

# BNP PARIBAS FUNDS SICAV



ANNUAL REPORT at 31/12/2022  
R.C.S. Luxembourg B 33 363



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world



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## Organisation

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### Registered office

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

### Board of Directors

#### *Chairman*

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

#### *Members*

Mrs Jane AMBACHTSHEER, Global Head of Sustainability, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 23 March 2022)

Mrs Claire THOULOZE-FIASTRE, Head of ESG integration, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 24 March 2022 and until 23 June 2022)

Mr Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels

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

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

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

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

Mr Roger MINERS, Global Chief Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London (until 23 March 2022)

Mr Christian VOLLE, Independent director, Paris, France (until 29 June 2022)

Mr Philippe DITISHEIM, Director, Paris, France (since 9 September 2022)

Mr François ROUX, Head of Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 2 September 2022)

#### *Company Secretary (non-member of the Board)*

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

### Management Company

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

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

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

Portfolio management is delegated to:

### Effective Investment Manager

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

- Alfred Berg Kapitalförvaltning AS, Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway
- Alfred Berg Kapitalförvaltning AS Sweden branch, Holvslagargatan 3, PO box 70447, 107 25 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Belgium, Rue Montagne du Parc 3, B-1000 Brussels, Belgium
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitschek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America

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## Organisation

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### ***Non-group management entities***

- Impax Asset Management Limited, 7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the “Aqua”, “Climate Impact”, “Global Environment”, “Green Tigers” and “SMaRT Food” sub-funds

### ***The Company may also seek advice from the following investment advisor***

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France, Advisor for the selection of investment managers from outside the Group

### **NAV Calculation, Registrar and Transfer Agent**

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

### **Depository**

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

### **Auditor**

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

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\*Until 30 September 2022: BNP Paribas Securities Services, Luxembourg Branch

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## Information

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### 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](http://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 KIIDs, 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](http://www.bnpparibas-am.com).

Documents and information are also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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## Manager's report

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### Economic context

In the face of higher-than-expected inflation, which is predicted to remain so longer than initially anticipated, particularly as a result of increased prices for energy and agricultural products, the main theme of 2022 was the normalisation of monetary policies. Key rate rises accelerated in the second half of the year despite concerns about global growth. Just after the invasion of Ukraine, the price of a barrel of Brent reached USD 128 in March, the highest since mid-2008. It then experienced sharp variations between USD 100 and USD 120 due to signs of stalemate in the conflict on the one hand and fears about the world economy on the other. In the end, the latter prevailed: the price of oil suffered from the deteriorated growth prospects and remained on a downward trend until early autumn. In the last quarter, it fluctuated sharply, reaching a low for the year in early December (at USD 76 per barrel) before ending at nearly USD 86, a 10.5% increase in 12 months. The WTI barrel price followed a similar path and ended 2022 at USD 80 (+4.2%). The rise in key rates and the acceleration of inflation (from 7.2% in January to 10.7% in October for the OECD) led to strong tensions in government bond yields and a sharp reversal of interest rate curves in the United States. The change in the Chinese authorities' attitude to the health crisis is an important factor that was rightly welcomed by investors at the end of 2022, as the authorities seem to be more concerned about growth.

### United States

In 2022, GDP contracted in the first and second quarters (-1.6% and -0.6% respectively on an annualised basis) but domestic demand excluding inventories remained dynamic, as did the labour market, and growth in the third quarter was 3.2%. The "real-time" estimate of growth in the fourth quarter varied between 3% and 4% in November and December (GDPNow calculated by the Federal Reserve Bank of Atlanta). Job creation, less spectacular than in 2021 when it amounted to 6.7 million, was very dynamic throughout the year (more than 4 million from January to November). The fall in the unemployment rate from 4.0% in January to 3.6% in November led to strong wage increases, but announcements of massive lay-offs in certain sectors multiplied at the end of the year. Activity surveys deteriorated at the end of the period. In December, the Purchasing Managers' Index (PMI) stood at 45, just above the level observed in August, which was then the lowest since the pandemic, and the manufacturing sector was particularly hard hit. The economists' consensus estimates that the US economy is 70% likely to have a recession in the next twelve months, and Jerome Powell said he "didn't think anyone knew whether or not there would be a recession". The end of 2022 was also marked by inflation inflexion: in November, consumer prices rose 7.1% year-on-year (after 7.7% in October) and core inflation (excluding food and energy) was 6.0% (after 6.3% in October and 6.6% in September, which should mark the high point of this cycle). However, the Fed has indicated that it still needs to be convinced that inflation is slowing down and has revised its inflation forecast upwards for 2023 and 2024.

### Europe

At the beginning of 2022, developments were mixed: activity surveys initially recovered before being affected by the geopolitical situation. Against this backdrop, GDP growth of 0.6% in the first quarter of 2022 is not what it seems as it masks the decline in domestic demand. In the second quarter, activity was supported by the recovery in tourism, which allowed GDP to grow by 0.8% (with a 1.0% increase in consumption). This favourable momentum has faded, but so far the eurozone economy has weathered the energy shock better than expected. Growth was 0.3% in the third quarter, with many predicting stagnation. However, activity surveys deteriorated sharply from July onwards: the PMI indices fell below 50, reflecting a slowdown in services and a contraction in the manufacturing sector, especially in Germany where export orders collapsed. The business climate measured by the IFO deteriorated sharply, hitting its lowest level since May 2020 in September. Confidence in the services sector collapsed, particularly in the hotel and restaurant sector. Faced with the risk of an energy shortage this winter, the degree of uncertainty about the German economy is now close to the high point reached at the time of the first lockdown and exceeds the threshold reached at the time of the invasion of Ukraine. Throughout the eurozone, and despite low unemployment (6.6%), consumer morale is at a historically low level. However, the very end of the year was characterised by a slowdown in the contraction of the eurozone economy. The average level of the PMI in the fourth quarter is still the largest quarterly drop in GDP since 2013 (excluding the pandemic). The inflexion of the price increase is very modest: in November, total inflation stood at 10.1% year-on-year (after 10.6% in October) while core inflation (excluding food and energy) stood at 5.0% compared to 2.3% in January.

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## Manager's report

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### Japan

In March 2022, while activity surveys had experienced a further change due to the deterioration of the health situation, the end of the Omicron wave and the lifting of restrictions allowed the Purchasing Managers' Index for services to bounce back, though the economy remains fragile. Industrial production suffered from supply chain disruptions due to lockdowns in China. Domestic demand at the end of the year was supported in the short term by the recovery of tourism as the government announced the ending of entry restrictions (effective as of 11 October) that had been in place for more than two years. Companies are concerned about rising costs and the prospect of a recession in the global economy. Against this backdrop, changes in the Japanese GDP have remained erratic since the beginning of the year; a 4.9% (annualised) rise in GDP in the fourth quarter of 2021 was followed by a 1.8 drop, a 4.5% rebound and a modest decline (0.8% in the third quarter). These variations have resulted in a growth rate of 1.0% for 2022, so that average growth in 2022 is expected to be more modest than in the United States and the eurozone (at 1.4% compared with the consensus of 1.9% and 3.2% respectively). The event of the year in Japan was the sharp acceleration of inflation, which in November returned to its highest level since the end of 1981 at 3.7% (index excluding fresh produce). At the same time, inflation excluding fresh produce and energy stands at 2.8%, which also corresponds to a high of almost 40 years but has not changed the analysis of the Bank of Japan ("BoJ"), which still considers this to be a temporary phenomenon (linked to energy and imported products), with service prices remaining moderate. However, price increases weigh heavily on household confidence, which, in November, returned to its lowest level since June 2020.

### Emerging markets

In China, health restrictions (including strict lockdowns) continued to be put in place as new infection cases were discovered, with the authorities wishing to maintain their zero-Covid strategy despite its effects on activity. GDP growth in the second quarter (+0.4% year-on-year after +4.8% in the first quarter) disappointed expectations that were already modest and reflected the deterioration of activity in all sectors (contraction in services, slowdown in industry and construction). Activity surveys continued to deteriorate, forcing the authorities to implicitly acknowledge that the growth target now seemed out of reach and to put in place supportive policies. In the third quarter, the GDP estimate showed a rebound in growth to 3.9% year-on-year. Even with a stronger rebound in the fourth quarter, average annual growth in 2022 would only reach 3.5%, well below the government's original target. This result and the very poor industrial production and, especially, consumption data in October and November may explain the crucial shift in the health policy at the end of 2022, with the implicit abandonment of the zero-Covid policy in favour of economic growth. Elsewhere in emerging areas, aggressive monetary tightening to fight inflation has finally yielded results. The end of 2022 was thus marked by a slowdown, or even a halt, as in Brazil, in the increases in key rates. Growth in emerging economies is expected to slow in 2023, reflecting significantly lower foreign demand, persistently high inflation and tighter financing conditions in 2022. Asia is expected to be more resilient as the acceleration of inflation has been better contained and the re-opening of the Chinese economy is likely to support activity throughout the region.

### Monetary policy

As early as January, the US Federal Reserve (the "Fed") began to communicate much more aggressively. It began to raise its key rates in March (by 25 bp) and quickly increased the pace (50 bp in May and then four consecutive 75 bp hikes). On 14 December, after a 50 bp increase, the target federal funds rate was raised to the 4.25%-4.50% range, a cumulative increase of 425 bp in 2022. Over the months, it has become clear that within its dual mandate, the Fed is focused on inflation and that the potential damage to growth and employment will not stop it. This message, though clear, does not seem to be well understood. The Fed, considering inflation to be "widespread and too high", is determined to bring it back to the 2% target and, to do so, will continue to raise its key rates in 2023 and keep them in restrictive territory for some time. For their part, investors believe that this brutal monetary tightening will provoke a recession and that the Fed will have to quickly resume cutting rates. This so-called "Fed pivot" assumption, reflected in futures markets, was sustained by the slowdown in the pace of rate rises in December and by the worsening of activity surveys. The difficulties in manufacturing have reinforced the belief of some observers that the Fed is likely to "do too much" in terms of rising key rates. The inflation inflexion (from 6.6% in September to 6.0% in November year-on-year for the consumer price index excluding food and energy) also played a role in these expectations. The Fed repeats that inflation will remain at an "uncomfortably high" level for some time and that its decline "will likely require a sustained period of growth below potential growth". The Fed expects the unemployment rate to rise to 4.6% in 2023.

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## Manager's report

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The European Central Bank ("ECB") did not change its key rates until June 2022, but expectations of a rise appeared in early 2022. Normalisation started with a rise of 50 bp in July, while the ECB committed in June to an increase of 25 bp. The statement noted that "the Council considered that a larger first step towards interest rate normalisation than indicated at its previous meeting was appropriate". The presentation of the anti-fragmentation tool (known as the TPI or Transmission Protection Instrument) also played a role in the decision. This new tool can be activated to "fight against an unjustified, disorderly market dynamic that would seriously threaten the transmission of monetary policy within the eurozone". As early as August, the tone of comments became much stronger in the face of accelerating inflation and in September, the ECB proceeded with a historic increase of 75 bp which, by raising the deposit rate to 0.75%, ended the period of zero or negative rates. The ECB then indicated that it intended to continue the tightening cycle and, indeed, raised its three key rates twice in the fourth quarter, by 75 bp in October and by 50 bp in December. Following the Governing Council on 15 December, the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility were raised to 2.50%, 2.75% and 2.00% respectively. After a cumulative rise of 250 bp in the second half of the year, the ECB's tone did not soften - quite the contrary. While inflation in the eurozone showed only a limited inflexion at the end of the year (at 10.1% in November year-on-year compared to 10.6% in October and 5.0% at the end of 2021), Christine Lagarde did not hesitate to evoke "a 50 bp rate of increase for some time" and specified on several occasions that going from a 75 bp increase in October to 50 bp in December does not constitute "a pivot, we are not slowing down". In addition, the various measures announced by eurozone governments to limit the consequences of the energy crisis for the most vulnerable households and companies, in effect providing support for growth, are likely to encourage the ECB to tighten its monetary policy further. Despite the downside risks to growth, it is no longer a question of simply normalising monetary policy but of implementing restrictive measures, as the ECB believes that the moderate recession, which it anticipates for the next few months, will not be enough to bring inflation down and considers that it "has no choice".

### Foreign exchange markets

The Fed's very aggressive statements and decisions, along with fears about the health of the global economy, led to a widespread and rapid appreciation of the US dollar until September. The DXY dollar index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) rose by 19% between the end of 2021 and 27 September, when it reached its highest level since May 2002. Part of the subsequent decline likely reflects questions among market participants about the appropriateness of an unqualified bullish dollar positioning against central banks that are likely to be upset by this additional source of volatility. In November, the dollar's decline became more pronounced and widespread due to the prospect of the Fed tightening its monetary policy and the renewed appetite for risky assets triggered by this assumption. Compared to the end of 2021, the DXY index finished up by 7.9%. The EUR/USD exchange rate (1.1374 at the end of 2021) fell below 1.00 on 22 August due to uncertainty about Russian gas supplies to the eurozone this winter and associated recession fears. Faced with concerns about growth, the hardened tone of ECB officials and the rise in key rates from July were not enough to sustain the European currency. Moreover, some operators consider that too rapid a tightening of the ECB's monetary policy could destabilise peripheral bond markets and thus further weaken the euro. The EUR/USD exchange rate dropped to 0.95 on 26 September, its lowest in more than 20 years, before recovering in the fourth quarter in a dollar movement that brought it above 1.07 in December, the highest since the beginning of June but down 5.9% in twelve months.

The USD/JPY exchange rate, which stood at 115.14 at the end of 2021, hovered around this level in January and February before rising sharply as the Bank of Japan ("BoJ") continued to analyse inflation as being driven by rising commodity prices. In the third quarter, the upward trend was more pronounced and Governor Kuroda did not hesitate to declare at the end of August that the BoJ had "no choice but to maintain its accommodative monetary policy until wages and prices rise in a stable and sustainable way". In September, the yen experienced a further weakening that triggered direct intervention in the foreign exchange market on the second. The effect was short-lived and the exchange rate stood at 152 on 21 October, the highest since July 1990. In November, like many financial assets, the yen experienced violent changes on the 10th following the publication of the consumer price index in the United States. Finally, in December, the dollar fell when, following its monetary policy meeting on the 20th, the BoJ announced the widening of the yield curve control interval. This decision surprised observers and sharply sent the yield of the 10-year JGB above 0.40% (compared to 0.255% at closing the day before). The BoJ had tried to curb this type of reaction by stating that it was a technical adjustment and not a change in monetary policy, which did not prevent the sharp return of the USD/JPY exchange rate to its lowest level since early August. It ended at 131.12, a 12.2% annual decline in the yen against the dollar.

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## Manager's report

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### Bond markets

The 10-year T-note yield (1.51% at the end of 2021) tracked an upward trend at the beginning of the year following the Fed's change of course to fight against increasingly high and diffuse inflation. A one-off easing occurred as a result of the invasion of Ukraine, but the Fed quickly confirmed its intention to normalise monetary policy, which led to a rapid rate hike. The 10-year T-note yield first rose above 3.00% in May, the highest since November 2018. Position adjustments were then made by investors who had taken a selling position for many months and were thus taking their profits, which led to a slight easing of rates without reversing the upward trend. The 10-year rate was close to 3.50% on 14 June, the highest in 10 years. Subsequently, concerns about growth became paramount. More and more observers began to speculate that the Fed's aggressive monetary policy could cause a recession. Despite inflation remaining very high and well above the 2% target, investors became convinced that the tightening cycle would be less abrupt than announced and followed by an easing from early 2023. Rates eased significantly until early August. The members of the Federal Open Market Committee ("FOMC") have fought against this so-called "Fed pivot" scenario, which could limit the desired effects of tightening their monetary policy. After several unambiguous statements, an upward trend was re-established on short and long rates, asserting itself in the second half of August and finally sending the 10-year rate to 4.25% in October. From then on, changes were driven by inflation figures and expectations of Fed decisions. The publication of consumer price indices played a crucial role throughout the fourth quarter. The 10-year T-note yield ended the period at 3.87%, an increase of 236 bp in twelve months. The rate curve reversed, with the 2-year rate rising from 0.73% to 4.43% (+370 bp) amid key rate rises and expectations of further tightening.

The German 10-year Bund yield (-0.18% at the end of 2021) quickly moved towards 0% in the wake of US long rates, with the ECB's unexpected change in tone on 3 February sending it to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine led to the usual flight to safety, this time accompanied by a drop in expectations of monetary policy tightening and buybacks of short positions. The German 10-year rate dropped below 0% in early March, but quickly resumed its upward trend when it became clear that the normalisation of monetary policy (raising key rates, halting asset purchases) remained, on the contrary, on the agenda. The 1.00% threshold, the highest since mid-2015, was approached at the end of April and then crossed in May, paving the way for a further rise in rates. Even though it remained chaotic, the ECB's tougher stance and the increases in its key rates from July onwards enabled the German 10-year rate to quickly clear all the symbolic thresholds (1.50% at the end of August, 1.75% and then 2.00% in September) to approach 2.50% in October, a level that had not been seen since 2011, when inflation exceeded 10% year-on-year. The short end of the yield curve reacted to the much more aggressive comments of many ECB Governing Council members. Over the weeks, it became clear that, like most of its counterparts in developed economies, the ECB would not hesitate to raise key rates to fight inflation, even if growth showed signs of weakness. The 10-year Bund yield ended at the highest level of the year at 2.57%, which corresponds to an increase of 275 bp in twelve months, while the 2-year rate rose from -0.62% to 2.76% (+338 bp). Against a backdrop of rising key rates and the end of the ECB's exceptional securities purchase programmes, the eurozone's peripheral markets had a turbulent year, which resulted in underperformance: the Italian 10-year rate rose by more than 350 bp to 4.72% and Spanish and Portuguese rates by around 310 bp to 3.66% and 3.59% respectively.

### Equity markets

Since the beginning of the year, a geopolitical crisis has been added to the worsening health situation in Asia, which in turn has been affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and the soaring price of commodities that has fuelled inflationary pressures can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February 2022.

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## Manager's report

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The decline in global equities linked to geopolitical risk was partly corrected at first, but concerns eventually prevailed over the renewed hardened tone of the central banks, led by the US Federal reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant. Pressures on long-term interest rates caused by inflationary fears following the less accommodative stance taken by monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. Global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. The MSCI AC World dollar index lost 20.9% in six months. Since the beginning of the second half of the year, stocks have fluctuated considerably, both up and down, as investors have anticipated that the Fed's monetary policy may experience a less restrictive turn in the coming months. Yet central bankers' discourse remained very aggressive and accompanied by stronger-than-expected increases in key rates as early as the summer. The "Fed pivot" scenario then evolved to become synonymous with a slowdown in the pace of key rate recovery. This assumption clearly supported equities in October and November, but from mid-December, investors had to pay more attention to central banks' statements that inflation is still too high and that monetary policy must become restrictive and should remain so in 2023.

Moreover, while business results remained encouraging, the consensus for a recession in 2023 strengthened at the end of the year with the deterioration of activity surveys and objective data, particularly in the United States. On the other hand, starting in November, the change of strategy in China in the face of the Covid pandemic has maintained hopes. The re-opening of the Chinese economy is synonymous with recovery in Asia and the normal functioning of global production chains. Faced with these contradictory factors, to which must be added the mini-financial storm of September caused by the announcement of the British mini-budget, equities ended the second half of the year practically at equilibrium (+1.4%) at the end of a rough course that reflects the confusion of investors. After three consecutive quarterly declines followed by a rebound in the fourth quarter, global equities lost 19.8% in 2022, their steepest decline since 2008, a year marked by the Global Financial Crisis and a drop of more than 40%. The American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 33.1%. The S&P 500 index fell by 19.4%, the Eurostoxx 50 dropped 11.7%, and the Nikkei 225 index ended down 9.4% (local currency indices, dividends not reinvested). Sectoral performance was very disparate: The only significant increase was recorded by energy; the cyclical sectors (consumption, technology) fell sharply and defensive stocks, although declining, outperformed, as did financial stocks.

The Board of Directors

Luxembourg, 27 January 2023



## **Audit report**

To the Shareholders of  
**BNP PARIBAS FUNDS**

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### **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 2022, 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 2022;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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### **Emphasis of matter**

We draw attention to Note 2 to these financial statements, which indicates that the Board of Directors of the Fund decided to suspend the calculation of the net asset value, the issue and redemption and conversion of shares of the sub-funds Russia Equity effective 25 February 2022 and Europe Emerging Equity effective 28 February 2022 following the ongoing geopolitical tensions and sanctions imposed on Russia. Our opinion is not modified in respect of this matter.

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### **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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)*

*R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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**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.

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**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, 24 April 2023

Sébastien Sadzot

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Aqua	Brazil Equity	China Equity	Climate Impact
	Expressed in Notes	EUR	USD	USD	EUR
<b>Statement of net assets</b>					
Assets		<b>3 471 237 104</b>	<b>82 603 068</b>	<b>1 232 863 505</b>	<b>2 647 113 562</b>
Securities portfolio at cost price		3 002 088 729	79 505 905	1 516 957 300	2 579 214 304
Unrealised gain/(loss) on securities portfolio		353 127 470	(3 418 822)	(304 108 889)	17 861 575
Securities portfolio at market value	2	3 355 216 199	76 087 083	1 212 848 411	2 597 075 879
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	228 179	0	52 388	404 850
Cash at banks and time deposits		95 827 092	5 053 858	19 036 959	44 826 176
Other assets		19 965 634	1 462 127	925 747	4 806 657
Liabilities		<b>22 770 532</b>	<b>2 387 652</b>	<b>3 753 951</b>	<b>6 879 602</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		22 770 532	2 387 652	3 753 951	6 879 602
Net asset value		<b>3 448 466 572</b>	<b>80 215 416</b>	<b>1 229 109 554</b>	<b>2 640 233 960</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>57 067 171</b>	<b>5 536 089</b>	<b>21 041 903</b>	<b>32 387 283</b>
Management fees	3	46 003 592	1 753 870	18 195 784	46 475 002
Bank interest		210 298	4 594	2 546	184 885
Interest on swaps	2	0	0	0	0
Other fees	6	11 176 694	411 408	4 299 164	9 169 769
Taxes	7	1 692 673	69 905	587 233	1 354 120
Transaction fees	19	1 383 158	872 238	1 659 065	2 398 508
Distribution fees	4	1 309 877	14 166	189 027	274 182
Total expenses		<b>61 776 292</b>	<b>3 126 181</b>	<b>24 932 819</b>	<b>59 856 466</b>
Net result from investments		<b>(4 709 121)</b>	<b>2 409 908</b>	<b>(3 890 916)</b>	<b>(27 469 183)</b>
Net realised result on:					
Investments securities	2	221 275 811	(3 016 629)	(238 653 045)	162 144 369
Financial instruments	2	15 555 769	(60 974)	(264 943)	(2 839 277)
Net realised result		<b>232 122 459</b>	<b>(667 695)</b>	<b>(242 808 904)</b>	<b>131 835 909</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(979 514 153)	7 566 929	(370 697 676)	(940 952 656)
Financial instruments		(540 595)	0	35 552	(123 382)
Change in net assets due to operations		<b>(747 932 289)</b>	<b>6 899 234</b>	<b>(613 471 028)</b>	<b>(809 240 129)</b>
Net subscriptions/(redemptions)		<b>(75 219 359)</b>	<b>(36 532 958)</b>	<b>(260 348 757)</b>	<b>(354 724 127)</b>
Dividends paid	8	<b>(6 391 039)</b>	<b>(86 955)</b>	<b>(651 196)</b>	<b>(3 026 731)</b>
Increase/(Decrease) in net assets during the year/period		<b>(829 542 687)</b>	<b>(29 720 679)</b>	<b>(874 470 981)</b>	<b>(1 166 990 987)</b>
Net assets at the beginning of the financial year/period		<b>4 278 009 259</b>	<b>109 936 095</b>	<b>2 103 580 535</b>	<b>3 807 224 947</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>3 448 466 572</b>	<b>80 215 416</b>	<b>1 229 109 554</b>	<b>2 640 233 960</b>

# BNP PARIBAS FUNDS

Consumer Innovators	Disruptive Technology	Ecosystem Restoration	Emerging Bond Opportunities	Emerging Equity	Emerging Multi-Asset Income
EUR	EUR	EUR	USD	USD	USD
<b>920 570 560</b>	<b>2 833 777 201</b>	<b>131 110 808</b>	<b>317 961 292</b>	<b>230 850 954</b>	<b>22 971 992</b>
962 938 653	2 490 429 532	192 581 719	376 640 062	235 505 015	27 746 800
(50 843 072)	298 317 787	(70 063 963)	(90 008 892)	(9 151 549)	(6 818 666)
912 095 581	2 788 747 319	122 517 756	286 631 170	226 353 466	20 928 134
0	0	115 545	0	0	16 760
264 874	2 729 699	7 257 417	0	0	513 755
7 590 955	7 048 488	1 109 016	16 510 204	4 030 144	1 247 040
619 150	35 251 695	111 074	14 819 918	467 344	266 303
<b>2 605 363</b>	<b>12 387 536</b>	<b>60 639</b>	<b>10 156 121</b>	<b>482 705</b>	<b>112 020</b>
0	280 000	0	59 394	0	0
0	0	0	7 758 603	0	0
2 605 363	12 107 536	60 639	2 338 124	482 705	112 020
<b>917 965 197</b>	<b>2 821 389 665</b>	<b>131 050 169</b>	<b>307 805 171</b>	<b>230 368 249</b>	<b>22 859 972</b>
<b>8 776 456</b>	<b>12 431 184</b>	<b>2 564 937</b>	<b>22 566 460</b>	<b>4 932 385</b>	<b>1 055 102</b>
15 718 731	37 962 008	320 170	3 783 564	3 566 743	236 958
75 463	216 934	23 953	83 290	3 084	13 061
0	0	0	3 667 123	0	0
4 235 364	10 571 692	387 163	832 116	988 017	89 173
712 523	1 747 022	24 653	183 169	150 377	13 686
225 039	476 973	575 210	14 163	896 228	109 781
343 631	706 590	3 864	6 987	33 457	55
<b>21 310 751</b>	<b>51 681 219</b>	<b>1 335 013</b>	<b>8 570 412</b>	<b>5 637 906</b>	<b>462 714</b>
<b>(12 534 295)</b>	<b>(39 250 035)</b>	<b>1 229 924</b>	<b>13 996 048</b>	<b>(705 521)</b>	<b>592 388</b>
(6 678 103)	80 179 694	(35 521 520)	(44 342 429)	(12 219 802)	(5 604 161)
(1 328 098)	(30 471 775)	(24 485 575)	(6 680 658)	105 559	(885 390)
<b>(20 540 496)</b>	<b>10 457 884</b>	<b>(58 777 171)</b>	<b>(37 027 039)</b>	<b>(12 819 764)</b>	<b>(5 897 163)</b>
(411 410 215)	(985 304 810)	(32 431 373)	(47 997 884)	(65 459 350)	(3 322 627)
(16 411)	(100 533)	10 342 485	(1 144 338)	0	430 302
<b>(431 967 122)</b>	<b>(974 947 459)</b>	<b>(80 866 059)</b>	<b>(86 169 261)</b>	<b>(78 279 114)</b>	<b>(8 789 488)</b>
<b>(222 932 479)</b>	<b>218 234 681</b>	<b>1 481 415</b>	<b>(95 495 012)</b>	<b>(49 016 908)</b>	<b>(35 871 574)</b>
<b>(658 281)</b>	<b>(4 939 203)</b>	<b>(38 489)</b>	<b>(18 661 673)</b>	<b>(633 335)</b>	<b>(1 044 100)</b>
<b>(655 557 882)</b>	<b>(761 651 981)</b>	<b>(79 423 133)</b>	<b>(200 325 946)</b>	<b>(127 929 357)</b>	<b>(45 705 162)</b>
<b>1 573 523 079</b>	<b>3 583 041 646</b>	<b>210 473 302</b>	<b>508 131 117</b>	<b>358 297 606</b>	<b>68 565 134</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>917 965 197</b>	<b>2 821 389 665</b>	<b>131 050 169</b>	<b>307 805 171</b>	<b>230 368 249</b>	<b>22 859 972</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Energy Transition	Euro Equity	Europe Emerging Equity (NAV suspended)	Europe Equity
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>1 958 957 815</b>	<b>1 358 768 835</b>	<b>19 958 067</b>	<b>1 060 438 219</b>
<i>Securities portfolio at cost price</i>		2 704 787 923	1 161 547 747	42 773 707	903 679 780
<i>Unrealised gain/(loss) on securities portfolio</i>		(897 456 819)	189 111 158	(23 314 361)	148 960 095
Securities portfolio at market value	2	1 807 331 104	1 350 658 905	19 459 346	1 052 639 875
Options at market value	2,14	1 962 121	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	116 428 077	39 869	0	0
Cash at banks and time deposits		29 852 866	5 914 371	497 365	1 135 247
Other assets		3 383 647	2 155 690	1 356	6 663 097
Liabilities		<b>6 472 326</b>	<b>5 032 040</b>	<b>69 931</b>	<b>1 665 628</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		6 472 326	5 032 040	69 931	1 665 628
Net asset value		<b>1 952 485 489</b>	<b>1 353 736 795</b>	<b>19 888 136</b>	<b>1 058 772 591</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>10 818 840</b>	<b>39 596 128</b>	<b>785 571</b>	<b>31 580 912</b>
Management fees	3	27 845 465	14 529 415	115 769	10 397 395
Bank interest		300 009	11 993	2 500	11 255
Interest on swaps	2	0	0	0	0
Other fees	6	8 041 937	4 699 922	112 328	3 563 968
Taxes	7	1 273 117	641 126	16 529	468 192
Transaction fees	19	4 136 534	1 100 994	10 522	759 414
Distribution fees	4	1 101 268	234 284	783	46 241
Total expenses		<b>42 698 330</b>	<b>21 217 734</b>	<b>258 431</b>	<b>15 246 465</b>
Net result from investments		<b>(31 879 490)</b>	<b>18 378 394</b>	<b>527 140</b>	<b>16 334 447</b>
Net realised result on:					
Investments securities	2	(555 530 062)	88 230 306	(6 358 415)	68 540 000
Financial instruments	2	(298 625 628)	911 436	(1 420)	184 044
Net realised result		<b>(886 035 180)</b>	<b>107 520 136</b>	<b>(5 832 695)</b>	<b>85 058 491</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(297 725 656)	(310 678 735)	(22 892 066)	(246 388 476)
Financial instruments		121 718 499	(115 939)	0	0
Change in net assets due to operations		<b>(1 062 042 337)</b>	<b>(203 274 538)</b>	<b>(28 724 761)</b>	<b>(161 329 985)</b>
Net subscriptions/(redemptions)		<b>16 123 458</b>	<b>(141 083 748)</b>	<b>(876 994)</b>	<b>(246 131 764)</b>
Dividends paid	8	<b>(2 892 492)</b>	<b>(1 720 523)</b>	<b>0</b>	<b>(3 125 416)</b>
Increase/(Decrease) in net assets during the year/period		<b>(1 048 811 371)</b>	<b>(346 078 809)</b>	<b>(29 601 755)</b>	<b>(410 587 165)</b>
Net assets at the beginning of the financial year/period		<b>3 001 296 860</b>	<b>1 699 815 604</b>	<b>49 489 891</b>	<b>1 469 359 756</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>1 952 485 489</b>	<b>1 353 736 795</b>	<b>19 888 136</b>	<b>1 058 772 591</b>

# BNP PARIBAS FUNDS

Europe Growth	Europe Small Cap	Global Convertible	Global Environment	Global High Yield Bond	Global Inflation-Linked Bond
EUR	EUR	USD	EUR	EUR	EUR
<b>117 172 649</b>	<b>588 341 780</b>	<b>763 601 659</b>	<b>2 945 490 700</b>	<b>83 463 133</b>	<b>451 843 788</b>
101 869 330	600 540 275	856 598 526	2 636 883 153	84 261 984	478 114 898
14 939 177	(13 562 145)	(124 889 820)	252 402 672	(6 943 185)	(59 220 734)
116 808 507	586 978 130	731 708 706	2 889 285 825	77 318 799	418 894 164
0	0	0	0	0	0
0	0	10 421 653	14 109 343	4 112 654	14 467 960
47 468	44 797	20 309 733	38 725 504	713 360	15 847 228
316 674	1 318 853	1 161 567	3 370 028	1 318 320	2 634 436
<b>245 070</b>	<b>1 312 357</b>	<b>1 050 486</b>	<b>8 956 936</b>	<b>266 211</b>	<b>27 431 946</b>
0	0	0	0	0	25 086 130
33 943	88 643	0	0	0	0
211 127	1 223 714	1 050 486	8 956 936	266 211	2 345 816
<b>116 927 579</b>	<b>587 029 423</b>	<b>762 551 173</b>	<b>2 936 533 764</b>	<b>83 196 922</b>	<b>424 411 842</b>
<b>4 677 880</b>	<b>26 293 048</b>	<b>4 162 097</b>	<b>43 852 070</b>	<b>4 440 510</b>	<b>3 377 442</b>
1 884 764	9 485 278	7 690 792	33 711 306	880 068	1 150 796
3 460	16 519	120 578	139 421	10 894	80 589
0	0	799 524	0	62 062	193 960
539 733	2 271 936	2 432 768	9 043 793	230 066	854 573
77 910	300 574	317 448	1 094 007	51 435	116 353
66 379	895 118	69 570	2 227 929	55	37 547
4 416	61 723	81 189	623 869	95 568	57 160
<b>2 576 662</b>	<b>13 031 148</b>	<b>11 511 869</b>	<b>46 840 325</b>	<b>1 330 148</b>	<b>2 490 978</b>
<b>2 101 218</b>	<b>13 261 900</b>	<b>(7 349 772)</b>	<b>(2 988 255)</b>	<b>3 110 362</b>	<b>886 464</b>
26 195 343	(56 059 972)	(46 414 871)	152 058 918	(465 072)	(14 200 211)
178 370	(20 058)	(39 524 909)	(92 627 692)	(8 808 327)	8 237 479
<b>28 474 931</b>	<b>(42 818 130)</b>	<b>(93 289 552)</b>	<b>56 442 971</b>	<b>(6 163 037)</b>	<b>(5 076 268)</b>
(79 382 796)	(191 072 573)	(155 745 669)	(890 626 021)	(10 726 094)	(77 942 776)
(37 570)	(64 159)	12 315 724	26 651 245	5 866 663	12 502 532
<b>(50 945 435)</b>	<b>(233 954 862)</b>	<b>(236 719 497)</b>	<b>(807 531 805)</b>	<b>(11 022 468)</b>	<b>(70 516 512)</b>
<b>(173 982 284)</b>	<b>(346 342 008)</b>	<b>(214 209 331)</b>	<b>(340 693 423)</b>	<b>(6 140 056)</b>	<b>(85 185 271)</b>
<b>(1 876 271)</b>	<b>(1 609 407)</b>	<b>(1 674 443)</b>	<b>(5 323 684)</b>	<b>(2 751 398)</b>	<b>(67 869)</b>
<b>(226 803 990)</b>	<b>(581 906 277)</b>	<b>(452 603 271)</b>	<b>(1 153 548 912)</b>	<b>(19 913 922)</b>	<b>(155 769 652)</b>
<b>343 731 569</b>	<b>1 168 935 700</b>	<b>1 215 154 444</b>	<b>4 090 082 676</b>	<b>103 110 844</b>	<b>580 181 494</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>116 927 579</b>	<b>587 029 423</b>	<b>762 551 173</b>	<b>2 936 533 764</b>	<b>83 196 922</b>	<b>424 411 842</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Green Tigers	Health Care Innovators	India Equity	Latin America Equity
		USD	EUR	USD	USD
<i>Expressed in</i>					
<i>Notes</i>					
<b>Statement of net assets</b>					
Assets		<b>1 264 534 717</b>	<b>1 567 450 066</b>	<b>223 793 856</b>	<b>45 266 563</b>
<i>Securities portfolio at cost price</i>		1 484 319 186	1 316 573 250	198 430 684	43 335 922
<i>Unrealised gain/(loss) on securities portfolio</i>		(243 268 965)	217 138 221	13 841 734	(671 518)
Securities portfolio at market value	2	1 241 050 221	1 533 711 471	212 272 418	42 664 404
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	45 776	805 127	0	0
Cash at banks and time deposits		19 395 991	31 020 725	11 296 823	1 968 275
Other assets		4 042 729	1 912 743	224 615	633 884
Liabilities		<b>6 922 338</b>	<b>14 138 871</b>	<b>4 099 695</b>	<b>1 419 967</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		6 922 338	14 138 871	4 099 695	1 419 967
Net asset value		<b>1 257 612 379</b>	<b>1 553 311 195</b>	<b>219 694 161</b>	<b>43 846 596</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>30 475 237</b>	<b>9 473 639</b>	<b>1 374 310</b>	<b>2 723 882</b>
Management fees	3	17 140 270	18 896 151	2 997 491	741 330
Bank interest		1 169	86 322	337	231
Interest on swaps	2	0	0	0	0
Other fees	6	4 705 116	5 238 277	684 934	180 565
Taxes	7	1 577 344	909 822	97 208	33 191
Transaction fees	19	1 567 468	548 714	934 502	334 847
Distribution fees	4	31 367	365 834	73 826	10 653
Total expenses		<b>25 022 734</b>	<b>26 045 120</b>	<b>4 788 298</b>	<b>1 300 817</b>
Net result from investments		<b>5 452 503</b>	<b>(16 571 481)</b>	<b>(3 413 988)</b>	<b>1 423 065</b>
Net realised result on:					
Investments securities	2	(63 736 775)	94 975 435	21 015 329	(1 529 012)
Financial instruments	2	(674 476)	491 089	(4 177)	(44 254)
Net realised result		<b>(58 958 748)</b>	<b>78 895 043</b>	<b>17 597 164</b>	<b>(150 201)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(435 101 000)	(54 137 202)	(35 085 565)	1 502 119
Financial instruments		14 290	701 396	0	0
Change in net assets due to operations		<b>(494 045 458)</b>	<b>25 459 237</b>	<b>(17 488 401)</b>	<b>1 351 918</b>
Net subscriptions/(redemptions)		<b>(220 864 739)</b>	<b>205 069 362</b>	<b>(22 785 145)</b>	<b>803 430</b>
Dividends paid	8	<b>(2 289 037)</b>	<b>(1 826 022)</b>	<b>(109 120)</b>	<b>(94 295)</b>
Increase/(Decrease) in net assets during the year/period		<b>(717 199 234)</b>	<b>228 702 577</b>	<b>(40 382 666)</b>	<b>2 061 053</b>
Net assets at the beginning of the financial year/period		<b>1 974 811 613</b>	<b>1 324 608 618</b>	<b>260 076 827</b>	<b>41 785 543</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>1 257 612 379</b>	<b>1 553 311 195</b>	<b>219 694 161</b>	<b>43 846 596</b>

# BNP PARIBAS FUNDS

Local Emerging Bond	Russia Equity (NAV suspended)	SMaRT Food	Sustainable Asia ex-Japan Equity	Sustainable Asian Cities Bond	Sustainable Europe Dividend
USD	EUR	EUR	USD	USD	EUR
<b>230 192 242</b>	<b>54 969 966</b>	<b>1 663 256 449</b>	<b>566 604 124</b>	<b>48 367 712</b>	<b>136 133 484</b>
231 654 381	562 498 520	1 543 653 229	639 082 317	49 263 401	122 072 007
(17 286 879)	(508 917 966)	62 230 583	(97 608 297)	(1 569 325)	13 717 418
214 367 502	53 580 554	1 605 883 812	541 474 020	47 694 076	135 789 425
0	0	0	0	0	0
3 093 179	0	0	29 609	10 405	0
3 841 381	1 384 223	54 010 973	24 192 679	134 087	217 626
8 890 180	5 189	3 361 664	907 816	529 144	126 433
<b>2 037 381</b>	<b>1 017 019</b>	<b>10 237 877</b>	<b>2 879 049</b>	<b>1 043 588</b>	<b>186 703</b>
1	0	0	0	0	0
0	57 878	2 689 511	0	0	19 711
2 037 380	959 141	7 548 366	2 879 049	1 043 588	166 992
<b>228 154 861</b>	<b>53 952 947</b>	<b>1 653 018 572</b>	<b>563 725 075</b>	<b>47 324 124</b>	<b>135 946 781</b>
<b>14 773 292</b>	<b>2 336 515</b>	<b>29 547 800</b>	<b>9 322 806</b>	<b>1 449 899</b>	<b>4 908 048</b>
2 034 808	1 353 668	19 621 186	6 942 004	333 360	1 101 011
83 787	15 105	141 739	27	1 276	1 859
1 712 157	0	0	0	0	0
504 720	1 496 217	4 816 450	2 086 414	106 043	409 453
68 619	118 748	839 989	713 755	22 626	55 710
4 715	453 208	911 984	1 452 249	13 276	260 227
32 956	18 278	207 335	9 631	869	20 039
<b>4 441 762</b>	<b>3 455 224</b>	<b>26 538 683</b>	<b>11 204 080</b>	<b>477 450</b>	<b>1 848 299</b>
<b>10 331 530</b>	<b>(1 118 709)</b>	<b>3 009 117</b>	<b>(1 881 274)</b>	<b>972 449</b>	<b>3 059 749</b>
(43 453 120)	(86 028 463)	39 410 630	(23 477 083)	(6 762 681)	4 602 357
(7 993 411)	165 387	19 932 404	(287 850)	(219 113)	131 224
<b>(41 115 001)</b>	<b>(86 981 785)</b>	<b>62 352 151</b>	<b>(25 646 207)</b>	<b>(6 009 345)</b>	<b>7 793 330</b>
1 772 394	(498 051 767)	(233 158 463)	(144 211 076)	(4 291)	(25 216 096)
2 667 556	35 995	(2 730 422)	22 772	101 888	(16 705)
<b>(36 675 051)</b>	<b>(584 997 557)</b>	<b>(173 536 734)</b>	<b>(169 834 511)</b>	<b>(5 911 748)</b>	<b>(17 439 471)</b>
<b>(15 156 205)</b>	<b>(74 440 705)</b>	<b>103 454 810</b>	<b>22 078 479</b>	<b>12 756 218</b>	<b>(41 888 555)</b>
<b>(4 527 560)</b>	<b>(288 750)</b>	<b>(1 056 226)</b>	<b>(1 788 595)</b>	<b>(647 394)</b>	<b>(686 063)</b>
<b>(56 358 816)</b>	<b>(659 727 012)</b>	<b>(71 138 150)</b>	<b>(149 544 627)</b>	<b>6 197 076</b>	<b>(60 014 089)</b>
<b>284 513 677</b>	<b>713 679 959</b>	<b>1 724 156 722</b>	<b>713 269 702</b>	<b>41 127 048</b>	<b>195 960 870</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>228 154 861</b>	<b>53 952 947</b>	<b>1 653 018 572</b>	<b>563 725 075</b>	<b>47 324 124</b>	<b>135 946 781</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Sustainable Global Corporate Bond	Sustainable Global Low Vol Equity	Sustainable Multi- Asset Balanced	Sustainable Multi- Asset Growth
	Expressed in Notes	USD	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>469 095 970</b>	<b>811 811 782</b>	<b>1 278 924 054</b>	<b>629 623 544</b>
<i>Securities portfolio at cost price</i>		508 285 412	821 159 706	1 361 635 183	654 201 038
<i>Unrealised gain/(loss) on securities portfolio</i>		(77 509 070)	(16 827 271)	(90 757 350)	(28 635 538)
Securities portfolio at market value	2	430 776 342	804 332 435	1 270 877 833	625 565 500
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	133 058	0	0
Cash at banks and time deposits		30 741 685	404 561	5 910 820	3 790 163
Other assets		7 577 943	6 941 728	2 135 401	267 881
Liabilities		<b>13 147 510</b>	<b>4 415 140</b>	<b>5 107 049</b>	<b>2 403 003</b>
Bank overdrafts		43 951	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	10 702 318	0	1 661 704	815 785
Other liabilities		2 401 241	4 415 140	3 445 345	1 587 218
Net asset value		<b>455 948 460</b>	<b>807 396 642</b>	<b>1 273 817 005</b>	<b>627 220 541</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>11 088 511</b>	<b>19 446 019</b>	<b>1 706 408</b>	<b>50 670</b>
Management fees	3	1 507 127	9 746 305	16 453 092	8 954 062
Bank interest		57 035	77 430	229 373	44 483
Interest on swaps	2	6 060	0	10 554	0
Other fees	6	890 984	2 756 939	3 936 732	1 996 310
Taxes	7	121 137	360 784	434 144	169 065
Transaction fees	19	20 642	1 453 999	155 462	94 474
Distribution fees	4	345 828	253 440	1 252 680	717 762
Total expenses		<b>2 948 813</b>	<b>14 648 897</b>	<b>22 472 037</b>	<b>11 976 156</b>
Net result from investments		<b>8 139 698</b>	<b>4 797 122</b>	<b>(20 765 629)</b>	<b>(11 925 486)</b>
Net realised result on:					
Investments securities	2	(23 332 101)	34 064 003	3 358 140	12 568 930
Financial instruments	2	20 043 476	786 825	538 500	4 573 921
Net realised result		<b>4 851 073</b>	<b>39 647 950</b>	<b>(16 868 989)</b>	<b>5 217 365</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(74 051 103)	(152 066 562)	(203 761 643)	(126 352 658)
Financial instruments		(16 897 912)	113 609	(1 010 461)	(845 602)
Change in net assets due to operations		<b>(86 097 942)</b>	<b>(112 305 003)</b>	<b>(221 641 093)</b>	<b>(121 980 895)</b>
Net subscriptions/(redemptions)		<b>62 847 305</b>	<b>14 540 969</b>	<b>281 158 931</b>	<b>13 292 682</b>
Dividends paid	8	<b>(2 464 320)</b>	<b>(581 537)</b>	<b>(3 676 554)</b>	<b>(1 118 519)</b>
Increase/(Decrease) in net assets during the year/period		<b>(25 714 957)</b>	<b>(98 345 571)</b>	<b>55 841 284</b>	<b>(109 806 732)</b>
Net assets at the beginning of the financial year/period		<b>481 663 417</b>	<b>905 742 213</b>	<b>1 217 975 721</b>	<b>737 027 273</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>455 948 460</b>	<b>807 396 642</b>	<b>1 273 817 005</b>	<b>627 220 541</b>

# BNP PARIBAS FUNDS

US Growth	US Mid Cap	USD Short Duration Bond	Combined
USD	USD	USD	EUR
<b>966 940 838</b>	<b>75 355 830</b>	<b>204 684 635</b>	<b>31 051 040 371</b>
925 979 400	65 757 499	187 084 348	31 281 711 421
35 133 157	6 965 467	(2 345 167)	(1 063 309 217)
961 112 557	72 722 966	184 739 181	30 218 402 204
0	0	0	2 093 370
3 292 304	206 137	584 792	178 081 129
1 659 432	1 283 463	17 770 059	513 144 897
876 545	1 143 264	1 590 603	139 318 771
<b>2 206 913</b>	<b>1 359 340</b>	<b>490 769</b>	<b>183 836 982</b>
0	0	45 581	25 505 673
0	0	0	22 664 829
2 206 913	1 359 340	445 188	135 666 480
<b>964 733 925</b>	<b>73 996 490</b>	<b>204 193 866</b>	<b>30 867 203 389</b>
<b>4 962 871</b>	<b>629 052</b>	<b>2 807 834</b>	<b>476 267 728</b>
10 895 401	1 373 690	592 311	397 363 260
24 178	495	5 631	2 260 515
0	0	0	6 061 717
3 146 499	317 019	328 785	106 166 533
440 563	54 189	94 652	16 717 200
274 138	49 575	523	25 923 128
36 467	8 427	12 945	8 530 728
<b>14 817 246</b>	<b>1 803 395</b>	<b>1 034 847</b>	<b>563 023 081</b>
<b>(9 854 375)</b>	<b>(1 174 343)</b>	<b>1 772 987</b>	<b>(86 755 353)</b>
37 081 628	7 773 541	(5 485 058)	(196 902 692)
(11 908 616)	(994 822)	(3 340 503)	(456 933 499)
<b>15 318 637</b>	<b>5 604 376</b>	<b>(7 052 574)</b>	<b>(740 591 544)</b>
(436 495 705)	(27 027 933)	(2 029 876)	(8 443 616 462)
2 453 619	166 340	455 038	172 912 356
<b>(418 723 449)</b>	<b>(21 257 217)</b>	<b>(8 627 412)</b>	<b>(9 011 295 650)</b>
<b>100 052 886</b>	<b>(53 920 448)</b>	<b>75 347 000</b>	<b>(1 940 581 265)</b>
<b>(223 773)</b>	<b>(90 563)</b>	<b>(168 197)</b>	<b>(76 593 857)</b>
<b>(318 894 336)</b>	<b>(75 268 228)</b>	<b>66 551 391</b>	<b>(11 028 470 772)</b>
<b>1 283 628 261</b>	<b>149 264 718</b>	<b>137 642 475</b>	<b>37 137 987 629</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>4 757 686 532</b>
<b>964 733 925</b>	<b>73 996 490</b>	<b>204 193 866</b>	<b>30 867 203 389</b>

# BNP PARIBAS FUNDS

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

<b>Aqua</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	2 303 883 910	4 278 009 259	3 448 466 572	
Net asset value per share				
Share "B USD - Capitalisation"	0	0	82.53	10.000
Share "Classic - Capitalisation"	161.51	221.26	181.17	6 453 954.599
Share "Classic - Distribution"	126.47	170.41	137.17	1 755 365.339
Share "Classic HKD - Capitalisation"	0	0	89.75	10.000
Share "Classic RH CNH - Capitalisation"	0	1 063.04	894.80	5 167.187
Share "Classic RH CNH MD - Distribution"	0	0	995.80	100.000
Share "Classic RH CZK - Capitalisation"	1 446.77	2 000.53	1 733.06	1 051 590.075
Share "Classic RH HKD MD - Distribution"	0	0	90.63	100.000
Share "Classic RH SGD MD - Distribution"	122.03	165.61	132.19	49 657.273
Share "Classic RH USD - Capitalisation"	149.03	205.50	171.91	154 674.298
Share "Classic RH USD MD - Distribution"	127.95	173.47	139.15	214 945.970
Share "Classic SGD - Capitalisation"	133.39	173.22	132.43	22 684.206
Share "Classic USD - Capitalisation"	197.60	251.60	193.35	316 909.661
Share "Classic USD - Distribution"	131.25	164.33	124.04	13 887.641
Share "I - Capitalisation"	262.51	363.68	301.13	2 341 632.903
Share "I USD - Capitalisation"	105.96	136.43	106.01	229 062.109
Share "K - Capitalisation"	0	136.18	110.67	1 048 109.919
Share "Life - Capitalisation"	148.66	206.70	171.76	2 107 697.231
Share "N - Capitalisation"	157.58	214.26	174.14	395 936.985
Share "Privilege - Capitalisation"	252.12	349.07	288.88	888 469.961
Share "Privilege - Distribution"	126.24	171.91	139.86	256 995.157
Share "Privilege CHF - Capitalisation"	125.06	165.87	130.82	8 577.369
Share "Privilege GBP - Capitalisation"	138.15	179.39	156.89	9 635.206
Share "Privilege USD - Capitalisation"	141.67	182.30	141.59	110 440.242
Share "U11 H EUR - Capitalisation"	0	101.11	79.06	1 548 042.941
Share "U18 USD - Capitalisation"	0	115.08	89.75	120 495.744
Share "U19 - Capitalisation"	0	101.54	84.38	143 902.204
Share "X - Capitalisation"	178.82	249.60	207.89	548 493.075
Share "X USD - Capitalisation"	137.45	0	0	0
<b>Brazil Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	106 722 545	109 936 095	80 215 416	
Net asset value per share				
Share "Classic - Capitalisation"	101.87	77.63	79.16	920 129.452
Share "Classic - Distribution"	63.88	47.13	46.92	49 305.532
Share "Classic EUR - Capitalisation"	83.26	68.27	74.19	42 499.322
Share "N - Capitalisation"	91.70	69.36	70.21	23 582.125
Share "Privilege - Capitalisation"	91.59	70.50	72.67	540.808

# BNP PARIBAS FUNDS

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

China Equity	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	2 201 004 922	2 103 580 535	1 229 109 554	
Net asset value per share				
Share "Classic - Capitalisation"	728.09	590.77	422.92	328 065.322
Share "Classic - Distribution"	424.47	339.23	237.72	36 501.967
Share "Classic EUR - Capitalisation"	251.42	219.49	167.42	2 096 833.158
Share "Classic EUR - Distribution"	193.53	166.45	124.39	158 333.142
Share "Classic H EUR - Capitalisation"	0	80.74	57.28	45 014.248
Share "Classic RH EUR - Capitalisation"	0	72.41	50.26	20 467.003
Share "Classic RH SGD - Capitalisation"	0	82.37	58.48	3 405.113
Share "Classic RH SGD MD - Distribution"	0	81.05	56.09	173.082
Share "I - Capitalisation"	840.33	689.53	499.14	892 526.192
Share "I EUR - Capitalisation"	164.94	145.62	112.32	698 865.078
Share "K EUR - Capitalisation"	0	0	76.83	45 218.706
Share "N - Capitalisation"	654.24	526.88	374.34	57 513.374
Share "Privilege - Capitalisation"	244.13	200.09	144.68	553 182.688
Share "Privilege - Distribution"	199.98	161.46	114.30	1 628.000
Share "Privilege EUR - Capitalisation"	131.91	116.31	89.62	157 874.600
Share "X - Capitalisation"	116.07	95.95	70.08	457 935.450
Share "X AUD - Capitalisation"	0	92 741.44	72 661.94	1.547

# BNP PARIBAS FUNDS

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

Climate Impact	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	2 213 587 463	3 807 224 947	2 640 233 960	
Net asset value per share				
Share "Classic - Capitalisation"	254.47	310.99	241.44	5 235 630.184
Share "Classic - Distribution"	194.18	233.39	177.98	480 018.537
Share "Classic H EUR - Capitalisation"	128.58	149.81	110.90	450 701.384
Share "Classic HKD - Capitalisation"	0	0	88.95	10.000
Share "Classic RH CNH - Capitalisation"	0	0	863.67	100.000
Share "Classic RH HKD - Capitalisation"	0	0	90.92	100.000
Share "Classic RH SGD - Capitalisation"	0	99.82	79.03	100.000
Share "Classic RH USD - Capitalisation"	0	0	91.12	100.000
Share "Classic USD - Capitalisation"	151.06	171.58	125.02	148 694.227
Share "I - Capitalisation"	303.89	376.51	296.32	2 509 035.989
Share "I - Distribution"	0	103.22	79.80	8 829.174
Share "I Plus - Capitalisation"	133.80	166.32	131.43	913 339.216
Share "I USD - Capitalisation"	0	0	90.07	10.000
Share "K - Capitalisation"	0	0	84.17	175 618.442
Share "N - Capitalisation"	210.88	255.79	197.10	114 997.084
Share "Privilege - Capitalisation"	2 361.54	2 922.31	2 297.47	44 679.343
Share "Privilege - Distribution"	151.79	184.75	142.68	188 997.143
Share "Privilege RH CHF - Distribution"	0	0	96.24	100.000
Share "Privilege RH EUR - Capitalisation"	0	0	96.32	100.000
Share "Privilege RH EUR - Distribution"	0	106.22	74.41	4 088.126
Share "Privilege RH GBP - Distribution"	0	106.38	75.03	118 732.971
Share "Privilege USD - Capitalisation"	158.34	182.10	134.36	479 686.658
Share "Privilege USD - Distribution"	0	107.05	77.52	126 867.092
Share "U2 HKD - Capitalisation"	0	0	89.67	10.000
Share "U2 HKD - Distribution"	0	114.20	82.34	95 322.492
Share "U2 HKD MD - Distribution"	0	0	88.65	10.000
Share "U2 RH AUD - Distribution"	0	108.05	75.48	17 827.871
Share "U2 RH CHF - Distribution"	0	102.15	70.90	2 000.000
Share "U2 RH CNH - Capitalisation"	0	0	888.93	100.000
Share "U2 RH CNH - Distribution"	0	110.80	79.68	3 383.564
Share "U2 RH CNH MD - Distribution"	0	0	868.95	100.000
Share "U2 RH EUR - Capitalisation"	0	0	96.16	246.549
Share "U2 RH EUR - Distribution"	0	0	96.09	100.000
Share "U2 RH EUR MD - Distribution"	0	0	87.03	100.000
Share "U2 RH GBP - Distribution"	0	110.53	77.44	8 271.099
Share "U2 RH SGD - Capitalisation"	0	108.09	78.43	12 489.464
Share "U2 RH SGD - Distribution"	0	0	97.28	100.000
Share "U2 RH SGD MD - Distribution"	0	0	88.08	695.782
Share "U2 RH USD - Capitalisation"	0	0	87.77	100.000
Share "U2 USD - Capitalisation"	106.97	122.35	89.78	490 660.727
Share "U2 USD - Distribution"	0	107.65	77.53	14 762.932
Share "U2 USD MD - Distribution"	0	0	88.82	10.000
Share "X - Capitalisation"	167.15	209.08	165.59	399 390.578
Share "X - Distribution"	142.25	175.01	0	0
Consumer Innovators	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	836 990 939	1 573 523 079	917 965 197	
Net asset value per share				
Share "B USD - Capitalisation"	0	0	73.72	238.721
Share "Classic - Capitalisation"	300.42	347.72	249.05	2 447 568.767
Share "Classic - Distribution"	213.83	245.28	174.24	328 111.282
Share "Classic H EUR - Capitalisation"	125.35	136.64	90.95	398 008.083
Share "Classic RH SGD - Capitalisation"	0	100.49	73.51	100.000
Share "Classic USD - Capitalisation"	367.60	395.46	265.81	176 959.100
Share "I - Capitalisation"	362.95	424.42	307.07	332 084.015
Share "K - Capitalisation"	0	114.47	81.37	298 855.957
Share "N - Capitalisation"	348.75	400.65	284.80	63 035.859
Share "Privilege - Capitalisation"	398.03	464.90	336.00	54 009.694
Share "Privilege - Distribution"	262.24	303.53	217.58	39 305.721
Share "X - Capitalisation"	123.69	145.51	0	0

# BNP PARIBAS FUNDS

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

Disruptive Technology	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	2 379 679 244	3 583 041 646	2 821 389 665	
Net asset value per share				
Share "B USD - Capitalisation"	0	119.00	81.63	6 826.563
Share "Classic - Capitalisation"	1 579.47	2 110.72	1 558.24	870 769.920
Share "Classic - Distribution"	1 252.87	1 644.87	1 193.29	112 802.706
Share "Classic CZK - Capitalisation"	1 848.58	2 337.20	1 677.07	508 159.889
Share "Classic H EUR - Capitalisation"	168.12	209.46	140.69	1 949 543.422
Share "Classic RH USD - Capitalisation"	0	0	87.58	117.223
Share "Classic USD - Capitalisation"	1 940.09	2 409.63	1 669.50	43 906.441
Share "Classic USD - Distribution"	476.01	580.69	395.04	24 244.602
Share "I - Capitalisation"	1 805.50	2 437.51	1 817.78	180 938.433
Share "I GBP - Capitalisation"	170.79	216.26	170.43	2 844.393
Share "I Plus - Capitalisation"	147.98	200.08	149.43	1 393 956.371
Share "I USD - Capitalisation"	157.68	197.85	138.47	453 036.938
Share "K - Capitalisation"	0	131.88	96.63	324 060.364
Share "N - Capitalisation"	708.90	940.25	688.94	89 348.838
Share "Privilege - Capitalisation"	501.07	675.66	503.32	171 837.979
Share "Privilege - Distribution"	401.81	532.31	389.69	69 794.915
Share "Privilege H EUR - Capitalisation"	166.15	208.79	141.57	32 469.970
Share "Privilege RH USD - Capitalisation"	194.83	264.01	202.02	2 559.675
Share "Privilege USD - Capitalisation"	187.84	235.42	164.59	119 812.524
Share "UI6 H EUR - Capitalisation"	103.93	131.16	89.25	502 800.000
Share "UP4 - Distribution"	135.42	179.77	131.87	469 200.193
Share "X - Capitalisation"	134.00	181.98	136.73	62 311.530
Share "X NOK - Capitalisation"	0	1 114 228.15	877 621.13	3.153

Ecosystem Restoration	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	210 473 302	131 050 169	
Net asset value per share				
Share "Classic - Capitalisation"	0	80.10	48.58	252 908.803
Share "Classic - Distribution"	0	80.11	47.72	57 893.014
Share "Classic H EUR - Capitalisation"	0	80.11	48.61	421.177
Share "Classic HKD - Capitalisation"	0	75.54	43.65	10.000
Share "Classic RH CNH - Capitalisation"	0	819.84	511.43	100.000
Share "Classic RH CZK - Capitalisation"	0	807.38	517.86	12 356.708
Share "Classic RH SGD - Capitalisation"	0	80.64	49.91	1 960.000
Share "Classic USD - Capitalisation"	0	74.43	42.36	2 225.858
Share "I - Capitalisation"	0	80.60	49.37	44 123.289
Share "I JPY - Capitalisation"	0	8 460.00	5 581.00	10.000
Share "I USD - Capitalisation"	0	74.90	43.11	10.000
Share "IH EUR - Capitalisation"	0	80.59	49.56	100.000
Share "IH JPY - Capitalisation"	0	8 478.00	5 188.00	300.000
Share "N - Capitalisation"	0	79.76	47.99	13 253.612
Share "Privilege - Capitalisation"	0	80.56	49.29	9 116.524
Share "Privilege - Distribution"	0	80.52	48.50	10.000
Share "Privilege RH GBP - Capitalisation"	0	80.79	49.76	100.000
Share "Privilege USD - Capitalisation"	0	75.01	43.10	10.000
Share "X - Capitalisation"	0	80 881.91	49 912.55	2 249.215

# BNP PARIBAS FUNDS

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

Emerging Bond Opportunities	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	474 157 424	508 131 117	307 805 171	
Net asset value per share				
Share "B MD - Distribution"	0	89.04	63.85	794.353
Share "B RH AUD MD - Distribution"	0	88.81	62.28	100.000
Share "B RH ZAR MD - Distribution"	0	901.36	623.01	314.233
Share "Classic - Capitalisation"	236.99	216.72	181.90	129 672.143
Share "Classic - Distribution"	139.00	121.93	95.80	21 083.629
Share "Classic EUR - Distribution"	0	98.26	82.50	1 474.044
Share "Classic EUR MD - Distribution"	82.97	73.75	57.85	15 082.925
Share "Classic HKD MD - Distribution"	82.42	68.63	49.85	248 194.916
Share "Classic MD - Distribution"	18.44	15.28	11.11	10 921 116.571
Share "Classic MD2 - Distribution"	0	0	80.14	10.000
Share "Classic RH AUD MD - Distribution"	81.50	67.28	47.74	49 508.832
Share "Classic RH CNH MD - Distribution"	809.74	669.35	465.05	939.152
Share "Classic RH EUR - Capitalisation"	72.50	65.61	53.36	520 822.867
Share "Classic RH EUR - Distribution"	19.71	17.09	13.01	182 407.370
Share "Classic RH HKD MD - Distribution"	83.59	68.85	49.61	300.000
Share "Classic RH SGD MD - Distribution"	82.43	68.15	48.96	2 215.247
Share "Classic RH ZAR MD - Distribution"	786.88	657.69	460.26	32 964.839
Share "Classic SGD MD - Distribution"	83.09	0	0	0
Share "I - Capitalisation"	131.53	121.60	103.18	464 101.120
Share "I RH EUR - Capitalisation"	84.88	77.61	63.76	78 954.699
Share "N - Capitalisation"	129.76	118.07	98.60	11 802.587
Share "Privilege - Capitalisation"	113.05	104.26	88.26	734 162.281
Share "Privilege EUR - Capitalisation"	103.17	102.37	92.35	20 003.245
Share "Privilege RH EUR - Capitalisation"	98.80	0	0	0
Share "Privilege RH EUR - Distribution"	65.53	57.37	43.98	34 132.768
Share "X - Capitalisation"	135.28	125.82	107.40	5 000.000
Emerging Equity	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	862 754 486	358 297 606	230 368 249	
Net asset value per share				
Share "B - Capitalisation"	0	82.67	63.32	10.000
Share "Classic - Capitalisation"	766.38	651.32	504.13	151 137.162
Share "Classic - Distribution"	166.85	139.02	105.15	162 264.118
Share "Classic CZK - Capitalisation"	1 111.82	961.93	771.11	40 484.279
Share "Classic EUR - Capitalisation"	138.82	126.95	104.70	570 223.144
Share "Classic EUR - Distribution"	107.82	96.69	78.01	58 815.374
Share "I - Capitalisation"	913.78	785.33	614.65	25 095.378
Share "I EUR - Capitalisation"	109.73	101.46	84.62	3 853.006
Share "N - Capitalisation"	220.26	185.79	142.75	45 183.764
Share "Privilege - Capitalisation"	125.21	107.49	84.03	173 852.624
Share "Privilege EUR - Capitalisation"	109.57	101.25	84.34	4 625.505
Share "X - Capitalisation"	137.54	119.09	94.05	317 643.687

# BNP PARIBAS FUNDS

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

Emerging Multi-Asset Income	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	94 401 207	68 565 134	22 859 972	
Net asset value per share				
Share "B MD - Distribution"	0	93.34	63.16	10.000
Share "B RH AUD MD - Distribution"	0	92.92	61.19	100.000
Share "Classic - Capitalisation"	124.85	113.48	86.33	71 948.222
Share "Classic - Distribution"	98.41	82.59	57.11	609.173
Share "Classic EUR - Capitalisation"	115.38	112.84	91.47	22 196.544
Share "Classic EUR - Distribution"	90.82	82.10	60.76	13 639.793
Share "Classic HKD MD - Distribution"	89.32	76.58	52.47	22 580.000
Share "Classic MD - Distribution"	89.31	76.15	52.06	51 436.777
Share "Classic RH AUD MD - Distribution"	89.39	75.74	50.61	12 747.546
Share "Classic RH CNH MD - Distribution"	90.37	77.15	50.40	534 979.094
Share "Classic RH EUR - Capitalisation"	97.19	87.32	64.58	5 267.595
Share "Classic RH EUR - Distribution"	79.78	66.17	44.42	935.899
Share "Classic RH SGD MD - Distribution"	91.21	77.70	52.62	15 315.443
Share "I - Capitalisation"	130.67	119.81	0	0
Share "I RH EUR - Capitalisation"	98.30	89.13	66.41	2 394.474
Share "Privilege EUR - Distribution"	82.22	0	0	0
Share "Privilege RH EUR - Capitalisation"	111.76	101.29	75.25	100.000
Share "X - Capitalisation"	133.10	122.65	94.66	55 010.997

Energy Transition	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	1 957 845 101	3 001 296 860	1 952 485 489	
Net asset value per share				
Share "B USD - Capitalisation"	0	83.09	49.70	41 499.981
Share "Classic - Capitalisation"	1 239.68	1 109.15	714.11	713 741.687
Share "Classic - Distribution"	672.80	590.01	372.41	207 497.929
Share "Classic H EUR - Capitalisation"	0	71.20	45.87	210 281.452
Share "Classic HKD - Capitalisation"	0	100.53	60.80	6 259.483
Share "Classic RH CNH - Capitalisation"	0	933.08	618.08	25 301.642
Share "Classic RH HKD - Capitalisation"	0	0	76.99	100.000
Share "Classic RH SGD - Capitalisation"	0	77.86	51.45	259 834.529
Share "Classic RH USD - Capitalisation"	0	89.88	59.74	3 680.421
Share "Classic Solidarity H EUR - Capitalisation"	0	75.70	48.77	250 529.015
Share "Classic USD - Capitalisation"	192.26	159.87	96.60	6 780 327.721
Share "Classic USD - Distribution"	821.58	669.41	396.16	30 970.745
Share "I - Capitalisation"	1 441.43	1 302.86	847.36	317 075.276
Share "I Plus - Capitalisation"	0	75.66	49.28	240 472.994
Share "I RH GBP - Capitalisation"	0	93.85	61.67	100.000
Share "I USD - Capitalisation"	0	88.69	54.14	34 588.606
Share "K - Capitalisation"	0	80.85	51.66	787 598.780
Share "N - Capitalisation"	1 116.22	991.20	633.38	129 602.560
Share "Privilege - Capitalisation"	221.69	200.15	130.02	697 269.098
Share "Privilege - Distribution"	172.44	152.60	97.20	346 975.621
Share "Privilege H USD - Capitalisation"	0	72.71	49.02	109 163.350
Share "Privilege RH GBP - Capitalisation"	0	93.84	61.58	100.000
Share "Privilege USD - Capitalisation"	0	88.57	54.04	4 108.189
Share "X - Capitalisation"	2 943.33	2 676.36	1 753.62	97 015.960

# BNP PARIBAS FUNDS

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

<b>Euro Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 573 211 384	1 699 815 604	1 353 736 795	
Net asset value per share				
Share "Classic - Capitalisation"	567.62	695.13	611.23	1 088 198.265
Share "Classic - Distribution"	283.46	339.84	292.13	227 104.169
Share "Classic H CZK - Capitalisation"	4 953.80	6 119.01	5 669.49	17 981.621
Share "Classic H SGD - Capitalisation"	151.46	0	0	0
Share "Classic H USD - Capitalisation"	153.09	189.08	170.96	2 548.500
Share "Classic SEK - Capitalisation"	0	0	6 796.84	778.337
Share "Classic USD - Capitalisation"	694.74	790.69	652.49	2 359.537
Share "I - Capitalisation"	676.95	837.51	743.91	440 062.594
Share "I - Distribution"	115.68	140.12	0	0
Share "K - Capitalisation"	0	121.20	105.77	234 541.701
Share "N - Capitalisation"	512.34	622.75	543.49	16 788.449
Share "Privilege - Capitalisation"	196.86	243.27	215.85	317 891.434
Share "Privilege - Distribution"	129.83	157.08	136.26	24 536.271
Share "X - Capitalisation"	212.91	264.99	237.12	769 456.145
<b>Europe Emerging Equity (NAV suspended)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	47 154 465	49 489 891	19 888 136	
Net asset value per share				
Share "Classic - Capitalisation"	102.67	118.72	48.69	260 910.574
Share "Classic - Distribution"	187.87	207.54	85.11	14 884.195
Share "Classic USD - Capitalisation"	125.63	135.04	51.97	26 176.156
Share "I - Capitalisation"	121.18	141.71	58.37	4 220.478
Share "N - Capitalisation"	91.96	105.55	43.23	6 414.878
Share "Privilege - Capitalisation"	84.87	99.13	40.78	101 008.619
<b>Europe Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 331 838 176	1 469 359 756	1 058 772 591	
Net asset value per share				
Share "Classic - Capitalisation"	240.23	291.75	257.39	1 634 607.333
Share "Classic - Distribution"	138.53	164.15	141.18	458 935.476
Share "Classic CHF - Capitalisation"	146.43	170.37	143.25	50 185.666
Share "Classic CHF - Distribution"	116.81	132.66	108.71	1 335.318
Share "Classic USD - Capitalisation"	293.92	331.77	274.69	10 313.710
Share "I - Capitalisation"	284.06	348.51	310.60	492 750.353
Share "I Plus - Capitalisation"	113.50	139.89	125.23	453 065.454
Share "N - Capitalisation"	168.72	203.38	178.09	33 406.879
Share "Privilege - Capitalisation"	185.49	227.30	202.36	24 753.061
Share "Privilege - Distribution"	109.04	130.38	113.15	411 663.377
Share "X - Capitalisation"	200.58	247.58	222.28	1 330 911.077

# BNP PARIBAS FUNDS

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

Europe Growth	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	533 370 551	343 731 569	116 927 579	
Net asset value per share				
Share "Classic - Capitalisation"	54.83	65.00	55.17	390 159.251
Share "Classic - Distribution"	151.59	175.23	144.93	52 622.878
Share "Classic RH SGD - Capitalisation"	141.43	168.93	146.51	960.000
Share "Classic RH SGD MD - Distribution"	112.19	131.49	110.66	5 017.796
Share "Classic RH USD - Capitalisation"	142.64	170.33	148.55	1 710.502
Share "Classic RH USD MD - Distribution"	111.86	131.11	111.29	7 825.462
Share "Classic USD - Capitalisation"	67.09	73.91	58.88	4 738.786
Share "I - Capitalisation"	221.19	264.88	227.15	112 684.056
Share "N - Capitalisation"	78.69	92.59	78.00	7 212.056
Share "Privilege - Capitalisation"	193.62	231.57	198.35	9 232.801
Share "Privilege - Distribution"	134.57	156.97	131.02	432 105.944
Share "X - Capitalisation"	107.18	129.12	111.55	12 188.000
Share "X3 - Capitalisation"	0.01	0.01	0.01	1 000 000.000

Europe Small Cap	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	1 296 723 215	1 168 935 700	587 029 423	
Net asset value per share				
Share "Classic - Capitalisation"	250.17	288.51	223.96	1 040 302.725
Share "Classic - Distribution"	208.60	236.68	179.76	310 392.101
Share "Classic RH SGD - Capitalisation"	188.44	219.01	173.89	497.882
Share "Classic RH USD - Capitalisation"	141.60	164.57	131.16	25 764.180
Share "Classic USD - Capitalisation"	306.05	328.04	238.98	4 088.190
Share "I - Capitalisation"	285.52	333.14	261.62	895 544.189
Share "I - Distribution"	0	116.14	89.25	145.000
Share "N - Capitalisation"	227.22	260.08	200.37	38 216.545
Share "Privilege - Capitalisation"	220.82	257.21	201.67	119 657.454
Share "Privilege - Distribution"	197.51	226.37	173.68	28 908.346
Share "X - Capitalisation"	251.61	295.64	234.14	10 286.636
Share "X2 - Capitalisation"	0	117 078.32	92 717.93	222.000

Global Convertible	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	843 864 221	1 215 154 444	762 551 173	
Net asset value per share				
Share "Classic - Capitalisation"	146.54	147.25	124.70	226 963.565
Share "Classic - Distribution"	138.62	138.63	115.75	32 463.772
Share "Classic MD - Distribution"	133.58	133.70	112.54	15 797.148
Share "Classic RH CHF - Capitalisation"	133.03	0	0	0
Share "Classic RH CZK - Capitalisation"	4 114.61	4 139.87	3 620.81	62 109.638
Share "Classic RH EUR - Capitalisation"	204.14	203.38	168.25	961 529.629
Share "Classic RH EUR - Distribution"	109.12	108.18	88.23	863 720.745
Share "Classic RH PLN - Distribution"	600.67	599.90	521.99	323.678
Share "I - Capitalisation"	232.76	235.84	201.33	1 072 938.053
Share "I RH EUR - Capitalisation"	230.96	231.96	193.09	1 070 991.538
Share "I RH NOK - Capitalisation"	195.73	196.91	165.62	10 303.542
Share "N - Capitalisation"	133.10	132.95	111.90	38 117.183
Share "N RH EUR - Capitalisation"	132.74	131.42	108.03	56 191.370
Share "N RH EUR - Distribution"	125.77	123.87	100.38	12 162.697
Share "Privilege - Capitalisation"	137.83	139.40	118.83	5 612.440
Share "Privilege RH EUR - Capitalisation"	152.43	152.71	127.00	44 136.712
Share "Privilege RH EUR - Distribution"	142.92	142.51	116.99	55 491.915
Share "X - Capitalisation"	133.71	136.30	117.05	19 076.702

# BNP PARIBAS FUNDS

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

Global Environment	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	2 257 852 218	4 090 082 676	2 936 533 764	
Net asset value per share				
Share "B USD - Capitalisation"	0	0	82.48	10.000
Share "Classic - Capitalisation"	251.54	324.77	263.52	3 075 296.030
Share "Classic - Distribution"	184.89	234.75	187.17	689 488.418
Share "Classic H EUR - Capitalisation"	118.30	144.59	111.21	366 647.094
Share "Classic HKD - Capitalisation"	0	0	90.40	10.000
Share "Classic RH CNH MD - Distribution"	0	0	996.75	100.000
Share "Classic RH HKD MD - Distribution"	0	0	91.34	100.000
Share "Classic RH SGD MD - Distribution"	126.97	162.42	128.19	177 256.556
Share "Classic RH USD MD - Distribution"	128.00	163.63	129.67	245 480.193
Share "Classic SGD - Capitalisation"	129.87	158.95	120.42	139 924.914
Share "Classic USD - Capitalisation"	307.82	369.36	281.27	203 503.865
Share "I - Capitalisation"	287.08	375.02	307.85	1 321 802.402
Share "I Plus H JPY - Capitalisation"	10 985.00	13 705.00	10 698.00	5 820 552.860
Share "I Plus JPY - Capitalisation"	10 981.00	14 916.00	13 206.00	6 630 203.413
Share "I USD - Capitalisation"	136.60	165.84	127.76	317 944.483
Share "K - Capitalisation"	0	127.83	102.95	515 172.681
Share "N - Capitalisation"	230.00	294.74	237.37	106 558.724
Share "N - Distribution"	120.69	152.08	120.35	10 047.993
Share "Privilege - Capitalisation"	226.57	295.46	242.15	227 335.475
Share "Privilege - Distribution"	122.44	157.04	126.49	51 788.159
Share "Privilege GBP - Distribution"	124.06	149.15	126.94	295.000
Share "Privilege USD - Capitalisation"	135.51	164.22	126.31	10 791.187
Share "UI13 RH USD - Capitalisation"	0	0	96.41	6 211.078
Share "X - Capitalisation"	181.84	239.21	197.38	920 105.446
Share "X - Distribution"	124.58	119 381.01	96 806.11	119.399

Global High Yield Bond	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	113 049 979	103 110 844	83 196 922	
Net asset value per share				
Share "BH AUD MD - Distribution"	0	95.90	74.84	1 167.309
Share "BH USD MD - Distribution"	0	95.92	75.86	9 473.303
Share "Classic - Capitalisation"	108.06	110.13	95.45	57 656.735
Share "Classic - Distribution"	27.28	26.92	22.41	321 545.294
Share "Classic H AUD MD - Distribution"	75.33	71.29	56.18	48 107.656
Share "Classic H CZK - Capitalisation"	11 231.99	11 560.30	10 596.54	19 415.748
Share "Classic H USD - Capitalisation"	128.39	131.91	116.93	45 052.387
Share "Classic H USD - Distribution"	38.55	38.41	32.78	16 562.061
Share "Classic H USD MD - Distribution"	77.61	73.44	58.78	69 498.402
Share "Classic USD - Capitalisation"	129.51	0	0	0
Share "Classic USD MD - Distribution"	67.27	59.13	43.18	248 093.127
Share "I - Capitalisation"	122.26	125.66	109.83	185 494.988
Share "IH USD - Capitalisation"	208.27	215.87	193.02	300.000
Share "K - Capitalisation"	0	101.06	86.93	114 204.896
Share "N - Capitalisation"	104.23	105.71	91.16	242.443
Share "N - Distribution"	83.25	81.76	67.71	9 491.058
Share "Privilege - Capitalisation"	124.00	127.27	111.08	1 647.036
Share "Privilege - Distribution"	87.67	87.14	73.06	123 323.548

# BNP PARIBAS FUNDS

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

Global Inflation-Linked Bond	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	157 537 622	580 181 494	424 411 842	
Net asset value per share				
Share "Classic - Capitalisation"	161.36	167.22	135.98	477 594.357
Share "Classic - Distribution"	147.06	152.41	123.41	94 343.824
Share "I - Capitalisation"	175.92	183.50	150.08	232 660.592
Share "I Plus - Capitalisation"	112.08	0	0	0
Share "N - Capitalisation"	150.45	155.14	125.53	70 712.767
Share "Privilege - Capitalisation"	136.73	142.35	116.22	33.619
Share "Privilege - Distribution"	118.08	122.93	100.37	2 274.409
Share "UI10 H SGD - Capitalisation"	0	189.67	158.43	2 744 783.293

Green Tigers	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	873 152 023	1 974 811 613	1 257 612 379	
Net asset value per share				
Share "Classic - Capitalisation"	148.51	158.76	118.33	59 508.415
Share "Classic - Distribution"	134.04	140.62	102.19	48 026.000
Share "Classic EUR - Capitalisation"	266.51	306.55	243.45	1 934 190.917
Share "Classic EUR - Distribution"	203.24	229.41	177.75	194 629.552
Share "Classic H EUR - Capitalisation"	0	102.20	80.49	94 254.541
Share "Classic HKD - Capitalisation"	0	0	96.96	10.000
Share "Classic MD - Distribution"	0	0	100.31	10.000
Share "Classic RH CNH - Capitalisation"	0	989.58	735.84	964.944
Share "Classic RH SGD - Capitalisation"	0	102.35	75.58	1 180.000
Share "Classic RH SGD MD - Distribution"	0	100.60	70.30	1 508.000
Share "I - Capitalisation"	239.60	259.05	195.23	413 986.424
Share "I EUR - Capitalisation"	0	106.24	85.32	114 854.542
Share "N - Capitalisation"	188.15	199.64	147.68	28 403.525
Share "Privilege - Capitalisation"	119.00	128.50	96.74	104 803.624
Share "Privilege - Distribution"	0	98.34	72.15	264 894.692
Share "Privilege EUR - Capitalisation"	193.26	224.52	180.10	664 525.208
Share "Privilege EUR - Distribution"	161.95	184.64	144.52	135 582.197
Share "Privilege RH EUR - Capitalisation"	0	101.99	74.63	4 499.582
Share "Privilege RH EUR - Distribution"	0	100.07	71.38	19 157.236
Share "U2 - Capitalisation"	0	104.19	77.85	91 524.245
Share "U2 - Distribution"	0	103.01	75.01	3 950.000
Share "U2 RH GBP - Distribution"	0	100.73	71.76	6 000.000
Share "U2 RH SGD - Capitalisation"	0	104.79	77.59	6 910.888
Share "U2 RH SGD - Distribution"	0	104.17	0	0
Share "X - Capitalisation"	15 133.71	16 484.82	12 494.50	33 160.019

Health Care Innovators	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	719 846 717	1 324 608 618	1 553 311 195	
Net asset value per share				
Share "Classic - Capitalisation"	1 275.14	1 515.25	1 531.73	710 810.763
Share "Classic - Distribution"	851.92	996.48	993.25	129 285.258
Share "Classic H EUR - Capitalisation"	106.41	118.10	111.45	792 082.440
Share "Classic USD - Capitalisation"	312.89	345.57	327.85	62 606.600
Share "I - Capitalisation"	1 455.67	1 747.53	1 784.55	60 807.812
Share "K - Capitalisation"	0	115.53	115.91	412 062.853
Share "N - Capitalisation"	339.36	400.26	401.59	32 863.615
Share "Privilege - Capitalisation"	268.51	321.96	328.41	99 209.366
Share "Privilege - Distribution"	200.23	236.34	237.72	8 156.445
Share "X - Capitalisation"	104.32	125.99	129.61	190 023.109

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

India Equity	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	349 508 007	260 076 827	219 694 161	
Net asset value per share				
Share "Classic - Capitalisation"	154.35	177.89	163.60	353 626.319
Share "Classic - Distribution"	130.40	148.96	135.63	44 883.005
Share "Classic EUR - Capitalisation"	149.28	185.12	181.41	127 361.895
Share "Classic EUR - Distribution"	106.67	131.12	127.26	29 398.835
Share "I - Capitalisation"	296.86	346.00	321.77	331 255.008
Share "N - Capitalisation"	53.26	60.94	55.63	158 097.667
Share "Privilege - Capitalisation"	152.55	177.59	164.97	67 789.821
Share "Privilege EUR - Capitalisation"	103.52	129.65	128.35	3 909.622

Latin America Equity	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	58 765 818	41 785 543	43 846 596	
Net asset value per share				
Share "Classic - Capitalisation"	510.32	441.77	457.05	59 419.794
Share "Classic - Distribution"	287.76	241.33	243.59	12 138.512
Share "Classic EUR - Capitalisation"	417.07	388.44	428.20	10 077.593
Share "I - Capitalisation"	33.62	29.43	30.79	7 489.176
Share "N - Capitalisation"	440.50	378.46	388.62	3 310.049
Share "Privilege - Capitalisation"	29.87	26.11	27.29	278 854.018

Local Emerging Bond	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	478 716 262	284 513 677	228 154 861	
Net asset value per share				
Share "B MD - Distribution"	0	88.21	67.01	10.000
Share "Classic - Capitalisation"	139.13	124.39	109.67	128 695.907
Share "Classic - Distribution"	56.82	48.66	40.05	385 779.814
Share "Classic EUR - Capitalisation"	99.37	95.58	89.79	43 443.604
Share "Classic EUR - Distribution"	54.28	50.06	44.04	442 009.816
Share "Classic MD - Distribution"	43.26	34.92	26.89	500 834.612
Share "Classic RH EUR - Capitalisation"	83.61	73.91	63.17	14 057.466
Share "Classic RH EUR - Distribution"	43.59	36.87	29.46	25 673.183
Share "I - Capitalisation"	162.60	146.82	130.73	874 082.534
Share "I RH EUR - Capitalisation"	105.20	93.93	81.38	375 764.877
Share "N - Capitalisation"	87.56	77.89	68.33	95 643.889
Share "Privilege - Capitalisation"	84.39	76.05	67.60	8 767.559
Share "Privilege - Distribution"	53.79	46.44	38.55	5 978.743
Share "Privilege EUR - Capitalisation"	99.42	96.45	91.32	27 333.650
Share "Privilege RH EUR - Capitalisation"	85.23	75.88	65.45	8 374.235
Share "X - Capitalisation"	102 086.84	92 737.83	83 070.76	11.050

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

Russia Equity (NAV suspended)	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	872 635 898	713 679 959	53 952 947	
Net asset value per share				
Share "B USD - Capitalisation"	0	106.56	8.74	37 639.506
Share "B USD MD - Distribution"	0	103.26	8.36	3 452.083
Share "Classic - Capitalisation"	147.00	174.55	15.29	700 319.265
Share "Classic - Distribution"	87.71	98.30	8.61	344 178.200
Share "Classic RH ZAR MD - Distribution"	909.23	1 056.65	104.90	210 130.469
Share "Classic USD - Capitalisation"	120.56	133.06	10.94	1 895 301.316
Share "Classic USD - Distribution"	80.31	83.55	6.87	9 566.441
Share "Classic USD MD - Distribution"	120.37	127.63	10.37	133 955.523
Share "I - Capitalisation"	170.89	205.21	18.25	858 443.954
Share "I - Distribution"	139.63	158.27	14.07	7 910.205
Share "I USD - Distribution"	117.68	0	0	0
Share "N - Capitalisation"	320.47	377.70	33.03	32 207.835
Share "Privilege - Capitalisation"	158.30	189.86	16.80	63 342.295
Share "Privilege - Distribution"	106.77	120.88	10.70	1 854.002
Share "Privilege GBP - Distribution"	112.77	119.44	11.17	1 770.603
Share "X - Capitalisation"	102.45	123.97	11.04	45.125

SMaRT Food	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	924 515 189	1 724 156 722	1 653 018 572	
Net asset value per share				
Share "Classic - Capitalisation"	119.41	141.87	126.07	4 246 105.627
Share "Classic - Distribution"	106.62	124.57	108.92	266 901.107
Share "Classic H EUR - Capitalisation"	115.70	131.79	113.34	682 884.113
Share "Classic RH USD - Capitalisation"	126.31	151.07	136.99	78 561.040
Share "Classic RH USD MD - Distribution"	99.96	117.27	103.08	11 368.778
Share "Classic SGD - Capitalisation"	0	99.90	82.89	2 934.123
Share "Classic USD - Capitalisation"	117.74	129.99	108.41	77 712.625
Share "I - Capitalisation"	127.51	153.28	137.80	3 454 484.276
Share "K - Capitalisation"	0	0	89.71	212 298.861
Share "N - Capitalisation"	115.54	136.24	120.16	122 698.424
Share "Privilege - Capitalisation"	126.53	151.98	136.55	576 163.713
Share "Privilege - Distribution"	114.37	135.12	119.47	77 611.396
Share "Privilege GBP - Capitalisation"	0	100.07	95.00	7 765.275
Share "Privilege H EUR - Capitalisation"	0	102.16	88.79	16 600.000
Share "Privilege H USD - Capitalisation"	110.89	128.59	115.25	57 197.063
Share "U - Capitalisation"	102.99	122.97	109.83	335 560.210
Share "U - Distribution"	103.01	120.96	106.30	17 449.266
Share "U RH CHF - Capitalisation"	103.24	123.04	109.63	40 542.991
Share "U RH CHF - Distribution"	102.64	120.19	105.33	4 410.000
Share "U RH GBP - Capitalisation"	102.27	122.70	110.58	1 080.000
Share "U RH GBP - Distribution"	102.92	121.69	107.94	100.000
Share "U RH USD - Capitalisation"	104.30	125.34	114.21	282 748.886
Share "U RH USD - Distribution"	104.64	123.62	110.89	539.069
Share "U11 H EUR - Capitalisation"	0	99.55	85.75	1 198 484.154
Share "UP - Capitalisation"	103.82	125.02	112.61	533 890.765
Share "UP - Distribution"	103.82	122.96	108.99	44 142.624
Share "UP RH CHF - Capitalisation"	103.47	124.31	111.69	368 023.730
Share "UP RH CHF - Distribution"	103.95	122.82	108.55	47 799.518
Share "UP RH GBP - Capitalisation"	102.79	124.36	112.97	186 868.078
Share "UP RH GBP - Distribution"	103.62	123.42	110.36	39 391.847
Share "UP RH USD - Capitalisation"	104.92	127.12	116.63	451 994.316
Share "UP RH USD - Distribution"	104.70	124.83	112.87	21 602.866
Share "X - Capitalisation"	132.70	160.63	145.17	114 587.335

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

Sustainable Asia ex-Japan Equity	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	802 510 216	713 269 702	563 725 075	
Net asset value per share				
Share "Classic - Capitalisation"	195.74	177.05	137.14	200 333.353
Share "Classic - Distribution"	611.83	543.87	412.01	9 806.393
Share "Classic EUR - Capitalisation"	815.54	793.67	655.07	392 399.694
Share "Classic EUR - Distribution"	501.02	479.32	387.28	141 237.658
Share "Classic MD - Distribution"	126.85	113.65	86.80	1 302.380
Share "Classic RH AUD - Capitalisation"	189.28	169.27	127.71	300.000
Share "Classic RH SGD - Capitalisation"	191.52	172.81	132.65	300.000
Share "I - Capitalisation"	186.22	170.16	133.15	1 898.459
Share "I EUR - Capitalisation"	953.17	937.12	781.35	55 858.568
Share "N - Capitalisation"	131.69	118.22	90.89	191.616
Share "N RH EUR - Distribution"	173.57	151.44	110.54	8 944.200
Share "Privilege - Capitalisation"	257.95	235.44	184.03	320 606.424
Share "Privilege EUR - Capitalisation"	124.42	122.18	101.76	535.818
Share "Privilege EUR - Distribution"	168.64	162.81	132.75	56 691.438
Share "Privilege Plus EUR - Distribution"	0	0	56.23	509 018.494
Share "X - Capitalisation"	123.31	113.35	89.35	601 921.589
Sustainable Asian Cities Bond	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	54 383 747	41 127 048	47 324 124	
Net asset value per share				
Share "Classic - Capitalisation"	180.58	168.76	142.38	94 639.594
Share "Classic - Distribution"	127.22	115.31	93.63	25 730.275
Share "Classic EUR - Capitalisation"	154.77	155.62	139.90	13 451.593
Share "Classic EUR - Distribution"	102.80	100.29	86.91	39 553.631
Share "Classic MD - Distribution"	87.14	78.79	63.15	78 961.871
Share "Classic RH AUD MD - Distribution"	85.24	77.08	60.89	6 815.167
Share "Classic RH CNH MD - Distribution"	0	0	998.86	100.000
Share "Classic RH EUR - Capitalisation"	108.25	100.26	82.64	1 433.941
Share "Classic RH HKD MD - Distribution"	0	0	99.92	100.000
Share "Classic RH SGD MD - Distribution"	85.87	77.63	61.86	6 054.939
Share "I - Capitalisation"	229.34	216.15	183.73	1 174.889
Share "I RH EUR - Capitalisation"	116.91	0	0	0
Share "N - Capitalisation"	110.46	102.71	86.22	1 911.323
Share "N RH EUR - Distribution"	87.83	0	0	0
Share "Privilege - Capitalisation"	127.21	119.60	101.48	1 666.000
Share "Privilege - Distribution"	109.32	99.69	81.41	5 065.009
Share "X - Capitalisation"	0	0	98 571.63	193.884
Sustainable Europe Dividend	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	200 688 359	195 960 870	135 946 781	
Net asset value per share				
Share "Classic - Capitalisation"	89.55	111.58	99.23	362 360.341
Share "Classic - Distribution"	39.66	48.22	41.84	106 448.670
Share "Classic RH USD MD - Distribution"	77.27	94.07	82.94	9 034.574
Share "I - Capitalisation"	107.12	134.82	121.13	224 856.811
Share "N - Capitalisation"	76.98	95.19	84.03	28 516.111
Share "N - Distribution"	84.18	101.56	87.46	1 446.469
Share "Privilege - Capitalisation"	120.82	151.90	136.32	3 258.981
Share "Privilege - Distribution"	100.36	123.11	107.79	187 651.323
Share "X - Capitalisation"	122.83	155.53	140.77	315 432.550

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

Sustainable Global Corporate Bond	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	538 920 125	481 663 417	455 948 460	
Net asset value per share				
Share "B MD - Distribution"	0	97.05	77.65	141.252
Share "Classic - Capitalisation"	189.72	186.55	158.98	191 471.684
Share "Classic - Distribution"	120.82	116.81	97.52	40 235.428
Share "Classic H EUR - Capitalisation"	119.46	116.42	96.99	147 846.216
Share "Classic HKD - Capitalisation"	0	0	95.05	10.000
Share "Classic MD - Distribution"	0	98.97	80.17	2 826.047
Share "Classic RH CNH MD - Distribution"	0	0	922.76	300.000
Share "Classic RH HKD MD - Distribution"	0	0	93.55	10.000
Share "I - Capitalisation"	204.14	202.04	173.28	515 764.502
Share "IH EUR - Capitalisation"	122.93	120.64	101.11	1 424 169.021
Share "IH NOK - Capitalisation"	111.39	110.24	93.54	300.000
Share "K EUR - Capitalisation"	0	105.62	95.18	395 176.318
Share "N - Capitalisation"	178.50	174.64	148.08	13 878.424
Share "NH EUR - Distribution"	99.97	95.27	77.42	3 596.177
Share "Privilege - Capitalisation"	116.80	115.36	98.75	66 080.457
Share "Privilege - Distribution"	112.25	109.02	91.42	58 438.882
Share "Privilege EUR - Capitalisation"	111.70	118.71	108.28	37 225.646
Share "Privilege H CHF - Capitalisation"	0	99.18	82.39	300.000
Share "Privilege H EUR - Capitalisation"	120.35	117.91	98.79	22 036.915
Share "X - Capitalisation"	119.41	99 753.47	0	0
Share "X - Distribution"	108.44	105.85	89.21	1 142 619.843
Sustainable Global Low Vol Equity	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	607 901 964	905 742 213	807 396 642	
Net asset value per share				
Share "B USD - Capitalisation"	0	110.81	92.10	296.281
Share "B USD MD - Distribution"	0	109.61	89.55	10.000
Share "Classic - Capitalisation"	90.39	114.79	102.63	2 901 404.481
Share "Classic - Distribution"	82.78	103.35	91.00	351 707.814
Share "Classic CZK - Capitalisation"	15 219.88	18 288.61	15 892.18	26 548.025
Share "Classic H CZK - Capitalisation"	1 033.93	1 246.19	1 119.95	15 985.771
Share "Classic H EUR - Capitalisation"	109.24	130.61	111.51	243 945.755
Share "Classic H USD - Capitalisation"	0	0	95.95	639.911
Share "Classic RH CNH MD - Distribution"	0	0	995.26	100.000
Share "Classic RH HKD - Capitalisation"	0	0	94.46	100.000
Share "Classic RH HKD MD - Distribution"	0	0	94.09	100.000
Share "Classic RH USD - Capitalisation"	0	0	94.60	100.000
Share "Classic RH USD MD - Distribution"	0	0	94.27	100.000
Share "Classic USD - Capitalisation"	664.78	784.64	658.32	61 059.432
Share "Classic USD - Distribution"	407.87	473.16	390.70	2 186.091
Share "Classic USD MD - Distribution"	120.73	140.33	115.80	6 037.978
Share "I - Capitalisation"	629.24	807.27	729.05	358 463.728
Share "IH USD - Capitalisation"	0	0	96.05	300.000
Share "K - Capitalisation"	0	126.55	112.28	291 646.306
Share "N - Capitalisation"	261.14	329.15	292.06	34 516.062
Share "Privilege - Capitalisation"	220.18	282.13	254.51	39 406.537
Share "X - Capitalisation"	121.46	156.77	142.62	154 010.679
Share "X2 - Capitalisation"	0	128 195.72	116 630.53	487.000

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

<b>Sustainable Multi-Asset Balanced</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	846 361 979	1 217 975 721	1 273 817 005	
Net asset value per share				
Share "Classic - Capitalisation"	229.96	252.70	212.90	2 621 823.659
Share "Classic - Distribution"	128.34	139.87	116.71	354 426.465
Share "Classic MD - Distribution"	0	0	88.39	91 128.022
Share "Classic RH AUD MD - Distribution"	0	109.04	88.31	600.000
Share "Classic RH CAD MD - Distribution"	0	107.05	87.75	600.000
Share "Classic RH HKD MD - Distribution"	0	105.46	86.20	600.000
Share "Classic RH SGD - Capitalisation"	0	100.76	86.51	100.000
Share "Classic RH SGD MD - Distribution"	0	106.84	87.49	605.176
Share "Classic RH USD - Capitalisation"	117.31	129.73	111.76	73 335.869
Share "Classic RH USD - Distribution"	115.65	126.86	108.04	51 251.454
Share "Classic RH USD MD - Distribution"	107.43	115.01	94.86	5 601.951
Share "Classic Solidarity BE - Capitalisation"	111.40	122.43	103.14	1 335 566.704
Share "Classic Solidarity BE - Distribution"	108.14	117.85	98.33	1 641 708.252
Share "I - Capitalisation"	277.64	308.22	262.20	347 530.641
Share "K - Capitalisation"	0	108.25	90.52	1 489 096.910
Share "N - Capitalisation"	116.78	127.38	106.51	281 257.951
Share "Privilege - Capitalisation"	111.50	123.51	104.85	53 402.418
Share "Privilege - Distribution"	122.79	134.91	113.42	811 657.255
Share "Privilege Solidarity BE - Capitalisation"	114.83	0	0	0

<b>Sustainable Multi-Asset Growth</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	502 206 071	737 027 273	627 220 541	
Net asset value per share				
Share "Classic - Capitalisation"	260.08	304.09	254.42	1 124 364.813
Share "Classic - Distribution"	145.25	167.67	138.43	34 549.268
Share "Classic RH AUD MD - Distribution"	0	0	88.56	100.000
Share "Classic RH CAD MD - Distribution"	0	0	89.30	100.000
Share "Classic RH HKD MD - Distribution"	0	0	89.19	100.000
Share "Classic RH SGD - Capitalisation"	0	101.61	86.85	100.000
Share "Classic RH SGD MD - Distribution"	0	112.17	90.81	719.632
Share "Classic RH USD - Capitalisation"	0	101.51	87.09	100.000
Share "Classic RH USD MD - Distribution"	110.85	126.15	102.75	163.450
Share "Classic Solidarity BE - Capitalisation"	117.84	137.77	115.27	920 747.717
Share "Classic Solidarity BE - Distribution"	113.18	130.66	107.88	653 112.962
Share "I - Capitalisation"	315.61	373.04	315.35	128 952.350
Share "K - Capitalisation"	0	114.71	95.26	900 923.864
Share "N - Capitalisation"	127.95	148.49	123.30	85 058.248
Share "Privilege - Capitalisation"	151.29	178.30	150.31	151 082.464
Share "Privilege - Distribution"	120.63	140.38	116.79	103.000

<b>US Growth</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	933 804 354	1 283 628 261	964 733 925	
Net asset value per share				
Share "Classic - Capitalisation"	137.48	169.86	118.57	1 308 829.355
Share "Classic - Distribution"	74.70	91.67	63.54	336 253.273
Share "Classic EUR - Capitalisation"	460.55	612.23	455.35	592 997.147
Share "Classic H CZK - Capitalisation"	471.77	584.17	415.28	1 179 364.358
Share "Classic H EUR - Capitalisation"	298.48	366.23	246.70	193 212.811
Share "Classic H EUR - Distribution"	262.86	320.25	214.31	6 095.353
Share "I - Capitalisation"	575.13	717.86	506.19	450 203.245
Share "IH EUR - Capitalisation"	0	100.09	68.06	448 085.083
Share "N - Capitalisation"	223.60	274.20	189.97	23 042.884
Share "Privilege - Capitalisation"	334.40	416.88	293.63	181 437.623
Share "Privilege - Distribution"	171.02	211.77	148.12	7 445.174
Share "Privilege EUR - Capitalisation"	471.73	632.76	474.88	46 428.646
Share "Privilege H EUR - Capitalisation"	169.83	210.12	143.04	36 562.624
Share "Privilege H EUR - Distribution"	155.45	191.05	129.10	1 519.223
Share "X - Capitalisation"	332.47	417.47	296.56	261 638.636

# BNP PARIBAS FUNDS

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

US Mid Cap	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	125 336 536	149 264 718	73 996 490	
Net asset value per share				
Share "Classic - Capitalisation"	282.12	336.37	282.36	145 231.378
Share "Classic - Distribution"	222.09	261.02	216.41	22 774.269
Share "Classic EUR - Capitalisation"	230.56	295.75	264.54	37 615.118
Share "Classic H EUR - Capitalisation"	184.01	217.48	176.53	39 637.720
Share "Classic H SGD - Capitalisation"	133.45	159.04	132.35	371.286
Share "I - Capitalisation"	33.44	40.33	34.25	15 242.472
Share "I EUR - Capitalisation"	114.66	148.81	134.66	31 615.992
Share "N - Capitalisation"	252.53	298.84	248.98	4 219.291
Share "Privilege - Capitalisation"	257.10	309.61	262.52	14 255.797
Share "Privilege - Distribution"	109.63	130.16	0	0
Share "Privilege H EUR - Capitalisation"	142.74	170.28	139.74	517.311
USD Short Duration Bond	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	115 317 412	137 642 475	204 193 866	
Net asset value per share				
Share "Classic - Capitalisation"	494.46	485.77	464.55	123 261.352
Share "Classic - Distribution"	102.12	100.32	94.88	105 322.191
Share "Classic EUR - Capitalisation"	95.27	100.70	102.60	73 909.445
Share "Classic H EUR - Capitalisation"	111.76	108.99	102.10	274 934.729
Share "Classic MD - Distribution"	118.22	115.60	109.74	64 660.773
Share "I - Capitalisation"	23.11	22.81	21.92	132 752.883
Share "IH EUR - Capitalisation"	102.27	100.41	94.47	23 806.872
Share "N - Capitalisation"	449.59	440.14	419.44	8 897.650
Share "Privilege - Capitalisation"	187.31	184.56	177.02	252 329.171
Share "Privilege - Distribution"	105.48	103.94	98.59	2 750.000
Share "X - Capitalisation"	0	0	100 028.42	378.000

# BNP PARIBAS FUNDS Aqua

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>					<i>Canada</i>				
552 191	ADVANCED DRAINAGE SYSTEMS INC	USD	42 410 959	1.23	1 354 149	STANTEC INC	CAD	60 756 673	1.76
933 397	AGILENT TECHNOLOGIES INC	USD	130 881 107	3.80	<i>Finland</i>				
909 935	AMERICAN WATER WORKS CO INC	USD	129 952 956	3.77	3 966 079	KEMIRA OYJ	EUR	56 833 912	1.65
625 648	CALIFORNIA WATER SERVICE GRP	USD	35 548 648	1.03	<i>Germany</i>				
165 300	CINTAS CORP	USD	69 948 734	2.03	151 988	SARTORIUS AG - VORZUG	EUR	56 144 367	1.63
454 014	ECOLAB INC	USD	61 922 022	1.80	<i>Australia</i>				
2 236 375	ESSENTIAL UTILITIES INC	USD	100 016 096	2.90	6 283 809	ALS LTD	AUD	48 569 481	1.41
1 034 806	EVOQUA WATER TECHNOLOGIES CO	USD	38 396 175	1.11	<i>Brazil</i>				
514 020	FRANKLIN ELECTRIC CO INC	USD	38 410 021	1.11	3 589 165	CIA SANEAMENTO BASICO DE - ADR	USD	35 849 612	1.04
485 036	IDEX CORP	USD	103 769 754	3.01	<i>South Korea</i>				
105 090	KLA TENCOR CORP	USD	37 125 400	1.08	837 878	COWAY CO LTD	KRW	34 789 205	1.01
1 363 392	MASCO CORP	USD	59 620 056	1.73	<i>Hong Kong</i>				
7 584 925	MUELLER WATER PRODUCTS INC - A	USD	76 471 111	2.22	62 534 526	BEIJING ENTERPRISES WATER GR	HKD	15 006 417	0.44
155 307	POOL CORP	USD	43 995 283	1.28	<b>Total securities portfolio</b>				
475 047	SITEONE LANDSCAPE SUPPLY INC	USD	52 220 674	1.51					<b>3 355 216 199</b>
1 915 348	SMITH (A.O.) CORP	USD	102 726 184	2.98					<b>97.30</b>
751 574	TORO CO	USD	79 717 195	2.31					
1 857 031	TRIMBLE INC	USD	87 975 158	2.55					
166 993	VALMONT INDUSTRIES	USD	51 740 057	1.50					
508 835	WATTS WATER TECHNOLOGIES - A	USD	69 718 381	2.02					
470 884	XYLEM INC	USD	48 784 862	1.41					
3 087 971	ZURN WATER SOLUTIONS CORP	USD	61 195 209	1.77					
<i>United Kingdom</i>									
697 495	FERGUSON PLC	GBP	82 072 108	2.38					
2 259 788	HALMA PLC	GBP	50 276 940	1.46					
363 772	LINDE PLC	USD	111 178 403	3.22					
5 587 394	PENNON GROUP PLC	GBP	55 952 658	1.62					
2 368 416	PENTAIR PLC	USD	99 818 554	2.89					
8 885 418	POLYPIPE GROUP PLC	GBP	28 140 912	0.82					
3 119 548	SEVERN TRENT PLC	GBP	93 208 473	2.70					
451 603	SPIRAX-SARCO ENGINEERING PLC	GBP	54 029 483	1.57					
7 792 552	UNITED UTILITIES GROUP PLC	GBP	87 072 821	2.52					
<i>Switzerland</i>									
1 743 965	FISCHER (GEORG)-REG	CHF	99 962 954	2.90					
156 539	GEBERIT AG - REG	CHF	69 039 176	2.00					
266 781	SIKA AG - REG	CHF	59 897 056	1.74					
<i>Japan</i>									
4 625 118	KUBOTA CORP	JPY	59 092 893	1.71					
1 055 200	KURITA WATER INDUSTRIES LTD	JPY	40 683 545	1.18					
3 743 099	SEKISUI CHEMICAL CO LTD	JPY	48 757 799	1.41					
<i>The Netherlands</i>									
2 195 796	AALBERTS INDUSTRIES NV	EUR	79 553 689	2.31					
1 597 472	ARCADIS NV	EUR	58 627 222	1.70					
<i>France</i>									
5 754 931	VEOLIA ENVIRONNEMENT	EUR	138 118 343	4.01					
<i>Sweden</i>									
2 940 288	ALFA LAVAL AB	SEK	79 613 383	2.31					
<i>Austria</i>									
2 964 817	WIENERBERGER AG	EUR	66 886 272	1.94					
<i>Denmark</i>									
1 325 793	NOVOZYMES A/S - B	DKK	62 737 806	1.82					

# BNP PARIBAS FUNDS Brazil Equity

## Securities portfolio at 31/12/2022

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			76 084 044	94.85
<b>Shares</b>			<b>76 084 044</b>	<b>94.85</b>
<i>Brazil</i>			<i>73 597 457</i>	<i>91.75</i>
136 202	3R PETROLEUM OLEO E GAS SA	BRL	973 841	1.21
997 400	AMBEV SA	BRL	2 742 986	3.42
109 326	AREZZO INDUSTRIA E COMERCIO	BRL	1 620 300	2.02
877 800	B3 SA-BRASIL BOLSA BALCAO	BRL	2 196 272	2.74
876 518	BANCO BRADESCO - ADR	USD	2 524 372	3.15
296 138	BANCO BRADESCO SA-PREF	BRL	849 756	1.06
127 450	CIA SANEAMENTO BASICO DE SP	BRL	1 379 811	1.72
584 208	COSAN SA INDUSTRIA COMERCIO	BRL	1 894 344	2.36
626 800	DEXCO SA	BRL	804 908	1.00
527 307	DIRECIONAL ENGENHARIA SA	BRL	1 562 025	1.95
185 493	ENERGISA SA - UNITS	BRL	1 553 230	1.94
665 449	EQUATORIAL ENERGIA SA - ORD	BRL	3 405 554	4.25
94 098	GERDAU SA - ADR	USD	521 303	0.65
370 039	GERDAU SA - PREF	BRL	2 058 444	2.57
2 854 364	HAPVIDA PARTICIPACOES E INVE	BRL	2 746 381	3.42
774 472	IGUATEMI SA - UNITS	BRL	2 713 720	3.38
323 742	INTELBRAS SA INDUSTRIA DE TE	BRL	1 867 128	2.33
227 717	ITAU UNIBANCO H PREF - ADR	USD	1 072 547	1.34
891 618	ITAU UNIBANCO HOLDING S-PREF	BRL	4 221 886	5.26
1 583 164	ITAUSA INVESTIMENTOS ITAU-PR	BRL	2 551 779	3.18
348 605	LOCALIZA RENT A CAR	BRL	3 512 634	4.38
960 924	LOJAS RENNER SA	BRL	3 727 406	4.65
420 607	MITRE REALTY EMPREENDIMENTOS	BRL	289 182	0.36
331 000	PETRO RIO SA	BRL	2 332 788	2.91
792 500	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	3 677 503	4.58
592 100	RUMO SA	BRL	2 087 032	2.60
1 465 858	SANTOS BRASIL PARTICIPACOES	BRL	2 168 356	2.70
280 816	SAO MARTINHO SA	BRL	1 410 532	1.76
224 300	TELEFONICA BRASIL S.A.	BRL	1 629 230	2.03
816 345	TRES TENTOS AGROINDUSTRIAL S	BRL	1 441 044	1.80
49 283	VALE SA	BRL	829 638	1.03
214 060	VALE SA - ADR	USD	3 632 598	4.53
844 186	VAMOS LOCACAO DE CAMINHOS M	BRL	2 021 031	2.52
315 700	VIBRA ENERGIA SA	BRL	929 807	1.16
637 255	WEG SA	BRL	4 648 089	5.79
<i>Cayman Islands</i>			<i>2 486 587</i>	<i>3.10</i>
548 393	BANCO BTG PACTUAL SA-UNIT	BRL	2 486 587	3.10
Other transferable securities			3 039	0.00
<b>Bonds</b>			<b>0</b>	<b>0.00</b>
<i>Brazil</i>			<i>0</i>	<i>0.00</i>
13 290	INEPAR SA INDUSTRIA E CONSTRUCOES 0.000% 25/11/2049	BRL	0	0.00
<b>Warrants, Rights</b>			<b>3 039</b>	<b>0.00</b>
1 491	LOCALIZA RENT A CAR SA RTS 31/01/2023	BRL	3 039	0.00
<b>Total securities portfolio</b>			<b>76 087 083</b>	<b>94.85</b>

# BNP PARIBAS FUNDS China Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<b>China</b>									
4 631 688	ALIBABA GROUP HOLDING LTD	HKD	51 174 862	4.16					
65 914	BEIGENE LTD-ADR	USD	14 497 125	1.18					
24 454 000	BEIJING CAPITAL INTERNATIONAL AIRPORT - H	HKD	17 875 723	1.45					
6 134 751	BEIJING ORIENTAL YUHONG - A	CNY	29 619 887	2.41					
470 000	BYD CO LTD - H	HKD	11 559 608	0.94					
19 861 000	CATHAY MEDIA AND EDUCATION	HKD	3 305 188	0.27					
6 676 000	CHINA MENGNIU DAIRY CO	HKD	30 225 394	2.46					
6 528 500	CHINA MERCHANTS BANK - H	HKD	36 413 679	2.96					
47 970 000	CHINA PETROLEUM & CHEMICAL - H	HKD	23 143 379	1.88					
6 840 365	CHINA YANGTZE POWER CO LTD - A	CNY	20 656 030	1.68					
17 392 000	CHINA YUHUA EDUCATION CORP L	HKD	2 575 696	0.21					
26 034 000	CHINASOFT INTERNATIONAL LTD	HKD	22 605 969	1.84					
3 224 425	CITIC SECURITIES CO LTD - H	HKD	6 507 645	0.53					
410 233	CONTEMPORARY AMPEREX TECHN-A	CNY	23 202 596	1.89					
159 555	GDS HOLDINGS LTD - ADR	USD	3 290 024	0.27					
2 284 014	GLODON CO LTD-A	CNH	19 781 053	1.61					
1 229 280	GOERTEK INC - A	CNY	2 973 692	0.24					
5 432 712	HONGFA TECHNOLOGY CO LTD-A	CNY	26 100 659	2.12					
3 007 521	INNOCARE PHARMA LTD-A	CNY	6 104 425	0.50					
2 309 414	JD.COM INC - CL A	HKD	64 994 157	5.29					
536 933	JIANGSU CNANO TECHNOLOGY C-A	CNY	5 948 799	0.48					
92 819	KWEICHOW MOUTAI CO LTD - A	CNY	23 037 904	1.87					
4 330 500	LI NING CO LTD	HKD	37 473 376	3.05					
4 731 000	LONGFOR PROPERTIES	HKD	14 699 793	1.20					
1 108 871	MAXSCEND MICROELECTRONICS -A	CNY	18 208 710	1.48					
3 997 800	MEITUAN DIANPING-CLASS B	HKD	89 385 586	7.27					
7 126 000	MING YUAN CLOUD GROUP HOLDIN	HKD	6 384 424	0.52					
6 684 000	MINTH GROUP LTD	HKD	18 069 650	1.47					
3 962 241	NARI TECHNOLOGY CO LTD - A	CNY	13 902 202	1.13					
4 043 145	NETEASE INC	USD	60 404 586	4.91					
5 858 500	PING AN INSURANCE GROUP CO - H	HKD	38 729 065	3.15					
1 122 161	QINGDAO HAIER BIOMEDICAL C-A	CNY	10 213 012	0.83					
6 857 164	QINGDAO HAIER CO LTD - A	CNY	24 086 065	1.96					
4 720 708	SANY HEAVY INDUSTRY CO LTD - A	CNY	10 723 494	0.87					
2 476 154	SHANDONG SINOCERA FUNCTION - A	CNY	9 812 568	0.80					
714 244	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	32 447 780	2.64					
1 705 700	TENCENT HOLDINGS LTD	HKD	72 742 390	5.92					
1 925 036	TSINGTAO BREWERY CO LTD - A	CNY	29 721 738	2.42					
5 427 637	VENUSTECH GROUP INC - A	CNY	20 348 192	1.66					
797 739	WILL SEMICONDUCTOR LTD-A	CNY	8 833 014	0.72					
1 945 080	WUXI APPTec CO LTD-H	HKD	20 496 585	1.67					
7 551 000	WUXI BIOLOGICS CAYMAN INC	HKD	57 907 032	4.71					
4 619 819	YONYOU NETWORK TECHNOLOGY - A	CNY	16 043 316	1.31					
3 000 761	ZHEJIANG SANHUA INTELLIGEN-A	CNY	9 150 977	0.74					
1 282 000	ZHUZHOU CRRC TIMES ELECTRI-A	CNY	10 047 547	0.82					
<b>Hong Kong</b>									
3 505 200	AIA GROUP LTD	HKD	38 936 695	3.17					
307 100	HONG KONG EXCHANGES & CLEAR	HKD	13 244 192	1.08					
<b>United States of America</b>									
926 388	YUM CHINA HOLDINGS INC	USD	50 627 104	4.12					

# BNP PARIBAS FUNDS Climate Impact

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>					<i>Italy</i>				
622 890	ADVANCED DRAINAGE SYSTEMS INC	USD	47 840 987	1.81	382 418	DIASORIN SPA	EUR	49 867 307	1.89
1 068 597	ALTAIR ENGINEERING INC - A	USD	45 527 389	1.72	<i>Spain</i>				
421 167	AMERICAN WATER WORKS CO INC	USD	60 149 238	2.28	2 172 433	EDP RENOVAVEIS SA	EUR	44 708 671	1.69
1 866 631	AZEK CO INC/THE	USD	35 539 885	1.35	<i>Luxembourg</i>				
362 083	BADGER METER INC	USD	36 990 311	1.40	983 482	BEFESA SA	EUR	44 315 699	1.68
342 206	CADENCE DESIGN SYS INC	USD	51 508 055	1.95	<i>China</i>				
172 422	CARLISLE COS INC	USD	38 070 971	1.44	42 528 934	XINYI SOLAR HOLDINGS LTD	HKD	44 017 657	1.67
946 814	DARLING INGREDIENTS INC	USD	55 526 904	2.10	<i>Sweden</i>				
472 734	GENERAC HOLDINGS INC	USD	44 586 933	1.69	4 300 459	NIBE INDUSTRIER AB-B SHS	SEK	37 550 826	1.42
255 789	HUBBELL INC	USD	56 246 018	2.13	<i>Brazil</i>				
200 730	LENNOX INTERNATIONAL INC	USD	44 994 742	1.70	3 711 180	CIA SANEAMENTO BASICO DE - ADR	USD	37 068 333	1.40
317 004	LITTELFUSE INC	USD	65 405 744	2.48	<i>Germany</i>				
177 639	MONOLITHIC POWER SYSTEMS INC	USD	58 856 807	2.23	760 272	NEMETSCHEK AG	EUR	36 257 372	1.37
551 808	ORMAT TECHNOLOGIES INC	USD	44 713 381	1.69	<i>Hong Kong</i>				
631 199	PTC INC	USD	70 994 732	2.70	16 308 000	VITASOY INTERNATIONAL HOLDINGS	HKD	31 419 643	1.19
1 482 889	RAYONIER INC	USD	45 796 225	1.73	<i>South Korea</i>				
300 251	REPLIGEN CORP	USD	47 632 229	1.80	599 892	COWAY CO LTD	KRW	24 907 881	0.94
167 910	SOLAREEDGE TECHNOLOGIES INC	USD	44 566 752	1.69	<i>Norway</i>				
1 278 193	TRIMBLE INC	USD	60 553 233	2.29	1 535 322	TOMRA SYSTEMS ASA	NOK	24 183 129	0.92
132 115	VALMONT INDUSTRIES	USD	40 933 677	1.55	<b>Total securities portfolio</b>				
3 266 356	VERTIV HOLDINGS CO	USD	41 806 908	1.58					
332 895	WATTS WATER TECHNOLOGIES - A	USD	45 611 840	1.73					
1 571 243	ZURN WATER SOLUTIONS CORP	USD	31 137 774	1.18					
<i>United Kingdom</i>									
589 057	APTIV PLC	USD	51 402 088	1.95					
841 264	ASHTAD GROUP PLC	GBP	44 753 633	1.70					
2 653 759	HALMA PLC	GBP	59 042 212	2.24					
1 599 204	PENTAIR PLC	USD	67 399 575	2.55					
567 324	SPIRAX-SARCO ENGINEERING PLC	GBP	67 874 266	2.57					
<i>Denmark</i>									
966 222	CHRISTIAN HANSEN HOLDING A/S	DKK	64 926 293	2.46					
1 131 886	NOVOZYMES A/S - B	DKK	53 561 939	2.03					
651 465	ORSTED A/S	DKK	55 304 595	2.09					
2 282 103	VESTAS WIND SYSTEMS A/S	DKK	62 020 590	2.35					
<i>The Netherlands</i>									
651 098	KONINKLIJKE DSM NV	EUR	74 420 502	2.83					
1 917 536	SIGNIFY NV	EUR	60 172 280	2.28					
<i>France</i>									
869 786	LEGRAND SA	EUR	65 077 389	2.46					
2 561 450	VEOLIA ENVIRONNEMENT	EUR	61 474 800	2.33					
<i>Japan</i>									
1 723 000	AZBIL CORP	JPY	40 425 481	1.53					
2 097 800	SEKISUI CHEMICAL CO LTD	JPY	27 326 050	1.03					
346 400	SHIMANO INC	JPY	51 203 131	1.94					
<i>Australia</i>									
9 213 203	BRAMBLES LTD	AUD	70 661 389	2.69					
<i>Canada</i>									
2 383 739	BORALEX INC -A	CAD	65 970 910	2.50					
<i>Taiwan</i>									
7 463 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	64 771 503	2.45					

# BNP PARIBAS FUNDS Consumer Innovators

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>					<i>Malta</i>				
105 719	ALPHABET INC - A	USD	8 739 834	0.95	848 083	GVC HOLDINGS PLC	GBP	12 631 634	1.38
789 090	AMAZON.COM INC	USD	62 106 873	6.77	<i>Germany</i>				
882 120	AMERICAN EAGLE OUTFITTERS	USD	11 538 435	1.26	93 005	ADIDAS AG	EUR	11 854 417	1.29
79 431	APPLE INC	USD	9 670 152	1.05	<i>Australia</i>				
650 335	AZEK CO INC/THE	USD	12 382 110	1.35	219 257	DOMINOS PIZZA ENTERPRISES	AUD	9 190 057	1.00
137 865	BALLY'S CORP	USD	2 503 466	0.27	<i>Ireland</i>				
116 808	BLOCK INC - A	USD	6 877 690	0.75	70 251	FLUTTER ENTERTAINMENT PLC-DI	GBP	8 939 237	0.97
18 812	BOOKING HOLDINGS INC	USD	35 522 556	3.87	<b>Total securities portfolio</b>				
213 801	COLUMBIA SPORTSWEAR CO	USD	17 544 804	1.91					<b>912 095 581</b>
158 403	DARDEN RESTAURANTS INC	USD	20 531 166	2.24					<b>99.36</b>
152 197	DICKS SPORTING GOODS INC	USD	17 154 160	1.87					
95 414	ELECTRONIC ARTS INC	USD	10 923 104	1.19					
76 263	ESTEE LAUDER COMPANIES - A	USD	17 729 316	1.93					
169 023	FRONTDOOR INC	USD	3 294 147	0.36					
52 645	HERSHEY CO/THE	USD	11 422 818	1.24					
123 521	HILTON WORLDWIDE HOLDINGS INC	USD	14 624 609	1.59					
241 082	HOLOGIC INC	USD	16 898 894	1.84					
275 474	HOME DEPOT INC	USD	81 528 430	8.88					
59 659	MASIMO CORP	USD	8 270 367	0.90					
110 617	MERITAGE HOMES CORP	USD	9 556 231	1.04					
386 110	NIKE INC - B	USD	42 331 910	4.61					
86 872	PAYPAL HOLDINGS INC - W/I	USD	5 797 165	0.63					
199 017	PETMED EXPRESS INC	USD	3 300 633	0.36					
158 841	PLANET FITNESS INC - A	USD	11 727 965	1.28					
238 254	SPROUTS FARMERS MARKET INC	USD	7 226 312	0.79					
416 499	STARBUCKS CORP	USD	38 713 236	4.22					
176 403	TARGET CORP	USD	24 634 437	2.68					
286 490	TESLA INC	USD	33 066 140	3.60					
57 569	ULTA BEAUTY INC	USD	25 302 310	2.76					
29 478	VAIL RESORTS INC	USD	6 583 351	0.72					
143 467	WALT DISNEY CO	USD	11 679 000	1.27					
172 015	WAYFAIR INC - A	USD	5 301 076	0.58					
214 971	YETI HOLDINGS INC	USD	8 320 873	0.91					
<i>France</i>									
42 192	KERING	EUR	20 062 296	2.19					
56 183	LOREAL	EUR	18 742 649	2.04					
77 088	LVMH	EUR	52 412 131	5.71					
<i>Japan</i>									
36 800	FAST RETAILING CO LTD	JPY	20 902 878	2.28					
284 400	NINTENDO CO LTD	JPY	11 128 821	1.21					
481 300	SONY CORP	JPY	34 107 088	3.72					
<i>Canada</i>									
69 214	LULULEMON ATHLETICA INC	USD	20 777 495	2.26					
297 398	MAGNA INTERNATIONAL INC	CAD	15 642 676	1.70					
286 840	SHOPIFY INC - CLASS A	USD	9 328 851	1.02					
<i>Argentina</i>									
32 028	MERCADOLIBRE INC	USD	25 395 526	2.77					
<i>China</i>									
1 737 000	LI NING CO LTD	HKD	14 083 754	1.53					
136 000	TENCENT HOLDINGS LTD	HKD	5 434 476	0.59					
<i>United Kingdom</i>									
213 817	APTIV PLC	USD	18 658 025	2.03					

# BNP PARIBAS FUNDS Disruptive Technology

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>					<i>United Kingdom</i>				
1 415 522	ADVANCED MICRO DEVICES	USD	2 150 956 758	76.23	358 514	APTIV PLC	USD	31 284 525	1.11
63 606	ALBEMARLE CORP	USD	12 924 429	0.46				31 284 525	1.11
1 342 104	ALPHABET INC - A	USD	110 952 294	3.93	<i>China</i>				
547 763	AMAZON.COM INC	USD	43 112 759	1.53	428 700	TENCENT HOLDINGS LTD	HKD	17 130 587	0.61
284 903	AMERICAN TOWER CORP - A	USD	56 556 149	2.00				17 130 587	0.61
1 242 325	APPLE INC	USD	151 244 120	5.36	<b>Total securities portfolio</b>				
726 185	BLOCK INC - A	USD	42 757 991	1.52				<b>2 788 747 319</b>	<b>98.84</b>
46 681	BOOKING HOLDINGS INC	USD	88 147 375	3.12					
212 896	CDW CORP/DE	USD	35 623 301	1.26					
1 741 811	CIENA CORP	USD	83 202 178	2.95					
1 293 576	COPART INC	USD	73 802 617	2.62					
1 388 002	ENTEGRIS INC	USD	85 302 461	3.02					
126 679	EPAM SYSTEMS INC	USD	38 901 640	1.38					
82 833	EQUINIX INC	USD	50 839 166	1.80					
136 653	FAIR ISAAC CORP	USD	76 643 479	2.72					
824 746	FIRST SOLAR INC	USD	115 754 231	4.10					
117 112	GARTNER INC	USD	36 885 479	1.31					
429 816	INTERCONTINENTAL EXCHANGE INC	USD	41 316 302	1.46					
233 822	IRHYTHM TECHNOLOGIES INC	USD	20 522 002	0.73					
237 521	MASIMO CORP	USD	32 926 898	1.17					
821 570	MICRON TECHNOLOGY INC	USD	38 474 648	1.36					
818 521	MICROSOFT CORP	USD	183 928 513	6.51					
1 148 025	NEW RELIC INC	USD	60 722 428	2.15					
543 146	NIKE INC - B	USD	59 548 853	2.11					
542 973	PALO ALTO NETWORKS INC	USD	70 992 225	2.52					
578 924	PLEXUS CORP	USD	55 833 823	1.98					
3 048 352	PURE STORAGE INC - CLASS A	USD	76 433 731	2.71					
503 104	RAPID7 INC	USD	16 018 247	0.57					
567 724	SALESFORCE.COM INC	USD	70 531 296	2.50					
281 136	SIGNATURE BANK	USD	30 351 361	1.08					
263 213	SNOWFLAKE INC-CLASS A	USD	35 400 885	1.25					
354 362	TRANE TECHNOLOGIES PLC	USD	55 811 392	1.98					
583 496	VISA INC - A	USD	113 588 315	4.03					
<i>Israel</i>									
587 716	CYBERARK SOFTWARE LTD/ISRAEL	USD	71 395 999	2.53					
1 607 721	JFROG LTD	USD	32 131 824	1.14					
<i>The Netherlands</i>									
203 599	ASML HOLDING NV	EUR	102 573 176	3.64					
<i>Taiwan</i>									
1 324 461	TAIWAN SEMICONDUCTOR - ADR	USD	92 442 352	3.28					
<i>Switzerland</i>									
1 298 415	STMICROELECTRONICS NV-NY SHS	USD	77 382 898	2.74					
317 093	TE CONNECTIVITY LTD	USD	43 274 417	1.53					
<i>Denmark</i>									
186 529	GENMAB A/S	DKK	34 108 481	1.21					
<i>Germany</i>									
477 638	SIEMENS AG - REG	EUR	73 769 310	2.61					
<i>Japan</i>									
125 100	KEYENCE CORP	JPY	61 920 990	2.19					
<i>Canada</i>									
997 250	SHOPIFY INC - CLASS A	USD	45 325 499	1.61					
			32 433 401	1.15					

# BNP PARIBAS FUNDS Ecosystem Restoration

## Securities portfolio at 31/12/2022

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			121 964 860	93.07
<b>Shares</b>			<b>121 964 860</b>	<b>93.07</b>
<i>United States of America</i>			<i>69 413 926</i>	<i>52.97</i>
3 985 215	APPHARVEST INC	USD	2 118 727	1.62
2 161 077	AQUABOUNTY TECHNOLOGIES	USD	1 547 025	1.18
59 735	BALL CORP	USD	2 862 355	2.18
221 456	CHARGEPOINT HOLDINGS INC	USD	1 977 490	1.51
74 239	DARLING INGREDIENTS INC	USD	4 353 824	3.32
258 470	GREEN PLAINS INC	USD	7 386 587	5.64
1 561 592	GREENLIGHT BIOSCIENCES HOLDI	USD	1 726 567	1.32
135 221	HAIN CELESTIAL GROUP INC	USD	2 050 012	1.56
127 190	INTERFACE INC	USD	1 176 262	0.90
77 120	ITRON INC	USD	3 659 993	2.79
1 228 740	ORIGIN MATERIALS INC	USD	5 307 558	4.05
958 656	PURECYCLE TECHNOLOGIES INC	USD	6 072 162	4.63
684 404	SUNNOVA ENERGY INTERNATIONAL	USD	11 549 418	8.82
252 442	SUNRUN INC	USD	5 681 571	4.34
65 392	TRIMBLE INC	USD	3 097 887	2.36
7 056 787	VIEW INC	USD	6 380 036	4.87
646 762	WHOLE EARTH BRANDS INC	USD	2 466 452	1.88
<i>United Kingdom</i>			<i>12 410 160</i>	<i>9.47</i>
431 625	SMART METERING SYSTEMS PLC	GBP	3 804 235	2.90
1 073 623	TATE & LYLE PLC	GBP	8 605 925	6.57
<i>Canada</i>			<i>12 331 608</i>	<i>9.41</i>
2 232 602	ANAERGIA INC	CAD	6 700 662	5.11
867 528	FARMERS EDGE INC	CAD	164 981	0.13
1 225 536	LI-CYCLE HOLDINGS CORP	USD	5 465 965	4.17
<i>France</i>			<i>10 207 056</i>	<i>7.79</i>
425 294	VEOLIA ENVIRONNEMENT	EUR	10 207 056	7.79
<i>Germany</i>			<i>4 626 600</i>	<i>3.53</i>
45 515	SYMRISE AG	EUR	4 626 600	3.53
<i>Denmark</i>			<i>3 384 774</i>	<i>2.58</i>
71 528	NOVOZYMES A/S - B	DKK	3 384 774	2.58
<i>Norway</i>			<i>2 884 536</i>	<i>2.20</i>
519 812	AGILYX AS	NOK	1 690 928	1.29
1 517 412	SALMON EVOLUTION ASA	NOK	1 193 608	0.91
<i>Bahamas</i>			<i>2 321 186</i>	<i>1.77</i>
1 782 220	LOCAL BOUNTY CORP	USD	2 321 186	1.77
<i>Sweden</i>			<i>2 315 841</i>	<i>1.77</i>
353 261	RE:NEWCELL AB	SEK	2 315 841	1.77
<i>The Netherlands</i>			<i>2 069 173</i>	<i>1.58</i>
18 103	KONINKLIJKE DSM NV	EUR	2 069 173	1.58
Shares/Units in investment funds			552 896	0.42
<i>Luxembourg</i>			<i>552 896</i>	<i>0.42</i>
5 507.99	BNP PARIBAS INSTICASH EUR 3M - X CAP	EUR	552 896	0.42
<b>Total securities portfolio</b>			<b>122 517 756</b>	<b>93.49</b>

## Securities portfolio at 31/12/2022

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					1 266 000	PETROLEOS MEXICA 5.950% 20-28/01/2031	USD	957 096	0.31
<b>Shares</b>					365 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	331 694	0.11
					300 000	PETROLEOS MEXICA 6.700% 22-16/02/2032	USD	235 125	0.08
					1 320 000	PETROLEOS MEXICA 6.950% 20-28/01/2060	USD	835 230	0.27
308 936 FORTEBANK JSC -SPON GDR REGS					2 000 000	PETROLEOS MEXICA 7.690% 20-23/01/2050	USD	1 382 500	0.45
<b>Bonds</b>					600 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	442 200	0.14
<i>Brazil</i>					160 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	143 623	0.05
35 760 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	6 471 301	2.10	<i>Thailand</i>				
75 180 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	13 130 499	4.28	104 150 000	THAILAND GOVERNMENT 0.750% 21-17/09/2024	THB	2 966 291	0.96
42 920 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	7 251 397	2.36	76 510 000	THAILAND GOVERNMENT 0.950% 20-17/06/2025	THB	2 168 436	0.70
3 000 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	494 780	0.16	10 850 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	275 241	0.09
9 759 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	6 781 284	2.20	77 180 000	THAILAND GOVERNMENT 2.875% 18-17/12/2028	THB	2 318 225	0.75
1 190 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	941 067	0.31	74 470 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	2 220 713	0.72
<i>South Africa</i>					12 325 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	303 571	0.10
19 770 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	1 228 175	0.40	35 645 000	THAILAND GOVERNMENT 3.650% 10-20/06/2031	THB	1 117 424	0.36
500 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	444 156	0.14	49 805 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	1 579 103	0.51
2 000 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	1 465 000	0.48	23 910 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	643 384	0.21
500 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	449 375	0.15	<i>Indonesia</i>				
39 660 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	1 881 876	0.61	500 000	INDONESIA GOVERNMENT 3.700% 19-30/10/2049	USD	383 805	0.12
13 250 000	REPUBLIC OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	694 217	0.23	8 700 000 000	INDONESIA GOVERNMENT 6.125% 12-15/05/2028	IDR	546 651	0.18
38 750 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	1 944 326	0.63	35 900 000 000	INDONESIA GOVERNMENT 7.000% 11-15/05/2027	IDR	2 359 149	0.77
165 785 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	7 728 890	2.52	7 885 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	523 872	0.17
66 215 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	3 028 174	0.98	25 965 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	1 805 449	0.59
30 030 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 430 384	0.46	17 330 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	1 215 343	0.39
<i>Malaysia</i>					16 035 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	1 129 243	0.37
5 470 000	MALAYSIA INVEST 3.726% 19-31/03/2026	MYR	1 238 539	0.40	20 086 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	1 428 322	0.46
7 820 000	MALAYSIA INVEST 3.990% 15-15/10/2025	MYR	1 787 163	0.58	798 000	INDONESIA GOVERNMENT 8.500% 05-12/10/2035	USD	1 007 475	0.33
1 655 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	369 938	0.12	18 800 000 000	INDONESIA GOVERNMENT 9.000% 13-15/03/2029	IDR	1 343 311	0.44
4 250 000	MALAYSIA INVEST 4.582% 13-30/08/2033	MYR	1 000 731	0.33	16 100 000 000	INDONESIA GOVERNMENT 9.500% 10-15/07/2031	IDR	1 191 891	0.39
2 830 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	643 594	0.21	300 000	PT PERTAMINA 4.175% 20-21/01/2050	USD	227 869	0.07
4 880 000	MALAYSIA INVEST 4.943% 13-06/12/2028	MYR							

# BNP PARIBAS FUNDS Emerging Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Czech Republic</b>					19 850 000	EGYPT GOVERNMENT BOND 14.483% 21-06/04/2026	EGP	720 924	0.23
37 810 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	1 366 194	0.44	4 825 000	EGYPT GOVERNMENT BOND 14.531% 21-14/09/2024	EGP	181 335	0.06
27 170 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	901 297	0.29	3 250 000	EGYPT GOVERNMENT BOND 14.664% 20-06/10/2030	EGP	109 976	0.04
20 540 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	676 785	0.22	12 440 000	EGYPT GOVERNMENT BOND 16.100% 19-07/05/2029	EGP	454 775	0.15
4 100 000	CZECH REPUBLIC 2.400% 14-17/09/2025	CZK	167 595	0.05	<b>United States of America</b>				
16 200 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	624 125	0.20	71 000 000	INT BK RECON&DEV 0.000% 17-13/03/2027	MXN	2 426 125	0.79
57 100 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	2 196 907	0.71	810 000 000	INT BK RECON&DEV 6.250% 22-27/04/2026	CLP	1 007 290	0.33
14 950 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	607 889	0.20	17 800 000	INT BK RECON&DEV 6.650% 19-30/07/2024	MXN	855 621	0.28
5 620 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	236 690	0.08	85 000 000	INTL FIN CORP 0.000% 22-07/11/2047	MXN	451 012	0.15
<b>China</b>					300 000 000	INTL FIN CORP 11.000% 22-25/07/2024	HUF	768 836	0.25
4 150 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	280 125	0.09	<b>Dominican Republic</b>				
2 500 000	CHINA EVERGRANDE 8.250% 17-30/09/2023	USD	168 750	0.05	500 000	REPUBLIC OF DOMINICAN 4.500% 20-30/01/2030	USD	424 156	0.14
500 000	CHINA SCE GRP 7.000% 20-02/05/2025	USD	212 500	0.07	1 123 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	928 440	0.30
2 700 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	1 758 881	0.57	3 565 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	2 605 347	0.85
1 000 000	CIFI HOLDINGS 6.550% 19-28/03/2024	USD	260 758	0.08	500 000	REPUBLIC OF DOMINICAN 6.400% 19-05/06/2049	USD	402 594	0.13
4 400 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	2 702 700	0.88	800 000	REPUBLIC OF DOMINICAN 7.450% 14-30/04/2044	USD	742 650	0.24
1 000 000	KWG GROUP 6.3.000% 20-13/02/2026	USD	380 000	0.12	16 460 000	REPUBLIC OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	286 740	0.09
1 200 000	LOGAN PROPERTY H 6.900% 19-09/06/2024	USD	246 000	0.08	<b>Kazakhstan</b>				
1 400 000	SUNAC CHINA HLDG 8.350% 18-19/04/2023 DFLT	USD	290 500	0.09	700 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	625 100	0.20
2 500 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	400 000	0.13	3 900 000	KAZMUNAYGAS NAT 5.750% 17-19/04/2047	USD	3 014 700	0.98
<b>Chile</b>					1 350 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	1 107 675	0.36
5 600 000	CHILE 3.250% 21-21/09/2071	USD	3 446 800	1.12	<b>Peru</b>				
500 000	CHILE 3.500% 19-25/01/2050	USD	360 094	0.12	300 000	PETROLEOS DEL PERU 4.750% 17-19/06/2032	USD	229 035	0.07
600 000	CODELCO INC 3.000% 19-30/09/2029	USD	523 050	0.17	450 000	PETROLEOS DEL PERU 5.625% 17-19/06/2047	USD	290 616	0.09
300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	226 088	0.07	550 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	321 681	0.10
180 000 000	TESORERIA PESOS 2.300% 20-01/10/2028 FLAT	CLP	177 721	0.06	1 075 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	209 945	0.07
460 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	528 556	0.17	850 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	841 394	0.27
450 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	531 157	0.17	1 290 000	REPUBLIC OF PERU 5.940% 18-12/02/2029	PEN	309 794	0.10
440 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	526 699	0.17	1 920 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	478 239	0.16
<b>Colombia</b>					2 900 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	679 449	0.22
7 110 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	961 123	0.31	4 430 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	1 093 537	0.36
1 340 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	156 225	0.05	<b>Poland</b>				
5 160 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	906 533	0.29	1 430 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	214 086	0.07
500 000	REPUBLIC OF COLOMBIA 3.875% 21-15/02/2061	USD	278 688	0.09	5 020 000	POLAND GOVERNMENT BOND 2.500% 15-25/07/2026	PLN	988 739	0.32
1 800 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	1 079 213	0.35	8 330 000	POLAND GOVERNMENT BOND 3.250% 14-25/07/2025	PLN	1 744 823	0.57
1 400 000	REPUBLIC OF COLOMBIA 5.200% 19-15/05/2049	USD	956 200	0.31	800 000	REPUBLIC OF POLAND 5.750% 22-16/11/2032	USD	847 496	0.28
664 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	528 212	0.17	<b>Tunisia</b>				
876 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	821 414	0.27	380 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	258 115	0.08
500 000	REPUBLIC OF COLOMBIA 8.000% 22-20/04/2033	USD	499 000	0.16	3 352 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	2 235 442	0.73
<b>Egypt</b>					1 402 000	TUNISIA INT BOND 6.750% 18-31/10/2023	EUR	1 248 275	0.41
475 000	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	329 472	0.11					
500 000	ARAB REP EGYPT 7.053% 19-15/01/2032	USD	364 313	0.12					
2 385 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	1 454 850	0.47					
300 000	ARAB REP EGYPT 8.150% 19-20/11/2059	USD	193 500	0.06					
500 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	330 000	0.11					
1 400 000	ARAB REP EGYPT 8.700% 19-01/03/2049	USD	920 500	0.30					
1 000 000	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	666 250	0.22					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Emerging Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ghana</i>					<i>Ukraine</i>				
2 200 000	REPUBLIC OF GHANA 8.125% 14-18/01/2026	USD	863 500	0.28	2 300 000	UKRAINE GOVERNMENT 6.750% 19-20/06/2028	EUR	440 768	0.14
1 000 000	REPUBLIC OF GHANA 8.125% 19-26/03/2032	USD	353 750	0.11	2 900 000	UKRAINE GOVERNMENT 6.876% 21-21/05/2031	USD	543 388	0.18
1 600 000	REPUBLIC OF GHANA 8.625% 21-07/04/2034	USD	570 300	0.19	5 875 000	UKRAINE GOVERNMENT 7.375% 17-25/09/2034	USD	1 071 453	0.35
3 952 000	REPUBLIC OF GHANA 8.750% 20-11/03/2061	USD	1 365 416	0.44	2 300 000	UKRAINE GOVERNMENT 9.750% 18-01/11/2030	USD	495 650	0.16
<i>Romania</i>					<i>Panama</i>				
700 000	ROMANIA 3.375% 20-28/01/2050	EUR	428 307	0.14	1 900 000	PANAMA 3.870% 19-23/07/2060	USD	1 224 075	0.40
2 850 000	ROMANIA 3.650% 16-24/09/2031	RON	459 640	0.15	450 000	PANAMA 4.300% 13-29/04/2053	USD	327 459	0.11
5 800 000	ROMANIA 5.800% 12-26/07/2027	RON	1 160 093	0.38	686 000	PANAMA 6.400% 22-14/02/2035	USD	695 776	0.23
5 560 000	ROMANIA GOVERNMENT 3.250% 20-24/06/2026	RON	1 043 645	0.34	272 000	PANAMA 6.700% 06-26/01/2036	USD	284 546	0.09
<i>Russia</i>					<i>Bolivia</i>				
600 000	RUSSIA - EUROBOND 5.100% 19-28/03/2035	USD	240 000	0.08	2 644 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	2 117 348	0.69
2 400 000	RUSSIA - EUROBOND 5.250% 17-23/06/2047	USD	960 000	0.31	421 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	379 374	0.12
440 230 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	1 809 162	0.59	<i>Oman</i>				
<i>Nigeria</i>					500 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	492 750	0.16
250 000	REPUBLIC OF NIGERIA 7.875% 17-16/02/2032	USD	187 500	0.06	500 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	453 750	0.15
2 889 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	1 921 185	0.62	1 340 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	1 250 220	0.41
1 150 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	856 247	0.28	<i>Ivory Coast</i>				
<i>Hong Kong</i>					2 018 000	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	1 695 105	0.55
2 700 000	LI & FUNG LTD 5.250% 16-29/12/2049	USD	1 257 694	0.41	510 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	453 900	0.15
1 100 000	SHIMAO GROUP HOL 3.450% 21-11/01/2031	USD	194 713	0.06	<i>Luxembourg</i>				
8 930 000	SHIMAO GRP HLDGS 5.600% 19-15/07/2026	USD	1 473 450	0.48	8 300 000	EUROPEAN INVT BK 3.000% 19-25/11/2029	PLN	1 420 525	0.46
<i>Sri Lanka</i>					750 000	GAZPROM 5.150% 19-11/02/2026	USD	562 500	0.18
600 000	REPUBLIC OF SRI LANKA 6.200% 17-11/05/2027	USD	176 175	0.06	<i>Singapore</i>				
600 000	REPUBLIC OF SRI LANKA 6.750% 18-18/04/2028	USD	176 738	0.06	1 668 000	MEDCO BELL 6.375% 20-30/01/2027	USD	1 497 030	0.49
500 000	REPUBLIC OF SRI LANKA 6.825% 16-18/07/2026	USD	150 563	0.05	600 000	THETA CAPITAL 8.125% 20-22/01/2025	USD	453 675	0.15
1 000 000	REPUBLIC OF SRI LANKA 6.850% 15-03/11/2025	USD	300 813	0.10	<i>Morocco</i>				
300 000	REPUBLIC OF SRI LANKA 6.850% 19-14/03/2024	USD	88 088	0.03	2 858 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	1 944 869	0.63
6 000 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	1 780 500	0.58	<i>South Korea</i>				
800 000	REPUBLIC OF SRI LANKA 7.850% 19-14/03/2029	USD	228 900	0.07	30 100 000 000	EXP-IMP BK KOREA 7.250% 17-07/12/2024	IDR	1 941 926	0.63
<i>Kenya</i>					<i>Cameroon</i>				
385 900 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	2 813 940	0.91	2 443 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	1 920 922	0.62
<i>Philippines</i>					<i>Cayman Islands</i>				
375 000	PHILIPPINES(REP) 5.609.000% 22-13/04/2033	USD	395 666	0.13	900 000	GACI FIRST INVST 5.250% 22-13/10/2032	USD	925 101	0.30
1 000 000	REPUBLIC OF PHILIPPINES 6.375% 09-23/10/2034	USD	1 107 610	0.36	886 000	GACI FIRST INVST 5.375% 22-13/10/2122	USD	827 418	0.27
10 390 000	REPUBLIC OF PHILIPPINES 8.000% 11-19/07/2031	PHP	199 398	0.06	<i>Saudi Arabia</i>				
800 000	REPUBLIC OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 016 088	0.33	250 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	178 016	0.06
<i>Turkey</i>					500 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	441 031	0.14
750 000	REPUBLIC OF TURKEY 5.750% 17-11/05/2047	USD	509 672	0.17	800 000	SAUDI INT BOND 4.500% 20-22/04/2060	USD	707 900	0.23
550 000	REPUBLIC OF TURKEY 5.875% 21-26/06/2031	USD	451 000	0.15	200 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	187 413	0.06
1 450 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	1 104 538	0.36	<i>Angola</i>				
500 000	REPUBLIC OF TURKEY 9.875% 22-15/01/2028	USD	517 500	0.17	600 000	REPUBLIC OF ANGOLA 8.750% 22-14/04/2032	USD	519 000	0.17
<i>The Netherlands</i>					900 000	REPUBLIC OF ANGOLA 9.125% 19-26/11/2049	USD	701 888	0.23
300 000	METINVEST BV 7.650% 20-01/10/2027	USD	153 938	0.05	300 000	REPUBLIC OF ANGOLA 9.375% 18-08/05/2048	USD	236 869	0.08
4 650 000	METINVEST BV 8.500% 18-23/04/2026	USD	2 414 513	0.78	<i>Surinam</i>				
					1 700 000	SURINAME INTERNATIONAL 9.875% 19-30/12/2023	USD	1 343 531	0.44

# BNP PARIBAS FUNDS Emerging Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>1 238 653</i>	<i>0.40</i>		<i>British Virgin Islands</i>		<i>115 500</i>	<i>0.04</i>
500 000 000	KFW 9.000% 22-08/07/2024	HUF	1 238 653	0.40	2 100 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	115 500	0.04
	<i>Serbia</i>		<i>1 199 438</i>	<i>0.39</i>		<i>Lebanon</i>		<i>107 231</i>	<i>0.03</i>
800 000	REPUBLIC OF SERBIA 1.000% 21-23/09/2028	EUR	611 694	0.20	1 900 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026	USD	107 231	0.03
24 900 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	215 083	0.07		<i>Ireland</i>		<i>0</i>	<i>0.00</i>
25 300 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	186 283	0.06	456 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	0	0.00
21 200 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	186 378	0.06		<b>Floating rate bonds</b>		<b>8 663 467</b>	<b>2.80</b>
	<i>Jamaica</i>		<i>1 182 145</i>	<i>0.39</i>		<i>Argentina</i>		<i>5 310 312</i>	<i>1.71</i>
400 000	JAMAICA GOVERNMENT 6.750% 15-28/04/2028	USD	422 200	0.14	420 611	ARGENTINA 20-09/01/2038 SR FRN	USD	132 440	0.04
470 000	JAMAICA GOVERNMENT 7.875% 15-28/07/2045	USD	526 782	0.17	1 418 796	ARGENTINA 20-09/07/2030 SR FRN	USD	383 784	0.12
200 000	JAMAICA GOVERNMENT 8.000% 07-15/03/2039	USD	233 163	0.08	18 238 051	ARGENTINA 20-09/07/2035 SR FRN	USD	4 595 988	1.49
	<i>Paraguay</i>		<i>1 014 101</i>	<i>0.33</i>	700 000	ARGENTINA 20-09/07/2041 SR FRN	USD	198 100	0.06
600 000	PARAGUAY 2.739% 21-29/01/2033	USD	478 988	0.16		<i>Ecuador</i>		<i>1 669 805</i>	<i>0.55</i>
400 000	PARAGUAY 5.400% 19-30/03/2050	USD	343 450	0.11	191 600	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	121 882	0.04
200 000	PARAGUAY 6.100% 14-11/08/2044	USD	191 663	0.06	358 407	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	138 726	0.05
	<i>Benin</i>		<i>887 349</i>	<i>0.29</i>	2 073 680	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	948 449	0.31
486 000	BENIN INTERNATIONAL BOND 4.950% 21-22/01/2035	EUR	375 657	0.12	1 138 000	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	460 748	0.15
664 000	BENIN INTERNATIONAL BOND 6.875% 21-19/01/2052	EUR	511 692	0.17		<i>China</i>		<i>931 450</i>	<i>0.30</i>
	<i>United Arab Emirates</i>		<i>816 616</i>	<i>0.27</i>	1 000 000	ICBC LTD 3.200% 21-31/12/2061 FRN	USD	931 450	0.30
650 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	545 716	0.18		<i>South Korea</i>		<i>751 900</i>	<i>0.24</i>
300 000	DUBAI GOVERNMENT INTERNATIONAL 5.250% 13-30/01/2043	USD	270 900	0.09	800 000	KOOKMIN BANK 19-31/12/2059 FRN	USD	751 900	0.24
	<i>El Salvador</i>		<i>798 663</i>	<i>0.26</i>		Other transferable securities		<i>269 600</i>	<i>0.09</i>
500 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	216 500	0.07		<b>Bonds</b>		<b>269 600</b>	<b>0.09</b>
368 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	139 794	0.05		<i>Venezuela</i>		<i>269 600</i>	<i>0.09</i>
200 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	76 600	0.02	3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	269 600	0.09
200 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	86 350	0.03		Shares/Units in investment funds		<i>24 040 109</i>	<i>7.81</i>
650 000	EL SALVADOR REP 9.500% 20-15/07/2052	USD	279 419	0.09		<i>Luxembourg</i>		<i>24 040 109</i>	<i>7.81</i>
	<i>Gabon</i>		<i>478 460</i>	<i>0.16</i>	11 755.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	14 260 107	4.64
509 000	REPUBLIC OF GABON 6.950% 15-16/06/2025	USD	478 460	0.16	28.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	2 754 493	0.89
	<i>Uruguay</i>		<i>471 641</i>	<i>0.15</i>	52 638.24	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	7 025 509	2.28
100 000	URUGUAY 4.975% 18-20/04/2055	USD	96 250	0.03		<b>Total securities portfolio</b>		<b>286 631 170</b>	<b>93.12</b>
16 340 000	URUGUAY 8.500% 17-15/03/2028	UYU	375 391	0.12					
	<i>Hungary</i>		<i>445 698</i>	<i>0.14</i>					
612 000	REPUBLIC OF HUNGARY 0.500% 20-18/11/2030	EUR	445 698	0.14					
	<i>Guatemala</i>		<i>410 563</i>	<i>0.13</i>					
500 000	REPUBLIC OF GUATEMALA 3.700% 21-07/10/2033	USD	410 563	0.13					
	<i>Mongolia</i>		<i>385 000</i>	<i>0.13</i>					
500 000	MONGOLIA 4.450% 21-07/07/2031	USD	385 000	0.13					
	<i>Zambia</i>		<i>207 500</i>	<i>0.07</i>					
500 000	REPUBLIC OF ZAMBIA 5.375% 12-31/12/2099	USD	207 500	0.07					
	<i>Costa Rica</i>		<i>187 725</i>	<i>0.06</i>					
200 000	COSTA RICA 7.000% 14-04/04/2044	USD	187 725	0.06					
	<i>Argentina</i>		<i>164 175</i>	<i>0.05</i>					
619 529	ARGENTINA 1.000% 20-09/07/2029	USD	164 175	0.05					
	<i>Ethiopia</i>		<i>123 663</i>	<i>0.04</i>					
200 000	ETHIOPIA 6.625% 14-11/12/2024	USD	123 663	0.04					

# BNP PARIBAS FUNDS Emerging Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<b>226 353 466</b>					<b>98.26</b>				
<i>China</i>					<i>Indonesia</i>				
56 637	ALIBABA GROUP HOLDING - ADR	USD	4 989 153	2.17	23 790 400	BANK RAKYAT INDONESIA PERSER	IDR	7 542 872	3.27
497 100	ALIBABA GROUP HOLDING LTD	HKD	5 492 387	2.38				7 542 872	3.27
8 033 000	CHINA CONSTRUCTION BANK - H	HKD	5 030 843	2.18	<i>South Africa</i>				
694 000	CHINA MENGNIU DAIRY CO	HKD	3 142 065	1.36	33 604	ANGLO AMERICAN PLATINUM LTD	ZAR	6 465 859	2.81
14 022 000	CHINA TOWER CORP LTD-H	HKD	1 507 829	0.65	230 061	CLICKS GROUP LTD	ZAR	2 814 087	1.22
67 624	CONTEMPORARY AMPEREX TECHN-A	CNY	3 824 783	1.66				3 651 772	1.59
202 573	JD.COM INC - CL A	HKD	5 701 040	2.47	<i>United States of America</i>				
14 700	KWEICHOW MOUTAI CO LTD - A	CNY	3 648 576	1.58	43 105	BUNGE LTD	USD	4 300 586	1.87
238 900	MEITUAN DIANPING-CLASS B	HKD	5 341 492	2.32				4 300 586	1.87
320 800	NETEASE INC	HKD	4 684 374	2.03	<i>Argentina</i>				
385 000	S F HOLDING CO LTD - A	CNY	3 197 342	1.39	1 963	MERCADOLIBRE INC	USD	1 661 169	0.72
332 100	TENCENT HOLDINGS LTD	HKD	14 162 952	6.16				1 661 169	0.72
68 350	TRIP.COM GROUP LTD	HKD	2 345 401	1.02	<i>Canada</i>				
320 000	WUXI BIOLOGICS CAYMAN INC	HKD	2 454 013	1.07	1 241 704	GRAN TIERRA ENERGY INC	USD	1 229 287	0.53
279 532	ZHEJIANG HUAYOU COBALT CO -A	CNY	2 234 285	0.97				1 229 287	0.53
<i>India</i>					<i>The Netherlands</i>				
299 930	BHARTI AIRTEL LTD	INR	2 919 313	1.27	75 399	YANDEX NV - A	USD	0	0.00
61 677	DIVIS LABORATORIES LTD	INR	2 540 839	1.10				0	0.00
335 306	HDFC BANK LIMITED	INR	6 585 424	2.86	<b>Total securities portfolio</b>				
245 407	HOUSING DEVELOPMENT FINANCE	INR	7 808 229	3.39				<b>226 353 466</b>	<b>98.26</b>
253 870	INFOSYS LTD	INR	4 628 100	2.01					
572 424	JUBILANT FOODWORKS LTD	INR	3 528 719	1.53					
185 001	MAHINDRA & MAHINDRA LTD	INR	2 789 038	1.21					
217 624	RELIANCE INDUSTRIES LTD	INR	6 690 771	2.90					
<i>Taiwan</i>									
667 169	CHAILEASE HOLDING CO LTD	TWD	4 703 639	2.04					
6 054 928	E.SUN FINANCIAL HOLDING CO	TWD	4 729 106	2.05					
19 750	TAIWAN SEMICONDUCTOR - ADR	USD	1 471 178	0.64					
1 224 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	17 774 920	7.73					
<i>South Korea</i>									
5 066	LG ENERGY SOLUTION	KRW	1 752 652	0.76					
20 665	NAVER CORP	KRW	2 923 145	1.27					
284 580	SAMSUNG ELECTRONICS CO LTD	KRW	12 507 397	5.44					
41 451	SK HYNIX INC	KRW	2 473 812	1.07					
<i>Brazil</i>									
476 076	HYPERA SA	BRL	4 075 702	1.77					
234 286	ITAU UNIBANCO H PREF - ADR	USD	1 103 487	0.48					
728 309	PETRO RIO SA	BRL	5 132 902	2.23					
799 679	RAIA DROGASIL SA	BRL	3 592 676	1.56					
630 492	SENDAS DISTRIBUIDORA SA	BRL	2 325 055	1.01					
<i>Singapore</i>									
245 800	DBS GROUP HOLDINGS LTD	SGD	6 214 347	2.70					
1 556 500	SATS LTD	SGD	3 292 696	1.43					
<i>Hong Kong</i>									
753 400	AIA GROUP LTD	HKD	8 368 968	3.63					
21 600	HONG KONG EXCHANGES & CLEAR	HKD	931 535	0.40					
<i>Mexico</i>									
583 087	GRUPO FINANCIERO BANORTE - O	MXN	4 186 305	1.82					
1 207 255	WALMART DE MEXICO SAB DE CV	MXN	4 249 214	1.84					
<i>Malaysia</i>									
2 106 700	PETRONAS CHEMICALS GROUP BHD	MYR	4 111 846	1.78					
3 600 100	PRESS METAL ALUMINIUM HOLDIN	MYR	3 986 143	1.73					

## Securities portfolio at 31/12/2022

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					10 184	CEMEX SAB - CPO	MXN	4 118	0.02
			18 708 400	81.85	787	COCA-COLA FEMSA SAB DE CV	MXN	5 324	0.02
					27 194	CORP INMOBILIARIA VESTA SAB	MXN	64 904	0.28
<b>Shares</b>			<b>8 295 909</b>	<b>36.31</b>	12 607	FIBRA UNO ADMINISTRACION SA	MXN	14 854	0.06
	<i>Brazil</i>		<i>1 667 340</i>	<i>7.30</i>	743	FOMENTO ECONOMICO MEX - ADR	USD	58 043	0.25
1 836	3R PETROLEUM OLEO E GAS SA	BRL	13 127	0.06	123	FOMENTO ECONOMICO MEXICA- UBD	MXN	957	0.00
15 700	AMBEV SA	BRL	43 177	0.19	836	GRUMA S.A.B. - B	MXN	11 186	0.05
3 785	AREZZO INDUSTRIA E COMERCIO	BRL	56 097	0.25	358	GRUPO AEROPORTUARIO PAC - ADR	USD	51 484	0.23
27 600	B3 SA-BRASIL BOLSA BALCAO	BRL	69 056	0.30	160	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	37 278	0.16
2 984	CIA SANEAMENTO BASICO DE SP	BRL	32 306	0.14	4 755	GRUPO BIMBO SAB - SERIES A	MXN	20 096	0.09
7 466	COSAN SA INDUSTRIA COMERCIO	BRL	24 209	0.11	19 202	GRUPO FINANCIERO BANORTE - O	MXN	137 862	0.60
20 300	DEXCO SA	BRL	26 068	0.11	9 000	GRUPO FINANCIERO INBURSA - O	MXN	15 167	0.07
16 178	DIRECIONAL ENGENHARIA SA	BRL	47 924	0.21	7 649	GRUPO TELEVISIA SAB-SER CPO	MXN	6 955	0.03
3 197	ENERGISA SA - UNITS	BRL	26 770	0.12	685	INDUSTRIAS PENOLES SAB DE CV	MXN	8 424	0.04
18 354	EQUATORIAL ENERGIA SA - ORD	BRL	93 930	0.41	5 870	KIMBERLY-CLARK DE MEXICO - A	MXN	9 961	0.04
6 827	GERDAU SA - PREF	BRL	37 977	0.17	6 425	OPERADORA DE SITES MEX- A-I	MXN	6 320	0.03
66 288	HAPVIDA PARTICIPACOES E INVE	BRL	63 780	0.28	4 360	ORBITA ADVANCE CORP SAB DE CV	MXN	7 719	0.03
21 436	IGUATEMI SA - UNITS	BRL	75 111	0.33	6 620	SITIOS LATINOAMERICA SAB DE	MXN	3 176	0.01
9 199	INTELBRAS SA INDUSTRIA DE TE	BRL	53 054	0.23	27 776	WALMART DE MEXICO SAB DE CV	MXN	97 764	0.43
5 600	ITAU UNIBANCO H PREF - ADR	USD	26 376	0.12		<i>Poland</i>		<i>707 138</i>	<i>3.10</i>
20 338	ITAU UNIBANCO HOLDING S-PREF	BRL	96 302	0.42	9 611	ALLEGRO.EU SA	PLN	55 064	0.24
8 000	LOCALIZA RENT A CAR	BRL	80 610	0.35	3 848	BANK PEKAO SA	PLN	75 885	0.33
18 965	LOJAS RENNER SA	BRL	73 565	0.32	684	CD PROJEKT SA	PLN	20 216	0.09
10 571	MITRE REALTY EMPREENDIMENTOS	BRL	7 268	0.03	1 106	DINO POLSKA SA	PLN	94 632	0.41
8 900	PETRO RIO SA	BRL	62 725	0.27	63 175	ECHO INVESTMENT S.A.	PLN	48 970	0.21
22 100	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	102 552	0.45	1 556	KGHM POLSKA MIEDZ SA	PLN	44 964	0.20
12 900	RUMO SA	BRL	45 470	0.20	715	KRUK SA	PLN	50 533	0.22
46 232	SANTOS BRASIL PARTICIPACOES	BRL	68 388	0.30	11 792	PKO BANK POLSKI SA	PLN	81 431	0.36
9 911	SAO MARTINHO SA	BRL	49 783	0.22	6 641	POLSKI KONCERN NAFTOWY ORLEN	PLN	97 262	0.43
4 700	TELEFONICA BRASIL S.A.	BRL	34 139	0.15	14 346	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	115 847	0.51
23 675	TRES TENTOS AGROINDUSTRIAL S	BRL	41 792	0.18	2 758	WARSAW STOCK EXCHANGE	PLN	22 334	0.10
4 221	VALE SA	BRL	71 057	0.31		<i>India</i>		<i>640 632</i>	<i>2.81</i>
4 410	VALE SA - ADR	USD	74 838	0.33	5 100	BHARTI AIRTEL LTD	INR	49 640	0.22
22 246	VAMOS LOCACAO DE CAMINHOS M	BRL	53 258	0.23	915	DIVIS LABORATORIES LTD	INR	37 694	0.16
10 600	VIBRA ENERGIA SA	BRL	31 219	0.14	5 190	HDFC BANK LIMITED	INR	101 932	0.45
11 710	WEG SA	BRL	85 412	0.37	1 671	HINDUSTAN UNILEVER LTD	INR	51 684	0.23
	<i>China</i>		<i>1 270 864</i>	<i>5.57</i>	2 738	HOUSING DEVELOPMENT FINANCE	INR	87 116	0.38
15 400	ALIBABA GROUP HOLDING LTD	HKD	170 152	0.74	4 481	INFOSYS LTD	INR	81 690	0.36
5 800	BEIJING ORIENTAL YUHONG - A	CNY	28 004	0.12	8 715	JUBILANT FOODWORKS LTD	INR	53 724	0.24
129 721	CHINA CONSTRUCTION BANK - H	HKD	81 241	0.36	3 1				

# BNP PARIBAS FUNDS Emerging Multi-Asset Income

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Greece					Colombia				
62 014	ALPHA BANK A.E.	EUR	66 184	0.29	600	BANCOLOMBIA S.A.- ADR	USD	17 124	0.07
55 315	EUROBANK ERGASIAS SERVICES A	EUR	62 282	0.27	1 148	ECOPETROL SA - ADR	USD	12 020	0.05
10 900	FF GROUP	EUR	1	0.00	Slovenia				
3 792	JUMBO SA	EUR	64 671	0.28	1 964	NOVA LJUBLJANSKA B-GDR REG S	EUR	26 515	0.12
1 352	MOTOR OIL (HELLAS) SA	EUR	31 485	0.14	Cyprus				
2 090	MYTILINEOS S.A.	EUR	45 280	0.20	2 296	GALAXY COSMOS MEZZ PLC	EUR	604	0.00
15 031	NATIONAL BANK OF GREECE	EUR	60 109	0.26	6 157	GLOBALTRA-SPONS GDR REGS	USD	0	0.00
5 509	OPAP SA	EUR	77 786	0.34	3 812	OZON HOLDINGS PLC - ADR	USD	0	0.00
South Korea					775	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00
1 379	KT CORP	KRW	36 943	0.16	Russia				
129	LG ENERGY SOLUTION	KRW	44 629	0.20	3 969	GAZPROM NEFT - ADR	USD	0	0.00
299	NAVER CORP	KRW	42 295	0.19	566 039	INTER RAO UES PJSC	RUB	0	0.00
4 723	SAMSUNG ELECTRONICS CO LTD	KRW	207 578	0.91	824	MAGNIT PJSC	RUB	0	0.00
677	SK HYNIX INC	KRW	40 404	0.18	6 130	MAIL.RU GROUP-GDR REGS	USD	0	0.00
Hong Kong					532	MMC NORILSK NICKEL PJSC	RUB	0	0.00
19 400	AIA GROUP LTD	HKD	215 500	0.94	752	NOVATEK PJSC-SPONS GDR REG S	USD	0	0.00
1 100	HONG KONG EXCHANGES & CLEAR	HKD	47 439	0.21	58 550	RENAISSANCE INSURANCE GROUP	RUB	0	0.00
4 500	TECHTRONIC INDUSTRIES CO LTD	HKD	49 956	0.22	92 682	SBERBANK OF RUSSIA PJSC	RUB	0	0.00
Hungary					110 819	SISTEMA PJSC	RUB	0	0.00
9 858	MOL HUNGARIAN OIL AND GAS PL	HUF	68 362	0.30	115 686	SURGUTNEFTGAS-PREFERENCE	RUB	0	0.00
3 219	OTP BANK PLC	HUF	86 734	0.38	29 277	TATNEFT PJSC	RUB	0	0.00
2 741	RICHTER GEDEON NYRT	HUF	60 632	0.27	50 072 670	VTB BANK PJSC	RUB	1	0.00
Singapore					3 478	X 5 RETAIL GROUP NV-REGS GDR	RUB	0	0.00
4 900	DBS GROUP HOLDINGS LTD	SGD	123 882	0.54	The Netherlands				
21 300	SATS LTD	SGD	45 059	0.20	4 105	YANDEX NV - A	USD	0	0.00
Thailand					Guernsey Island				
31 300	AIRPORTS OF THAILAND PCL-FOR	THB	67 778	0.30	19 865	ETALON GROUP-GDR REGS - W/I	USD	0	0.00
33 300	CENTRAL PATTANA PUB CO-FOREI	THB	68 263	0.30	Bonds				
Malaysia					United States of America				
32 600	PETRONAS CHEMICALS GROUP BHD	MYR	63 629	0.28	1 060 000	FN MA4869 5.5.000% 22-01/01/2053	USD	1 062 844	4.65
52 900	PRESS METAL ALUMINIUM HOLDIN	MYR	58 573	0.26	3 000 000	INT BK RECON&DEV 0.000% 17-10/07/2024	MXN	129 207	0.57
Indonesia					1 550 000	INT BK RECON&DEV 0.000% 17-13/03/2027	MXN	52 965	0.23
358 600	BANK RAKYAT INDONESIA PERSER	IDR	113 696	0.50	38 000 000	INT BK RECON&DEV 6.250% 22-27/04/2026	CLP	47 256	0.21
208 900	BUKALAPAK.COM PT TBK	IDR	3 508	0.02	1 700 000	INT BK RECON&DEV 6.650% 19-30/07/2024	MXN	81 717	0.36
Chile					3 000 000	INTL FIN CORP 0.000% 22-07/11/2047	MXN	15 918	0.07
823 504	BANCO SANTANDER CHILE	CLP	32 816	0.14	13 500 000	INTL FIN CORP 11.000% 22-25/07/2024	HUF	34 598	0.15
7 709	CENCOSUD SA	CLP	12 623	0.06	South Africa				
5 970	EMPRESAS CMPC SA	CLP	9 922	0.04	1 066 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	66 223	0.29
111 530	ENEL AMERICAS SA	CLP	14 858	0.06	300 000	REPUBLIC OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	266 869	1.17
17 891	ENEL CHILE SA	CLP	819	0.00	442 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	20 973	0.09
3 550	ENEL CHILE SA	USD	7 988	0.03	1 480 000	REPUBLIC OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	77 543	0.34
332	QUIMICA Y MINERA CHIL - ADR	USD	26 507	0.12	1 456 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	73 056	0.32
4 353	S.A.C.I. FALABELLA	CLP	8 431	0.04	2 436 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	113 566	0.50
Czech Republic					85 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	4 211	0.02
1 603	KOMERCNI BANKA AS	CZK	46 393	0.20	3 660 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	174 332	0.76
14 814	MONETA MONEY BANK AS	CZK	49 747	0.22	Mexico				
Peru					473 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	26 002	0.11
1 010	CIA DE MINAS BUENAVENTUR - ADR	USD	7 525	0.03	5 000	MEXICAN BONOS 5.750% 15-05/03/2026	MXN	23 732	0.10
413	CREDICORP LTD	USD	56 028	0.25	1 310 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	62 205	0.27
United States of America									
1 145	YUM CHINA HOLDINGS INC	USD	62 574	0.27					
Cayman Islands									
12 773	BANCO BTG PACTUAL SA-UNIT	BRL	57 917	0.25					

## BNP PARIBAS FUNDS Emerging Multi-Asset Income

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 497 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	67 109	0.29	300 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	21 039	0.09
1 100 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	55 045	0.24	1 080 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	76 058	0.33
908 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	45 248	0.20	535 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	38 044	0.17
200 000	PETROLEOS MEXICA 5.950% 20-28/01/2031	USD	151 200	0.66	1 075 000 000	INDONESIA GOVERNMENT 9.000% 13-15/03/2029	IDR	76 812	0.34
400 000	UNITED MEXICAN 2.659% 20-24/05/2031	USD	323 199	1.41	768 000 000	INDONESIA GOVERNMENT 9.500% 10-15/07/2031	IDR	56 855	0.25
	<i>Brazil</i>		<i>639 658</i>	<i>2.80</i>	200 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	161 022	0.70
1 320 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	230 543	1.01		<i>China</i>		<i>479 904</i>	<i>2.09</i>
190 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	32 101	0.14	460 000	ASIAN INFRASTRUC 45.000% 22-08/03/2024	TRY	23 916	0.10
150 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	24 739	0.11	200 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	130 288	0.57
330	BRAZIL-LTN 0.000% 20-01/01/2024 FLAT	BRL	55 137	0.24	400 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	245 700	1.07
200 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	138 975	0.61	500 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	80 000	0.35
200 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	158 163	0.69		<i>Colombia</i>		<i>465 743</i>	<i>2.04</i>
	<i>Malaysia</i>		<i>555 163</i>	<i>2.44</i>	268 200 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	41 138	0.18
334 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	74 658	0.33	312 100 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	43 557	0.19
64 000	MALAYSIA INVEST 4.369% 18-31/10/2028	MYR	14 829	0.06	195 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	26 360	0.12
10 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	2 274	0.01	76 900 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	8 965	0.04
120 000	MALAYSIA INVEST 4.755% 17-04/08/2037	MYR	28 566	0.12	280 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	49 192	0.22
26 000	MALAYSIAN GOVERNMENT 3.480% 13-15/03/2023	MYR	5 908	0.03	67 600 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	10 068	0.04
30 000	MALAYSIAN GOVERNMENT 3.502% 07-31/05/2027	MYR	6 701	0.03	254 000	REPUBLIC OF COLOMBIA 10.375% 03-28/01/2033	USD	286 463	1.25
320 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	72 111	0.32		<i>United Kingdom</i>		<i>378 400</i>	<i>1.66</i>
110 000	MALAYSIAN GOVERNMENT 3.900% 16-30/11/2026	MYR	25 065	0.11	620 000	EURO BK RECON&DV 0.000% 19-26/01/2026	TRY	15 779	0.07
296 000	MALAYSIAN GOVERNMENT 3.955% 15-15/09/2025	MYR	67 640	0.30	2 270 000	EURO BK RECON&DV 0.000% 22-12/04/2027	TRY	27 769	0.12
610 000	MALAYSIAN GOVERNMENT 4.059% 17-30/09/2024	MYR	139 598	0.61	200 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	11 695	0.05
66 000	MALAYSIAN GOVERNMENT 4.254% 15-31/05/2035	MYR	15 020	0.07	2 440 000 000	EURO BK RECON&DV 4.600% 20-09/12/2025	IDR	150 311	0.66
285 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	65 952	0.29	13 850 000	EURO BK RECON&DV 6.000% 17-24/07/2023	RUB	172 846	0.76
153 000	MALAYSIAN GOVERNMENT 5.248% 08-15/09/2028	MYR	36 841	0.16		<i>Chile</i>		<i>344 502</i>	<i>1.50</i>
	<i>Thailand</i>		<i>531 487</i>	<i>2.32</i>	200 000	CHILE 2.550% 21-27/07/2033	USD	156 350	0.68
2 715 000	THAILAND GOVERNMENT 0.750% 20-17/06/2024	THB	77 505	0.34	200 000	CHILE 3.250% 21-21/09/2071	USD	123 100	0.54
2 850 000	THAILAND GOVERNMENT 0.950% 20-17/06/2025	THB	80 774	0.35	5 000 000	TESORERIA PESOS 2.300% 20-01/10/2028 FLAT	CLP	4 937	0.02
1 700 000	THAILAND GOVERNMENT 1.000% 21-17/06/2027	THB	47 086	0.21	20 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	22 981	0.10
830 000	THAILAND GOVERNMENT 1.450% 19-17/12/2024	THB	23 864	0.10	15 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	17 705	0.08
2 945 000	THAILAND GOVERNMENT 1.600% 19-17/12/2029	THB	81 388	0.36	15 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	19 429	0.08
1 740 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	44 140	0.19		<i>Oman</i>		<i>324 899</i>	<i>1.42</i>
2 250 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	67 096	0.29	300 000	OMAN INTRNL BOND 7.375% 20-28/10/2032	USD	324 899	1.42
335 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	8 251	0.04		<i>Czech Republic</i>		<i>303 381</i>	<i>1.32</i>
1 100 000	THAILAND GOVERNMENT 3.650% 10-20/06/2031	THB	34 484	0.15	1 140 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	41 192	0.18
2 110 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	66 899	0.29	660 000	CZECH REPUBLIC 0.450% 15-25/10/2023	CZK	27 741	0.12
	<i>Indonesia</i>		<i>522 622</i>	<i>2.28</i>	600 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	19 904	0.09
212 000 000	INDONESIA GOVERNMENT 10.500% 09-15/08/2030	IDR	16 410	0.07	1 180 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	38 881	0.17
300 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	18 527	0.08	1 860 000	CZECH REPUBLIC 1.250% 20-14/02/2025	CZK	75 286	0.33
200 000 000	INDONESIA GOVERNMENT 6.625% 12-15/05/2033	IDR	12 490	0.05	210 000	CZECH REPUBLIC 1.500% 20-24/04/2040	CZK	5 519	0.02
50 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	3 215	0.01	1 200 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	39 766	0.17
160 000 000	INDONESIA GOVERNMENT 7.500% 19-15/04/2040	IDR	10 582	0.05	1 430 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	55 092	0.24
454 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	31 568	0.14		<i>Bahrain</i>		<i>267 993</i>	<i>1.17</i>
					300 000	BAHRAIN 7.500% 17-20/09/2047	USD	267 993	1.17
						<i>Turkey</i>		<i>251 063</i>	<i>1.10</i>
					250 000	REPUBLIC OF TURKEY 8.000% 04-14/02/2034	USD	251 063	1.10

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Emerging Multi-Asset Income

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Poland</b>					<b>Hungary</b>				
200 000	POLAND GOVERNMENT BOND 1.250% 20-25/10/2030	PLN	30 633	0.13	13 540 000	REPUBLIC OF HUNGARY 2.000% 20-23/05/2029	HUF	23 885	0.10
44 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	6 587	0.03	5 000 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	7 717	0.03
670 000	POLAND GOVERNMENT BOND 2.500% 15-25/07/2026	PLN	131 963	0.58	2 970 000	REPUBLIC OF HUNGARY 2.250% 21-22/06/2034	HUF	4 373	0.02
356 000	POLAND GOVERNMENT BOND 3.250% 14-25/07/2025	PLN	74 569	0.33	6 180 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	8 218	0.04
<b>Germany</b>					7 670 000	REPUBLIC OF HUNGARY 3.250% 15-22/10/2031	HUF	13 382	0.06
500 000	KFW 3.900% 22-18/01/2024	PLN	109 231	0.48	<b>Ukraine</b>				
50 000 000	KFW 9.000% 22-08/07/2024	HUF	123 865	0.54	300 000	UKRAINE GOVERNMENT 7.375% 17-25/09/2034	USD	54 713	0.24
<b>Egypt</b>					<b>Serbia</b>				
300 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	183 000	0.80	620 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	5 355	0.02
890 000	EGYPT GOVERNMENT BOND 14.483% 21-06/04/2026	EGP	32 324	0.14	540 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	3 976	0.02
70 000	EGYPT GOVERNMENT BOND 14.664% 20-06/10/2030	EGP	2 369	0.01	400 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	3 517	0.02
320 000	EGYPT GOVERNMENT BOND 16.100% 19-07/05/2029	EGP	11 698	0.05	<b>British Virgin Islands</b>				
<b>Qatar</b>					200 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	11 000	0.05
200 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	188 163	0.82	<b>Argentina</b>				
<b>Romania</b>					27 619	ARGENTINA 1.000% 20-09/07/2029	USD	7 319	0.03
515 000	ROMANIA 4.750% 14-24/02/2025	RON	106 231	0.46	<b>Floating rate bonds</b>				
45 000	ROMANIA 4.750% 19-11/10/2034	RON	7 078	0.03	<b>Argentina</b>				
185 000	ROMANIA 5.000% 18-12/02/2029	RON	34 525	0.15	250 996	ARGENTINA 20-09/07/2035 SR FRN	USD	63 251	0.28
120 000	ROMANIA GOVERNMENT 4.150% 20-24/10/2030	RON	20 348	0.09	<b>Other transferable securities</b>				
<b>Nigeria</b>					<b>Shares</b>				
200 000	REPUBLIC OF NIGERIA 8.375% 22-24/03/2029	USD	165 000	0.72	<b>Russia</b>				
<b>Saudi Arabia</b>					50 724	ALROSA PJSC	RUB	0	0.00
200 000	SAUDI INT BOND 2.250% 21-02/02/2033	USD	161 600	0.71	106 988	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	0	0.00
<b>Dominican Republic</b>					537	POLYUS PJSC	RUB	0	0.00
200 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	146 163	0.64	<b>Warrants, Rights</b>				
<b>Peru</b>					31	LOCALIZA RENT A CAR SA RTS	BRL	63	0.00
152 000	PERU B SOBERANO 6.350% 16-12/08/2028	PEN	37 863	0.17	<b>Shares/Units in investment funds</b>				
36 000	PERU B SOBERANO 8.200% 06-12/08/2026	PEN	9 873	0.04	<b>Luxembourg</b>				
43 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	8 398	0.04	11 888.33	BNP PARIBAS FUNDS CHINA EQUITY- X CAP	USD	839 315	3.67
122 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	28 584	0.13	466.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	563 281	2.46
152 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	37 521	0.16	6 121.90	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	817 075	3.57
<b>Hong Kong</b>					<b>Total securities portfolio</b>				
700 000	SHIMAO GRP HLDGS 5.600% 19-15/07/2026	USD	115 500	0.51					
<b>Russia</b>									
115 000	RUSSIA 12.750% 98-24/06/2028	USD	90 850	0.40					
1 300 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	5 342	0.02					
<b>Sri Lanka</b>									
300 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	89 025	0.39					
<b>Ghana</b>									
200 000	REPUBLIC OF GHANA 7.750% 21-07/04/2029	USD	72 500	0.32					
<b>Luxembourg</b>									
400 000	EUROPEAN INVT BK 3.000% 19-25/11/2029	PLN	68 459	0.30					
<b>Tunisia</b>									
100 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	66 690	0.29					

# BNP PARIBAS FUNDS Energy Transition

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>					<i>Australia</i>				
7 264 216	ADVENT TECHNOLOGIES HOLDINGS	USD	12 319 729	0.63	2 040 766	ALLKEM LTD	AUD	14 431 893	0.74
135 713	ALBEMARLE CORP	USD	27 576 220	1.41	53 139 524	IONEER LTD	AUD	12 700 979	0.65
4 188 153	APPHARVEST INC	USD	2 226 618	0.11	26 520 346	QUEENSLAND PACIFIC METALS LT	AUD	1 842 547	0.09
3 017 241	ARRAY TECHNOLOGIES INC	USD	54 648 179	2.80	2 035 574	VULCAN ENERGY RESOURCES LTD	AUD	8 133 158	0.42
313 116	CHART INDUSTRIES INC	USD	33 806 846	1.73	<i>Norway</i>				
1 139 095	DMY TECHNOLOGY GROUP INC IV	USD	4 642 833	0.24	1 952 571	AGILYX AS	NOK	6 351 636	0.33
2 000 000	ELECTRIC LAST MILE SOLUTIONS	USD	39 541	0.00	8 193 998	AKER CARBON CAPTURE AS	NOK	9 009 618	0.46
6 044 655	FISKER INC	USD	41 175 584	2.11	637 103	CIRCA GROUP AS	NOK	363 591	0.02
5 433 461	FLUENCE ENERGY INC	USD	87 312 115	4.47	6 173 622	OTOVO AS - A SHARES	NOK	11 832 262	0.61
1 788 846	GREEN PLAINS INC	USD	51 121 858	2.62	<i>Brazil</i>				
891 199	HANNON ARMSTRONG SUSTAINABLE	USD	24 199 529	1.24	33 867 036	RAIZEN SA - PREFERENCE	BRL	22 478 653	1.15
6 843 307	ORIGIN MATERIALS INC	USD	29 559 752	1.51	<i>Italy</i>				
15 853 464	PLUG POWER INC	USD	183 750 151	9.42	721 420	INDUSTRIE DE NORA SPA	EUR	10 345 163	0.53
4 891 299	PROTERRA INC	USD	17 278 236	0.88	<i>Spain</i>				
3 266 234	PURECYCLE TECHNOLOGIES INC	USD	20 688 444	1.06	274 687	CORP ACCIONA ENERGIAS RENOV	EUR	9 927 188	0.51
5 355 144	QUANTUMSCAPE CORP	USD	28 450 379	1.46	<i>Hong Kong</i>				
1 081 061	SHOALS TECHNOLOGIES GROUP -A	USD	24 989 248	1.28	10 130 000	CIMC ENRIC HOLDINGS LTD	HKD	9 589 131	0.49
196 674	SOLAREEDGE TECHNOLOGIES INC	USD	52 201 306	2.67	<i>Sweden</i>				
10 470 673	SUNNOVA ENERGY INTERNATIONAL	USD	176 694 139	9.06	4 236 908	CELL IMPACT AB	SEK	4 172 041	0.21
6 809 889	SUNRUN INC	USD	153 266 369	7.86	<i>Bahamas</i>				
290 988	TESLA INC	USD	33 585 291	1.72	3 200 000	LOCAL BOUNTI CORP	USD	4 167 721	0.21
10 598 574	VIEW INC	USD	9 582 164	0.49	<b>Convertible bonds</b>				
<i>China</i>					<i>United States of America</i>				
3 305 477	BYD CO LTD - H	HKD	76 175 131	3.90	1 800 000	VIEW INC 6.000% 22-01/10/2027 CV	USD	16 865 777	0.86
919 631	CONTEMPORARY AMPEREX TECHN-A	CNY	48 736 399	2.50	Other transferable securities				
2 753 941	GANFENG LITHIUM CO LTD-A	CNH	25 896 378	1.33	<b>Warrants, Rights</b>				
2 836 683	NARI TECHNOLOGY CO LTD-A	CNH	9 370 094	0.48	554 523	SWEDISH STIRLING AB RTS 21/12/2022	SEK	90	0.00
2 868 600	TIANQI LITHIUM CORP-H	HKD	19 216 178	0.98	Shares/Units in investment funds				
4 738 109	WUXI LEAD INTELLIGENT EQUI-A	CNY	25 674 382	1.31	<i>Luxembourg</i>				
<i>Denmark</i>					0.01	BNP PARIBAS INSTICASH EUR 3M - X CAP	EUR	1	0.00
2 128 733	CADELER A/S	NOK	7 775 084	0.40	<b>Total securities portfolio</b>				
1 012 437	EVERFUEL A/S	NOK	3 457 125	0.18					
513 256	ORSTED A/S	DKK	43 571 666	2.23					
2 746 190	VESTAS WIND SYSTEMS A/S	DKK	74 633 057	3.82					
<i>United Kingdom</i>									
237 295	APTIV PLC	USD	20 706 754	1.06					
6 341 564	CERES POWER HOLDINGS PLC	GBP	25 066 064	1.28					
7 839 028	POLESTAR AUTOMOTIVE-CL A ADS	USD	39 002 332	2.00					
<i>Germany</i>									
4 153 161	SIEMENS ENERGY AG	EUR	72 991 805	3.74					
<i>India</i>									
1 441 793	AZURE POWER GLOBAL LTD	USD	5 822 561	0.30					
10 000 000	RENEW ENERGY GLOBAL PLC-A	USD	51 534 317	2.64					
<i>Canada</i>									
2 033 754	ANAERGIA INC	CAD	6 103 864	0.31					
2 854 505	FORAN MINING CORPORATION	CAD	5 902 265	0.30					
5 496 321	LI-CYCLE HOLDINGS CORP	USD	24 513 926	1.26					
3 565 607	STANDARD LITHIUM LTD	USD	9 855 742	0.50					

# BNP PARIBAS FUNDS Euro Equity

## Securities portfolio at 31/12/2022

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				
	<b>Shares</b>		<b>1 350 658 905</b>	<b>99.77</b>
	<i>France</i>		<i>484 888 277</i>	<i>35.82</i>
302 527	AIR LIQUIDE SA	EUR	40 054 575	2.96
3 325 291	CREDIT AGRICOLE SA	EUR	32 690 936	2.41
275 653	ESSILORLUXOTTICA	EUR	46 640 488	3.45
149 042	LVMH	EUR	101 333 655	7.49
1 351 840	MICHELIN (CGDE)	EUR	35 127 562	2.59
196 859	PERNOD RICARD SA	EUR	36 172 841	2.67
602 508	SANOFI AVENTIS	EUR	54 129 319	4.00
454 147	SCHNEIDER ELECTRIC SE	EUR	59 366 096	4.39
1 353 330	TOTAL SA	EUR	79 372 805	5.86
	<i>Germany</i>		<i>258 484 094</i>	<i>19.10</i>
145 091	ADIDAS AG	EUR	18 493 299	1.37
191 200	ALLIANZ SE - REG	EUR	38 412 080	2.84
160 424	DEUTSCHE BOERSE AG	EUR	25 892 434	1.91
2 710 393	DEUTSCHE TELEKOM AG - REG	EUR	50 516 305	3.73
1 098 303	INFINEON TECHNOLOGIES AG	EUR	31 224 754	2.31
570 438	SIEMENS AG - REG	EUR	73 951 582	5.46
196 691	SYMRISE AG	EUR	19 993 640	1.48
	<i>The Netherlands</i>		<i>236 418 015</i>	<i>17.47</i>
179 085	ASML HOLDING NV	EUR	90 223 022	6.66
293 693	KONINKLIJKE DSM NV	EUR	33 569 110	2.48
799 351	PROSUS NV	EUR	51 518 172	3.81
1 803 559	STELLANTIS NV	EUR	23 922 407	1.77
1 651 946	UNIVERSAL MUSIC GROUP NV	EUR	37 185 304	2.75
	<i>Finland</i>		<i>116 019 397</i>	<i>8.56</i>
1 105 817	NESTE OYJ	EUR	47 572 247	3.51
2 083 903	NORDEA BANK ABP	EUR	20 901 547	1.54
973 896	SAMPO OYJ - A	EUR	47 545 603	3.51
	<i>Spain</i>		<i>93 149 134</i>	<i>6.88</i>
636 057	AMADEUS IT GROUP SA	EUR	30 880 567	2.28
15 445 668	BANCO SANTANDER SA	EUR	43 286 485	3.20
1 762 496	GRIFOLS SA	EUR	18 982 082	1.40
	<i>Switzerland</i>		<i>43 495 045</i>	<i>3.21</i>
1 317 832	STMICROELECTRONICS NV	EUR	43 495 045	3.21
	<i>Italy</i>		<i>36 552 396</i>	<i>2.70</i>
17 590 181	INTESA SANPAOLO	EUR	36 552 396	2.70
	<i>Belgium</i>		<i>30 582 689</i>	<i>2.26</i>
543 499	ANHEUSER - BUSCH INBEV SA/NV	EUR	30 582 689	2.26
	<i>United Kingdom</i>		<i>28 819 208</i>	<i>2.13</i>
94 350	LINDE PLC	EUR	28 819 208	2.13
	<i>Portugal</i>		<i>22 250 650</i>	<i>1.64</i>
1 102 609	JERONIMO MARTINS	EUR	22 250 650	1.64
<b>Total securities portfolio</b>			<b>1 350 658 905</b>	<b>99.77</b>

# BNP PARIBAS FUNDS Europe Emerging Equity (NAV suspended)

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>Poland</i>					<i>Russia</i>				
99 653	ALLEGRO.EU SA	PLN	534 960	2.69	40 620	GAZPROM NEFT - ADR	USD	0	0.00
40 644	BANK PEKAO SA	PLN	751 019	3.78	279 789	GLOBALTRUCK MANAGEMENT PJSC	RUB	0	0.00
6 933	CD PROJEKT SA	PLN	191 999	0.97	2 023 461	INTER RAO UES PJSC	RUB	0	0.00
10 784	DINO POLSKA SA	PLN	864 563	4.35	7 896	MAGNIT PJSC	RUB	0	0.00
532 588	ECHO INVESTMENT S.A.	PLN	386 820	1.94	75 254	MAIL.RU GROUP-GDR REGS	USD	0	0.00
16 509	KGHM POLSKA MIEDZ SA	PLN	446 999	2.25	5 704	MMC NORILSK NICKEL PJSC	RUB	0	0.00
8 071	KRUK SA	PLN	534 475	2.69	7 502	NOVATEK PJSC-SPONS GDR REG S	USD	0	0.00
126 517	PKO BANK POLSKI SA	PLN	818 627	4.12	592 000	RENAISSANCE INSURANCE GROUP	RUB	0	0.00
69 795	POLSKI KONCERN NAFTOWY ORLEN	PLN	957 786	4.81	922 527	SBERBANK OF RUSSIA PJSC	RUB	0	0.00
149 404	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	1 130 445	5.67	945 041	SISTEMA PJSC	RUB	0	0.00
50 656	WARSAW STOCK EXCHANGE	PLN	384 363	1.93	611 229	SURGUTNEFGAS-PREFERENCE	RUB	0	0.00
<i>Turkey</i>					328 909	TATNEFT PJSC	RUB	0	0.00
435 608	AKBANK T.A.S.	TRY	426 267	2.14	497 445 318	VTB BANK PJSC	RUB	6	0.00
80 998	BIM BIRLESIK MAGAZALAR AS	TRY	555 031	2.79	39 189	X 5 RETAIL GROUP NV-REGS GDR	RUB	0	0.00
1	ENKA INSAAT VE SANAYI AS	TRY	1	0.00	<i>The Netherlands</i>				
275 568	EREGLI DEMIR VE CELIK FABRIK	TRY	569 111	2.86	42 183	YANDEX NV - A	USD	0	0.00
223 152	KOC HOLDING AS	TRY	934 901	4.70	<i>Guernsey Island</i>				
23 994	TUPRAS-TURKIYE PETROL RAFINE	TRY	636 408	3.20	231 132	ETALON GROUP-GDR REGS - W/I	USD	0	0.00
95 127	TURK HAVA YOLLARI AO	TRY	670 897	3.37	Other transferable securities				
199 513	TURK SISE VE CAM FABRIKALARI	TRY	428 618	2.16	<b>Shares</b>				
201 006	TURKCELL ILETISIM HIZMET AS	TRY	381 117	1.92	<i>Russia</i>				
367 248	TURKIYE IS BANKASI - C	TRY	234 741	1.18	504 011	ALROSA PJSC	RUB	0	0.00
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00	959 205	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	0	0.00
<i>Greece</i>					5 207	POLYUS PJSC	RUB	0	0.00
590 660	ALPHA BANK A.E.	EUR	590 660	2.97	<i>Slovakia</i>				
539 410	EUROBANK ERGASIAS SERVICES A	EUR	569 078	2.86	107 150	POVAZSKE STROJARNE	EUR	0	0.00
61 332	FF GROUP	EUR	6	0.00	<b>Total securities portfolio</b>				
35 043	JUMBO SA	EUR	559 987	2.82					<b>19 459 346</b>
14 279	MOTOR OIL (HELLAS) SA	EUR	311 568	1.57					<b>97.84</b>
22 078	MYTILINEOS S.A.	EUR	448 183	2.25					
158 046	NATIONAL BANK OF GREECE	EUR	592 198	2.98					
57 791	OPAP SA	EUR	764 575	3.84					
<i>Hungary</i>									
76 185	MOL HUNGARIAN OIL AND GAS PL	HUF	495 027	2.49					
31 392	OTP BANK PLC	HUF	792 541	3.98					
27 240	RICHTER GEDEON NYRT	HUF	564 595	2.84					
39 834	WABERERS INTERNATIONAL NYRT	HUF	206 904	1.04					
<i>Czech Republic</i>									
14 086	KOMERCNI BANKA AS	CZK	381 979	1.92					
165 953	MONETA MONEY BANK AS	CZK	522 167	2.63					
<i>Lithuania</i>									
25 988	AB IGNITIS GRUPE - REG S GDR	EUR	488 574	2.46					
<i>Slovenia</i>									
25 831	NOVA LJUBLJANSKA B-GDR REG S	EUR	326 762	1.64					
<i>Cyprus</i>									
21 876	GALAXY COSMOS MEZZ PLC	EUR	5 388	0.03					
45 831	GLOBALTRA-SPONS GDR REGS	USD	0	0.00					
36 631	OZON HOLDINGS PLC - ADR	USD	0	0.00					
7 696	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00					

# BNP PARIBAS FUNDS Europe Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>1 051 706 548</b>	<b>99.33</b>					
	<i>France</i>		<i>233 683 722</i>	<i>22.06</i>					
194 255	AIR LIQUIDE SA	EUR	25 719 362	2.43					
2 215 380	CREDIT AGRICOLE SA	EUR	21 779 401	2.06					
196 131	ESSILORLUXOTTICA	EUR	33 185 365	3.13					
56 758	LVMH	EUR	38 589 764	3.64					
893 852	MICHELIN (CGDE)	EUR	23 226 744	2.19					
284 393	SANOFI AVENTIS	EUR	25 549 867	2.41					
151 725	SCHNEIDER ELECTRIC SE	EUR	19 833 492	1.87					
780 899	TOTAL SA	EUR	45 799 727	4.33					
	<i>The Netherlands</i>		<i>135 386 980</i>	<i>12.78</i>					
82 535	ASML HOLDING NV	EUR	41 581 133	3.93					
166 070	KONINKLIJKE DSM NV	EUR	18 981 801	1.79					
508 322	PROSUS NV	EUR	32 761 353	3.09					
1 208 050	STELLANTIS NV	EUR	16 023 575	1.51					
1 156 780	UNIVERSAL MUSIC GROUP NV	EUR	26 039 118	2.46					
	<i>United Kingdom</i>		<i>130 803 140</i>	<i>12.35</i>					
304 321	ASTRAZENECA PLC	GBP	38 477 013	3.63					
76 034	LINDE PLC	EUR	23 224 585	2.19					
2 292 283	PRUDENTIAL PLC	GBP	29 129 885	2.75					
401 352	RECKITT BENCKISER GROUP PLC	GBP	26 028 508	2.46					
1 987 638	STANDARD CHARTERED PLC	GBP	13 943 149	1.32					
	<i>Germany</i>		<i>130 636 335</i>	<i>12.35</i>					
85 163	ADIDAS AG	EUR	10 854 876	1.03					
103 983	DEUTSCHE BOERSE AG	EUR	16 782 856	1.59					
1 379 512	DEUTSCHE TELEKOM AG - REG	EUR	25 711 345	2.43					
633 967	INFINEON TECHNOLOGIES AG	EUR	18 023 682	1.70					
329 707	SIEMENS AG - REG	EUR	42 743 215	4.04					
162 522	SYMRISE AG	EUR	16 520 361	1.56					
	<i>Switzerland</i>		<i>88 722 345</i>	<i>8.38</i>					
35 120	LONZA GROUP AG - REG	CHF	16 115 117	1.52					
452 464	NESTLE SA - REG	CHF	49 093 113	4.64					
712 441	STMICROELECTRONICS NV	EUR	23 514 115	2.22					
	<i>Finland</i>		<i>62 578 589</i>	<i>5.91</i>					
741 485	NESTE OYJ	EUR	31 898 685	3.01					
628 429	SAMPO OYJ - A	EUR	30 679 904	2.90					
	<i>Spain</i>		<i>60 947 456</i>	<i>5.75</i>					
347 699	AMADEUS IT GROUP SA	EUR	16 880 786	1.59					
11 172 069	BANCO SANTANDER SA	EUR	31 309 723	2.96					
1 184 489	GRIFOLS SA	EUR	12 756 947	1.20					
	<i>Denmark</i>		<i>54 157 171</i>	<i>5.12</i>					
354 021	NOVO NORDISK A/S - B	DKK	44 654 600	4.22					
200 811	NOVOZYMES A/S - B	DKK	9 502 571	0.90					
	<i>Sweden</i>		<i>39 022 871</i>	<i>3.69</i>					
1 776 206	ATLAS COPCO AB-A SHS	SEK	19 662 414	1.86					
1 134 017	EPIROC AB-A	SEK	19 360 457	1.83					
	<i>Norway</i>		<i>32 090 840</i>	<i>3.04</i>					
621 992	AKER BP ASA	NOK	17 990 942	1.70					
561 451	SCHIBSTED ASA - A	NOK	9 906 231	0.94					
246 176	SCHIBSTED ASA - B	NOK	4 193 667	0.40					
	<i>Italy</i>		<i>23 342 698</i>	<i>2.20</i>					
11 233 252	INTESA SANPAOLO	EUR	23 342 698	2.20					
	<i>Ireland</i>		<i>22 958 328</i>	<i>2.17</i>					
724 130	EXPERIAN PLC	GBP	22 958 328	2.17					
	<i>Belgium</i>		<i>21 824 376</i>	<i>2.06</i>					
387 851	ANHEUSER - BUSCH INBEV SA/NV	EUR	21 824 376	2.06					
	<i>Portugal</i>		<i>15 551 697</i>	<i>1.47</i>					
770 649	JERONIMO MARTINS	EUR	15 551 697	1.47					
					Shares/Units in investment funds				
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# BNP PARIBAS FUNDS Europe Growth

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>116 381 174</b>	<b>99.53</b>					
<i>The Netherlands</i>					<i>Portugal</i>				
9 870	ASML HOLDING NV	EUR	19 325 934	16.53	83 259	JERONIMO MARTINS	EUR	1 680 167	1.44
127 827	CTP NV	EUR	4 972 506	4.25					
24 440	KONINKLIJKE DSM NV	EUR	1 411 210	1.21	<i>Italy</i>				
75 441	PROSUS NV	EUR	2 793 492	2.39	193 393	NEXI SPA	EUR	1 424 533	1.22
139 268	STELLANTIS NV	EUR	4 862 172	4.16	Shares/Units in investment funds				
152 790	UNIVERSAL MUSIC GROUP NV	EUR	1 847 251	1.58					
			3 439 303	2.94	<i>Luxembourg</i>				
<i>Germany</i>					3 583.68	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	427 333	0.37
12 980	ADIDAS AG	EUR	18 688 419	15.99	<b>Total securities portfolio</b>				
27 612	CTS EVENTIM AG + CO KGAA	EUR	1 654 431	1.41	<b>116 808 507</b>				
14 490	DEUTSCHE BOERSE AG	EUR	1 645 675	1.41	<b>99.90</b>				
191 925	DEUTSCHE TELEKOM AG - REG	EUR	2 338 686	2.00					
93 209	INFINEON TECHNOLOGIES AG	EUR	3 577 098	3.06					
37 328	SIEMENS AG - REG	EUR	2 649 932	2.27					
19 512	SYMRISE AG	EUR	4 839 202	4.14					
<i>France</i>									
24 170	ESSILORLUXOTTICA	EUR	15 747 283	13.46					
7 533	LVMH	EUR	4 089 564	3.50					
77 950	MICHELIN (CGDE)	EUR	5 121 687	4.38					
23 995	SANOFI AVENTIS	EUR	2 025 531	1.73					
18 014	SCHNEIDER ELECTRIC SE	EUR	2 155 711	1.84					
<i>United Kingdom</i>									
12 847	LINDE PLC	EUR	2 354 790	2.01					
301 107	PRUDENTIAL PLC	GBP	11 827 944	10.11					
39 020	RECKITT BENCKISER GROUP PLC	GBP	3 924 116	3.36					
220 514	STANDARD CHARTERED PLC	GBP	3 826 409	3.27					
<i>Switzerland</i>									
5 097	LONZA GROUP AG - REG	CHF	2 530 528	2.16					
53 986	NESTLE SA - REG	CHF	1 546 891	1.32					
65 362	STMICROELECTRONICS NV	EUR	10 353 648	8.85					
<i>Spain</i>									
47 504	AMADEUS IT GROUP SA	EUR	2 338 803	2.00					
1 044 372	BANCO SANTANDER SA	EUR	5 857 572	5.01					
194 385	GRIFOLS SA	EUR	2 157 273	1.84					
<i>Finland</i>									
92 618	NESTE OYJ	EUR	7 326 698	6.26					
57 876	SAMPO OYJ - A	EUR	2 306 319	1.97					
<i>Denmark</i>									
42 712	NOVO NORDISK A/S - B	DKK	2 926 853	2.50					
24 764	NOVOZYMES A/S - B	DKK	2 093 526	1.79					
<i>Sweden</i>									
261 844	ATLAS COPCO AB-A SHS	SEK	6 809 932	5.83					
125 352	EPIROC AB-A	SEK	3 984 426	3.41					
<i>Norway</i>									
285 975	ADEVINTA ASA	NOK	2 825 506	2.42					
82 484	AKER BP ASA	NOK	6 559 353	5.61					
<i>Ireland</i>									
94 008	EXPERIAN PLC	GBP	5 387 497	4.61					
<i>Belgium</i>									
45 504	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 171 856	1.00					
<i>Poland</i>									
351 589	ALLEGRO.EU SA	PLN	5 038 653	4.31					
					</				

# BNP PARIBAS FUNDS Europe Small Cap

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Shares			586 033 939	99.83					
United Kingdom			134 708 995	22.96					
55 971	BELLWAY PLC	GBP	1 203 321	0.20					
488 016	BRITVIC PLC	GBP	4 273 750	0.73					
5 941 449	CONVATEC GROUP PLC	GBP	15 576 005	2.65					
84 614	CRANSWICK PLC	GBP	2 935 383	0.50					
129 485	CVS GROUP PLC	GBP	2 825 393	0.48					
2 465 640	DS SMITH PLC	GBP	8 934 384	1.52					
1 035 247	GRAINGER PLC	GBP	2 940 347	0.50					
446 475	GREGGS PLC	GBP	11 805 358	2.01					
1 004 603	HOMESERVE SHS	GBP	13 553 224	2.31					
386 011	HOWDEN JOINERY GROUP PLC	GBP	2 443 322	0.42					
1 356 038	IG GROUP HOLDINGS PLC	GBP	11 951 780	2.04					
867 453	INTERMEDIATE CAPITAL GROUP	GBP	11 223 849	1.91					
1 146 305	MICHAEL PAGE INTERNATIONAL	GBP	5 958 590	1.02					
1 013 838	PETS AT HOME GROUP PLC	GBP	3 240 625	0.55					
911 798	PHOENIX GROUP HOLDINGS PLC	GBP	6 254 384	1.07					
1 554 029	RESTAURANT GROUP PLC	GBP	547 172	0.09					
396 310	VIRGIN MONEY UK PLC	GBP	813 390	0.14					
445 150	WEIR GROUP PLC/THE	GBP	8 373 687	1.43					
756 611	WH SMITH PLC	GBP	12 659 217	2.16					
625 930	YOUNGOV PLC	GBP	7 195 814	1.23					
Italy			74 527 090	12.69					
1 552 179	AUTOGRILL SPA	EUR	10 030 181	1.71					
452 986	BANCA GENERALI S.P.A.	EUR	14 522 731	2.47					
1 053 049	BREMBO SPA	EUR	11 004 362	1.87					
201 708	BRUNELLO CUCINELLI SPA	EUR	13 938 023	2.37					
248 591	INTERPUMP GROUP SPA	EUR	10 480 597	1.79					
360 029	PIRELLI & C SPA	EUR	1 441 556	0.25					
122 520	REPLY SPA	EUR	13 109 640	2.23					
Sweden			68 304 516	11.63					
428 925	AAK AB	SEK	6 859 946	1.17					
457 551	AXFOOD AB	SEK	11 763 569	2.00					
504 477	CASTELLUM AB	SEK	5 727 409	0.98					
547 335	FABEGE AB	SEK	4 365 784	0.74					
490 114	HEXATRONIC GROUP AB	SEK	6 238 676	1.06					
1 486 258	HEXPOL AB	SEK	14 848 881	2.53					
646 060	LOOMIS AB	SEK	16 615 918	2.83					
246 231	TELE2 AB - B	SEK	1 884 333	0.32					
Switzerland			57 450 054	9.79					
254 307	FISCHER (GEORG)-REG	CHF	14 576 714	2.48					
52 771	HELVETIA HOLDING AG-REG	CHF	5 761 015	0.98					
24 530	SIEGFRIED HOLDING AG - REG	CHF	15 240 422	2.60					
739 121	SIG COMBIBLOC GROUP AG	CHF	15 120 000	2.58					
8 195	SULZER AG - REG	CHF	597 539	0.10					
14 736	TECAN GROUP AG-REG	CHF	6 154 364	1.05					
France			57 064 336	9.72					
473 054	ELIS SA - W/I	EUR	6 537 606	1.11					
391 006	REXEL SA	EUR	7 210 151	1.23					
115 495	S.O.I.T.E.C.	EUR	17 653 411	3.01					
95 386	SOPRA STERIA GROUP	EUR	13 468 503	2.29					
500 602	SPIE SA - W/I	EUR	12 194 665	2.08					

# BNP PARIBAS FUNDS Global Convertible

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					7 500 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	7 286 588	0.96
					1 975 000	INSMED INC 1.750% 18-15/01/2025 CV	USD	1 836 037	0.24
					4 000 000	INSULET CORP 0.375% 19-01/09/2026 CV	USD	5 669 560	0.74
					4 500 000	INTEGRA LIFESCIE 0.500% 20-15/08/2025 CV	USD	4 370 292	0.57
					5 000 000	JETBLUE AIRWAYS 0.500% 21-01/04/2026 CV	USD	3 660 325	0.48
					3 000 000	JP MORGAN CHASE 0.000% 21-10/06/2024 CV	EUR	3 384 762	0.44
					4 300 000	JP MORGAN CHASE 0.000% 21-18/02/2024 CV	EUR	4 687 475	0.61
					8 000 000	JP MORGAN CHASE FIN 0.250% 18-01/05/2023 CV	USD	8 078 560	1.06
					7 000 000	LENDINGTREE 0.500% 20-15/07/2025 CV	USD	5 084 030	0.67
					2 000 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	1 991 290	0.26
					4 000 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	6 475 800	0.85
					6 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	7 407 000	0.97
					2 000 000	LIGAND PHARMACEU 0.750% 18-15/05/2023 CV	USD	1 944 442	0.25
					1 000 000	LIVENT CORP 4.125% 20-15/07/2025 CV	USD	2 394 250	0.31
					3 000 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	3 196 920	0.42
					2 500 000	LUMENTUM HOLDING 0.500% 19-15/12/2026 CV	USD	2 145 738	0.28
					4 000 000	MARRIOTT VACATIO 0.000% 21-15/01/2026 CV	USD	3 877 600	0.51
					2 500 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	5 010 050	0.66
					4 000 000	MIDDLEBY CORP 1.000% 20-01/09/2025 CV	USD	4 724 000	0.62
					4 000 000	MONGODB INC 0.250% 20-15/01/2026 CV	USD	4 683 400	0.61
					1 500 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	2 368 290	0.31
					3 500 000	NEW RELIC INC 0.500% 18-01/05/2023 CV	USD	3 418 506	0.45
					5 000 000	NEXTERA ENGY PTR 2.500% 22-15/06/2026 CV	USD	4 703 705	0.62
					4 000 000	NUTANIX INC 0.000% 18-15/01/2023 CV	USD	4 017 240	0.53
					3 000 000	NUVASIVE INC 1.000% 20-01/06/2023 CV	USD	2 926 866	0.38
					3 000 000	OKTA INC 0.125% 19-01/09/2025 CV	USD	2 656 416	0.35
					2 143 000	OKTA INC 0.375% 20-15/06/2026 CV	USD	1 799 974	0.24
					5 000 000	ON SEMICONDUCTOR 0.000% 21-01/05/2027 CV	USD	6 646 350	0.87
					2 000 000	ORMAT TECH 2.500% 22-15/07/2027 CV	USD	2 319 360	0.30
					2 000 000	PALO ALTO NET 0.750% 18-01/07/2023 CV	USD	3 158 020	0.41
					4 500 000	PEGASYSYSTEMS INC 0.750% 20-01/03/2025 CV	USD	3 860 024	0.51
					3 000 000	POST HOLDINGS IN 2.500% 22-15/08/2027 CV	USD	3 136 560	0.41
					2 500 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	2 687 600	0.35
					5 000 000	REALOGY GRP / CO 0.250% 21-15/06/2026 CV	USD	3 478 365	0.46
					4 000 000	REDFIN CORP 0.000% 20-15/10/2025 CV	USD	2 330 840	0.31
					6 000 000	RINGCENTRAL INC 0.000% 20-01/03/2025 CV	USD	5 192 058	0.68
					4 000 000	SILICON LABS 0.625% 20-15/06/2025 CV	USD	5 001 400	0.66
					6 000 000	SNAP INC 0.000% 21-01/05/2027 CV	USD	4 189 074	0.55
					11 500 000	SOUTHWEST AIR 1.250% 20-01/05/2025 CV	USD	13 973 534	1.83
					4 000 000	SPIRIT AIRLINES 1.000% 21-15/05/2026 CV	USD	3 233 148	0.42
					5 900 000	SPLUNK INC 0.500% 18-15/09/2023 CV	USD	5 658 914	0.74
					3 000 000	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	2 815 842	0.37
					3 333 000	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	2 809 106	0.37
					2 500 000	SQUARE INC 0.000% 20-01/05/2026 CV	USD	2 045 788	0.27
					5 000 000	SQUARE INC 0.125% 20-01/03/2025 CV	USD	4 785 255	0.63
					3 600 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	3 340 393	0.44
Convertible bonds									
United States of America									
2 125 000	ILIFE HEALTHCARE 3.000% 20-15/06/2025 CV	USD	2 045 391	0.27					
4 000 000	3D SYSTEMS CORP 0.000% 21-15/11/2026 CV	USD	2 747 972	0.36					
12 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	9 974 928	1.31					
14 700 000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	15 543 485	2.04					
3 000 000	ALARM.COM 0.000% 21-15/01/2026 CV	USD	2 461 401	0.32					
4 000 000	ALLEGHENY TECH 3.500% 20-15/06/2025 CV	USD	8 068 960	1.06					
3 000 000	ALTERYX INC 1.000% 19-01/08/2026 CV	USD	2 487 546	0.33					
6 000 000	AMERICAN AIR 6.500% 20-01/07/2025 CV	USD	6 336 240	0.83					
2 400 000	AXON ENTERPRISE 0.500% 22-15/12/2027 CV	USD	2 381 875	0.31					
5 000 000	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	4 550 485	0.60					
2 500 000	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	2 023 548	0.27					
6 500 000	BEYOND MEAT INC 0.000% 21-15/03/2027 CV	USD	1 701 226	0.22					
6 000 000	BILL.COM 0.000% 20-01/12/2025 CV	USD	6 171 420	0.81					
2 500 000	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2 682 325	0.35					
4 000 000	BIOMARIN PHARM 1.250% 20-15/05/2027 CV	USD	4 342 560	0.57					
4 000 000	BOOKING HLDS INC 0.750% 20-01/05/2025 CV	USD	5 364 120	0.70					
2 000 000	BOX INC 0.000% 21-15/01/2026 CV	USD	2 615 420	0.34					
2 500 000	BRIDGEBIO PHARMA 2.250% 21-01/02/2029 CV	USD	964 448	0.13					
3 000 000	CABLE ONE INC 0.000% 21-15/03/2026 CV	USD	2 362 350	0.31					
2 000 000	CALLAWAY GOLF CO 2.750% 20-01/05/2026 CV	USD	2 584 040	0.34					
6 300 000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	5 748 750	0.75					
5 000 000	CLOUDFLARE 0.000% 21-15/08/2026 CV	USD	4 078 670	0.53					
2 000 000	COINBASE GLOBAL 0.500% 21-01/06/2026 CV	USD	1 163 622	0.15					
2 200 000	COUPA SOFTWARE 0.125% 19-15/06/2025 CV	USD	2 134 722	0.28					
4 000 000	COUPA SOFTWARE 0.375% 20-15/06/2026 CV	USD	3 860 448	0.51					
4 500 000	DATADOG INC 0.125% 20-15/06/2025 CV	USD	4 968 135	0.65					
4 000 000	DEXCOM INC 0.250% 20-15/11/2025 CV	USD	4 343 320	0.57					
6 000 000	DIGITALOCEAN HLD 0.000% 21-01/12/2026 CV	USD	4 505 712	0.59					
8 500 000	DROPBOX 0.000% 21-01/03/2026 CV	USD	7 690 902	1.01					
1 500 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	1 335 471	0.18					
8 000 000	ENPHASE ENERGY 0.000% 21-01/03/2026 CV	USD	9 100 240	1.19					
3 500 000	ENVESTNET INC 0.750% 20-15/08/2025 CV	USD	3 150 651	0.41					
10 000 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	8 689 860	1.14					
4 800 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	4 532 376	0.59					
2 000 000	EVERBRIDGE INC 0.125% 19-15/12/2024 CV	USD	1 792 232	0.24					
5 000 000	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	3 962 240	0.52					
2 000 000	EXACT SCIENCES 1.000% 18-15/01/2025 CV	USD	2 064 240	0.27					
8 000 000	EXPEDIA GRP INC 0.000% 21-15/02/2026 CV	USD	6 978 104	0.92					
20 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	18 822 479	2.46					
8 300 000	GUARDANT HEALTH 0.000% 20-15/11/2027 CV	USD	5 236 437	0.69					
5 000 000	HAEMONETICS CORP 0.000% 21-01/03/2026 CV	USD	4 148 700	0.54					
3 500 000	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	3 108 126	0.41					

## BNP PARIBAS FUNDS Global Convertible

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 077 000	UNDER ARMOUR INC 1.500% 20-01/06/2024 CV	USD	3 430 917	0.45		<i>China</i>		<i>17 178 458</i>	<i>2.25</i>
7 000 000	UNITY SOFTWARE I 0.000% 21-15/11/2026 CV	USD	5 232 255	0.69	20 000 000	ANGANG STEEL 0.000% 18-25/05/2023 CV	HKD	2 581 690	0.34
3 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	2 779 263	0.36	3 334 000	BILIBILI INC 1.250% 20-15/06/2027 CV	USD	3 298 660	0.43
11 825 000	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	7 636 372	1.00	4 565 000	LI AUTO INC 0.250% 21-01/05/2028 CV	USD	4 590 108	0.60
6 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	5 718 378	0.75	8 000 000	MEITUAN 0.000% 21-27/04/2028 CV	USD	6 708 000	0.88
3 000 000	WOLFPEED INC 0.250% 22-15/02/2028 CV	USD	2 559 870	0.34		<i>Switzerland</i>		<i>16 692 640</i>	<i>2.19</i>
5 000 000	ZENDESK INC 0.625% 20-15/06/2025 CV	USD	4 981 250	0.65	3 500 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	4 752 394	0.62
	<i>France</i>		<i>45 783 895</i>	<i>6.01</i>	11 400 000	STMICROELECTRON 0.000% 20-04/08/25 CV	USD	11 940 246	1.57
3 000 000	CARREFOUR SA 0.000% 17-14/06/2023 CV	USD	2 920 680	0.38		<i>Spain</i>		<i>14 891 176</i>	<i>1.95</i>
6 800 000	CARREFOUR SA 0.000% 18-27/03/2024 CV	USD	6 463 876	0.85	700 000	AMADEUS IT GROUP 1.500% 20-09/04/2025 CV	EUR	828 977	0.11
87 500	EDENRED 0.000% 19-06/09/2024 CV	EUR	5 714 190	0.75	7 100 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	7 475 179	0.98
3 800 000	ELIS SA 2.250% 22-22/09/2029 CV	EUR	4 331 774	0.57	5 300 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	6 587 020	0.86
5 000 000	MICHELIN 0.000% 18-10/11/2023 CV	USD	4 782 300	0.63		<i>India</i>		<i>13 134 999</i>	<i>1.72</i>
74 855	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	10 449 401	1.37	10 000 000	BHARTI AIRTEL 1.500% 20-17/02/2025 CV	USD	13 134 999	1.72
29 869	SCHNEIDER 0.000% 20-15/06/26 CV FLAT	EUR	5 820 037	0.76		<i>Italy</i>		<i>12 395 616</i>	<i>1.62</i>
4 800 000	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	5 301 637	0.70	10 000 000	NEXI 0.000% 21-24/02/2028 CV	EUR	7 647 380	1.00
	<i>The Netherlands</i>		<i>34 100 532</i>	<i>4.47</i>	4 300 000	PRYSMIAN SPA 0.000% 21-02/02/2026 CV	EUR	4 748 236	0.62
16 000 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	17 318 777	2.27		<i>United Kingdom</i>		<i>7 028 455</i>	<i>0.92</i>
2 800 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	2 492 631	0.33	2 600 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	3 346 145	0.44
11 600 000	QIAGEN NV 0.000% 20-17/12/2027 CV	USD	10 850 640	1.42	5 000 000	FARFETCH LTD 3.750% 20-01/05/2027 CV	USD	3 682 310	0.48
2 800 000	QIAGEN NV 0.500% 17-13/09/2023 CV	USD	3 438 484	0.45		<i>Ireland</i>		<i>6 890 625</i>	<i>0.90</i>
	<i>Germany</i>		<i>31 823 574</i>	<i>4.18</i>	7 000 000	JAZZ INVT I LTD 1.500% 17-15/08/2024 CV	USD	6 890 625	0.90
4 800 000	ADIDAS AG 0.050% 18-12/09/2023 CV	EUR	5 011 482	0.66		<i>Luxembourg</i>		<i>6 062 343</i>	<i>0.79</i>
2 500 000	BASF SE 0.925% 17-09/03/2023 CV	USD	2 475 350	0.32	24 000 000	CITIGROUP GLOB L 0.000% 20-25/07/2024 CV	HKD	2 925 307	0.38
12 900 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	13 108 335	1.72	26 000 000	CITIGROUP GLOB L 0.000% 21-28/05/2024 CV	HKD	3 137 036	0.41
2 600 000	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	2 523 254	0.33		<i>Sweden</i>		<i>5 154 596</i>	<i>0.68</i>
3 500 000	RAG STIFTUNG 0.000% 17-16/03/2023 CV	EUR	3 706 538	0.49	4 000 000	GEELY SWEDEN FIN 0.000% 19-19/06/2024 CV	EUR	5 154 596	0.68
5 200 000	RAG STIFTUNG 0.000% 20-17/06/2026 CV	EUR	4 998 615	0.66		<i>Cayman Islands</i>		<i>4 999 450</i>	<i>0.66</i>
	<i>Singapore</i>		<i>24 292 149</i>	<i>3.18</i>	5 000 000	TRANSOCEAN INC 0.500% 18-30/01/2023 CV	USD	4 999 450	0.66
13 500 000	SEA LTD 0.250% 21-15/09/2026 CV	USD	9 951 120	1.30		<i>United Arab Emirates</i>		<i>4 705 000</i>	<i>0.62</i>
4 000 000	SGX TREASURY 0.000% 21-01/03/2024 CV	EUR	4 143 833	0.54	5 000 000	ABU DHABI NAT 0.700% 21-04/06/2024 CV	USD	4 705 000	0.62
13 000 000	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	10 197 196	1.34		<i>Canada</i>		<i>3 401 588</i>	<i>0.45</i>
	<i>Japan</i>		<i>20 311 062</i>	<i>2.67</i>	4 000 000	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	3 401 588	0.45
250 000 000	CYBERAGENT INC 0.000% 18-17/02/2023 CV	JPY	1 891 508	0.25		<i>Israel</i>		<i>3 174 516</i>	<i>0.42</i>
600 000 000	DMG MORI CO LTD 0.000% 21-16/07/2024 CV	JPY	4 587 730	0.60	3 000 000	CYBERARK SFTWARE 0.000% 19-15/11/2024 CV	USD	3 174 516	0.42
880 000 000	MITSUBISHI CHEMICAL 0.000% 17-29/03/2024 CV	JPY	6 631 697	0.87		<i>British Virgin Islands</i>		<i>2 957 520</i>	<i>0.39</i>
240 000 000	NIPRO CORP 0.000% 21-25/09/2026 CV	JPY	1 816 793	0.24	3 000 000	ADM AG HOLDING 0.000% 20-26/08/2023 CV	USD	2 957 520	0.39
300 000 000	ROHM COMPANY LTD 0.000% 19-05/12/2024 CV	JPY	2 358 801	0.31		<i>Jersey Island</i>		<i>2 639 508</i>	<i>0.35</i>
400 000 000	SUMITOMO METAL MINING 0.000% 18-15/03/2023 CV	JPY	3 024 533	0.40	3 000 000	NOVOCURE LTD 0.000% 20-01/11/2025 CV	USD	2 639 508	0.35
	<i>Hong Kong</i>		<i>18 270 629</i>	<i>2.40</i>		<i>Vietnam</i>		<i>1 938 300</i>	<i>0.25</i>
6 500 000	ANLLIAN CAPITAL 0.000% 20-05/02/2025 CV	EUR	8 099 093	1.06	2 600 000	VINGROUP JSC 3.000% 21-20/04/2026 CV	USD	1 938 300	0.25
5 000 000	HANSOH PHAR 0.000% 21-22/01/2026 CV	USD	4 617 500	0.61		Other transferable securities		4 038 340	0.53
5 250 000	SINO BIOPHARMA 0.000% 20-17/02/2025 CV	EUR	5 554 036	0.73		<b>Convertible bonds</b>		<b>4 038 340</b>	<b>0.53</b>
						<i>United States of America</i>		<i>3 857 975</i>	<i>0.51</i>
					2 500 000	ETSY INC 0.125% 20-01/10/2026	USD	3 857 975	0.51

# BNP PARIBAS FUNDS Global Convertible

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>180 365</i>	<i>0.02</i>
33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	180 365	0.02
Shares/Units in investment funds			8 219 526	1.08
	<i>Luxembourg</i>		<i>8 219 526</i>	<i>1.08</i>
61 584.34	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	8 219 526	1.08
<b>Total securities portfolio</b>			<b>731 708 706</b>	<b>95.96</b>

# BNP PARIBAS FUNDS Global Environment

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>					<i>Switzerland</i>				
752 710	AGILENT TECHNOLOGIES INC	USD	105 545 140	3.58	812 429	FISCHER (GEORG)-REG	CHF	46 567 909	1.59
544 898	AMERICAN WATER WORKS CO INC	USD	77 819 961	2.65	430 068	TE CONNECTIVITY LTD	USD	46 260 770	1.58
367 704	ANSYS INC	USD	83 235 989	2.83	<i>Luxembourg</i>				
540 959	APPLIED MATERIALS INC	USD	49 359 182	1.68	1 038 837	EUROFINS SCIENTIFIC	EUR	69 664 409	2.37
416 906	AUTODESK INC	USD	72 998 102	2.49	<b>Total securities portfolio</b>				
498 040	CROWN HOLDINGS INC	USD	38 363 896	1.31					<b>2 889 285 825</b>
143 672	DEERE & CO	USD	57 719 191	1.97					<b>98.39</b>
94 721	EQUINIX INC	USD	58 135 485	1.98					
253 135	HUBBELL INC	USD	55 662 424	1.90					
331 633	IDEX CORP	USD	70 950 352	2.42					
493 004	INTERNATIONAL FLAVORS & FRAGRANCES	USD	48 429 646	1.65					
27 911	METTLER - TOLEDO INTERNATIONAL	USD	37 801 785	1.29					
296 711	MICROSOFT CORP	USD	66 673 443	2.27					
380 495	PTC INC	USD	42 796 552	1.46					
744 389	REPUBLIC SERVICES INC	USD	89 968 365	3.06					
185 864	ROCKWELL AUTOMATION INC	USD	44 856 398	1.53					
476 300	TEXAS INSTRUMENTS INC	USD	73 735 569	2.51					
363 422	TRANE TECHNOLOGIES PLC	USD	57 238 327	1.95					
973 686	TRIMBLE INC	USD	46 127 490	1.57					
150 474	UNITED RENTALS INC	USD	50 111 473	1.71					
731 426	WASTE MANAGEMENT INC	USD	107 515 680	3.65					
230 126	WATERS CORP	USD	73 868 883	2.52					
1 524 943	WESTROCK CO	USD	50 238 459	1.71					
<i>United Kingdom</i>									
687 732	APTIV PLC	USD	60 012 632	2.04					
575 439	CRODA INTERNATIONAL PLC	GBP	42 831 211	1.46					
394 032	FERGUSON PLC	GBP	46 364 543	1.58					
1 150 203	HALMA PLC	GBP	25 590 315	0.87					
395 620	LINDE PLC	USD	120 911 999	4.11					
1 699 285	PENTAIR PLC	USD	71 617 558	2.44					
230 992	SPIRAX-SARCO ENGINEERING PLC	GBP	27 635 729	0.94					
<i>France</i>									
676 473	AIR LIQUIDE SA	EUR	89 565 025	3.05					
663 134	SCHNEIDER ELECTRIC SE	EUR	86 684 876	2.95					
3 254 295	VEOLIA ENVIRONNEMENT	EUR	78 103 080	2.66					
<i>Germany</i>									
2 280 374	GEA GROUP AG	EUR	87 110 287	2.97					
478 237	SIEMENS AG - REG	EUR	61 998 645	2.11					
<i>Denmark</i>									
844 686	ORSTED A/S	DKK	71 707 639	2.44					
1 989 787	VESTAS WIND SYSTEMS A/S	DKK	54 076 334	1.84					
<i>The Netherlands</i>									
97 085	ASML HOLDING NV	EUR	48 911 423	1.67					
637 419	KONINKLIJKE DSM NV	EUR	72 856 992	2.48					
<i>Japan</i>									
82 700	KEYENCE CORP	JPY	29 963 380	1.02					
4 340 000	KUBOTA CORP	JPY	55 450 079	1.89					
192 300	SHIMANO INC	JPY	28 424 833	0.97					
<i>Taiwan</i>									
5 662 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	49 145 150	1.67					
3 102 000	MEDIATEK INC	TWD	58 679 215	2.00					

## BNP PARIBAS FUNDS Global High Yield Bond

## Securities portfolio at 31/12/2022

*Expressed in EUR*

Expressed in U.S. dollars									
Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>									
<i>United States of America</i>									
1 000 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	75 250 604	90.45	950 000	HANESBRANDS INC 4.625% 16-15/05/2024	USD	862 744	1.04
322 000	ADVANCED DRAINAG 6.375% 22-15/06/2030	USD			650 000	HCA INC 3.500% 20-01/09/2030	USD	523 587	0.63
1 200 000	ALBERTSONS COS 3.500% 20-15/03/2029	USD	71 357 577	85.76	650 000	HERC HOLDINGS 5.500% 19-15/07/2027	USD	568 084	0.68
850 000	ASHTREAD CAPITAL 4.375% 17-15/08/2027	USD			200 000	HILCORP ENERGY I 5.750% 21-01/02/2029	USD	167 056	0.20
375 000	ASHTREAD CAPITAL 5.500% 22-11/08/2032	USD			1 000 000	HILCORP ENERGY I 6.000% 21-01/02/2031	USD	795 774	0.96
850 000	ATKORE INC 4.250% 21-01/06/2031	USD	45 625 059	54.85	400 000	HILCORP ENERGY I 6.000% 22-15/04/2030	USD	333 927	0.40
500 000	AVERY DENNISON 2.650% 20-30/04/2030	USD			300 000	HILTON DOMESTIC 4.875% 19-15/01/2030	USD	252 919	0.30
500 000	BOYD GAMING CORP 4.750% 21-15/06/2031	USD			350 000	HYUNDAI CAP AMER 1.650% 21-17/09/2026	USD	282 869	0.34
550 000	BOYNE USA 4.750% 21-15/05/2029	USD			350 000	IHEARTCOMMUNICAT 4.750% 19-15/01/2028	USD	266 866	0.32
500 000	CABLE ONE INC 4.000% 20-15/11/2030	USD			425 000	II-VI INC 5.000% 21-15/12/2029	USD	343 409	0.41
850 000	CALPINE CORP 4.500% 19-15/02/2028	USD			800 000	IRON MOUNTAIN 4.500% 20-15/02/2031	USD	618 562	0.74
300 000	CALPINE CORP 5.250% 16-01/06/2026	USD			900 000	IRON MOUNTAIN 5.000% 20-15/07/2028	USD	758 187	0.91
500 000	CARRIAGE SERVICE 4.250% 21-15/05/2029	USD			572 000	KOPPERS INC 6.000% 17-15/02/2025	USD	512 040	0.62
1 200 000	CCO HOLDINGS LLC 4.250% 20-01/02/2031	USD			750 000	L BRANDS INC 5.250% 18-01/02/2028	USD	653 032	0.78
700 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD			150 000	LEVEL 3 FIN INC 3.750% 21-15/07/2029	USD	101 681	0.12
100 000	CCO HOLDINGS LLC 6.375% 22-01/09/2029	USD			500 000	MAGALLANES INC 3.755% 22-15/03/2027	USD	422 728	0.51
150 000	CELANESE US HLDS 4.777.000% 22-19/07/2026	EUR			1 000 000	MANITOWOC CO 9.000% 19-01/04/2026	USD	877 723	1.05
350 000	CENTENE CORP 2.625% 21-01/08/2031	USD			100 000	MARVELL TECH INC 2.450% 21-15/04/2028	USD	79 062	0.10
450 000	CENTENE CORP 4.250% 20-15/12/2027	USD			600 000	MATTEL INC 3.750% 21-01/04/2029	USD	493 195	0.59
300 000	CHARTER COMM OPT 2.3.000% 20-01/02/2032	USD			600 000	MATTHEWS INTERNA 5.250% 17-01/12/2025	USD	530 815	0.64
550 000	CHS/COMMUNITY 6.000% 20-15/01/2029	USD			500 000	MGM RESORTS 6.000% 14-15/03/2023	USD	468 377	0.56
254 000	CLEARWAY ENERGY 3.750% 21-15/01/2032	USD			500 000	MIDCONTINENT COM 5.375% 19-15/08/2027	USD	425 656	0.51
1 150 000	COGENT COMMUNICA 7.000% 22-15/06/2027	USD	1 056 338	1.27	500 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	377 587	0.45
100 000	COTY INC 3.875% 21-15/04/2026	EUR	92 753	0.11	300 000	MPH ACQUISITION 5.500% 21-01/09/2028	USD	219 283	0.26
500 000	CROWN AMER/CAP 4.750% 19-01/02/2026	USD	453 544	0.55	200 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	194 723	0.23
200 000	CSC HOLDINGS LLC 4.500% 21-15/11/2031	USD	128 965	0.16	500 000	NEW ENTERPRISE 5.250% 21-15/07/2028	USD	416 569	0.50
600 000	CSC HOLDINGS LLC 5.250% 14-01/06/2024	USD	523 542	0.63	350 000	NEXSTAR BROADCAST 4.750% 20-01/11/2028	USD	283 614	0.34
200 000	CSC HOLDINGS LLC 5.750% 19-15/01/2030	USD	105 580	0.13	175 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	158 534	0.19
750 000	DISH DBS CORP 5.875% 15-15/11/2024	USD	656 578	0.79	300 000	NORTONLIFELOCK 7.125% 22-30/09/2030	USD	277 058	0.33
300 000	ENERGIZER HLDGS 4.375% 20-31/03/2029	USD	237 941	0.29	700 000	NOVELIS CORP 3.250% 21-15/11/2026	USD	588 013	0.71
200 000	EQUINIX INC 2.000% 21-15/05/2028	USD	157 944	0.19	450 000	OCEANEERING INTL 4.650% 14-15/11/2024	USD	404 067	0.49
335 000	FORD MOTOR CREDIT 2.330% 19-25/11/2025	EUR	308 136	0.37	300 000	OPTION CARE HEAL 4.375% 21-31/10/2029	USD	245 672	0.30
250 000	FORD MOTOR CREDIT 2.386% 19-17/02/2026	EUR	227 243	0.27	250 000	ORACLE CORP 6.250% 22-09/11/2032	USD	246 018	0.30
156 000	FORD MOTOR CREDIT 2.748% 20-14/06/2024	GBP	165 796	0.20	700 000	ORGANON FIN 1 4.125% 21-30/04/2028	USD	578 286	0.70
174 000	FORD MOTOR CREDIT 3.250% 20-15/09/2025	EUR	164 763	0.20	200 000	PATRICK INDS INC 4.750% 21-01/05/2029	USD	156 723	0.19
250 000	FORD MOTOR CREDIT 4.000% 20-13/11/2030	USD	192 029	0.23	500 000	PBF HOLDING CO 6.000% 20-15/02/2028	USD	410 494	0.49
750 000	FRONTIER COMM 6.750% 20-01/05/2029	USD	580 682	0.70	350 000	PENN NATIONAL GAMING 4.125% 21-01/07/2029	USD	260 266	0.31
260 000	GAMMA BONDSCO 8.125% 21-15/11/2026	EUR	219 694	0.26	500 000	PERFORMANCE FOOD 5.500% 19-15/10/2027	USD	443 542	0.53
800 000	GENESIS ENERGY 7.750% 20-01/02/2028	USD	673 739	0.81	550 000	PETSMART INC/PE 4.750% 21-15/02/2028	USD	466 684	0.56
200 000	GRAPHIC PACKAGIN 1.512.000% 21-15/04/2026	USD	163 538	0.20	825 000	PILGRIMS PRIDE 4.250% 21-15/04/2031	USD	657 874	0.79
400 000	GRAPHIC PACKAGIN 3.750% 21-01/02/2030	USD	319 247	0.38	373 000	PITNEY BOWES INC 6.875% 21-15/03/2027	USD	300 392	0.36
700 000	GREAT LAKES DRED 5.250% 21-01/06/2029	USD	506 799	0.61	600 000	POST HOLDINGS IN 4.500% 21-15/09/2031	USD	475 053	0.57
					600 000	PRESTIGE BRANDS 3.750% 21-01/04/2031	USD	463 275	0.56
					550 000	RITE AID CORP 8.000% 20-15/11/2026	USD	275 150	0.33
					800 000	SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	633 179	0.76
					450 000	SPRINT CORP 7.125% 14-15/06/2024	USD	429 790	0.52
					335 000	SRM ESCROW ISSUR 6.000% 20-01/11/2028	USD	280 838	0.34
					450 000	SWF ESCROW ISSUE 6.500% 21-01/10/2029	USD	244 322	0.29

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Global High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
745 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	585 913	0.70	150 000	VIRGIN MEDIA SEC 4.250% 19-15/01/2030	GBP	131 237	0.16
400 000	SYNEOS HEALTH IN 3.625% 20-15/01/2029	USD	298 736	0.36	100 000	VMED O2 UK FIN 4.500% 21-15/07/2031	GBP	85 865	0.10
350 000	TELEFLEX INC 4.250% 20-01/06/2028	USD	299 227	0.36	240 000	ZENITH FINCO PLC 6.500% 22-30/06/2027	GBP	203 550	0.24
500 000	TENET HEALTHCARE 4.375% 21-15/01/2030	USD	405 748	0.49	<i>France</i>			4 644 897	5.57
500 000	TENET HEALTHCARE 4.875% 19-01/01/2026	USD	445 771	0.54	100 000	ACCOR 2.375% 21-29/11/2028	EUR	84 811	0.10
600 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	490 578	0.59	300 000	ALTICE FRANCE 5.125% 20-15/01/2029	USD	212 040	0.25
200 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	168 472	0.20	500 000	ALTICE FRANCE 5.500% 21-15/10/2029	USD	356 571	0.43
1 000 000	T-MOBILE USA INC 3.500% 21-15/04/2031	USD	811 962	0.98	170 000	CAB 3.375% 21-01/02/2028	EUR	136 155	0.16
750 000	TOPBUILD CORP 4.125% 21-15/02/2032	USD	567 751	0.68	100 000	CHROME BIDCO SAS 3.500% 21-31/05/2028	EUR	83 763	0.10
400 000	TRANSDIGM INC 6.375% 17-15/06/2026	USD	364 322	0.44	112 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	93 602	0.11
75 000	TREEHOUSE FOODS 4.000% 20-01/09/2028	USD	59 926	0.07	160 000	FAURECIA 2.750% 21-15/02/2027	EUR	134 611	0.16
350 000	TRONOX INC 4.625% 21-15/03/2029	USD	272 605	0.33	100 000	FAURECIA 3.125% 19-15/06/2026	EUR	88 074	0.11
550 000	UNITED AIRLINES 4.375% 21-15/04/2026	USD	477 780	0.57	207 000	FAURECIA 7.250% 22-15/06/2026	EUR	208 191	0.25
525 000	UNITED AIRLINES 4.625% 21-15/04/2029	USD	428 321	0.51	100 000	ILIAD 5.375% 22-14/06/2027	EUR	99 092	0.12
550 000	UNITED RENTAL NA 3.875% 19-15/11/2027	USD	476 048	0.57	153 000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	141 215	0.17
100 000	US FOODS INC 4.750% 21-15/02/2029	USD	83 219	0.10	146 000	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	132 022	0.16
120 000	VIASAT INC 5.625% 17-15/09/2025	USD	104 405	0.13	300 000	ILIAD HOLDING 6.500% 21-15/10/2026	USD	261 083	0.31
400 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	312 034	0.38	600 000	ILIAD HOLDING 7.000% 21-15/10/2028	USD	509 543	0.61
500 000	VIK CRUISES LTD 13.000% 20-15/05/2025	USD	494 288	0.59	101 000	LABORATOIRE EIME 5.000% 21-01/02/2029	EUR	76 913	0.09
500 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	411 832	0.50	300 000	ORANO SA 2.750% 20-08/03/2028	EUR	268 939	0.32
175 000	WHITE CAP BUYER 6.875% 20-15/10/2028	USD	142 686	0.17	200 000	ORANO SA 5.375% 22-15/05/2027	EUR	202 453	0.24
400 000	WOLVERINE WORLD 4.000% 21-15/08/2029	USD	283 907	0.34	205 000	QUATRIM 5.875% 19-15/01/2024	EUR	198 736	0.24
450 000	WRKCO INC 3.000% 20-15/06/2033	USD	335 982	0.40	300 000	RENAULT 1.125% 19-04/10/2027	EUR	240 347	0.29
650 000	XYLEM INC 3.250% 16-01/11/2026	USD	570 426	0.69	500 000	RENAULT 2.500% 21-01/04/2028	EUR	420 939	0.51
<i>United Kingdom</i>			5 702 402	6.84	135 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	121 762	0.15
228 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	166 230	0.20	100 000	VALEO SA 5.375% 22-28/05/2027	EUR	97 192	0.12
100 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	106 710	0.13	400 000	VALLOUREC SA 8.500% 21-30/06/2026	EUR	391 212	0.47
200 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	199 982	0.24	100 000	VERALLIA SA 1.625% 21-14/05/2028	EUR	85 631	0.10
169 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	171 103	0.21	<i>The Netherlands</i>			3 667 574	4.40
125 000	HEATHROW FINANCE 4.750% 18-01/03/2024	GBP	136 895	0.16	250 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	212 483	0.26
1 000 000	INEOS QUATTRO FI 3.375% 21-15/01/2026	USD	843 907	1.01	369 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	290 609	0.35
100 000	INTERNATIONAL CONSOLIDAT 1.500% 19-04/07/2027	EUR	78 283	0.09	190 000	DUFY ONE BV 2.000% 19-15/02/2027	EUR	154 860	0.19
500 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	382 546	0.46	102 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	81 527	0.10
200 000	INTERNATIONAL GAME TECH 2.375% 19-15/04/2028	EUR	172 165	0.21	145 000	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	121 720	0.15
200 000	INTERNATIONAL GAME TECH 5.250% 20-15/01/2029	USD	175 385	0.21	311 000	Q-PARK HOLDING 2.000% 20-01/03/2027	EUR	259 146	0.31
450 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	500 937	0.60	750 000	SENSATA TECH BV 4.375% 19-15/02/2030	USD	614 221	0.74
155 000	JAGUAR LAND ROVER 4.500% 18-15/01/2026	EUR	132 849	0.16	200 000	SIGMA HOLDCO 5.750% 18-15/05/2026	EUR	143 044	0.17
256 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	193 251	0.23	206 000	TEVA PHARMACEUTI 3.750% 21-09/05/2027	EUR	177 585	0.21
196 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	159 782	0.19	206 000	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	169 602	0.20
100 000	MARKS & SPENCER 6.000% 12-12/06/2025	GBP	108 508	0.13	700 000	TRIVIUM PACK FIN 5.500% 19-15/08/2026	USD	602 908	0.72
1 000 000	NEPTUNE ENERGY 6.625% 18-15/05/2025	USD	914 500	1.10	100 000	UNITED GROUP 4.875% 17-01/07/2024	EUR	92 910	0.11
154 000	PINNACLE BIDCO P 6.375% 18-15/02/2025	GBP	150 099	0.18	475 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	393 338	0.47
170 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	150 888	0.18	280 000	ZIGGO 3.375% 20-28/02/2030	EUR	201 653	0.24
100 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	91 158	0.11	190 000	ZIGGO BV 2.875% 19-15/01/2030	EUR	151 968	0.18
315 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	231 935	0.28	<i>Italy</i>			2 494 462	2.99
250 000	VIRGIN MEDIA SEC 4.125% 20-15/08/2030	GBP	214 637	0.26	209 000	ALMAVIVA 4.875% 21-30/10/2026	EUR	194 819	0.23
					190 000	CASTOR SPA 6.000% 22-15/02/2029	EUR	168 807	0.20
					100 000	FIBER BIDCO SPA 11.000% 22-25/10/2027	EUR	105 575	0.13
					300 000	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	282 833	0.34
					300 000	GUALA CLOSURES 3.250% 21-15/06/2028	EUR	255 181	0.31
					117 000	NEXI 2.125% 21-30/04/2029	EUR	94 622	0.11
					200 000	SHIBA BIDCO SPA 4.500% 21-31/10/2028	EUR	169 755	0.20

# BNP PARIBAS FUNDS Global High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
806 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	607 248	0.73		<i>Belgium</i>		<i>168 114</i>	<i>0.20</i>
250 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	209 344	0.25	200 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	168 114	0.20
288 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	229 270	0.28		<i>Mexico</i>		<i>156 663</i>	<i>0.19</i>
200 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	177 008	0.21	200 000	PETROLEOS MEXICA 2.750% 15-21/04/2027	EUR	156 663	0.19
	<i>Poland</i>		<i>1 769 441</i>	<i>2.13</i>		<i>Bermuda</i>		<i>144 288</i>	<i>0.17</i>
313 000	AUTOSTRATE PER L 2.000% 20-04/12/2028	EUR	257 268	0.31	150 000	CARNIVAL HLD BM 10.375% 22-01/05/2028	USD	144 288	0.17
757 000	AUTOSTRATE PER L 2.000% 21-15/01/2030	EUR	598 577	0.72		<i>Gibraltar</i>		<i>114 164</i>	<i>0.14</i>
850 000	CANPACK SA 3.875% 21-15/11/2029	USD	624 956	0.75	134 000	888 ACQUISITIONS 7.558.000% 22-15/07/2027	EUR	114 164	0.14
352 000	INPOST SA 2.250% 21-15/07/2027	EUR	288 640	0.35		<i>Czech Republic</i>		<i>89 875</i>	<i>0.11</i>
	<i>Germany</i>		<i>1 620 310</i>	<i>1.95</i>	100 000	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	89 875	0.11
200 000	CHEPLAPHARM ARZN 3.500% 20-11/02/2027	EUR	174 574	0.21		<b>Floating rate bonds</b>		<b>3 893 027</b>	<b>4.69</b>
200 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	174 977	0.21		<i>The Netherlands</i>		<i>1 799 230</i>	<i>2.15</i>
100 000	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	91 240	0.11	200 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	168 611	0.20
400 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	287 275	0.35	200 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	153 741	0.18
100 000	NIDDA BONDCO 7.250% 18-30/09/2025	EUR	87 250	0.10	200 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	97 981	0.12
300 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	284 251	0.34	200 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	199 407	0.24
600 000	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	520 743	0.63	200 000	REPSOL INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	177 906	0.21
	<i>Ireland</i>		<i>1 451 965</i>	<i>1.75</i>	200 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	190 329	0.23
500 000	AERCAP IRELAND 4.875% 19-16/01/2024	USD	463 915	0.56	400 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	298 693	0.36
400 000	APTIV PLC 3.250% 22-01/03/2032	USD	307 807	0.37	213 000	UNITED GROUP 19-15/05/2025 FRN	EUR	192 522	0.23
110 000	EIRCOM FINANCE 2.625% 19-15/02/2027	EUR	92 466	0.11	400 000	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	320 040	0.38
700 000	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	587 777	0.71		<i>France</i>		<i>1 048 705</i>	<i>1.27</i>
	<i>Spain</i>		<i>1 196 862</i>	<i>1.43</i>	200 000	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	163 170	0.20
100 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	73 255	0.09	400 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	287 405	0.35
100 000	CELLNEX TELECOM 1.750% 20-23/10/2030	EUR	77 259	0.09	400 000	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	310 785	0.37
183 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	143 811	0.17	200 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	198 712	0.24
160 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	133 674	0.16	100 000	RCI BANQUE 19-18/02/2030 FRN	EUR	88 633	0.11
218 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	200 881	0.24		<i>United Kingdom</i>		<i>379 940</i>	<i>0.46</i>
160 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	143 000	0.17	200 000	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	174 502	0.21
200 000	NH HOTEL GRP 4.000% 21-02/07/2026	EUR	183 185	0.22	200 000	CENTRICA PLC 15-10/04/2075 FRN	GBP	205 438	0.25
295 435	OHL OPERACIONES 6.600% 21-31/03/2026	EUR	241 797	0.29		<i>Luxembourg</i>		<i>288 673</i>	<i>0.35</i>
	<i>Canada</i>		<i>1 078 246</i>	<i>1.30</i>	100 000	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	51 050	0.06
810 000	CASCADES INC/USA 5.375% 19-15/01/2028	USD	664 566	0.80	300 000	SES 21-31/12/2061 FRN	EUR	237 623	0.29
500 000	TASEKO MINES LTD 7.000% 21-15/02/2026	USD	413 680	0.50		<i>Italy</i>		<i>155 442</i>	<i>0.19</i>
	<i>Luxembourg</i>		<i>1 059 806</i>	<i>1.28</i>	206 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	155 442	0.19
180 000	CIRSA FINANCE IN 4.500% 21-15/03/2027	EUR	154 308	0.19		<i>United States of America</i>		<i>139 782</i>	<i>0.17</i>
422 000	CONS ENERGY FIN 5.000% 21-15/10/2028	EUR	352 122	0.42	185 000	VIACOM INC 17-28/02/2057 FRN	USD	139 782	0.17
306 000	DANA FIN LUX SAR 3.000% 21-15/07/2029	EUR	233 140	0.28		<i>Portugal</i>		<i>81 255</i>	<i>0.10</i>
120 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	107 370	0.13	100 000	EDP SA 21-14/03/2082 FRN	EUR	81 255	0.10
159 000	LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	129 133	0.16		Shares/Units in investment funds		2 068 195	2.48
80 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	83 733	0.10		<i>Luxembourg</i>		<i>2 068 195</i>	<i>2.48</i>
	<i>Sweden</i>		<i>192 224</i>	<i>0.24</i>	15 084.10	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	2 068 195	2.48
100 000	VERISURE HOLDING 9.250% 22-15/10/2027	EUR	104 351	0.13		<b>Total securities portfolio</b>		<b>77 318 799</b>	<b>92.93</b>
100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	87 873	0.11					
	<i>Romania</i>		<i>181 225</i>	<i>0.22</i>					
200 000	RCS & RDS SA 2.500% 20-05/02/2025	EUR	181 225	0.22					

## BNP PARIBAS FUNDS Global Inflation-Linked Bond

## Securities portfolio at 31/12/2022

*Expressed in EUR*

Quantity Denomination				Quotation currency	Market value	% of net assets	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													
Bonds							414 667 78897.70						
United States of America							216 022 29750.89						
1 714 207	US TREASURY INFL IX N/B 0.125% 14-15/07/2024	USD	1 556 444	0.37			1 538 606	UK TREASURY I/L GILT 0.625% 10-22/03/2040	GBP	1 787 788	0.42		
6 991 568	US TREASURY INFL IX N/B 0.125% 19-15/10/2024	USD	6 317 950	1.49			2 609 036	UK TREASURY I/L GILT 0.750% 07-22/11/2047	GBP	3 074 510	0.72		
5 187 238	US TREASURY INFL IX N/B 0.125% 20-15/01/2030	USD	4 377 149	1.03			4 269 935	UK TREASURY I/L GILT 0.750% 11-22/03/2034	GBP	5 064 115	1.19		
16 415 124	US TREASURY INFL IX N/B 0.125% 20-15/04/2025	USD	14 672 006	3.46			3 987 888	UK TREASURY I/L GILT 1.125% 07-22/11/2037	GBP	4 956 383	1.17		
3 313 375	US TREASURY INFL IX N/B 0.125% 20-15/07/2030	USD	2 788 005	0.66			3 870 325	UK TREASURY I/L GILT 1.250% 05-22/11/2055	GBP	5 400 269	1.27		
17 220 567	US TREASURY INFL IX N/B 0.125% 20-15/10/2025	USD	15 350 855	3.62			18 884 904	UK TREASURY I/L GILT 1.250% 06-22/11/2027	GBP	22 531 444	5.30		
3 782 573	US TREASURY INFL IX N/B 0.125% 21-15/02/2051	USD	2 292 141	0.54			791 124	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	810 557	0.19		
5 759 499	US TREASURY INFL IX N/B 0.125% 21-15/04/2026	USD	5 078 591	1.20			1 106 000	UK TREASURY I/L STOCK 6.287% 86-17/07/2024	GBP	4 695 922	1.11		
4 819 992	US TREASURY INFL IX N/B 0.125% 21-15/07/2031	USD	3 999 110	0.94			France					31 529 9307.43	
36 158 232	US TREASURY INFL IX N/B 0.125% 21-15/10/2026	USD	31 814 822	7.49			1 451 586	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	1 233 223	0.29		
7 435 291	US TREASURY INFL IX N/B 0.125% 22-15/01/2032	USD	6 114 610	1.44			12 205 419	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	11 844 239	2.79		
9 459 232	US TREASURY INFL IX N/B 0.125% 22-15/02/2052	USD	5 740 030	1.35			6 776 919	FRANCE O.A.T. 0.100% 21-25/07/2031	EUR	6 489 476	1.53		
2 508 803	US TREASURY INFL IX N/B 0.250% 15-15/01/2025	USD	2 257 273	0.53			5 808 616	FRANCE O.A.T. I/L 0.100% 18-25/07/2036	EUR	5 211 846	1.23		
3 487 431	US TREASURY INFL IX N/B 0.250% 20-15/02/2050	USD	2 212 952	0.52			2 190 881	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	1 964 095	0.46		
8 428 669	US TREASURY INFL IX N/B 0.375% 15-15/07/2025	USD	7 595 363	1.79			4 495 609	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	4 787 051	1.13		
2 518 272	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	2 227 664	0.52			Italy					29 410 5816.94	
2 302 448	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	2 034 212	0.48			10 693 977	ITALY BTPS 0.100% 22-15/05/2033	EUR	8 356 978	1.97		
9 757 678	US TREASURY INFL IX N/B 0.500% 19-15/04/2024	USD	8 898 975	2.10			226 245	ITALY BTPS 0.400% 19-15/05/2030	EUR	198 087	0.05		
651 908	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	493 829	0.12			7 836 473	ITALY BTPS 0.650% 20-15/05/2026	EUR	7 585 622	1.79		
911 687	US TREASURY INFL IX N/B 0.625% 16-15/01/2026	USD	821 083	0.19			4 868 916	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	4 708 224	1.11		
32 492 501	US TREASURY INFL IX N/B 0.625% 22-15/07/2032	USD	28 002 870	6.59			8 066 105	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	8 561 670	2.02		
23 029 752	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	20 594 414	4.85			Japan					10 303 4192.43	
4 080 893	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	3 141 807	0.74			574 474 496	JAPAN I/L-10YR 0.005% 21-10/03/2031	JPY	4 239 795	1.00		
3 258 083	US TREASURY INFL IX N/B 0.875% 19-15/01/2029	USD	2 914 123	0.69			58 479 300	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	421 890	0.10		
3 157 758	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	2 518 879	0.59			4 332 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	31 448	0.01		
12 866 404	US TREASURY INFL IX N/B 1.000% 18-15/02/2048	USD	10 145 755	2.39			124 254 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	905 720	0.21		
3 251 676	US TREASURY INFL IX N/B 1.000% 19-15/02/2049	USD	2 556 216	0.60			9 495 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	69 244	0.02		
4 174 400	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	3 633 252	0.86			312 166 386	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	2 301 682	0.54		
14 069 496	US TREASURY INFL IX N/B 1.625% 22-15/10/2027	USD	13 194 918	3.11			39 505 076	JAPAN I/L-10YR 0.100% 18-10/03/2028	JPY	291 217	0.07		
552 827	US TREASURY INFL IX N/B 2.125% 10-15/02/2040	USD	549 001	0.13			93 658 500	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	691 617	0.16		
2 143 040	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	2 127 998	0.50			175 834 750	JAPAN I/L-10YR 0.200% 20-10/03/2030	JPY	1 350 806	0.32		
United Kingdom							10 127 5582.39						
3 114 031	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	3 235 359	0.76			1 546 638	SPAIN I/L BOND 0.150% 18-30/11/2023	EUR	1 558 848	0.37		
3 121 626	UK TREASURY I/L GILT 0.125% 13-22/03/2068	GBP	3 267 470	0.77			1 550 478	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	1 532 642	0.36		
1 296 356	UK TREASURY I/L GILT 0.125% 14-22/03/2058	GBP	1 317 608	0.31			2 345 400	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	2 193 114	0.52		
5 288 345	UK TREASURY I/L GILT 0.125% 15-22/03/2026	GBP	6 016 645	1.42			4 383 658	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	4 347 633	1.02		
4 522 614	UK TREASURY I/L GILT 0.125% 16-22/11/2036	GBP	4 935 195	1.16			481 441	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	495 321	0.12		
1 092 428	UK TREASURY I/L GILT 0.125% 16-22/11/2056	GBP	1 106 000	0.26			Canada					7 170 7411.70	
8 424 241	UK TREASURY I/L GILT 0.125% 17-10/08/2048	GBP	8 531 169	2.01			829 368	CANADA GOVERNMENT I/L 1.250% 13-01/12/2047	CAD	580 715	0.14		
2 245 916	UK TREASURY I/L GILT 0.125% 18-10/08/2028	GBP	2 538 282	0.60			863 261	CANADA GOVERNMENT I/L 1.500% 10-01/12/2044	CAD	625 059	0.15		
							1 947 999	CANADA GOVERNMENT I/L 2.000% 07-01/12/2041	CAD	1 516 519	0.36		
							2 448 487	CANADA GOVERNMENT I/L 3.000% 03-01/12/2036	CAD	2 056 422	0.48		
							1 144 202	CANADA GOVERNMENT I/L 4.000% 99-01/12/2031	CAD	962 933	0.23		
							428 944	CANADA GOVERNMENT I/L 4.250% 95-01/12/2026	CAD	327 277	0.08		
							1 884 694	CANADA-GOVT RRB 0.500% 17-01/12/2050	CAD	1 101 816	0.26		

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Global Inflation-Linked Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>				
1 568 966	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	1 556 016	0.37
4 101 260	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	4 023 467	0.95
<i>Australia</i>				
222 000	AUSTRALIAN GOVT. 0.250% 21- 21/11/2032	AUD	132 688	0.03
2 487 000	AUSTRALIAN GOVT. 0.750% 17- 21/11/2027	AUD	1 781 654	0.42
1 966 000	AUSTRALIAN I/L 1.250% 15-21/08/2040	AUD	1 329 709	0.31
1 500 000	AUSTRALIAN I/L 2.000% 13-21/08/2035	AUD	1 204 878	0.28
<i>New Zealand</i>				
1 120 000	NEW ZEALAND I/L 2.500% 14- 20/09/2035 FLAT	NZD	811 266	0.19
1 607 000	NEW ZEALAND I/L 2.500% 17- 20/09/2040 FLAT	NZD	1 149 539	0.27
5 000	NEW ZEALAND I/L 3.000% 13- 20/09/2030 FLAT	NZD	3 837	0.00
<i>Sweden</i>				
11 515 000	SWEDEN I/L 0.125% 15-01/06/2032	SEK	1 259 057	0.30
4 700 000	SWEDEN I/L 0.125% 20-01/06/2030	SEK	482 944	0.11
<i>Denmark</i>				
3 361 920	DENMARK I/L GOVERNMENT 0.100% 22-15/11/2034	DKK	421 640	0.10
<b>Floating rate bonds</b>			<b>1 228 269</b>	<b>0.29</b>
<i>United Kingdom</i>				
453 000	UK TREASURY I/L STOCK 2.829% 02- 26/01/2035 FRN	GBP	1 228 269	0.29
Money Market Instruments			2 998 107	0.71
<i>United States of America</i>				
3 200 000	CASH MGMT BILL 0.000% 22- 03/01/2023	USD	2 998 107	0.71
<b>Total securities portfolio</b>			<b>418 894 164</b>	<b>98.70</b>

# BNP PARIBAS FUNDS Green Tigers

## Securities portfolio at 31/12/2022

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				
	<b>Shares</b>		<b>1 241 050 221</b>	<b>98.68</b>
	<i>Taiwan</i>		<i>275 725 642</i>	<i>21.91</i>
3 220 404	ADVANTECH CO LTD	TWD	34 516 583	2.74
1 412 517	AIRTAC INTERNATIONAL GROUP	TWD	42 582 466	3.39
5 703 000	CHROMA ATE INC	TWD	33 472 141	2.66
5 271 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	48 823 590	3.88
4 482 862	GIANT MANUFACTURING	TWD	29 183 669	2.32
898 000	SILERGY CORP	TWD	12 617 672	1.00
2 731 102	SINBON ELECTRONICS CO LTD	TWD	24 414 122	1.94
3 451 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	50 115 399	3.98
	<i>Japan</i>		<i>239 461 699</i>	<i>19.05</i>
519 400	DAIFUKU CO LTD	JPY	24 106 641	1.92
699 700	DENSO CORP	JPY	34 273 448	2.73
242 000	HOYA CORP	JPY	23 120 744	1.84
82 400	KEYENCE CORP	JPY	31 862 413	2.53
1 527 728	KUBOTA CORP	JPY	20 831 696	1.66
1 367 200	MISUMI GROUP INC	JPY	29 570 137	2.35
526 100	MURATA MANUFACTURING CO LTD	JPY	26 042 262	2.07
1 223 900	SEKISUI CHEMICAL CO LTD	JPY	17 014 723	1.35
206 900	SHIMANO INC	JPY	32 639 635	2.60
	<i>China</i>		<i>226 212 087</i>	<i>18.00</i>
10 734 315	CENTRE TESTING INTERNATIONAL GROUP-A	CNY	34 423 070	2.74
21 431 000	CHINA LONGYUAN POWER GROUP - H	HKD	26 153 570	2.08
2 062 100	ENN ENERGY HOLDINGS LTD	HKD	28 897 354	2.30
5 384 143	GLODON SOFTWARE CO LTD - A	CNY	46 409 902	3.69
9 455 671	JOYOUNG CO LTD -A	CNY	22 394 438	1.78
10 971 000	KINGDEE INTERNATIONAL SFTWR	HKD	23 461 710	1.87
1 950 100	SHENZHEN INOVANCE TECHNOLO - A	CNY	19 476 950	1.55
22 628 000	XINYI SOLAR HOLDINGS LTD	HKD	24 995 093	1.99
	<i>India</i>		<i>154 525 973</i>	<i>12.29</i>
8 016 030	CROMPTON GREAVES CONSUMER EL	INR	32 568 738	2.59
4 736 248	DABUR INDIA LTD	INR	32 104 495	2.55
5 555 429	INDRAPRASTHA GAS LTD	INR	27 773 857	2.21
3 208 551	KPIT TECHNOLOGIES LTD	INR	27 244 104	2.17
7 650 102	PETRONET LNG LTD	INR	19 898 684	1.58
1 546 892	VOLTAS LTD	INR	14 936 095	1.19
	<i>Australia</i>		<i>133 516 581</i>	<i>10.61</i>
3 923 916	ALS LTD	AUD	32 368 782	2.57
5 216 732	BRAMBLES LTD	AUD	42 700 820	3.40
21 379 689	CLEANAWAY WASTE MANAGEMENT L	AUD	37 900 696	3.01
602 018	WISETECH GLOBAL LTD	AUD	20 546 283	1.63
	<i>Hong Kong</i>		<i>116 800 289</i>	<i>9.28</i>
26 586 000	BEIJING ENTERPRISES WATER GR	HKD	6 808 890	0.54
9 607 500	MTR CORP	HKD	50 874 396	4.04
10 528 069	VITASOY INTERNATIONAL HOLDINGS	HKD	21 647 883	1.72
20 149 000	XINYI GLASS HOLDINGS LTD	HKD	37 469 120	2.98
	<i>South Korea</i>		<i>94 807 950</i>	<i>7.54</i>
527 791	COWAY CO LTD	KRW	23 387 934	1.86
47 350	LG CHEM LTD	KRW	22 614 423	1.80
336 545	SAMSUNG ELECTRO-MECHANICS CO	KRW	34 951 613	2.78
479 056	SFA ENGINEERING CORP	KRW	13 853 980	1.10
<b>Total securities portfolio</b>			<b>1 241 050 221</b>	<b>98.68</b>

# BNP PARIBAS FUNDS Health Care Innovators

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Shares			1 533 711 471	98.74					
United States of America			1 086 824 965	69.96					
566 339	AGIOS PHARMACEUTICALS INC	USD	14 900 725	0.96					
122 607	ALNYLAM PHARMACEUTICALS INC	USD	27 301 526	1.76					
378 107	ARCUS BIOSCIENCES INC	USD	7 326 543	0.47					
339 550	ATRICURE INC	USD	14 119 680	0.91					
256 923	AXONICS INC	USD	15 053 076	0.97					
1 605 521	BIOCRYST PHARMACEUTICALS INC	USD	17 269 975	1.11					
1 702 453	BOSTON SCIENTIFIC CORP	USD	73 808 855	4.75					
1 359 555	BRISTOL-MYERS SQUIBB CO	USD	91 656 109	5.91					
151 850	BROOKS AUTOMATION INC	USD	8 283 633	0.53					
742 008	CENTENE CORP	USD	57 017 640	3.67					
151 760	CHARLES RIVER LABORATORIES	USD	30 984 778	1.99					
176 550	CONMED CORP	USD	14 663 286	0.94					
103 917	COOPER COS INC/THE	USD	32 196 987	2.07					
436 593	CRINETICS PHARMACEUTICALS IN	USD	7 486 205	0.48					
364 213	CRYOPORT INC	USD	5 920 914	0.38					
278 014	CYTOKINETICS INC	USD	11 935 911	0.77					
312 809	EDWARDS LIFESCIENCES CORP	USD	21 868 053	1.41					
273 415	ELI LILLY & CO	USD	93 723 255	6.04					
604 755	HOLOGIC INC	USD	42 390 931	2.73					
489 812	HORIZON THERAPEUTICS PLC	USD	52 228 255	3.36					
426 416	INSMED INC	USD	7 982 939	0.51					
31 465	INSULET CORP	USD	8 679 299	0.56					
85 187	IRHYTHM TECHNOLOGIES INC	USD	7 476 661	0.48					
86 213	MASIMO CORP	USD	11 951 477	0.77					
413 460	NEUROCRINE BIOSCIENCES INC	USD	46 271 879	2.98					
71 191	NEVRO CORP	USD	2 641 521	0.17					
278 624	PTC THERAPEUTICS INC	USD	9 964 936	0.64					
644 387	PULMONX CORP	USD	5 089 887	0.33					
90 159	REPLIGEN CORP	USD	14 302 947	0.92					
205 105	SEAGEN INC	USD	24 697 160	1.59					
34 101	SHOCKWAVE MEDICAL INC	USD	6 569 695	0.42					
293 088	SILK ROAD MEDICAL INC	USD	14 513 657	0.93					
313 657	SPRINGWORKS THERAPEUTICS INC	USD	7 644 150	0.49					
255 022	TANDEM DIABETES CARE INC	USD	10 740 913	0.69					
115 992	THERMO FISHER SCIENTIFIC INC	USD	59 850 676	3.85					
294 546	UNITEDHEALTH GROUP INC	USD	146 322 228	9.43					
623 060	VERICEL CORP	USD	15 377 278	0.99					
147 342	VERTEX PHARMACEUTICALS INC	USD	39 868 281	2.57					
915 587	ZYMEWORKS INC	USD	6 743 044	0.43					
Switzerland			122 975 895	7.91					
486 594	ALCON INC	CHF	31 133 737	2.00					
38 716	LONZA GROUP AG - REG	CHF	17 765 173	1.14					
251 798	ROCHE HOLDING AG GENUSSSCHEIN	CHF	74 076 985	4.77					
United Kingdom			113 034 591	7.29					
846 520	ASTRAZENECA PLC	GBP	107 030 277	6.90					
216 490	BICYCLE THERAPEUTICS PLC-ADR	USD	6 004 314	0.39					
Ireland			63 544 426	4.09					
425 697	JAZZ PHARMACEUTICALS PLC	USD	63 544 426	4.09					
France			52 151 581	3.36					
580 494	SANOFI AVENTIS	EUR	52 151 581	3.36					
Japan			49 800 550	3.21					
1 657 900	DAIICHI SANKYO CO LTD	JPY	49 800 550	3.21					

# BNP PARIBAS FUNDS India Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			207 267 463	94.34
<b>Shares</b>			<b>207 267 463</b>	<b>94.34</b>
<i>India</i>			<i>204 625 348</i>	<i>93.14</i>
25 098	APOLLO HOSPITALS ENTERPRISE	INR	1 356 394	0.62
836 828	APOLLO TYRES LTD	INR	3 275 968	1.49
442 618	ARCHEAN CHEMICAL INDUSTRIES	INR	2 815 518	1.28
1 315 585	ASHOK LEYLAND LTD	INR	2 276 731	1.04
885 965	AXIS BANK LTD	INR	9 982 511	4.54
28 749	BAJAJ FINANCE LTD	INR	2 280 145	1.04
1 750 992	BANK OF BARODA	INR	3 923 043	1.79
571 949	BHARAT PETROLEUM CORPORATION LTD	INR	2 282 556	1.04
43 295	BHARTI AIRTEL - PARTLY PAID	INR	226 688	0.10
971 159	BHARTI AIRTEL LTD	INR	9 452 597	4.30
509 800	BIOCON LTD	INR	1 611 845	0.73
181 600	BLUE STAR LTD	INR	2 630 530	1.20
330 746	CHEMPLAST SANMAR LTD	INR	1 835 683	0.84
299 614	CHOLAMANDALAM INVESTMENT AND	INR	2 614 906	1.19
175 900	CIPLA LTD	INR	2 285 065	1.04
470 000	CROMPTON GREAVES CONSUMER EL	INR	1 909 587	0.87
220 279	CUMMINS INDIA LTD	INR	3 670 154	1.67
421 594	EMAMI LTD	INR	2 164 478	0.99
660 203	FORTIS HEALTHCARE LTD	INR	2 280 245	1.04
192 675	GRASIM INDUSTRIES LTD	INR	4 008 212	1.82
734 152	GUJARAT STATE PETRONET LTD	INR	2 336 885	1.06
216 062	HCL TECHNOLOGIES LTD	INR	2 709 102	1.23
245 748	HDFC BANK LIMITED	INR	4 826 501	2.20
503 700	HDFC STANDARD LIFE INSURANCE	INR	3 444 001	1.57
66 275	HERO MOTOCORP LTD	INR	2 191 214	1.00
221 124	HINDUSTAN UNILEVER LTD	INR	6 839 325	3.11
425 330	HOUSING DEVELOPMENT FINANCE	INR	13 532 923	6.16
1 620 959	ICICI BANK LTD	INR	17 454 947	7.95
1 081 500	INDIAN HOTELS CO LTD	INR	4 158 449	1.89
226 187	INDUSIND BANK LTD	INR	3 329 447	1.52
768 774	INFOSYS LTD	INR	14 014 901	6.38
455 719	LIC HOUSING FINANCE LTD	INR	2 277 958	1.04
244 376	MACROTECH DEVELOPERS LTD	INR	3 216 939	1.46
276 795	MAHINDRA & MAHINDRA LTD	INR	4 172 907	1.90
104 200	MPHASIS LTD	INR	2 479 197	1.13
789 050	NUVOCO VISTAS CORP LTD	INR	3 476 128	1.58
3 971 803	PARADEEP PHOSPHATES LTD	INR	2 824 464	1.29
901 668	POWER GRID CORP OF INDIA LTD	INR	2 326 625	1.06
626 289	RELIANCE INDUSTRIES LTD	INR	19 255 026	8.75
187 926	SHRIRAM TRANSPORT FINANCE	INR	3 122 997	1.42
66 808	SIEMENS LTD	INR	2 279 967	1.04
80 350	SRF LTD	INR	2 220 608	1.01
681 800	STATE BANK OF INDIA	INR	5 048 715	2.30
247 193	SUN PHARMACEUTICAL INDUSTRIES	INR	2 989 812	1.36
160 940	TATA CONSULTANCY SVCS LTD	INR	6 323 563	2.88
816 575	TATA MOTORS LTD	INR	2 025 268	0.92
175 596	TRENT LTD	INR	2 864 623	1.30
<i>Switzerland</i>			<i>2 642 115</i>	<i>1.20</i>
81 560	ABB INDIA LTD	INR	2 642 115	1.20
Shares/Units in investment funds			5 004 955	2.28
<i>Luxembourg</i>			<i>5 004 955</i>	<i>2.28</i>
37 499.34	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	5 004 955	2.28
<b>Total securities portfolio</b>			<b>212 272 418</b>	<b>96.62</b>

# BNP PARIBAS FUNDS Latin America Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					72 136	ORBITA ADVANCE CORP SAB DE CV	MXN	127 709	0.29
			42 663 381	97.30	111 004	SITIOS LATINOAMERICA SAB DE	MXN	53 260	0.12
					477 825	WALMART DE MEXICO SAB DE CV	MXN	1 681 816	3.84
<b>Shares</b>			<b>42 536 057</b>	<b>97.01</b>	<i>Chile</i>				<i>1 640 661</i>
	<i>Brazil</i>		<i>26 546 135</i>	<i>60.55</i>	12 765 200	BANCO SANTANDER CHILE	CLP	508 690	1.16
31 956	3R PETROLEUM OLEO E GAS SA	BRL	228 485	0.52	117 455	CENCOSUD SA	CLP	192 323	0.44
250 100	AMBEV SA	BRL	687 809	1.57	90 505	EMPRESAS CMPC SA	CLP	150 415	0.34
61 187	AREZZO INDUSTRIA E COMERCIO	BRL	906 841	2.07	1 728 813	ENEL AMERICAS SA	CLP	230 319	0.53
450 100	B3 SA-BRASIL BOLSA BALCAO	BRL	1 126 158	2.57	265 875	ENEL CHILE SA	CLP	12 168	0.03
48 228	CIA SANEAMENTO BASICO DE SP	BRL	522 131	1.19	50 690	ENEL CHILE SA	USD	114 053	0.26
124 914	COSAN SA INDUSTRIA COMERCIO	BRL	405 044	0.92	3 945	QUIMICA Y MINERA CHIL - ADR	USD	314 969	0.72
325 500	DEXCO SA	BRL	417 992	0.95	60 785	S.A.C.I. FALABELLA	CLP	117 724	0.27
261 986	DIRECIONAL ENGENHARIA SA	BRL	776 073	1.77	<i>Peru</i>				<i>967 504</i>
54 258	ENERGISA SA - UNITS	BRL	454 331	1.04	18 880	CIA DE MINAS BUENAVENTUR - ADR	USD	140 656	0.32
259 463	EQUATORIAL ENERGIA SA - ORD	BRL	1 327 848	3.03	6 095	CREDICORP LTD	USD	826 848	1.89
112 092	GERDAU SA - PREF	BRL	623 543	1.42	<i>Cayman Islands</i>				<i>918 185</i>
1 069 094	HAPVIDA PARTICIPACOES E INVE	BRL	1 028 649	2.35	202 497	BANCO BTG PACTUAL SA-UNIT	BRL	918 185	2.09
343 392	IGUATEMI SA - UNITS	BRL	1 203 233	2.74	<i>Colombia</i>				<i>468 459</i>
148 942	INTELBRAS SA INDUSTRIA DE TE	BRL	858 998	1.96	9 040	BANCOLOMBIA S.A.- ADR	USD	258 002	0.59
91 900	ITAU UNIBANCO H PREF - ADR	USD	432 849	0.99	20 101	ECOPETROL SA - ADR	USD	210 457	0.48
344 823	ITAU UNIBANCO HOLDING S-PREF	BRL	1 632 766	3.72	<b>Floating rate bonds</b>				<b>127 324</b>
115 000	LOCALIZA RENT A CAR	BRL	1 158 770	2.64	<i>Brazil</i>				<i>127 324</i>
285 931	LOJAS RENNER SA	BRL	1 109 121	2.53	10 800	VALE DO RIO DOCE 97-29/12/2049 FLAT FRN	BRL	127 324	0.29
171 993	MITRE REALTY EMPREENDIMENTOS	BRL	118 251	0.27	Other transferable securities				1 023
145 200	PETRO RIO SA	BRL	1 023 326	2.33	<b>Warrants, Rights</b>				<b>1 023</b>
356 200	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	1 652 904	3.77	502	LOCALIZA RENT A CAR SA RTS 31/01/2023	BRL	1 023	0.00
184 200	RUMO SA	BRL	649 267	1.48	<b>Total securities portfolio</b>				<b>42 664 404</b>
736 695	SANTOS BRASIL PARTICIPACOES	BRL	1 089 749	2.49					<b>97.30</b>
159 373	SAO MARTINHO SA	BRL	800 527	1.83					
46 900	TELEFONICA BRASIL S.A.	BRL	340 664	0.78					
384 462	TRES TENTOS AGROINDUSTRIAL S	BRL	678 667	1.55					
72 436	VALE SA	BRL	1 219 400	2.78					
78 446	VALE SA - ADR	USD	1 331 229	3.04					
358 785	VAMOS LOCACAO DE CAMINHOS M	BRL	858 952	1.96					
170 000	VIBRA ENERGIA SA	BRL	500 688	1.14					
189 455	WEG SA	BRL	1 381 870	3.15					
<i>Mexico</i>			<i>11 995 113</i>	<i>27.34</i>					
230 578	ALFA S.A.B.-A	MXN	146 838	0.33					
100 419	AMERICA MOVIL - ADR - L	USD	1 827 626	4.17					
108 318	AMERICA MOVIL SAB DE C-SER L	MXN	98 272	0.22					
30 505	ARCA CONTINENTAL SAB DE CV	MXN	247 706	0.56					
125 659	CEMEX SAB - ADR	USD	508 919	1.16					
178 410	CEMEX SAB - CPO	MXN	72 143	0.16					
13 091	COCA-COLA FEMSA SAB DE CV	MXN	88 566	0.20					
469 670	CORP INMOBILIARIA VESTA SAB	MXN	1 120 954	2.56					
216 040	FIBRA UNO ADMINISTRACION SA	MXN	254 539	0.58					
16 426	FOMENTO ECONOMICO MEX - ADR	USD	1 283 199	2.93					
900	FOMENTO ECONOMICO MEXICA-UBD	MXN	7 003	0.02					
16 880	GRUMA S.A.B. - B	MXN	225 855	0.52					
3 245	GRUPO AEROPORTUARIO PAC - ADR	USD	466 663	1.06					
1 200	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	279 588	0.64					
83 578	GRUPO BIMBO SAB - SERIES A	MXN	353 230	0.81					
331 776	GRUPO FINANCIERO BANORTE - O	MXN	2 382 003	5.42					
157 345	GRUPO FINANCIERO INBURSA - O	MXN	265 158	0.60					
134 670	GRUPO TELEvisa SAB-SER CPO	MXN	122 457	0.28					
9 740	INDUSTRIAS PENOLES SAB DE CV	MXN	119 785	0.27					
105 303	KIMBERLY-CLARK DE MEXICO - A	MXN	178 700	0.41					
84 500	OPERADORA DE SITES MEX- A-1	MXN	83 124	0.19					

# BNP PARIBAS FUNDS Local Emerging Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					76 820 000	THAILAND GOVERNMENT 3.650% 10-20/06/2031	THB	2 408 206	1.06
					48 430 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	1 535 508	0.67
					51 540 000	THAILAND GOVERNMENT 3.850% 10-12/12/2025	THB	1 577 197	0.69
					26 900 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	723 841	0.32
					57 870 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	1 927 968	0.85
					30 900 000	THAILAND GOVERNMENT 5.670% 07-13/03/2028	THB	1 049 993	0.46
<b>Bonds</b>									
<i>Brazil</i>									
6 700 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	1 212 464	0.53					
91 390 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	15 961 645	7.01					
36 300 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	6 132 940	2.70					
5 600 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	923 590	0.40					
13 000	BRAZIL-LTN 0.000% 20-01/01/2024 FLAT	BRL	2 172 071	0.95					
<i>South Africa</i>									
87 980 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	4 174 672	1.83					
56 200 000	REPUBLIC OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	2 944 527	1.29					
34 920 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	1 752 151	0.77					
145 094 800	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	6 764 315	2.97					
104 250 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	4 767 608	2.09					
25 960 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 285 994	0.56					
37 750 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 798 101	0.79					
<i>Malaysia</i>									
3 874 000	MALAYSIA INVEST 3.151% 19-15/05/2023	MYR	879 638	0.39					
6 060 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	1 319 357	0.58					
12 040 000	MALAYSIA INVEST 3.655% 19-15/10/2024	MYR	2 735 301	1.20					
9 040 000	MALAYSIA INVEST 3.726% 19-31/03/2026	MYR	2 046 873	0.90					
7 180 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	1 604 926	0.70					
4 620 000	MALAYSIA INVEST 4.582% 13-30/08/2033	MYR	1 087 853	0.48					
850 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	193 306	0.08					
2 990 000	MALAYSIA INVEST 4.943% 13-06/12/2028	MYR	710 159	0.31					
2 690 000	MALAYSIAN GOVERNMENT 3.478% 19-14/06/2024	MYR	610 235	0.27					
5 850 000	MALAYSIAN GOVERNMENT 3.733% 13-15/06/2028	MYR	1 311 990	0.58					
7 080 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	1 560 007	0.68					
10 562 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	2 380 125	1.04					
6 820 000	MALAYSIAN GOVERNMENT 3.900% 16-30/11/2026	MYR	1 554 028	0.68					
4 460 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	925 419	0.41					
7 328 000	MALAYSIAN GOVERNMENT 4.392% 11-15/04/2026	MYR	1 694 669	0.74					
6 500 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	1 504 160	0.66					
<i>Thailand</i>									
29 130 000	THAILAND GOVERNMENT 0.950% 20-17/06/2025	THB	825 599	0.36					
65 450 000	THAILAND GOVERNMENT 1.000% 21-17/06/2027	THB	1 812 792	0.79					
7 420 000	THAILAND GOVERNMENT 1.875% 19-17/06/2049	THB	146 227	0.06					
76 780 000	THAILAND GOVERNMENT 2.125% 16-17/12/2026	THB	2 241 694	0.98					
24 865 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	630 772	0.28					
41 650 000	THAILAND GOVERNMENT 2.875% 18-17/12/2028	THB	1 251 025	0.55					
20 765 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	600 279	0.26					
81 224 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	2 422 119	1.06					
11 130 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	274 137	0.12					

# BNP PARIBAS FUNDS Local Emerging Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Poland</i>					<i>Egypt</i>				
15 940 000	POLAND GOVERNMENT BOND 0.250% 21-25/10/2026	PLN	2 843 983	1.25	21 290 000	EGYPT GOVERNMENT BOND 14.483% 21-06/04/2026	EGP	773 223	0.34
9 285 000	POLAND GOVERNMENT BOND 1.250% 20-25/10/2030	PLN	1 422 130	0.62	25 455 000	EGYPT GOVERNMENT BOND 14.531% 21-14/09/2024	EGP	956 660	0.42
1 440 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	215 583	0.09	3 660 000	EGYPT GOVERNMENT BOND 14.664% 20-06/10/2030	EGP	123 850	0.05
11 100 000	POLAND GOVERNMENT BOND 2.500% 15-25/07/2026	PLN	2 186 255	0.96	15 860 000	EGYPT GOVERNMENT BOND 16.100% 19-07/05/2029	EGP	579 801	0.25
3 512 000	POLAND GOVERNMENT BOND 2.500% 16-25/07/2027	PLN	667 102	0.29	<i>Kenya</i>				
5 078 000	POLAND GOVERNMENT BOND 3.250% 14-25/07/2025	PLN	1 063 651	0.47	288 100 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	2 100 793	0.92
<i>United Kingdom</i>					<i>Hungary</i>				
88 850 000	EURO BK RECON&DV 0.000% 16-22/01/2026	RUB	812 003	0.36	115 200 000	HUNGARY GOVERNMENT 3.000% 18-27/10/2038	HUF	162 246	0.07
18 660 000	EURO BK RECON&DV 0.000% 19-18/09/2024	TRY	579 402	0.25	418 340 000	REPUBLIC OF HUNGARY 1.000% 19-26/11/2025	HUF	852 886	0.37
19 300 000	EURO BK RECON&DV 0.000% 19-26/01/2026	TRY	491 173	0.22	85 150 000	REPUBLIC OF HUNGARY 1.500% 20-22/04/2026	HUF	170 254	0.07
11 300 000	EURO BK RECON&DV 0.000% 22-12/04/2027	TRY	138 235	0.06	184 770 000	REPUBLIC OF HUNGARY 2.250% 21-22/06/2034	HUF	272 033	0.12
21 000 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	1 227 962	0.54	124 190 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	165 139	0.07
262 000 000	EURO BK RECON&DV 6.000% 17-24/07/2023	RUB	3 269 720	1.43	<i>Germany</i>				
<i>Luxembourg</i>					400 000 000	KFW 9.000% 22-08/07/2024	HUF	990 922	0.43
11 500 000	EUROPEAN INVT BK 3.000% 19-25/11/2029	PLN	1 968 197	0.86	<i>Canada</i>				
58 000 000 000	EUROPEAN INVT BK 5.750% 18-24/01/2025	IDR	3 704 375	1.62	18 500 000	EXPORT DEV CAN 34.000% 22-20/06/2023	TRY	919 628	0.40
<i>Romania</i>					<i>Serbia</i>				
2 550 000	ROMANIA 4.150% 20-26/01/2028	RON	467 603	0.20	23 000 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	198 671	0.09
10 140 000	ROMANIA 4.750% 14-24/02/2025	RON	2 091 625	0.92	28 360 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	208 814	0.09
8 930 000	ROMANIA 5.000% 18-12/02/2029	RON	1 666 535	0.73	24 700 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	217 148	0.10
1 850 000	ROMANIA 5.800% 12-26/07/2027	RON	370 030	0.16	<i>China</i>				
3 500 000	ROMANIA GOVERNMENT 4.150% 20-24/10/2030	RON	593 487	0.26	9 000 000	ASIAN INFRASTRUC 45.000% 22-08/03/2024	TRY	467 926	0.21
1 130 000	ROMANIA GOVERNMENT 4.250% 21-28/04/2036	RON	162 957	0.07	<i>Uruguay</i>				
<i>Peru</i>					17 100 000	URUGUAY 8.500% 17-15/03/2028	UYU	392 851	0.17
1 940 000	PERU B SOBERANO 5.940% 18-12/02/2029	PEN	465 908	0.20	<i>Dominican Republic</i>				
1 770 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	345 677	0.15	20 780 000	REPUBLIC OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	361 996	0.16
5 330 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	1 121 018	0.49	<i>Russia</i>				
2 200 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	507 073	0.22	54 600 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	224 383	0.10
5 150 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	1 282 776	0.56	<i>Philippines</i>				
830 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	194 463	0.09	11 950 000	PHILIPPINE GOVERNMENT 4.875% 22-20/01/2032	PHP	184 525	0.08
3 640 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	898 527	0.39	Shares/Units in investment funds				
<i>Colombia</i>					<i>Luxembourg</i>				
2 370 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	345 218	0.15	18 097 000	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	21 953 653	9.63
6 960 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	940 846	0.41	<b>Total securities portfolio</b>				
1 865 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	217 433	0.10					
6 240 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	1 096 272	0.48					
4 800 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	714 877	0.31					
<i>Chile</i>									
715 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	821 561	0.36					
795 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	938 378	0.41					
485 000 000	TESORERIA PESOS 5.000% 21-01/10/2028 FLAT	CLP	558 220	0.24					
530 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	634 432	0.28					
<i>South Korea</i>									
43 900 000 000	EXP-IMP BK KOREA 7.250% 17-07/12/2024	IDR	2 832 244	1.24					

# BNP PARIBAS FUNDS Russia Equity (NAV suspended)

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					Money Market Instruments				
	<b>Shares</b>		<b>12 602 146</b>	<b>23.36</b>				<b>40 978 408</b>	<b>75.95</b>
	<i>The Netherlands</i>		<i>5 409 188</i>	<i>10.03</i>		<i>Germany</i>		<i>16 991 671</i>	<i>31.49</i>
11 781 539	VEON LTD	USD	5 409 187	10.03	17 000 000	GERMAN T-BILL 0.000% 22-18/01/2023	EUR	16 991 671	31.49
675 047	YANDEX NV - A	USD	1	0.00		<i>France</i>		<i>11 995 321</i>	<i>22.23</i>
92 153	YANDEX NV-A	RUB	0	0.00	12 000 000	FRENCH BTF 0.000% 22-18/01/2023	EUR	11 995 321	22.23
	<i>Ukraine</i>		<i>5 105 850</i>	<i>9.46</i>		<i>The Netherlands</i>		<i>11 991 416</i>	<i>22.23</i>
1 453 125	MHP SA - GDR REGS	USD	5 105 850	9.46	12 000 000	DUTCH TSY CERT 0.000% 22-30/01/2023	EUR	11 991 416	22.23
	<i>Kazakhstan</i>		<i>2 086 961</i>	<i>3.87</i>	<b>Total securities portfolio</b>				
79 151	NAC KAZATOMPROM JSC-GDR	USD	2 086 961	3.87				<b>53 580 554</b>	<b>99.31</b>
	<i>Russia</i>		<i>137</i>	<i>0.00</i>					
4 597 144	AEROFLOT RUSSIAN AIRLINES	RUB	0	0.00					
897 339	GAZPROM NEFT PJSC	RUB	0	0.00					
13 452 511	GAZPROM PJSC	RUB	0	0.00					
660 834	GLOBALTRUCK MANAGEMENT PJSC	RUB	0	0.00					
89 592 201	INTER RAO UES PJSC	RUB	1	0.00					
54	LUGA ABRASIVE PLANT-BRD	USD	0	0.00					
244 986	LUKOIL PJSC	RUB	0	0.00					
1 709 408	MAIL.RU GROUP-GDR REGS	USD	2	0.00					
1 764 580	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	0	0.00					
160 199	NOVATEK PJSC	RUB	0	0.00					
23 676	NOVATEK PJSC-SPONS GDR REG S	USD	0	0.00					
5 800 653	NOVOLIPETSK STEEL OAO	RUB	0	0.00					
11 709 669	RENAISSANCE INSURANCE GROUP	RUB	0	0.00					
1 710 000	ROSNEFT OIL CO PJSC	RUB	0	0.00					
17 331 201	SBERBANK OF RUSSIA PJSC	RUB	0	0.00					
113 830 389	SEGEZHA GROUP PJSC	RUB	1	0.00					
40 768 756	SISTEMA PJSC	RUB	1	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	132	0.00					
416 484	X 5 RETAIL GROUP NV-REGS GDR	USD	0	0.00					
140 048	X 5 RETAIL GROUP NV-REGS GDR	RUB	0	0.00					
	<i>Luxembourg</i>		<i>5</i>	<i>0.00</i>					
18 885 158	NOVOROSSIYSK COMMERCIAL SEA	RUB	0	0.00					
5 803 450	OKEY GROUP SA - GDR REG	USD	5	0.00					
	<i>Cyprus</i>		<i>5</i>	<i>0.00</i>					
351 590	CIAN PLC-ADR	USD	0	0.00					
2 657 727	GLOBAL PORTS INV-REGS W/I	USD	2	0.00					
1 250 939	GLOBALTRA-SPONS GDR REGS	USD	1	0.00					
1 210 869	OZON HOLDINGS PLC - ADR	USD	1	0.00					
557 502	TCS GROUP HOLDING -REG S	USD	1	0.00					
158 494	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00					
	<i>Guernsey Island</i>		<i>0</i>	<i>0.00</i>					
510 880	ETALON GROUP-GDR REGS - W/I	USD	0	0.00					
Other transferable securities			0	0.00					
	<b>Shares</b>		<b>0</b>	<b>0.00</b>					
	<i>Russia</i>		<i>0</i>	<i>0.00</i>					
14 892 463	ALROSA PJSC	RUB	0	0.00					
8 297 135	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	0	0.00					
1 414 405	RASPADSKAYA	RUB	0	0.00					

# BNP PARIBAS FUNDS SMaRT Food

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>1 605 883 812</b>	<b>97.15</b>					
	<i>United States of America</i>		<i>607 525 332</i>	<i>36.77</i>					
401 050	AGCO CORP	USD	52 116 772	3.16					
670 662	BALL CORP	USD	32 136 477	1.94					
884 477	DARLING INGREDIENTS INC	USD	51 871 085	3.14					
82 656	DEERE & CO	USD	33 206 453	2.01					
331 229	DEXCOM INC	USD	35 144 879	2.13					
201 500	ECOLAB INC	USD	27 482 164	1.66					
2 573 599	GRAPHIC PACKAGING HOLDING CO	USD	53 654 323	3.26					
418 394	INTERNATIONAL FLAVORS & FRAGRANCES	USD	41 100 423	2.49					
536 519	MCCORMICK & CO-NON VTG SHRS	USD	41 669 768	2.52					
129 970	MIDDLEBY CORP	USD	16 306 379	0.99					
927 874	RAYONIER INC	USD	28 655 636	1.73					
790 113	SONOCO PRODUCTS CO	USD	44 945 196	2.72					
453 627	STARBUCKS CORP	USD	42 164 252	2.55					
774 558	TRIMBLE INC	USD	36 693 982	2.22					
120 277	VALMONT INDUSTRIES	USD	37 265 866	2.25					
1 005 075	WESTROCK CO	USD	33 111 677	2.00					
	<i>Ireland</i>		<i>167 533 981</i>	<i>10.14</i>					
4 376 702	DOLE PLC	USD	39 573 834	2.39					
2 886 514	GLANBIA PLC	EUR	34 407 247	2.08					
667 944	KERRY GROUP PLC - A	EUR	56 267 602	3.41					
1 078 857	SMURFIT KAPPA GROUP PLC	EUR	37 285 298	2.26					
	<i>United Kingdom</i>		<i>134 874 412</i>	<i>8.17</i>					
3 492 497	CNH INDUSTRIAL NV	USD	52 555 166	3.19					
2 137 050	COMPASS GROUP PLC	GBP	46 185 330	2.79					
767 093	UNILEVER PLC	EUR	36 133 916	2.19					
	<i>The Netherlands</i>		<i>107 988 115</i>	<i>6.54</i>					
1 063 264	CORBION NV	EUR	33 854 326	2.05					
1 179 788	KONINKLIJKE AHOLD DELHAIZE NV	EUR	31 665 510	1.92					
371 551	KONINKLIJKE DSM NV	EUR	42 468 279	2.57					
	<i>Switzerland</i>		<i>93 139 422</i>	<i>5.63</i>					
235 708	NESTLE SA - REG	CHF	25 574 718	1.55					
19 847	SGS SA - REG	CHF	43 213 378	2.61					
1 190 382	SIG COMBIBLOC GROUP AG	CHF	24 351 326	1.47					
	<i>Germany</i>		<i>84 248 253</i>	<i>5.10</i>					
1 318 781	GEA GROUP AG	EUR	50 377 434	3.05					
480 915	HELLOFRESH SE	EUR	9 873 185	0.60					
236 081	SYMRISE AG	EUR	23 997 634	1.45					
	<i>Norway</i>		<i>62 595 941</i>	<i>3.78</i>					
1 523 692	BORREGAARD ASA	NOK	22 028 933	1.33					
4 445 038	LEROY SEAFOOD GROUP ASA	NOK	23 317 054	1.41					
471 303	SALMAR ASA	NOK	17 249 954	1.04					
	<i>Australia</i>		<i>50 436 425</i>	<i>3.05</i>					
6 576 166	BRAMBLES LTD	AUD	50 436 425	3.05					
	<i>Portugal</i>		<i>37 209 196</i>	<i>2.25</i>					
1 843 865	JERONIMO MARTINS	EUR	37 209 196	2.25					
	<i>India</i>		<i>31 783 825</i>	<i>1.92</i>					
2 813 793	BANDHAN BANK LTD	INR	7 451 136	0.45					
3 831 112	DABUR INDIA LTD	INR	24 332 689	1.47					
	<i>France</i>		<i>31 601 574</i>	<i>1.91</i>					
641 917	DANONE	EUR	31 601 574	1.91					
	<i>Faeroe Islands</i>		<i>28 776 548</i>	<i>1.74</i>					
491 140	BAKKAFROST P/F	NOK	28 776 548	1.74					
	<i>Hong Kong</i>		<i>27 157 915</i>	<i>1.64</i>					
14 096 000	VITASOY INTERNATIONAL HOLDINGS	HKD	27 157 915	1.64					
	<i>Denmark</i>		<i>25 499 688</i>	<i>1.54</i>					
379 482	CHRISTIAN HANSEN HOLDING A/S	DKK	25 499 688	1.54					
	<i>Japan</i>		<i>24 615 990</i>	<i>1.48</i>					
451 300	SAKATA SEED CORP	JPY	13 966 320	0.84					
1 491 600	YUKIGUNI MAITAKE CO LTD	JPY	10 649 670	0.64					
	<i>Philippines</i>		<i>23 501 853</i>	<i>1.42</i>					
40 023 600	PUREGOLD PRICE CLUB INC	PHP	23 501 853	1.42					
	<i>Canada</i>		<i>23 072 491</i>	<i>1.40</i>					
330 500	CANADIAN PACIFIC RAILWAY LTD	CAD	23 072 491	1.40					
	<i>Austria</i>		<i>17 243 149</i>	<i>1.04</i>					
314 656	LENZING AG	EUR	17 243 149	1.04					
	<i>South Korea</i>		<i>15 943 914</i>	<i>0.96</i>					
384 000	COWAY CO LTD	KRW	15 943 914	0.96					
	<i>China</i>		<i>11 135 788</i>	<i>0.67</i>					
5 018 100	JOYOUNG CO LTD -A	CNY	11 135 788	0.67					
Other transferable securities					00.00				
					00.00				
<b>Shares</b>					<b>00.00</b>				
<i>United States of America</i>									
62 000	FRESH MARKET INC/THE	USD	0	0.00					
<b>Total securities portfolio</b>					<b>1 605 883 812 97.15</b>				

# BNP PARIBAS FUNDS Sustainable Asia ex-Japan Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>541 474 020</b>	<b>96.05</b>	<b>Total securities portfolio</b>				
					<i>United States of America</i>				
	<i>China</i>		<i>190 118 056</i>	<i>33.73</i>	176 592	YUM CHINA HOLDINGS INC	USD	9 650 753	1.71
2 257 700	ALIBABA GROUP HOLDING LTD	HKD	24 945 006	4.43					
871 507	BEIJING ORIENTAL YUHONG - A	CNY	4 207 822	0.75					
19 539 846	CHINA CONSTRUCTION BANK - H	HKD	12 237 259	2.17					
2 597 000	CHINA MENGNIU DAIRY CO	HKD	11 757 841	2.09					
56 024 000	CHINA TOWER CORP LTD-H	HKD	6 024 433	1.07					
158 417	CONTEMPORARY AMPEREX TECHN-A	CNY	8 959 995	1.59					
463 068	JD.COM INC - CL A	HKD	13 032 187	2.31					
45 021	KWEICHOW MOUTAI CO LTD - A	CNY	11 174 323	1.98					
576 700	MEITUAN DIANPING-CLASS B	HKD	12 894 259	2.29					
739 100	NETEASE INC	HKD	10 792 458	1.91					
1 240 000	PING AN INSURANCE GROUP CO - H	HKD	8 197 327	1.45					
1 267 374	S F HOLDING CO LTD - A	CNY	10 525 268	1.87					
840 294	TENCENT HOLDINGS LTD	HKD	35 835 723	6.36					
173 000	TRIP.COM GROUP LTD	HKD	5 936 420	1.05					
1 119 000	WUXI BIOLOGICS CAYMAN INC	HKD	8 581 376	1.52					
627 598	ZHEJIANG HUAYOU COBALT CO -A	CNY	5 016 359	0.89					
					<i>India</i>				
742 879	BHARTI AIRTEL LTD	INR	7 230 676	1.28					
138 881	DIVIS LABORATORIES LTD	INR	5 721 326	1.01					
761 431	HDFC BANK LIMITED	INR	14 954 537	2.65					
249 049	HINDUSTAN UNILEVER LTD	INR	7 703 040	1.37					
418 990	HOUSING DEVELOPMENT FINANCE	INR	13 331 201	2.36					
668 475	INFOSYS LTD	INR	12 186 430	2.16					
1 318 490	JUBILANT FOODWORKS LTD	INR	8 127 858	1.44					
452 153	MAHINDRA & MAHINDRA LTD	INR	6 816 569	1.21					
643 228	RELANCE INDUSTRIES LTD	INR	19 775 811	3.51					
					<i>Taiwan</i>				
1 532 000	CHAILEASE HOLDING CO LTD	TWD	10 800 824	1.92					
3 325 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	48 285 627	8.56					
					<i>South Korea</i>				
204 281	KT CORP	KRW	5 472 560	0.97					
19 287	LG ENERGY SOLUTION	KRW	6 672 602	1.18					
45 404	NAVER CORP	KRW	6 422 573	1.14					
713 816	SAMSUNG ELECTRONICS CO LTD	KRW	31 372 478	5.57					
102 337	SK HYNIX INC	KRW	6 107 514	1.08					
					<i>Hong Kong</i>				
2 937 400	AIA GROUP LTD	HKD	32 629 421	5.79					
167 050	HONG KONG EXCHANGES & CLEAR	HKD	7 204 306	1.28					
716 000	TECHTRONIC INDUSTRIES CO LTD	HKD	7 948 516	1.41					
					<i>Singapore</i>				
749 300	DBS GROUP HOLDINGS LTD	SGD	18 943 898	3.36					
3 240 300	SATS LTD	SGD	6 854 688	1.22					
					<i>Thailand</i>				
4 759 300	AIRPORTS OF THAILAND PCL-FOR	THB	10 305 978	1.83					
5 057 200	CENTRAL PATTANA PUB CO-FOR	THB	10 367 006	1.84					
					<i>Malaysia</i>				
4 956 800	PETRONAS CHEMICALS GROUP BHD	MYR	9 674 656	1.72					
8 006 800	PRESS METAL ALUMINIUM HOLDIN	MYR	8 865 379	1.57					
					<i>Indonesia</i>				
54 878 000	BANK RAKYAT INDONESIA PERSER	IDR	17 399 359	3.09					
31 581 900	BUKALAPAK.COM PT TBK	IDR	530 378	0.09					

# BNP PARIBAS FUNDS Sustainable Asian Cities Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Expressed in USD				Expressed in USD						
Quantity Denomination		Quotation currency	Market value	% of net assets	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				45 537 901	96.23	Floating rate bonds		803 794	1.70	
Bonds				44 734 107	94.53	Singapore		803 794	1.70	
India				8 672 385	18.33	1 600 000 GLP PTE LTD 4.500% 21-31/12/2061 FRN		USD	803 794	1.70
1 300 000	ADANI GREEN/PR 6.250% 19-10/12/2024	USD	1 260 838	2.66	Shares/Units in investment funds			2 156 175	4.55	
2 169 000	ADANI RENEW ENER 4.625% 19-15/10/2039	USD	1 621 328	3.43	Luxembourg			2 156 175	4.55	
2 000 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 689 340	3.57	16 155.03 BNP PARIBAS INSTICASH USD 1D VNAV - X CAP		USD	2 156 175	4.55	
1 750 000	RENEW POWER 5.875% 20-05/03/2027	USD	1 668 844	3.53	Total securities portfolio			47 694 076	100.78	
1 700 000	SHRIRAM TRANSPOR 4.400% 21-13/03/2024	USD	1 631 847	3.45						
1 000 000	ULTRATECH CEMENT 2.800% 21-16/02/2031	USD	800 188	1.69						
Hong Kong				6 677 348	14.12					
1 500 000	CHINA WATER AFF 4.850% 21-18/05/2026	USD	1 267 313	2.68						
550 000	CHN MERCH BK/HK 1.200% 20-10/09/2025	USD	495 160	1.05						
2 000 000	HYSAN MTN LTD 2.820% 19-04/09/2029	USD	1 730 542	3.66						
1 950 000	MTR CORP LTD 1.625% 20-19/08/2030	USD	1 548 631	3.27						
1 750 000	SWIRE PRO MTN FI 3.500% 18-10/01/2028	USD	1 635 702	3.46						
China				5 927 615	12.53					
550 000	CHN CONST BK/HK 1.250% 20-04/08/2025	USD	501 078	1.06						
1 500 000	HEALTH & HAPPINE 5.625% 19-24/10/2024	USD	1 310 438	2.77						
1 000 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	788 938	1.67						
1 950 000	LENOVO GROUP LTD 6.536.000% 22-27/07/2032	USD	1 869 386	3.95						
1 800 000	LONGFOR PROPERTI 4.500% 18-16/01/2028	USD	1 457 775	3.08						
Indonesia				5 653 235	11.95					
1 500 000	BANK MANDIRI PT 2.000% 21-19/04/2026	USD	1 335 165	2.82						
1 800 000	BANK RAKYAT INDO 3.950% 19-28/03/2024	USD	1 764 000	3.73						
2 000 000	SBSN INDO III 3.550% 21-09/06/2051	USD	1 510 220	3.19						
1 200 000	TOWER BERSAMA IN 2.800% 21-02/05/2027	USD	1 043 850	2.21						
South Korea				4 047 871	8.55					
250 000	IND BK OF KOREA 1.04.000% 20-22/06/2025	USD	225 878	0.48						
2 000 000	KOOKMIN BANK 1.375% 21-06/05/2026	USD	1 767 040	3.73						
2 100 000	LG CHEM LTD 1.375% 21-07/07/2026	USD	1 832 732	3.87						
250 000	SHINHAN BANK 4.000% 19-23/04/2029	USD	222 221	0.47						
Malaysia				3 748 085	7.91					
1 800 000	AXIATA SPV2 4.357% 16-24/03/2026	USD	1 754 213	3.71						
2 350 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	1 993 872	4.20						
Philippines				3 422 162	7.23					
1 750 000	BANK PHILIPP ISL 2.500% 19-10/09/2024	USD	1 657 906	3.50						
1 641 000	PHILIPPINES(REP) 5.950% 22-13/10/2047	USD	1 764 256	3.73						
Cayman Islands				3 395 762	7.17					
2 300 000	HK LAND FINANCE 2.250% 21-15/07/2031	USD	1 808 173	3.82						
1 700 000	LINK FIN CAYM 09 2.875% 16-21/07/2026	USD	1 587 589	3.35						
British Virgin Islands				1 642 644	3.47					
1 800 000	MIDEA INVST DEV 2.880% 22-24/02/2027	USD	1 642 644	3.47						
Mauritius				1 547 000	3.27					
1 700 000	GREENKO SOLAR 5.950% 19-29/07/2026	USD	1 547 000	3.27						

# BNP PARIBAS FUNDS Sustainable Europe Dividend

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<b>France</b>					<b>Switzerland</b>				
32 973	AIR LIQUIDE SA	EUR	4 365 625	3.21	23 967	CIE FINANCIERE RICHEMONT - REG	CHF	2 910 166	2.14
16 050	AMUNDI SA	EUR	850 650	0.63	34 960	NESTLE SA - REG	CHF	3 793 219	2.79
108 827	AXA SA	EUR	2 835 487	2.09	53 788	NOVARTIS AG - REG	CHF	4 553 283	3.35
66 526	BNP PARIBAS	EUR	3 542 510	2.61	7 700	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2 265 279	1.67
14 453	CAPGEMINI SE	EUR	2 253 945	1.66	7 258	ZURICH INSURANCE GROUP AG	CHF	3 251 014	2.39
15 524	DANONE	EUR	764 247	0.56	<b>Spain</b>				
10 918	ESSILORLUXOTTICA	EUR	1 847 326	1.36	64 707	EDP RENOVAVEIS SA	EUR	1 331 670	0.98
1 117	KERING	EUR	531 134	0.39	241 794	IBERDROLA SA	EUR	2 642 808	1.94
10 018	LEGRAND SA	EUR	749 547	0.55	<b>Italy</b>				
5 517	LOREAL	EUR	1 840 471	1.35	121 795	ENI S.P.A.	EUR	1 618 168	1.19
9 074	LVMH	EUR	6 169 412	4.53	867 998	INTESA SANPAOLO	EUR	1 803 700	1.33
50 724	MICHELIN (CGDE)	EUR	1 318 063	0.97	<b>Denmark</b>				
9 053	PERNOD RICARD SA	EUR	1 663 489	1.22	21 194	NOVO NORDISK A/S - B	DKK	2 673 315	1.97
18 030	SANOFI AVENTIS	EUR	1 619 815	1.19	<b>Norway</b>				
21 891	SCHNEIDER ELECTRIC SE	EUR	2 861 592	2.10	130 744	DNB BANK ASA	NOK	2 418 145	1.78
67 359	SPIE SA - W/I	EUR	1 640 865	1.21	<b>Belgium</b>				
78 801	TOTAL SA	EUR	4 621 679	3.39	11 610	KBC GROEP NV	EUR	697 529	0.51
28 305	VEOLIA ENVIRONNEMENT	EUR	679 320	0.50	48 516	WAREHOUSES DE PAUW SCA	EUR	1 295 377	0.95
28 110	VINCI SA	EUR	2 622 382	1.93	<b>Finland</b>				
117 148	VIVENDI	EUR	1 044 257	0.77	24 055	KONE OYJ - B	EUR	1 161 857	0.85
<b>United Kingdom</b>					146 950	NOKIA OYJ	EUR	635 853	0.47
50 356	3I GROUP PLC	GBP	761 370	0.56	<b>Ireland</b>				
43 713	ASTRAZENECA PLC	GBP	5 526 879	4.06	10 133	KERRY GROUP PLC - A	EUR	853 604	0.63
500 255	BP PLC	GBP	2 677 612	1.97	<b>Sweden</b>				
96 915	COMPASS GROUP PLC	GBP	2 094 500	1.54	35 105	ASSA ABLOY AB - B	SEK	706 188	0.52
9 102	CRODA INTERNATIONAL PLC	GBP	677 482	0.50	<b>Portugal</b>				
55 561	DIAGEO PLC	GBP	2 285 688	1.68	55 715	GALP ENERGIA SGPS SA	EUR	702 566	0.52
47 001	GSK PLC	GBP	761 551	0.56	<b>Shares/Units in investment funds</b>				
3 641	LINDE PLC	EUR	1 112 143	0.82	<b>Luxembourg</b>				
94 140	RELX PLC	GBP	2 427 640	1.79	14 959.69	BNP PARIBAS INSTICASH EUR 3M - X CAP	EUR	1 501 666	1.10
18 394	RIO TINTO PLC	GBP	1 202 011	0.88	<b>Total securities portfolio</b>				
<b>Germany</b>									
16 209	ALLIANZ SE - REG	EUR	3 256 388	2.40					
19 842	BAYERISCHE MOTOREN WERKE AG	EUR	1 654 426	1.22					
10 636	DEUTSCHE BOERSE AG	EUR	1 716 650	1.26					
33 099	DEUTSCHE POST AG - REG	EUR	1 164 423	0.86					
206 813	DEUTSCHE TELEKOM AG - REG	EUR	3 854 581	2.84					
9 908	MERCK KGAA	EUR	1 792 357	1.32					
23 246	SAP SE	EUR	2 240 682	1.65					
16 984	SIEMENS AG - REG	EUR	2 201 806	1.62					
20 714	SIEMENS HEALTHINEERS AG	EUR	967 965	0.71					
<b>The Netherlands</b>									
7 451	ASML HOLDING NV	EUR	3 753 814	2.76					
39 576	ASR NEDERLAND NV	EUR	1 755 196	1.29					
17 098	HEINEKEN NV	EUR	1 502 572	1.11					
163 435	ING GROEP NV	EUR	1 861 198	1.37					
54 930	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 474 321	1.08					
4 673	KONINKLIJKE DSM NV	EUR	534 124	0.39					
423 812	KONINKLIJKE KPN NV	EUR	1 224 817	0.90					
92 161	SHELL PLC	EUR	2 440 423	1.80					
120 650	STELLANTIS NV	EUR	1 600 302	1.18					
6 437	WOLTERS KLUWER	EUR	629 281	0.46					

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					6 000 000	COMCAST CORP 1.950% 20-15/01/2031	USD	4 851 474	1.07
			404 631 978	88.72	750 000	COMCAST CORP 2.450% 20-15/08/2052	USD	442 268	0.10
					1 000 000	CONAGRA BRANDS 5.400% 18-01/11/2048	USD	924 089	0.20
<b>Bonds</b>			<b>321 712 120</b>	<b>70.57</b>	1 000 000	CONSOLIDATED EDISON 3.850% 16-15/06/2046	USD	777 193	0.17
	<i>United States of America</i>				1 250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	1 155 849	0.25
4 250 000	ABBVIE INC 3.200% 20-21/11/2029	USD	3 838 104	0.85	500 000	CSX CORP 4.100% 12-15/03/2044	USD	420 471	0.09
500 000	ABBVIE INC 4.250% 20-21/11/2049	USD	420 356	0.09	2 000 000	CVS HEALTH CORP 2.125% 21-15/09/2031	USD	1 585 956	0.35
1 200 000	ABBVIE INC 4.450% 16-14/05/2046	USD	1 034 608	0.23	500 000	CVS HEALTH CORP 3.625% 20-01/04/2027	USD	474 386	0.10
275 000	ABBVIE INC 4.550% 20-15/03/2035	USD	257 436	0.06	1 500 000	CVS HEALTH CORP 3.750% 20-01/04/2030	USD	1 364 764	0.30
56 000	ABBVIE INC 4.750% 20-15/03/2045	USD	50 409	0.01	1 000 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	967 478	0.21
500 000	AGILENT TECH INC 2.100% 20-04/06/2030	USD	404 473	0.09	500 000	CVS HEALTH CORP 5.050% 18-25/03/2048	USD	451 260	0.10
1 500 000	AGILENT TECH INC 2.750% 19-15/09/2029	USD	1 290 310	0.28	450 000	DEERE & CO 3.750% 20-15/04/2050	USD	382 216	0.08
2 500 000	AIR LEASE CORP 3.125% 20-01/12/2030	USD	2 065 104	0.45	1 250 000	DELL INT / EMC 5.300% 21-01/10/2029	USD	1 224 997	0.27
500 000	AIR PROD & CHEM 2.700% 20-15/05/2040	USD	372 509	0.08	2 640 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	2 360 164	0.52
1 000 000	ALLSTATE CORP 1.450% 20-15/12/2030	USD	762 111	0.17	1 500 000	DISCOVER BANK 2.700% 20-06/02/2030	USD	1 195 720	0.26
2 500 000	ALLY FINANCIAL 5.800% 20-01/05/2025	USD	2 488 900	0.55	500 000	DISCOVER BANK 3.450% 16-27/07/2026	USD	461 020	0.10
1 250 000	AMAZON.COM INC 2.875% 21-12/05/2041	USD	934 233	0.20	1 750 000	DOMINION ENERGY 3.375% 20-01/04/2030	USD	1 542 060	0.34
600 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	517 094	0.11	500 000	DOMINION ENERGY 4.250% 18-01/06/2028	USD	476 133	0.10
1 500 000	AMERICAN EXPRESS 3.300% 22-03/05/2027	USD	1 401 898	0.31	500 000	DOMINION RESOURCES 4.700% 14-01/12/2044	USD	421 965	0.09
500 000	AMERICAN EXPRESS 4.050% 13-03/12/2042	USD	429 352	0.09	50 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	48 899	0.01
1 000 000	AMGEN INC 2.000% 21-15/01/2032	USD	780 449	0.17	750 000	DOW CHEMICAL CO 2.100% 20-15/11/2030	USD	602 429	0.13
800 000	AMGEN INC 4.400% 15-01/05/2045	USD	670 677	0.15	750 000	EATON CORP 4.000% 13-02/11/2032	USD	692 639	0.15
1 000 000	AON CORP 2.800% 20-15/05/2030	USD	855 278	0.19	600 000	ECOLAB INC 4.800% 20-24/03/2030	USD	595 556	0.13
1 435 000	AON CORP 3.750% 19-02/05/2029	USD	1 329 414	0.29	100 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	53 792	0.01
285 000	APPLE INC 0.000% 19-15/11/2025	EUR	279 240	0.06	1 500 000	ENTERPRISE PRODU 4.200% 19-31/01/2050	USD	1 186 785	0.26
300 000	APPLE INC 0.500% 19-15/11/2031	EUR	252 685	0.06	100 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	91 997	0.02
750 000	APPLE INC 2.375% 21-08/02/2041	USD	535 253	0.12	2 000 000	EQUINIX INC 2.500% 21-15/05/2031	USD	1 607 425	0.35
1 900 000	APPLE INC 3.450% 15-09/02/2045	USD	1 530 279	0.34	150 000	EXELON CORP 3.950% 16-15/06/2025	USD	146 374	0.03
200 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	171 518	0.04	1 500 000	EXELON CORP 4.450% 16-15/04/2046	USD	1 271 649	0.28
6 500 000	AT&T INC 2.750% 20-01/06/2031	USD	5 401 945	1.19	1 250 000	EXELON CORP 4.700% 20-15/04/2050	USD	1 104 536	0.24
2 030 000	AT&T INC 3.800% 19-15/02/2027	USD	1 934 501	0.42	200 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	168 569	0.04
2 350 000	AT&T INC 4.750% 15-15/05/2046	USD	2 010 497	0.44	500 000	FEDEX CORP 4.050% 18-15/02/2048	USD	382 164	0.08
1 000 000	BANK OF AMERICA 4.183% 16-25/11/2027	USD	949 876	0.21	1 000 000	FEDEX CORP 4.250% 20-15/05/2030	USD	943 210	0.21
500 000	BANK OF AMERICA CORP 4.750% 15-21/04/2045	USD	425 098	0.09	250 000	FEDEX CORP 4.400% 17-15/01/2047	USD	200 348	0.04
3 600 000	BECTON DICKINSON 1.957% 21-11/02/2031	USD	2 850 789	0.64	500 000	FIFTH THIRD BANK 3.850% 16-15/03/2026	USD	477 004	0.10
3 000 000	BECTON DICKINSON 2.823% 20-20/05/2030	USD	2 575 093	0.56	500 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	374 769	0.08
1 214 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	1 149 210	0.25	1 500 000	FORD MOTOR CO 4.346% 16-08/12/2026	USD	1 419 795	0.31
1 000 000	BIOMER INC 2.250% 20-01/05/2030	USD	815 655	0.18	2 250 000	FOX CORP 4.709% 20-25/01/2029	USD	2 178 413	0.48
100 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	107 450	0.02	400 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	354 026	0.08
100 000	BOOKING HLDS INC 4.250% 22-15/05/2029	EUR	106 991	0.02	55 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	56 809	0.01
100 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	107 497	0.02	1 000 000	HALLIBURTON CO 2.920% 20-01/03/2030	USD	856 927	0.19
90 000	BORGWARNER AUTO 4.375% 15-15/03/2045	USD	69 802	0.02	1 000 000	HALLIBURTON CO 5.000% 15-15/11/2045	USD	887 000	0.19
300 000	BORGWARNER INC 1.000% 21-19/05/2031	EUR	236 707	0.05	2 000 000	HARTFORD FINL 2.800% 19-19/08/2029	USD	1 712 356	0.38
1 500 000	BP CAP MKTS AMER 2.939% 20-04/06/2051	USD	990 031	0.22	2 500 000	HCA INC 2.375% 21-15/07/2031	USD	1 942 900	0.43
3 000 000	BP CAP MKTS AMER 3.000% 20-24/02/2050	USD	2 038 851	0.45	1 000 000	HCA INC 3.500% 20-01/09/2030	USD	859 689	0.19
1 750 000	BRISTOL-MYERS 2.350% 20-13/11/2040	USD	1 199 491	0.26	2 000 000	HCA INC 4.500% 16-15/02/2027	USD	1 928 078	0.42
500 000	CF INDUSTRIES IN 4.500% 16-01/12/2026	USD	483 715	0.11	350 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	326 057	0.07
350 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	377 614	0.08	500 000	HOME DEPOT INC 3.350% 20-15/04/2050	USD	371 685	0.08
1 250 000	CITIGROUP INC 4.125% 16-25/07/2028	USD	1 163 731	0.26	450 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	391 789	0.09
1 000 000	CITIGROUP INC 4.650% 18-23/07/2048	USD	866 528	0.19	200 000	IBM CORP 0.875% 22-09/02/2030	EUR	174 810	0.04
1 250 000	COCA-COLA CO/THE 1.375% 20-15/03/2031	USD	979 048	0.21					

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
138 000	IBM CORP 1.250% 22-09/02/2034	EUR	111 281	0.02	1 673 000	SCHLUMBERGER HLD 3.900% 19-17/05/2028	USD	1 562 364	0.34
1 500 000	IBM CORP 1.950% 20-15/05/2030	USD	1 222 816	0.27	250 000	SCHLUMBERGER HLD 4.300% 19-01/05/2029	USD	234 710	0.05
500 000	INTEL CORP 4.100% 17-11/05/2047	USD	402 913	0.09	1 000 000	SENSATA TECHNOLO 3.750% 20-15/02/2031	USD	824 232	0.18
250 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	194 804	0.04	2 000 000	SOUTHWEST AIR 2.625% 20-10/02/2030	USD	1 661 306	0.36
899 000	INTERNATIONAL PAPER CO 4.350% 17-15/08/2048	USD	748 401	0.16	1 150 000	STEEL DYNAMICS 3.250% 20-15/01/2031	USD	983 472	0.22
100 000	IQVIA INC 1.750% 21-15/03/2026	EUR	97 635	0.02	2 525 000	SYSCO CORP 2.400% 20-15/02/2030	USD	2 102 690	0.46
1 500 000	KELLOGG CO 2.100% 20-01/06/2030	USD	1 215 559	0.27	900 000	SYSCO CORP 3.300% 16-15/07/2026	USD	847 718	0.19
500 000	KELLOGG CO 4.500% 16-01/04/2046	USD	428 724	0.09	2 000 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	1 798 014	0.39
2 200 000	KEURIG DR PEPPER 3.200% 20-01/05/2030	USD	1 920 954	0.42	200 000	THERMO FISHER 1.400% 17-23/01/2026	EUR	200 075	0.04
500 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	344 800	0.08	100 000	THERMO FISHER 3.200% 22-21/01/2026	EUR	105 692	0.02
1 000 000	KEYCORP 2.550% 19-01/10/2029	USD	842 509	0.18	100 000	THERMO FISHER 3.650% 22-21/11/2034	EUR	103 103	0.02
1 250 000	LAM RESEARCH 2.875% 20-15/06/2050	USD	845 610	0.19	1 500 000	TRUIST BANK 2.250% 20-11/03/2030	USD	1 213 718	0.27
330 000	LEAR CORP 3.800% 17-15/09/2027	USD	306 429	0.07	500 000	UNION PAC CORP 3.250% 20-05/02/2050	USD	365 242	0.08
750 000	LOWES COS INC 2.625% 21-01/04/2031	USD	622 269	0.14	500 000	UNION PAC CORP 3.799% 16-01/10/2051	USD	401 012	0.09
1 000 000	LOWES COS INC 3.650% 19-05/04/2029	USD	923 214	0.20	700 000	UNITED RENTAL NA 3.875% 20-15/02/2031	USD	586 460	0.13
500 000	LOWES COS INC 4.500% 20-15/04/2030	USD	478 844	0.11	2 500 000	US BANCORP 1.375% 20-22/07/2030	USD	1 934 944	0.42
1 200 000	MARRIOTT INTERNATIONAL 2.850% 21-15/04/2031	USD	973 455	0.21	3 000 000	US BANCORP 3.000% 19-30/07/2029	USD	2 635 922	0.58
215 000	MARVELL TECH INC 4.200% 21-22/06/2023	USD	214 422	0.05	1 000 000	VENTAS REALTY LP 3.000% 19-15/01/2030	USD	840 735	0.18
500 000	MARVELL TECH INC 4.875% 21-22/06/2028	USD	476 460	0.10	200 000	VERIZON COMMUNICATION INC 3.875% 22-01/03/2052	USD	152 680	0.03
1 200 000	MCCORMICK 1.850% 21-15/02/2031	USD	931 212	0.20	5 750 000	VERIZON COMMUNICATIONS INC 2.550% 21-21/03/2031	USD	4 730 905	1.05
100 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	98 052	0.02	2 750 000	VERIZON COMMUNICATIONS INC 3.550% 21-22/03/2051	USD	1 970 146	0.43
100 000	MCDONALDS CORP 3.000% 22-31/05/2034	EUR	97 612	0.02	1 000 000	VERIZON COMMUNICATIONS INC 4.000% 20-22/03/2050	USD	789 386	0.17
500 000	MCDONALDS CORP 3.625% 19-01/09/2049	USD	380 587	0.08	144 000	VF CORP 0.250% 20-25/02/2028	EUR	126 664	0.03
500 000	MCDONALDS CORP 4.450% 18-01/09/2048	USD	439 477	0.10	2 000 000	VIRGINIA EL&PWR 2.450% 20-15/12/2050	USD	1 192 934	0.26
100 000	MET LIFE GLOB 1.750% 22-25/05/2025	EUR	102 510	0.02	2 100 000	VMWARE INC 2.200% 21-15/08/2031	USD	1 594 322	0.35
100 000	MET LIFE GLOB 3.750% 22-05/12/2030	EUR	104 579	0.02	851 000	WALGREENS BOOTS 3.450% 16-01/06/2026	USD	808 877	0.18
750 000	MICRON TECH 4.185% 19-15/02/2027	USD	712 760	0.16	2 100 000	WALT DISNEY CO 3.000% 16-30/07/2046	USD	1 479 057	0.32
1 400 000	MICRON TECH 4.663% 19-15/02/2030	USD	1 269 780	0.28	2 750 000	WASTE MANAGEMENT 1.500% 20-15/03/2031	USD	2 161 104	0.47
3 000 000	MORGAN STANLEY 3.950% 15-23/04/2027	USD	2 839 628	0.62	700 000	WASTE MANAGEMENT 2.500% 20-15/11/2050	USD	439 233	0.10
1 250 000	MORGAN STANLEY 4.375% 17-22/01/2047	USD	1 066 482	0.23	500 000	WELLTOWER INC 3.100% 19-15/01/2030	USD	422 122	0.09
2 750 000	MOSAIC CO 4.050% 17-15/11/2027	USD	2 593 532	0.57	1 350 000	WESTERN DIGITAL 2.850% 21-01/02/2029	USD	1 050 030	0.23
300 000	MYLAN NV 3.125% 16-22/11/2028	EUR	292 086	0.06	1 850 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	1 744 595	0.38
1 000 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	943 750	0.21	250 000	WHIRLPOOL CORP 4.750% 19-26/02/2029	USD	242 168	0.05
1 000 000	NEWELL RUBBERMAI 5.875% 16-01/04/2036	USD	856 875	0.19	3 000 000	WRKCO INC 4.900% 19-15/03/2029	USD	2 887 085	0.64
1 420 000	NVIDIA CORP 2.850% 20-01/04/2030	USD	1 239 866	0.27	1 000 000	XYLEM INC 2.250% 20-30/01/2031	USD	812 857	0.18
1 250 000	NVIDIA CORP 3.500% 20-01/04/2050	USD	944 589	0.21	500 000	XYLEM INC 3.250% 16-01/11/2026	USD	468 298	0.10
3 500 000	OMNICOM GROUP 2.450% 20-30/04/2030	USD	2 900 291	0.65	500 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	462 024	0.10
1 100 000	ORACLE CORP 2.875% 21-25/03/2031	USD	911 515	0.20	100 000	ZIMMER BIOMET HOLDINGS 4.450% 15-15/08/2045	USD	79 256	0.02
1 900 000	ORACLE CORP 2.950% 20-01/04/2030	USD	1 625 708	0.36	<i>The Netherlands</i>			27 698 451	6.06
1 600 000	PACKAGING CORP 3.000% 19-15/12/2029	USD	1 369 838	0.30	100 000	ABB FINANCE BV 0.625% 22-31/03/2024	EUR	103 271	0.02
500 000	PARKER-HANNIFIN 4.200% 14-21/11/2034	USD	449 268	0.10	400 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	390 315	0.09
100 000	PEPSICO INC 0.750% 21-14/10/2033	EUR	80 049	0.02	500 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	421 027	0.09
100 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	98 625	0.02	1 000 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	1 014 120	0.22
1 760 000	PRINCIPAL FINL 2.125% 20-15/06/2030	USD	1 442 795	0.32	100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	99 701	0.02
300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	264 581	0.06	100 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	96 093	0.02
1 000 000	PROLOGIS LP 2.125% 20-15/10/2050	USD	556 255	0.12	300 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	315 933	0.07
400 000	PROLOGIS LP 2.250% 20-15/04/2030	USD	334 205	0.07	100 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	105 063	0.02
1 000 000	PROLOGIS LP 2.875% 22-15/11/2029	USD	870 972	0.19					
1 500 000	PRUDENTIAL FIN 3.700% 19-13/03/2051	USD	1 144 695	0.25					
1 600 000	PRUDENTIAL FIN 3.935% 18-07/12/2049	USD	1 254 978	0.28					
1 850 000	REPUBLIC SVCS 1.450% 20-15/02/2031	USD	1 425 397	0.31					
3 500 000	SALESFORCE.COM 1.950% 21-15/07/2031	USD	2 800 458	0.61					

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	105 580	0.02	151 000	TENNET HLD BV 0.125% 20-30/11/2032	EUR	110 006	0.02
156 000	ALLIANDER 0.375% 20-10/06/2030	EUR	131 999	0.03	194 000	TENNET HLD BV 0.125% 21-09/12/2027	EUR	174 556	0.04
200 000	ALLIANDER 0.875% 16-22/04/2026	EUR	196 003	0.04	112 000	TENNET HLD BV 0.500% 20-30/11/2040	EUR	66 016	0.01
300 000	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	255 568	0.06	100 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	86 034	0.02
100 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	96 073	0.02	238 000	TENNET HLD BV 0.875% 21-16/06/2035	EUR	175 364	0.04
400 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	402 622	0.09	200 000	TENNET HLD BV 1.375% 18-05/06/2028	EUR	188 614	0.04
900 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	846 990	0.19	300 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	297 215	0.07
200 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	190 537	0.04	100 000	TENNET HLD BV 2.125% 22-17/11/2029	EUR	95 228	0.02
700 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	509 132	0.11	100 000	TENNET HLD BV 2.375% 22-17/05/2033	EUR	91 664	0.02
100 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	75 704	0.02	1 061 000	TENNET HLD BV 3.875% 22-28/10/2028	EUR	1 134 044	0.25
600 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	564 426	0.12	582 000	TENNET HLD BV 4.750% 22-28/10/2042	EUR	652 877	0.14
500 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	507 151	0.11	100 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	70 872	0.02
200 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	187 140	0.04	386 000	THERMO FISHER 2.000% 21-18/10/2051	EUR	253 017	0.06
100 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	104 899	0.02	100 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	88 377	0.02
200 000	ENBW 1.875% 18-31/10/2033	EUR	168 991	0.04	200 000	UPJOHN FINANCE 1.908% 20-23/06/2032	EUR	161 841	0.04
48 000	ENBW 3.625% 22-22/11/2026	EUR	51 132	0.01	2 700 000	UPJOHN INC 2.700% 21-22/06/2030	USD	2 114 056	0.46
500 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	513 134	0.11	1 500 000	UPJOHN INC 4.000% 21-22/06/2050	USD	934 105	0.20
1 600 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	1 568 595	0.34	100 000	URENCO FINANCE 3.250% 22-13/06/2032	EUR	97 959	0.02
1 000 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	1 016 862	0.22	200 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	200 556	0.04
100 000	ENEXIS HOLDING 0.375% 21-14/04/2033	EUR	75 556	0.02	100 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	92 584	0.02
256 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	205 546	0.05	1 000 000	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	863 677	0.19
148 000	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	133 519	0.03	100 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	102 625	0.02
1 000 000	IBERDROLA INTERNATIONAL 0.375% 16-15/09/2025	EUR	986 122	0.22	200 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	212 344	0.05
400 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	398 669	0.09	300 000	VOLKSWAGEN INTFN 4.250% 22-15/02/2028	EUR	312 982	0.07
300 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	288 165	0.06	500 000	VOLKSWAGEN INTFN 4.375% 22-15/05/2030	EUR	516 149	0.11
500 000	INNOGY FINANCE 1.250% 17-19/10/2027	EUR	483 460	0.11	200 000	WIZZ AIR FIN CO 1.000% 22-19/01/2026	EUR	176 168	0.04
133 000	IPD 3 BV 5.500% 20-01/12/2025	EUR	134 216	0.03	100 000	ZIGGO BV 2.875% 19-15/01/2030	EUR	85 362	0.02
100 000	KONINKLIJKE PHIL 2.125% 22-05/11/2029	EUR	91 993	0.02	France			24 198 047	5.29
100 000	KONINKLIJKE PHIL 2.625% 22-05/05/2033	EUR	89 186	0.02	200 000	ACCOR 2.375% 21-29/11/2028	EUR	181 029	0.04
604 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	551 950	0.12	300 000	AIR LIQUIDE FIN 2.875% 22-16/09/2032	EUR	301 531	0.07
970 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	897 140	0.20	300 000	AIR LIQUIDE SA 0.375% 21-27/05/2031	EUR	249 455	0.05
100 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	103 539	0.02	100 000	AUTOROUTES DU SUD 2.750% 22-02/09/2032	EUR	97 903	0.02
398 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	338 097	0.07	111 000	AXA SA 3.750% 22-12/10/2030	EUR	118 504	0.03
100 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	79 259	0.02	1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	993 257	0.22
1 300 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	1 165 037	0.26	100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	88 414	0.02
300 000	NN BANK NV 0.500% 21-21/09/2028	EUR	258 750	0.06	100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	94 049	0.02
100 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	102 517	0.02	100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 22-01/02/2033	EUR	101 413	0.02
500 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	474 826	0.10	500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	532 730	0.12
400 000	POSTNL 0.625% 19-23/09/2026	EUR	377 068	0.08	600 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	621 347	0.14
237 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	208 119	0.05	300 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	308 897	0.07
100 000	SIEMENS FINAN 0.625% 22-25/02/2027	EUR	95 581	0.02	100 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	102 832	0.02
100 000	SIEMENS FINAN 1.250% 22-25/02/2035	EUR	81 644	0.02	300 000	BOUYGUES 0.500% 21-11/02/2030	EUR	250 463	0.05
100 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	104 422	0.02	200 000	BOUYGUES SA 2.250% 22-29/06/2029	EUR	191 887	0.04
100 000	SIEMENS FINAN 2.500% 22-08/09/2027	EUR	102 373	0.02	100 000	BOUYGUES SA 3.250% 22-30/06/2037	EUR	89 937	0.02
100 000	SIEMENS FINAN 2.750% 22-09/09/2030	EUR	101 207	0.02	500 000	BOUYGUES SA 4.625% 22-07/06/2032	EUR	540 628	0.12
100 000	SIEMENS FINAN 3.000% 22-08/09/2033	EUR	100 461	0.02	600 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	652 723	0.14
100 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	92 878	0.02	400 000	BPCE 0.125% 19-04/12/2024	EUR	401 604	0.09
100 000	STEDIN HOLDING 2.375% 22-03/06/2030	EUR	96 527	0.02	100 000	BPCE 4.000% 22-29/11/2032	EUR	103 826	0.02
100 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	88 271	0.02	300 000	CAISSE NA REA MU 0.750% 21-07/07/2028	EUR	258 276	0.06
					100 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	106 471	0.02
					100 000	CHROME BIDCO SAS 3.500% 21-31/05/2028	EUR	89 396	0.02
					600 000	COVIVIO 1.125% 19-17/09/2031	EUR	510 497	0.11
					1 300 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	1 145 701	0.25

## BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	1 177 475	0.26	200 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	210 023	0.05
100 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	91 690	0.02	100 000	SUEZ 1.875% 22-24/05/2027	EUR	96 545	0.02
100 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	104 075	0.02	100 000	SUEZ 2.375% 22-24/05/2030	EUR	93 258	0.02
100 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	102 044	0.02	700 000	SUEZ 4.625% 22-03/11/2028	EUR	754 490	0.17
100 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	75 985	0.02	500 000	SUEZ 5.000% 22-03/11/2032	EUR	545 382	0.12
300 000	DANONE 3.071.000% 22-07/09/2032	EUR	305 837	0.07	100 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	96 260	0.02
100 000	DERICHEBOURG 2.250% 21-15/07/2028	EUR	91 074	0.02	800 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	797 071	0.17
700 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	675 362	0.15	200 000	VALEO SA 1.000% 21-03/08/2028	EUR	163 320	0.04
100 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	73 976	0.02	100 000	VALEO SA 5.375% 22-28/05/2027	EUR	103 729	0.02
300 000	ELEC DE FRANCE 4.750% 22-12/10/2034	EUR	314 386	0.07	<i>Spain</i>			14 762 120	3.25
100 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	89 193	0.02	100 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	85 027	0.02
100 000	FAURECIA 2.375% 19-15/06/2027	EUR	88 703	0.02	400 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	388 577	0.09
100 000	FAURECIA 2.375% 21-15/06/2029	EUR	80 358	0.02	700 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	709 842	0.16
100 000	FAURECIA 2.750% 21-15/02/2027	EUR	89 790	0.02	100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	100 936	0.02
100 000	FAURECIA 3.125% 19-15/06/2026	EUR	93 997	0.02	300 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	310 496	0.07
100 000	FAURECIA 7.250% 22-15/06/2026	EUR	107 339	0.02	400 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	430 568	0.09
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	99 883	0.02	500 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	468 833	0.10
200 000	GECINA 0.875% 22-25/01/2033	EUR	154 469	0.03	800 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	756 649	0.17
200 000	GECINA 1.000% 16-30/01/2029	EUR	177 079	0.04	200 000	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	167 962	0.04
100 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	85 294	0.02	1 100 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	986 504	0.22
600 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	523 179	0.11	2 300 000	CAIXABANK 3.750% 22-07/09/2029	EUR	2 394 783	0.53
100 000	ICADE 1.000% 22-19/01/2030	EUR	77 932	0.02	100 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	83 870	0.02
1 500 000	ICADE 1.500% 17-13/09/2027	EUR	1 381 236	0.30	100 000	IBERDROLA FIN SA 0.875% 20-16/06/2025	EUR	100 584	0.02
200 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	155 305	0.03	800 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	833 541	0.18
100 000	ILIAD 0.750% 21-11/02/2024	EUR	102 072	0.02	500 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	506 960	0.11
100 000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	98 505	0.02	100 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	97 435	0.02
100 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	84 957	0.02	100 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	99 134	0.02
100 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	94 812	0.02	300 000	IBERDROLA FIN SA 3.125% 22-22/11/2028	EUR	313 880	0.07
100 000	KERING 1.875% 22-05/05/2030	EUR	97 088	0.02	300 000	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	307 987	0.07
200 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	158 220	0.03	200 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	175 680	0.04
300 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	269 045	0.06	300 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	294 783	0.06
100 000	LA POSTE 1.450% 18-30/11/2028	EUR	93 364	0.02	300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	245 637	0.05
400 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	402 362	0.09	600 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	547 919	0.12
100 000	LOREAL SA 0.375% 22-29/03/2024	EUR	103 614	0.02	3 900 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	4 066 282	0.90
100 000	MERCIALYS 1.800% 18-27/02/2026	EUR	90 404	0.02	300 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	288 251	0.06
300 000	MERCIALYS 2.500% 22-28/02/2029	EUR	241 297	0.05	<i>United Kingdom</i>			13 175 609	2.89
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	85 385	0.02	1 500 000	ANGLO AMERICAN 2.625% 20-10/09/2030	USD	1 222 305	0.27
100 000	ORANGE 0.125% 20-16/09/2029	EUR	84 808	0.02	780 000	ANGLO AMERICAN 4.750% 22-21/09/2032	EUR	818 062	0.18
100 000	ORANGE 2.375% 22-18/05/2032	EUR	95 307	0.02	2 000 000	APTIV PLC 3.100% 21-01/12/2051	USD	1 185 631	0.26
100 000	ORANO SA 5.375% 22-15/05/2027	EUR	108 034	0.02	300 000	BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	313 637	0.07
118 000	PAPREC HOLDING 3.500% 21-01/07/2028	EUR	108 838	0.02	1 175 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	1 103 670	0.24
400 000	PEUGEOT 1.125% 19-18/09/2029	EUR	354 958	0.08	1 200 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	1 254 111	0.28
400 000	PEUGEOT 2.000% 17-23/03/2024	EUR	419 078	0.09	100 000	EC FINANCE 3.000% 21-15/10/2026	EUR	96 271	0.02
2 000 000	PEUGEOT 2.000% 18-20/03/2025	EUR	2 052 328	0.45	100 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	108 053	0.02
400 000	PEUGEOT 2.375% 16-14/04/2023	EUR	425 670	0.09	100 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	104 350	0.02
400 000	PEUGEOT 2.750% 20-15/05/2026	EUR	407 437	0.09	100 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	101 479	0.02
155 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	164 124	0.04	100 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	80 565	0.02
169 000	REXEL SA 2.125% 21-15/06/2028	EUR	157 343	0.03					
100 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	76 133	0.02					
100 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	85 180	0.02					
100 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	103 823	0.02					
200 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	213 059	0.05					
200 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	212 293	0.05					

The accompanying notes form an integral part of these financial statements

## BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	LINDE PLC 1.625% 22-31/03/2035	EUR	85 539	0.02	400 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	416 000	0.09
500 000	LLOYDS BANKING 4.650% 16-24/03/2026	USD	478 029	0.10	500 000	UNIPOL GRUPPO 3.250% 20-23/09/2030	EUR	492 222	0.11
115 000	NATIONAL GRID ELECT 0.190% 20-20/01/2025	EUR	114 546	0.03	100 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	84 961	0.02
731 000	NATIONAL GRID PLC 0.250% 21-01/09/2028	EUR	630 997	0.14	<i>Japan</i>			<i>11 383 097</i>	<i>2.51</i>
100 000	NATIONAL GRID PLC 2.179% 22-30/06/2026	EUR	100 579	0.02	400 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	352 786	0.08
500 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	476 150	0.10	1 500 000	MITSUBISHI UFJ FINANCE 2.048% 20-17/07/2030	USD	1 180 990	0.26
100 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	94 726	0.02	300 000	MITSUBISHI UFJ FINANCE 3.556% 22-15/06/2032	EUR	305 472	0.07
500 000	SSE PLC 0.875% 17-06/09/2025	EUR	495 884	0.11	325 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	331 014	0.07
100 000	SSE PLC 1.375% 18-04/09/2027	EUR	96 007	0.02	3 000 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	3 108 625	0.69
245 000	SSE PLC 2.875% 22-01/08/2029	EUR	243 231	0.05	200 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	188 728	0.04
100 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	74 344	0.02	582 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	562 170	0.12
296 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	266 124	0.06	822 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	842 038	0.18
200 000	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	164 440	0.04	700 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	714 607	0.16
200 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	192 522	0.04	100 000	TAKEDA PHARM 0.750% 20-09/07/2027	EUR	93 538	0.02
100 000	TITAN GLOBAL FIN 2.750% 20-09/07/2027	EUR	96 888	0.02	400 000	TAKEDA PHARM 1.000% 20-09/07/2029	EUR	357 448	0.08
153 000	VMED O2 UK FIN 3.250% 20-31/01/2031	EUR	129 369	0.03	4 100 000	TAKEDA PHARM 2.050% 20-31/03/2030	USD	3 345 681	0.74
700 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	675 477	0.15	<i>Germany</i>			<i>9 515 648</i>	<i>2.09</i>
500 000	VODAFONE GROUP 4.375% 13-19/02/2043	USD	399 291	0.09	600 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	532 364	0.12
2 000 000	VODAFONE GROUP 4.375% 18-30/05/2028	USD	1 973 332	0.43	200 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	210 790	0.05
<i>Italy</i>			<i>12 986 110</i>	<i>2.88</i>	100 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	103 569	0.02
100 000	A2A SPA 1.000% 21-02/11/2033	EUR	70 867	0.02	100 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	92 913	0.02
100 000	A2A SPA 2.500% 22-15/06/2026	EUR	101 350	0.02	500 000	BAYERISCHE LND BK 0.125% 21-10/02/2028	EUR	437 391	0.10
100 000	A2A SPA 4.500% 22-19/09/2030	EUR	104 218	0.02	100 000	BERLIN HYP AG 0.375% 21-21/04/2031	EUR	78 734	0.02
600 000	ACEA SPA 0.000% 21-28/09/2025	EUR	574 793	0.13	100 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	93 768	0.02
100 000	ACEA SPA 0.250% 21-28/07/2030	EUR	79 006	0.02	300 000	BERLIN HYP AG 0.500% 16-26/09/2023	EUR	314 215	0.07
600 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	519 601	0.11	600 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	510 110	0.11
100 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	80 799	0.02	300 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	281 345	0.06
1 200 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1 043 871	0.23	300 000	BERLIN HYP AG 1.500% 18-18/04/2028	EUR	287 306	0.06
100 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	86 679	0.02	1 000 000	COMMERZBANK AG 1.250% 18-23/10/2023	EUR	1 049 560	0.23
200 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	225 359	0.05	100 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	106 486	0.02
272 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	247 933	0.05	1 176 000	DEUTSCHE KREDIT 0.010% 21-23/02/2026	EUR	1 123 635	0.25
100 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	76 124	0.02	100 000	DEUTSCHE POST AG 0.375% 20-20/05/2026	EUR	97 232	0.02
100 000	AUTOSTRADA PER L 1.625% 22-25/01/2028	EUR	88 198	0.02	400 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	289 050	0.06
181 000	ERG SPA 0.875% 21-15/09/2031	EUR	143 144	0.03	300 000	E.ON SE 0.000% 19-28/08/2024	EUR	304 077	0.07
100 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	85 213	0.02	100 000	E.ON SE 0.350% 19-28/02/2030	EUR	83 261	0.02
449 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	460 380	0.10	320 000	E.ON SE 0.375% 20-29/09/2027	EUR	297 996	0.07
1 200 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	1 213 480	0.27	359 000	E.ON SE 0.600% 21-01/10/2032	EUR	277 439	0.06
1 400 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 239 670	0.27	143 000	E.ON SE 0.875% 20-20/08/2031	EUR	119 948	0.03
100 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	94 747	0.02	100 000	E.ON SE 0.875% 22-08/01/2025	EUR	101 432	0.02
200 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	169 066	0.04	91 000	E.ON SE 0.875% 22-18/10/2034	EUR	68 723	0.02
2 775 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	2 977 017	0.66	69 000	E.ON SE 1.000% 20-07/10/2025	EUR	69 143	0.02
300 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	327 643	0.07	43 000	E.ON SE 1.625% 22-29/03/2031	EUR	38 403	0.01
405 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	376 061	0.08	100 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	83 667	0.02
300 000	SNAM 0.000% 20-07/12/2028	EUR	251 270	0.06	200 000	EUROGRID GMBH 3.279.000% 22-05/09/2031	EUR	203 622	0.04
100 000	SNAM 0.625% 21-30/06/2031	EUR	78 610	0.02	100 000	EVONIK 2.250% 22-25/09/2027	EUR	99 026	0.02
100 000	SNAM 1.250% 22-20/06/2034	EUR	76 197	0.02	100 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	94 063	0.02
100 000	SNAM 3.375% 22-05/12/2026	EUR	104 215	0.02	200 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	200 194	0.04
100 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	80 408	0.02	100 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	97 469	0.02
100 000	TERNA SPA 0.375% 21-23/06/2029	EUR	85 262	0.02	100 000	INFINEON TECH 1.625% 20-24/06/2029	EUR	92 249	0.02
510 000	TERNA SPA 1.000% 18-23/07/2023	EUR	538 391	0.12	100 000	LANXESS 1.750% 22-22/03/2028	EUR	93 415	0.02
400 000	TERNA SPA 1.000% 19-10/04/2026	EUR	393 355	0.09	100 000	LB BADEN-WUERT 0.250% 21-21/07/2028	EUR	86 126	0.02
					200 000	LB BADEN-WUERT 0.375% 19-24/05/2024	EUR	203 871	0.04
					200 000	LB BADEN-WUERT 0.375% 19-29/07/2026	EUR	187 284	0.04

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	LB BADEN-WUERT 0.375% 21-21/02/2031	EUR	76 909	0.02	<b>Sweden</b>				
100 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	74 574	0.02	100 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	92 636	0.02
100 000	MERCK FIN SERVIC 1.875% 22-15/06/2026	EUR	101 508	0.02	400 000	MOLNLYCKE HLD 0.625% 20-15/01/2031	EUR	311 421	0.07
100 000	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	98 379	0.02	100 000	SBAB BANK AB 0.500% 20-13/05/2025	EUR	99 252	0.02
200 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	149 017	0.03	100 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	101 670	0.02
100 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	96 521	0.02	381 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	353 490	0.08
100 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	90 447	0.02	494 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	527 565	0.12
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	105 075	0.02	200 000	SKF AB 0.250% 21-15/02/2031	EUR	154 598	0.03
300 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	313 342	0.07	300 000	SKF AB 0.875% 19-15/11/2029	EUR	255 040	0.06
<b>Luxembourg</b>			<b>5 902 828</b>	<b>1.28</b>	250 000	SKF AB 3.125% 22-14/09/2028	EUR	251 844	0.06
200 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	140 037	0.03	500 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	441 826	0.10
100 000	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	65 548	0.01	1 442 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	1 435 125	0.31
1 600 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	1 632 390	0.36	262 000	VATTENFALL AB 0.125% 21-12/02/2029	EUR	222 965	0.05
300 000	CNH INDUSTRIAL FIN 1.625% 19-03/07/2029	EUR	272 804	0.06	100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	93 783	0.02
100 000	CNH INDUSTRIAL FIN 1.750% 17-12/09/2025	EUR	100 838	0.02	142 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	138 463	0.03
385 000	CNH INDUSTRIAL FIN 1.750% 19-25/03/2027	EUR	375 941	0.08	300 000	VOLVO TREAS AB 0.000% 21-18/05/2026	EUR	282 305	0.06
400 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	300 644	0.07	177 000	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	182 267	0.04
1 000 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	919 995	0.20	<b>Norway</b>				
100 000	LOGICOR FIN 2.000% 22-17/01/2034	EUR	67 050	0.01	600 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	519 980	0.11
100 000	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	88 846	0.02	100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	96 879	0.02
200 000	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	136 851	0.03	440 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	379 093	0.08
100 000	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	62 310	0.01	500 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	466 315	0.10
100 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	103 919	0.02	100 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	104 076	0.02
100 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	103 096	0.02	600 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	553 630	0.12
100 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	100 878	0.02	765 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	791 621	0.17
103 000	MEDTRONIC GLOBAL 3.375% 22-15/10/2034	EUR	102 654	0.02	<b>Finland</b>				
400 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	283 146	0.06	100 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	94 231	0.02
200 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	171 163	0.04	100 000	NESTE 0.750% 21-25/03/2028	EUR	90 001	0.02
146 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	117 325	0.03	100 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	99 781	0.02
100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	94 384	0.02	200 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	193 207	0.04
660 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	663 009	0.15	100 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	82 597	0.02
<b>Canada</b>			<b>5 760 702</b>	<b>1.28</b>	366 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	352 640	0.08
100 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	85 021	0.02	200 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	206 218	0.05
500 000	BANK NOVA SCOTIA 3.050% 22-31/10/2024	EUR	529 348	0.12	128 000	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	115 378	0.03
200 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	201 412	0.04	100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	82 360	0.02
549 000	MER-BENZ CA FIN 3.000% 22-23/02/2027	EUR	572 507	0.13	263 000	UPM-KYMMENE OYJ 0.500% 21-22/03/2031	EUR	211 617	0.05
200 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	205 179	0.05	100 000	UPM-KYMMENE OYJ 2.250% 22-23/05/2029	EUR	96 342	0.02
200 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	189 981	0.04	<b>Belgium</b>				
600 000	ROYAL BANK OF CANADA 4.650% 16-27/01/2026	USD	592 659	0.13	200 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	183 614	0.04
200 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	185 157	0.04	100 000	COFINIMMO 1.000% 22-24/01/2028	EUR	85 916	0.02
276 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	253 120	0.06	400 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	423 817	0.09
1 400 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	1 391 606	0.31	400 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	391 074	0.09
100 000	TORONTO DOMINION BANK 3.250% 22-27/04/2026	EUR	105 870	0.02	100 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	89 710	0.02
367 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	375 529	0.08	100 000	PROXIMUS SADP 0.750% 21-17/11/2036	EUR	71 013	0.02
1 250 000	WASTE CONNECTION 3.200% 22-01/06/2032	USD	1 073 313	0.24	<b>Australia</b>				
					167 000	NATIONAL AUSTRALIA BANK 0.625% 18-30/08/2023	EUR	175 799	0.04
					168 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	166 264	0.04
					800 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	806 908	0.18

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Denmark</b>					340 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	289 981	0.06
101 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	101 035	0.02	318 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	256 225	0.06
100 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	107 227	0.02	500 000	MORGAN STANLEY 21-25/01/2052 FRN	USD	310 955	0.07
500 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	461 873	0.10	2 000 000	MORGAN STANLEY 21-28/04/2032 FRN	USD	1 508 603	0.33
100 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	98 940	0.02	355 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	278 468	0.06
100 000	ORSTED A/S 2.875% 22-14/06/2033	EUR	97 311	0.02	694 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	638 301	0.14
<b>Austria</b>					100 000	MORGAN STANLEY 22-07/05/2032 FRN	EUR	94 287	0.02
600 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	516 496	0.11	100 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	101 607	0.02
200 000	RAIFFEISEN BK IN 4.125% 22-08/09/2025	EUR	209 356	0.05	1 500 000	MORGAN STANLEY 22-21/01/2033 FRN	USD	1 217 742	0.27
100 000	VERBUND AG 0.900% 21-01/04/2041	EUR	66 140	0.01	1 494 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	1 620 774	0.36
<b>Ireland</b>					3 500 000	TRUIST FINANCIAL 21-07/06/2029 FRN	USD	2 943 088	0.66
100 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	82 827	0.02	500 000	TRUIST FINANCIAL 22-28/07/2033 FRN	USD	469 524	0.10
400 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	329 844	0.07	<b>France</b>				
100 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	74 246	0.02	100 000	ACCOR 19-31/12/2049 FRN	EUR	99 748	0.02
100 000	VODAFONE INT FIN 3.250% 22-02/03/2029	EUR	103 143	0.02	200 000	ARKEMA 20-31/12/2060 FRN	EUR	179 813	0.04
100 000	VODAFONE INT FIN 3.750% 22-02/12/2034	EUR	100 760	0.02	1 159 000	AXA SA 21-07/10/2041 FRN	EUR	911 181	0.20
<b>Liechtenstein</b>					100 000	AXA SA 22-10/03/2043 FRN	EUR	96 374	0.02
584 000	SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	437 922	0.10	100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	102 960	0.02
<b>Cyprus</b>					300 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	293 616	0.06
200 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	150 822	0.03	200 000	BNP PARIBAS 19-31/12/2049 FRN	USD	193 545	0.04
<b>Portugal</b>					1 000 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	922 268	0.20
100 000	CAIXA GERAL DEPO 1.250% 19-25/11/2024	EUR	100 276	0.02	500 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	448 692	0.10
<b>Greece</b>					200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	180 234	0.04
100 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	96 184	0.02	300 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	247 277	0.05
<b>Iceland</b>					2 000 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	2 107 947	0.46
100 000	ISLANDSBANKI 0.750% 22-25/03/2025	EUR	91 765	0.02	200 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	188 360	0.04
<b>Floating rate bonds</b>			<b>82 919 858</b>	<b>18.15</b>	400 000	BPCE 21-13/01/2042 FRN	EUR	360 433	0.08
<b>United States of America</b>					200 000	BPCE 22-14/01/2028 FRN	EUR	181 924	0.04
1 000 000	ALLSTATE CORP 13-15/08/2053 FRN	USD	25 330 505	5.57	500 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	432 041	0.09
400 000	BANK OF AMERICA CORP 18-25/04/2028 FRN	EUR	381 682	0.08	200 000	CREDIT AGRICOLE SA 19-31/12/2049 FRN	USD	192 048	0.04
1 000 000	BANK OF AMERICA CORP 19-15/03/2050 FRN	USD	825 595	0.18	200 000	CREDIT AGRICOLE SA 20-31/12/2060 FRN	EUR	187 960	0.04
1 000 000	BANK OF AMERICA CORP 20-24/10/2031 FRN	USD	764 697	0.17	100 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	85 967	0.02
3 450 000	BANK OF AMERICA CORP 20-24/10/2051 FRN	USD	2 135 767	0.47	300 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	318 657	0.07
2 000 000	BANK OF AMERICA CORP 20-29/04/2031 FRN	USD	1 630 079	0.36	100 000	DANONE 17-31/12/2049 FRN	EUR	104 635	0.02
102 000	BANK OF AMERICA CORP 20-31/03/2029 FRN	EUR	104 888	0.02	100 000	DANONE 21-31/12/2061 FRN	EUR	89 309	0.02
100 000	BANK OF AMERICA CORP 21-22/03/2031 FRN	EUR	82 402	0.02	200 000	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	165 843	0.04
1 000 000	BANK OF AMERICA CORP 21-22/04/2032 FRN	USD	803 096	0.18	200 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	152 380	0.03
200 000	BANK OF AMERICA CORP 21-24/05/2032 FRN	EUR	163 300	0.04	200 000	ORANGE 14-29/10/2049 FRN	EUR	213 403	0.05
100 000	BANK OF AMERICA CORP 22-27/04/2033 FRN	EUR	93 022	0.02	500 000	ORANGE 14-29/12/2049 FRN	EUR	536 319	0.12
100 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	100 142	0.02	1 800 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 627 536	0.36
20 000	CITIGROUP INC 05-25/02/2030 SR FRN	EUR	20 989	0.00	200 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	187 002	0.04
3 100 000	CITIGROUP INC 20-03/06/2031 FRN	USD	2 490 056	0.55	200 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	183 081	0.04
3 500 000	CITIGROUP INC 20-29/01/2031 FRN	USD	2 870 413	0.64	500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	454 998	0.10
100 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	103 955	0.02	500 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	533 545	0.12
500 000	FIFTH THIRD BANC 22-28/07/2030 FRN	USD	477 239	0.10	100 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	102 422	0.02
500 000	HP ENTERPRISE 16-15/10/2025 FRN	USD	494 762	0.11	300 000	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	310 073	0.07
200 000	METLIFE INC 06-15/12/2036 FRN	USD	193 818	0.04	200 000	SOGECAP SA 14-29/12/2049 FRN	EUR	203 635	0.04
1 000 000	MORGAN STANLEY 19-23/01/2030 FRN	USD	933 923	0.20	100 000	TOTAL SA 16-29/12/2049 FRN	EUR	99 192	0.02
					100 000	TOTAL SA 16-29/12/2049 FRN	EUR	105 454	0.02
					100 000	TOTAL SA 19-31/12/2049 FRN	EUR	100 463	0.02
					100 000	TOTAL SE 21-31/12/2061 FRN	EUR	75 376	0.02

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>					<i>Germany</i>				
1 000 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	899 749	0.20	400 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	414 330	0.09
400 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	328 160	0.07	100 000	ALLIANZ SE 4.252% 22-05/07/2052 FRN	EUR	97 498	0.02
200 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	196 577	0.04	100 000	BAYERISCHE LNDDBK 21-23/09/2031 FRN	EUR	85 396	0.02
500 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	526 928	0.12	100 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	97 434	0.02
100 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	81 157	0.02	200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	198 205	0.04
1 600 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1 725 653	0.38	200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	192 146	0.04
100 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	101 702	0.02	600 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	516 545	0.11
500 000	IBERDROLA INTERNATIONAL 17-31/12/2049 FRN	EUR	528 581	0.12	200 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	209 471	0.05
600 000	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	619 495	0.14	400 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	396 319	0.09
800 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	818 882	0.18	400 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	416 421	0.09
100 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	81 040	0.02	100 000	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	78 755	0.02
500 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	451 702	0.10	100 000	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	85 216	0.02
200 000	ING GROEP NV 21-07/12/2028 FRN	GBP	192 630	0.04	500 000	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	457 461	0.10
600 000	ING GROEP NV 21-09/06/2032 FRN	EUR	538 528	0.12	500 000	EVONIK 21-02/09/2081 FRN	EUR	430 268	0.09
100 000	ING GROEP NV 22-23/05/2026 FRN	EUR	101 465	0.02	100 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	108 465	0.02
100 000	ING GROEP NV 22-24/08/2033 FRN	EUR	100 187	0.02	200 000	INFINEON TECH 19-01/04/2168 FRN	EUR	198 239	0.04
179 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	190 471	0.04	100 000	INFINEON TECH 19-01/04/2168 FRN	EUR	94 920	0.02
700 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	721 539	0.16	100 000	MERCK 14-12/12/2074 SR FRN FRN	EUR	104 787	0.02
200 000	REPSOL INTERNATIONAL FINANCE 21-31/12/2061 FRN	EUR	183 396	0.04	200 000	MERCK 19-25/06/2079 FRN	EUR	200 676	0.04
600 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	536 486	0.12	100 000	MERCK 20-09/09/2080 FRN	EUR	94 500	0.02
700 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	557 866	0.12	400 000	MUNICH RE 20-26/05/2041 FRN	EUR	317 304	0.07
300 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	258 689	0.06	1 400 000	MUNICH RE 21-26/05/2042 FRN	EUR	1 040 304	0.23
100 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	108 811	0.02	<i>United Kingdom</i>				
600 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	620 875	0.14	100 000	BARCLAYS PLC 20-03/11/2026 FRN	GBP	106 538	0.02
100 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	98 067	0.02	100 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	104 873	0.02
100 000	VOLKSBANK NV 20-22/10/2030 FRN	EUR	96 611	0.02	400 000	LLOYDS BANK GROUP PLC 22-27/12/2170 FRN	GBP	482 230	0.11
100 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	99 030	0.02	4 101 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	4 255 450	0.94
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	191 053	0.04	179 000	STANDARD CHART 21-17/11/2029 FRN	EUR	151 560	0.03
100 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	94 065	0.02	<i>Ireland</i>				
200 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	196 891	0.04	500 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	478 111	0.10
100 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	87 995	0.02	900 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	811 634	0.18
100 000	VOLKSWAGEN INTFN 3.748% 22-28/12/2170 FRN	EUR	90 437	0.02	300 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	285 116	0.06
<i>Spain</i>					700 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	724 086	0.16
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	202 941	0.04	382 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	416 517	0.09
300 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	285 209	0.06	422 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	385 804	0.08
300 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	257 176	0.06	300 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	269 379	0.06
400 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	426 883	0.09	<i>Portugal</i>				
100 000	BANCO SABADELL 22-24/03/2026 FRN	EUR	100 182	0.02	100 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	106 174	0.02
600 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	524 772	0.12	300 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	266 406	0.06
200 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	147 806	0.03	100 000	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	100 856	0.02
500 000	CAIXABANK 20-10/07/2026 FRN	EUR	489 548	0.11	600 000	EDP SA 19-30/04/2079 FRN	EUR	629 097	0.14
1 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	944 845	0.21	200 000	EDP SA 20-20/07/2080 FRN	EUR	190 507	0.04
1 200 000	CAIXABANK 21-09/02/2029 FRN	EUR	1 033 488	0.23	700 000	EDP SA 21-02/08/2081 FRN	EUR	637 301	0.14
1 300 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 181 436	0.26	1 600 000	EDP SA 21-14/03/2082 FRN	EUR	1 387 514	0.30
100 000	CAIXABANK 21-26/05/2028 FRN	EUR	89 391	0.02	<i>Italy</i>				
600 000	CAIXABANK 22-14/11/2030 FRN	EUR	652 136	0.14	100 000	BPER BANCA 21-31/03/2027 FRN	EUR	92 089	0.02
200 000	CAIXABANK 22-23/02/2033 FRN	EUR	213 251	0.05	200 000	BPER BANCA 22-01/02/2028 FRN	EUR	208 624	0.05
300 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	259 631	0.06	100 000	ENEL S.P.A. 19-24/05/2080 FRN	EUR	100 932	0.02
					200 000	ENEL S.P.A. 21-31/12/2061 FRN	EUR	168 293	0.04
					100 000	ENI SPA 20-31/12/2060 FRN	EUR	87 867	0.02
					200 000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	205 308	0.05

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	219 953	0.05
250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	193 238	0.04
200 000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	183 069	0.04
100 000	MEDIABANCA SPA 22-07/02/2029 FRN	EUR	105 277	0.02
100 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	80 532	0.02
129 000	TERNA RETE 22-09/02/2171 FRN	EUR	114 821	0.03
200 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	207 425	0.05
456 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	390 904	0.09
200 000	UNICREDIT SPA 21-31/12/2061 FRN	EUR	159 402	0.03
308 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	332 633	0.07
Norway			1 666 781	0.36
200 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	185 769	0.04
586 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	610 965	0.13
100 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	104 876	0.02
300 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	303 159	0.07
500 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	462 012	0.10
Denmark			1 150 067	0.24
800 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	749 284	0.16
200 000	ORSTED A/S 17-24/11/3017 FRN	EUR	201 483	0.04
100 000	ORSTED A/S 19-09/12/3019 FRN	EUR	91 030	0.02
100 000	ORSTED A/S 22-08/12/3022 FRN	EUR	108 270	0.02
Austria			806 308	0.18
200 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	168 640	0.04
100 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	97 457	0.02
100 000	LENZING AG 20-31/12/2060 FRN	EUR	90 590	0.02
600 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	449 621	0.10
Sweden			760 776	0.17
344 000	TELIA CO AB 20-11/05/2081 FRN	EUR	324 023	0.07
330 000	TELIA CO AB 22-21/12/2082 FRN	EUR	343 630	0.08
100 000	TELIA CO AB 22-30/06/2083 FRN	EUR	93 123	0.02
Belgium			658 786	0.14
700 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	658 786	0.14
Australia			270 961	0.06
300 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	270 961	0.06
Canada			208 000	0.05
200 000	TORONTO DOMINION BANK 22-31/10/2082 FRN	USD	208 000	0.05
Poland			162 462	0.04
200 000	MBANK 21-21/09/2027 FRN	EUR	162 462	0.04
Finland			154 595	0.03
200 000	NORDEA BANK ABP 21-31/12/2061 FRN	USD	154 595	0.03
Cyprus			67 313	0.01
200 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	67 313	0.01
Shares/Units in investment funds			26 144 364	5.76
Luxembourg			26 144 364	5.76
70.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	7 612 540	1.68
50 000.00	BNP PARIBAS FUNDS GREEN BOND - I CAP	EUR	4 562 493	1.01
86 273.63	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	13 969 331	3.07
<b>Total securities portfolio</b>			<b>430 776 342</b>	<b>94.48</b>

# BNP PARIBAS FUNDS Sustainable Global Low Vol Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					44 200	SECOM CO LTD	JPY	2 360 590	0.29
					582 200	SEKISUI HOUSE LTD	JPY	9 623 863	1.19
					945 900	TOYOTA MOTOR CORP	JPY	12 089 145	1.50
					<i>United Kingdom</i>			52 113 606	6.45
<b>Shares</b>					59 269	BUNZL PLC	GBP	1 843 034	0.23
					596 397	RELX PLC	GBP	15 379 615	1.90
					34 752	RIO TINTO LTD	AUD	2 562 005	0.32
					848 685	SAGE GROUP PLC/THE	GBP	7 131 919	0.88
					1 440 840	SEGRO PLC	GBP	12 400 399	1.54
					5 064 145	TESCO PLC	GBP	12 796 634	1.58
					<i>Australia</i>			45 294 769	5.61
					3 985 456	AURIZON HOLDINGS LTD	AUD	9 416 082	1.17
					61 904	CSL LTD	AUD	11 261 402	1.39
					857 806	DEXUS/AU	AUD	4 204 455	0.52
					2 515 560	MEDIBANK PRIVATE LTD	AUD	4 690 043	0.58
					540 952	WESFARMERS LTD	AUD	15 722 787	1.95
					<i>Singapore</i>			34 718 626	4.29
					430 000	DBS GROUP HOLDINGS LTD	SGD	10 186 287	1.26
					1 806 400	KEPPEL CORP LTD	SGD	9 155 164	1.13
					987 300	OVERSEA-CHINESE BANKING CORP	SGD	8 398 040	1.04
					788 300	SINGAPORE EXCHANGE LTD	SGD	4 928 059	0.61
					172 100	VENTURE CORP LTD	SGD	2 051 076	0.25
					<i>France</i>			30 273 821	3.75
					9 091	HERMES INTERNATIONAL	EUR	13 136 495	1.63
					11 620	LVMH	EUR	7 900 438	0.98
					355 470	MICHELIN (CGDE)	EUR	9 236 888	1.14
					<i>Hong Kong</i>			28 297 548	3.50
					2 721 500	CK HUTCHISON HOLDINGS LTD	HKD	15 289 698	1.89
					2 975 000	HKT TRUST AND HKT LTD	HKD	3 416 455	0.42
					549 600	LINK REIT	HKD	3 775 915	0.47
					633 000	MTR CORP	HKD	3 140 700	0.39
					209 000	SUN HUNG KAI PROPERTIES	HKD	2 674 780	0.33
					<i>Switzerland</i>			18 389 507	2.28
					28 329	BANQUE CANTONALE VAUDOIS-REG	CHF	2 546 153	0.32
					183 214	GARMIN LTD	USD	15 843 354	1.96
					<i>Ireland</i>			14 115 205	1.75
					56 455	ACCENTURE PLC - A	USD	14 115 205	1.75
					<i>The Netherlands</i>			10 473 463	1.30
					52 315	FERRARI NV	EUR	10 473 463	1.30
					<i>Norway</i>			8 652 098	1.07
					131 597	GJENSIDIGE FORSIKRING ASA	NOK	2 405 759	0.30
					706 321	ORKLA ASA	NOK	4 765 912	0.59
					36 146	YARA INTERNATIONAL ASA	NOK	1 480 427	0.18
					<i>Finland</i>			8 342 262	1.03
					238 828	UPM-KYMMENE OYJ	EUR	8 342 262	1.03
					<i>Sweden</i>			4 708 243	0.58
					396 793	SVENSKA CELLULOSA AB SCA - B	SEK	4 708 243	0.58
					<i>Israel</i>			4 585 797	0.57
					168 882	BANK LEUMI LE-ISRAEL	ILS	1 314 444	0.16
					27 674	CHECK POINT SOFTWARE TECHNOLOGIE	USD	3 271 353	0.41
					<i>New Zealand</i>			3 530 065	0.44
					1 104 819	SPARK NEW ZEALAND LTD	NZD	3 530 065	0.44
					<i>United States of America</i>			296 452 444	36.75
129 512	3M CO	USD	14 552 428	1.80					
112 739	AGILENT TECHNOLOGIES INC	USD	15 808 284	1.96					
49 822	AMGEN INC	USD	12 260 717	1.52					
316 167	BAXTER INTERNATIONAL INC	USD	15 099 585	1.87					
11 041	BECTON DICKINSON AND CO	USD	2 630 805	0.33					
216 837	BRISTOL-MYERS SQUIBB CO	USD	14 618 339	1.81					
121 718	BROADRIDGE FINANCIAL SOLUTIONS	USD	15 297 292	1.89					
369 517	CISCO SYSTEMS INC	USD	16 494 532	2.05					
88 379	COLGATE-PALMOLIVE CO	USD	6 524 602	0.81					
20 031	DOLLAR GENERAL CORP	USD	4 621 817	0.57					
135 074	INTERCONTINENTAL EXCHANGE INC	USD	12 984 063	1.61					
66 791	JACK HENRY & ASSOCIATES INC	USD	10 986 955	1.36					
23 105	JOHNSON & JOHNSON	USD	3 824 313	0.47					
65 859	MCDONALDS CORP	USD	16 262 190	2.01					
33 866	MERCK & CO INC	USD	3 520 668	0.44					
73 858	MICROSOFT CORP	USD	16 596 509	2.07					
215 733	ORACLE CORP	USD	16 522 853	2.06					
120 024	OTIS WORLDWIDE CORP	USD	8 806 821	1.09					
24 360	PACKAGING CORP OF AMERICA	USD	2 919 548	0.36					
127 818	REPUBLIC SERVICES INC	USD	15 448 343	1.91					
21 754	ROPER TECHNOLOGIES INC	USD	8 807 389	1.09					
104 666	TEXAS INSTRUMENTS INC	USD	16 203 248	2.01					
85 242	VERISIGN INC	USD	16 408 635	2.03					
357 644	VERIZON COMMUNICATIONS INC	USD	13 203 255	1.64					
82 444	VISA INC - A	USD	16 049 253	1.99					
					<i>Canada</i>			156 027 248	19.32
159 280	BANK OF MONTREAL	CAD	13 510 795	1.67					
347 042	BANK OF NOVA SCOTIA	CAD	15 921 141	1.97					
61 372	BCE INC	CAD	2 524 823	0.31					
31 321	CAN APARTMENT PROP REAL ESTATE	CAD	924 436	0.11					
400 051	CAN IMPERIAL BANK OF COMMERCE	CAD	15 152 169	1.88					
70 344	CANADIAN NATIONAL RAILWAY CO	CAD	7 824 162	0.97					
218 797	CANADIAN PACIFIC RAILWAY LTD	CAD	15 274 408	1.89					
88 998	CCL INDUSTRIES INC - B	CAD	3 559 797	0.44					
141 559	CGI INC	CAD	11 425 159	1.42					
280 785	DOLLARAMA INC	CAD	15 376 622	1.90					
368 820	GREAT-WEST LIFECO INC	CAD	7 983 172	0.99					
28 009	INTACT FINANCIAL CORP	CAD	3 775 273	0.47					
17 946	OPEN TEXT CORP	CAD	497 904	0.06					
178 843	ROYAL BANK OF CANADA	CAD	15 744 071	1.95					
46 961	TMX GROUP LTD	CAD	4 401 061	0.55					
57 865	TOROMONT INDUSTRIES LTD	CAD	3 909 954	0.48					
273 387	TORONTO DOMINION BANK	CAD	16 574 694	2.06					
13 265	WASTE CONNECTIONS INC	USD	1 647 607	0.20					
					<i>Japan</i>			75 296 697	9.32
394 500	ASTELLAS PHARMA INC	JPY	5 602 934	0.69					
472 600	BRIDGESTONE CORP	JPY	15 647 360	1.94					
31 100	ITOCHU TECHNO-SOLUTIONS CORP	JPY	674 377	0.08					
122 000	KYOCERA CORP	JPY	5 652 508	0.70					
1 035 900	MITSUBISHI ELECTRIC CORP	JPY	9 602 686	1.19					
525 900	NIPPON TELEGRAPH & TELEPHONE	JPY	14 043 234	1.74					

# BNP PARIBAS FUNDS Sustainable Global Low Vol Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds				
	<i>Luxembourg</i>		<i>13 061 036</i>	<i>1.61</i>
	BNP PARIBAS FUNDS SUSTAINABLE			
51 855.04	GLOBAL MULTI FACTOR EQUITY - X CAP	USD	8 998 410	1.11
34 069.85	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	4 062 626	0.50
<b>Total securities portfolio</b>			<b>804 332 435</b>	<b>99.62</b>

# BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					400 000	ICADE 1.000% 22-19/01/2030	EUR	292 087	0.02
<b>Bonds</b>					800 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	710 702	0.06
<i>France</i>					200 000	LA POSTE 1.450% 18-30/11/2028	EUR	174 962	0.01
600 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	497 508	0.04	1 800 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	1 384 363	0.11
200 000	ALSTOM S 0.500% 21-27/07/2030	EUR	151 252	0.01	600 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	565 512	0.04
1 100 000	ARKEA HL 2.750% 22-22/12/2026	EUR	1 072 694	0.08	300 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	240 014	0.02
1 000 000	ARKEA HL 3.000% 22-04/10/2028	EUR	980 798	0.08	200 000	ORANGE 0.000% 19-04/09/2026	EUR	176 040	0.01
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	253 819	0.02	500 000	ORANGE 2.375% 22-18/05/2032	EUR	446 505	0.04
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	722 693	0.06	362 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	359 156	0.03
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	1 786 864	0.14	200 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	142 672	0.01
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	499 161	0.04	200 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	188 691	0.01
900 000	BPCE 0.010% 21-14/01/2027	EUR	773 701	0.06	300 000	SFIL SA 0.000% 20-23/11/2028	EUR	248 345	0.02
600 000	BPCE SFH 0.010% 20-23/03/2028	EUR	503 632	0.04	300 000	SFIL SA 0.750% 18-06/02/2026	EUR	278 283	0.02
1 200 000	BPCE SFH 0.010% 20-27/05/2030	EUR	936 918	0.07	300 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	245 248	0.02
500 000	BPCE SFH 0.125% 21-03/12/2030	EUR	388 666	0.03	400 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	334 057	0.03
200 000	BPCE SFH 0.750% 18-27/11/2026	EUR	181 105	0.01	200 000	SOCIETE GENERALE 0.010% 21-02/12/2026	EUR	176 063	0.01
400 000	BPCE SFH 1.750% 22-27/05/2032	EUR	346 102	0.03	600 000	SOCIETE GENERALE 0.500% 18-30/01/2025	EUR	565 963	0.04
800 000	BPIFRANCE 0.000% 21-25/05/2028	EUR	672 375	0.05	600 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	460 668	0.04
600 000	BPIFRANCE 3.375% 22-25/11/2032	EUR	593 740	0.05	300 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	267 017	0.02
600 000	CAISSE AMORT DET 0.450% 22-19/01/2032	EUR	462 863	0.04	800 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	557 926	0.04
1 400 000	CAISSE AMORT DET 1.500% 22-25/05/2032	EUR	1 186 618	0.09	300 000	SUEZ 4.625% 22-03/11/2028	EUR	302 977	0.02
1 800 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	1 679 896	0.13	600 000	UNEDIC 0.100% 20-25/11/2026	EUR	532 317	0.04
1 500 000	CAISSE FR DE FINANCEMENT 0.010% 20-22/02/2028	EUR	1 264 544	0.10	300 000	UNEDIC 1.750% 22-25/11/2032	EUR	258 520	0.02
300 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	279 051	0.02	<i>Spain</i>				
1 100 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	980 197	0.08	700 000	ADIF ALTA VELOC 0.550% 20-30/04/2030	EUR	556 941	0.04
620 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	597 762	0.05	1 200 000	ADIF ALTA VELOC 0.550% 21-31/10/2031	EUR	899 591	0.07
200 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	199 524	0.02	800 000	ADIF ALTA VELOC 3.500% 22-30/07/2029	EUR	783 144	0.06
500 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	475 338	0.04	2 400 000	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	2 335 049	0.18
700 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	691 926	0.05	680 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	568 158	0.04
300 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	238 164	0.02	770 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	643 856	0.05
2 100 000	CREDIT AG HOME L 0.875% 22-31/08/2027	EUR	1 874 378	0.15	810 000	AUTONOMOUS COMMU 2.822.000% 22-31/10/2029	EUR	774 764	0.06
600 000	CREDIT AG HOME L 1.625% 22-31/05/2030	EUR	531 215	0.04	600 000	BANCO SANTANDER 1.125% 14-27/11/2024	EUR	574 361	0.05
800 000	CREDIT AGRICOLE HOME L 0.875% 18-11/08/2028	EUR	698 769	0.05	1 000 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	970 501	0.08
700 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	679 784	0.05	970 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	806 908	0.06
100 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	98 369	0.01	300 000	CAIXABANK 1.000% 18-17/01/2028	EUR	265 355	0.02
1 100 000	CREDIT MUTUEL HOME 2.750% 22-08/12/2027	EUR	1 066 869	0.08	900 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	878 484	0.07
300 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	254 686	0.02	200 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	169 281	0.01
2 800 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	2 459 693	0.19	300 000	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	268 224	0.02
2 300 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	2 125 294	0.17	100 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	82 165	0.01
400 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	277 257	0.02	3 100 000	SPANISH GOVERNMENT 0.000% 20-31/01/2025	EUR	2 919 239	0.23
350 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	301 530	0.02	800 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	705 180	0.06
5 900 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	3 396 247	0.27	2 180 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	1 859 344	0.15
820 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	727 570	0.06	3 070 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	2 335 042	0.18
2 600 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	1 329 285	0.10	2 200 000	SPANISH GOVERNMENT 0.250% 19-30/07/2024	EUR	2 113 166	0.17
1 600 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	1 243 644	0.10	8 100 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	6 271 542	0.49
910 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	738 549	0.06	4 260 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	2 829 322	0.22
3 250 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 912 390	0.23	4 470 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	2 727 058	0.21
4 590 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	3 702 658	0.29	500 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	438 718	0.03
200 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	159 838	0.01	600 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	549 372	0.04
					600 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	540 176	0.04

# BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>24 544 921</i>	<i>1.94</i>					
300 000	A2A SPA 2.500% 22-15/06/2026	EUR	284 892	0.02	430 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	289 021	0.02
300 000	ACEA SPA 0.000% 21-28/09/2025	EUR	269 287	0.02	2 200 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	2 086 935	0.16
260 000	AEROPORTI ROMA 1.750% 21-30/07/2031	EUR	192 260	0.02	490 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	340 574	0.03
500 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	407 539	0.03	474 676	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	453 938	0.04
600 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	633 477	0.05	532 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	490 414	0.04
300 000	CASSA DEPOSITI E 0.750% 21-30/06/2029	EUR	238 316	0.02	600 000	ING BELGIUM SA 1.500% 22-19/05/2029	EUR	537 214	0.04
2 500 000	CASSA DEPOSITI E 1.000% 20-11/02/2030	EUR	1 983 324	0.16		<i>Germany</i>		<i>20 701 119</i>	<i>1.62</i>
2 800 000	CASSA DEPOSITI E 1.000% 20-21/09/2028	EUR	2 320 926	0.18	1 030 000	BUNDESOBL-120 0.000% 20-10/10/2025	EUR	964 214	0.08
1 400 000	CASSA DEPOSITI E 1.500% 17-21/06/2024	EUR	1 360 096	0.11	2 220 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	1 606 747	0.13
1 400 000	CASSA DEPOSITI E 2.000% 20-20/04/2027	EUR	1 285 506	0.10	5 290 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	4 382 342	0.34
2 700 000	CASSA DEPOSITI E 2.125% 19-21/03/2026	EUR	2 543 366	0.20	1 740 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	1 225 430	0.10
700 000	CASSA DEPOSITI E 3.500% 22-19/09/2027	EUR	675 643	0.05	1 750 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 641 955	0.13
1 060 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	846 342	0.07	1 335 807	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	1 324 781	0.10
1 722 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	1 654 387	0.13	260 000	DEUTSCHE KREDIT 1.625% 22-05/05/2032	EUR	226 442	0.02
1 590 000	HERA SPA 0.875% 19-05/07/2027	EUR	1 394 532	0.11	850 000	DZ HYP AG 0.010% 21-29/03/2030	EUR	674 372	0.05
1 040 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	862 870	0.07	330 000	E.ON SE 0.875% 22-08/01/2025	EUR	313 633	0.02
200 000	INTESA SANPAOLO 1.125% 18-14/07/2025	EUR	188 676	0.01	150 000	E.ON SE 1.625% 22-29/03/2031	EUR	125 523	0.01
280 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	267 922	0.02	910 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	867 973	0.07
710 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	726 560	0.06	300 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	281 368	0.02
980 000	ITALGAS SPA 0.250% 20-24/06/2025	EUR	894 307	0.07	1 800 000	KFW 0.000% 20-15/12/2027	EUR	1 549 316	0.12
500 000	MEDIOBANCA SPA 2.375% 22-30/06/2027	EUR	473 619	0.04	1 510 000	KFW 0.000% 21-15/06/2029	EUR	1 240 533	0.10
660 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	609 026	0.05	1 120 000	KFW 0.010% 19-05/05/2027	EUR	983 309	0.08
1 700 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 304 553	0.10	950 000	KFW 0.050% 19-29/09/2034	EUR	662 647	0.05
410 000	SNAM 0.000% 20-07/12/2028	EUR	321 764	0.03	410 000	KFW 0.625% 18-07/01/2028	EUR	363 798	0.03
740 000	SNAM 0.625% 21-30/06/2031	EUR	545 060	0.04	300 000	KFW 1.375% 22-07/06/2032	EUR	256 845	0.02
1 200 000	TERNA SPA 1.000% 19-10/04/2026	EUR	1 105 707	0.09	2 165 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	1 430 504	0.11
1 600 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	1 154 964	0.09	360 000	VOLKSWAGEN FIN 0.125% 21-12/02/2027	EUR	300 056	0.02
	<i>Belgium</i>		<i>23 569 456</i>	<i>1.83</i>	200 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	180 877	0.01
2 350 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	1 788 726	0.14	100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	98 454	0.01
2 400 000	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	1 844 928	0.14		<i>The Netherlands</i>		<i>17 965 539</i>	<i>1.42</i>
260 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	156 933	0.01	320 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	280 926	0.02
1 650 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	1 372 503	0.11	1 300 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 214 443	0.10
300 000	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	187 178	0.01	203 000	ALLIANDER 2.625% 22-09/09/2027	EUR	195 357	0.02
720 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	504 890	0.04	300 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	270 059	0.02
520 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	410 492	0.03	200 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	196 658	0.02
280 049	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	254 528	0.02	177 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	171 977	0.01
1 370 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	1 507 454	0.12	960 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	846 177	0.07
100 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	92 881	0.01	1 900 000	ENEL FINANCE INTERNATIONAL NV 0.500% 21-17/06/2030	EUR	1 447 215	0.11
400 000	COMM FRANC BELG 1.625% 22-03/05/2032	EUR	341 044	0.03	620 000	ENEL FINANCE INTERNATIONAL NV 0.875% 21-17/06/2036	EUR	392 834	0.03
1 030 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	687 603	0.05	650 000	ENEL FINANCE INTERNATIONAL NV 1.125% 19-17/10/2034	EUR	453 559	0.04
600 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	553 242	0.04	959 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	913 722	0.07
3 300 000	EUROPEAN UNION 0.000% 21-02/06/2028	EUR	2 801 514	0.22	220 000	HEIMSTADEN BOST 1.625% 21-13/10/2031	EUR	139 122	0.01
1 000 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	910 272	0.07	320 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	273 997	0.02
1 400 000	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	1 175 671	0.09	320 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	237 647	0.02
4 000 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	3 603 637	0.28	220 000	NED WATERSCHAPBK 0.000% 21-08/09/2031	EUR	167 541	0.01
200 000	EUROPEAN UNION 0.000% 21-22/04/2031	EUR	154 838	0.01	550 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	468 243	0.04
1 800 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	1 023 026	0.08	6 730 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	4 596 590	0.36
					350 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	281 243	0.02

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	335 885	0.03	410 000	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	337 352	0.03
200 000	NN BANK NV 0.500% 21-21/09/2028	EUR	161 630	0.01	780 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	752 879	0.06
200 000	NN BANK NV 1.875% 22-17/05/2032	EUR	176 448	0.01	1 600 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	1 426 753	0.11
500 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	489 211	0.04		<i>Austria</i>		<i>4 925 159</i>	<i>0.38</i>
400 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	348 102	0.03	1 710 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	1 331 288	0.10
100 000	TENNET HLD BV 0.500% 21-09/06/2031	EUR	75 363	0.01	700 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	633 430	0.05
1 200 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	1 113 946	0.09	1 850 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	1 511 249	0.12
300 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	242 004	0.02	870 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	631 244	0.05
474 000	TENNET HLD BV 4.250% 22-28/04/2032	EUR	482 006	0.04	900 000	UNICREDIT BK AUS 1.500% 22-24/05/2028	EUR	817 948	0.06
270 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	179 296	0.01		<i>South Korea</i>		<i>3 495 294</i>	<i>0.27</i>
1 200 000	TOYOTA MOTOR FIN 0.000% 21-27/10/2025	EUR	1 091 145	0.09	1 650 000	KHFC 0.010% 20-05/02/2025	EUR	1 527 075	0.12
500 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	434 717	0.03	1 590 000	KHFC 0.010% 20-07/07/2025	EUR	1 450 179	0.11
300 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	288 476	0.02	550 000	KHFC 1.963.000% 22-19/07/2026	EUR	518 040	0.04
	<i>Luxembourg</i>		<i>10 953 611</i>	<i>0.87</i>		<i>Canada</i>		<i>3 265 775</i>	<i>0.26</i>
280 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	267 668	0.02	440 000	NATIONAL BANK CANADA 0.125% 22-27/01/2027	EUR	385 078	0.03
1 790 000	EFSE 0.000% 19-19/04/2024	EUR	1 723 794	0.14	1 350 000	ROYAL BK CANADA 0.625% 18-10/09/2025	EUR	1 253 485	0.10
780 000	EFSE 0.875% 17-26/07/2027	EUR	709 035	0.06	1 014 000	ROYAL BK CANADA 2.375% 22-13/09/2027	EUR	966 277	0.08
440 000	EIB 1.500% 17-15/11/2047	EUR	316 921	0.02	690 000	TORONTO DOMINION BANK 1.707.000% 22-28/07/2025	EUR	660 935	0.05
1 570 000	EIB 1.500% 22-15/06/2032	EUR	1 357 286	0.11		<i>Sweden</i>		<i>2 911 594</i>	<i>0.22</i>
500 000	EIB 1.750% 14-15/09/2045	EUR	386 735	0.03	600 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	571 579	0.04
5 600 000	ESM 0.000% 21-15/12/2026	EUR	4 979 602	0.39	400 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	347 733	0.03
784 000	EUROPEAN INVT BK 2.250% 22-15/03/2030	EUR	741 475	0.06	1 620 000	VOLVO TREAS AB 0.000% 21-09/05/2024	EUR	1 545 685	0.12
224 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	211 728	0.02	300 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	283 592	0.02
300 000	NESTLE FINANCE INTERNATIONAL 0.125% 20-12/11/2027	EUR	259 367	0.02	177 000	VOLVO TREAS AB 2.000% 22-19/08/2027	EUR	163 005	0.01
	<i>Portugal</i>		<i>6 376 661</i>	<i>0.50</i>		<i>United States of America</i>		<i>2 490 121</i>	<i>0.21</i>
1 000 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	967 024	0.08	300 000	AT&T INC 3.150% 17-04/09/2036	EUR	258 345	0.02
300 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	271 369	0.02	250 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	251 698	0.02
580 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	442 720	0.03	960 000	COMCAST CORP 0.000% 21-14/09/2026	EUR	837 047	0.07
1 250 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	897 900	0.07	620 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	458 174	0.04
2 090 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	1 031 251	0.08	600 000	KELLOGG CO 0.500% 21-20/05/2029	EUR	491 260	0.04
1 200 000	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	761 601	0.06	260 000	PEPSICO INC 0.400% 20-09/10/2032	EUR	193 597	0.02
700 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	718 718	0.06		<i>Norway</i>		<i>866 358</i>	<i>0.06</i>
1 240 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 286 078	0.10	490 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	444 796	0.03
	<i>United Kingdom</i>		<i>5 989 932</i>	<i>0.47</i>	425 000	SPAREBANKEN 3.125% 22-14/11/2025	EUR	421 562	0.03
500 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	463 582	0.04		<i>Japan</i>		<i>722 686</i>	<i>0.05</i>
750 000	HEATHROW FNDG 1.125% 21-08/10/2030	EUR	583 119	0.05	470 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	414 965	0.03
4 240 000	SANTANDER UK PLC 1.125% 22-12/03/2027	EUR	3 851 713	0.30	340 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	307 721	0.02
200 000	SSE PLC 2.875% 22-01/08/2029	EUR	186 045	0.01		<i>Latvia</i>		<i>651 763</i>	<i>0.05</i>
220 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	189 419	0.01	570 000	REPUBLIC OF LATVIA 0.000% 21-17/03/2031	EUR	417 988	0.03
850 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	716 054	0.06	300 000	REPUBLIC OF LATVIA 0.250% 21-23/01/2030	EUR	233 775	0.02
	<i>Finland</i>		<i>5 446 699</i>	<i>0.42</i>		<i>Slovakia</i>		<i>616 422</i>	<i>0.05</i>
2 070 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	1 635 183	0.13	980 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	616 422	0.05
410 000	FINNISH GOVERNMENT 0.125% 20-15/04/2036	EUR	274 656	0.02		<i>Australia</i>		<i>335 426</i>	<i>0.03</i>
3 490 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	3 247 969	0.25	360 000	AUST & NZ BANK 0.250% 22-17/03/2025	EUR	335 426	0.03
320 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	288 891	0.02		<i>Denmark</i>		<i>185 410</i>	<i>0.01</i>
	<i>Ireland</i>		<i>5 141 995</i>	<i>0.40</i>	200 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	185 410	0.01
320 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	248 345	0.02					
2 520 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	1 937 905	0.15					
490 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	438 761	0.03					

# BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate bonds</b>					<b>Japan</b>				
<b>France</b>					<b>681 198</b>				
					<b>0.05</b>				
1 700 000	AXA SA 13-04/07/2043 FRN	EUR	1 712 593	0.13	700 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	681 198	0.05
1 200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 013 265	0.08	<b>Norway</b>				
300 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	231 696	0.02					
600 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	597 156	0.05	<b>Germany</b>				
2 700 000	DANONE 17-31/12/2049 FRN	EUR	2 647 125	0.21					
400 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	391 130	0.03	200 000	TALANX AG 21-01/12/2042 FRN	EUR	144 088	0.01
1 600 000	LA POSTE 18-31/12/2049 FRN	EUR	1 450 471	0.11	<b>Other transferable securities</b>				
580 000	ORANGE 14-29/12/2049 FRN	EUR	582 928	0.05					
600 000	ORANGE 19-31/12/2049 FRN	EUR	565 396	0.04	<b>Bonds</b>				
300 000	ORANGE 21-31/12/2061 FRN	EUR	233 160	0.02					
400 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	343 090	0.03	<b>France</b>				
400 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	319 992	0.03					
<b>The Netherlands</b>					500 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	470 470	0.04
3 100 000	IBERDROLA INTERNATIONAL 17-31/12/2049 FRN	EUR	3 070 697	0.24	<b>Shares/Units in investment funds</b>				
600 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	533 027	0.04					
300 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	253 943	0.02	<b>Luxembourg</b>				
600 000	ING GROEP NV 22-23/05/2026 FRN	EUR	570 428	0.04					
600 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	542 695	0.04	308 100.00	BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE - UCITS ETF CAP	EUR	19 591 524	1.54
1 500 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	1 378 314	0.11	38.29	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE - TRACK X CAP	EUR	3 506 941	0.28
1 400 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	1 299 056	0.10	84.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	6 307 347	0.50
<b>Spain</b>					2 956 000.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	22 168 226	1.74
					222 605.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	27 104 497	2.13
500 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	499 980	0.04	143.96	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	EUR	16 453 945	1.29
1 300 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	1 285 786	0.10	38 050.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	EUR	889 461	0.07
800 000	CAIXABANK 20-18/11/2026 FRN	EUR	708 246	0.06	125.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	USD	26 040 117	2.04
200 000	CAIXABANK 21-09/02/2029 FRN	EUR	161 394	0.01	4 912 000.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	72 263 585	5.68
500 000	CAIXABANK 21-18/06/2031 FRN	EUR	425 766	0.03	405 000.00	BNP PARIBAS EASY MSCI WORLD SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR CAP	EUR	6 457 685	0.51
1 200 000	CAIXABANK 22-13/04/2026 FRN	EUR	1 121 638	0.09	115 100.00	BNP PARIBAS FUNDS CLIMATE IMPACT - X CAP	EUR	19 059 409	1.50
1 500 000	MAPFRE 17-31/03/2047 FRN	EUR	1 410 442	0.11	560.52	BNP PARIBAS FUNDS ECOSYSTEM RESTORATION - X CAP	EUR	27 978 297	2.20
<b>United States of America</b>					201.00	BNP PARIBAS FUNDS EMERGING MARKETS CLIMATE SOLUTION - X CAP	USD	16 344 580	1.28
					18 340.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	32 163 408	2.52
1 900 000	BANK OF AMERICA CORP 21-22/09/2026 FRN	EUR	1 871 785	0.15	130.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	13 204 126	1.04
530 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	497 308	0.04	191 590.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	37 816 034	2.97
240 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	191 794	0.02	213.29	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	18 337 140	1.44
1 300 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	1 120 323	0.09	2 314.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	27 090 877	2.13
<b>Ireland</b>					269 400.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	38 429 910	3.03
					229.48	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	20 552 835	1.61
2 320 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2 065 962	0.16	1 442 500.00	BNP PARIBAS FUNDS SUSTAINABLE EURO BOND - X CAP	EUR	156 078 499	12.26
414 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	422 964	0.03	903 334.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	112 998 049	8.88
400 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	371 158	0.03	329.82	BNP PARIBAS FUNDS SUSTAINABLE US VALUE MULTI-FACTOR EQUITY - X CAP	USD	34 382 427	2.70
<b>Italy</b>					0.51	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	78	0.00
					5 852 400.00	LO FD-GOLDN AGE-XIAEURACC	EUR	50 276 797	3.96
656 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	647 099	0.05	1 480 000.00	LOMBARD ODIER FUNDS GLOBAL FINTECH IX1 EUR CAP	EUR	12 614 188	0.99
200 000	TERNA RETE 22-09/02/2171 FRN	EUR	166 800	0.01	375 532.55	PICTET HUMAN-JEURACC	EUR	27 158 514	2.13
500 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	451 520	0.04	116 309.29	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	29 765 874	2.34
<b>Australia</b>					578 742.15	TEMP GLB CLI CHANGE-I ACC	EUR	17 975 731	1.41
					3 290.00	THEAM QUANT WORLD CLIMATE CARBON OFFSET PLAN XEC	EUR	40 123 985	3.16
1 220 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	1 032 474	0.08					
<b>Belgium</b>									
900 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	811 067	0.06					
200 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	165 234	0.01					
<b>Finland</b>									
900 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	819 919	0.06					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>			<i>46 963 425</i>	<i>3.69</i>
21 390 531.41	IMPAX GLOBAL EQUITY OPPORTUNITIES FD BAC	EUR	27 358 490	2.15
1 582 000.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	19 604 935	1.54
<i>France</i>			<i>28 077 617</i>	<i>2.20</i>
25 677.06	BNP PARIBAS MOIS - ISR - X CAP	EUR	28 077 617	2.20
<b>Total securities portfolio</b>			<b>1 270 877 833</b>	<b>99.77</b>

# BNP PARIBAS FUNDS Sustainable Multi-Asset Growth

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			625 565 500	99.74
<i>Luxembourg</i>			584 020 820	93.12
228 600.00	BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE - UCITS ETF CAP	EUR	14 536 263	2.32
124.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	9 310 846	1.48
845 000.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	6 336 993	1.01
15 400.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB - UCITS ETF CAP	EUR	3 144 717	0.50
136 300.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	16 595 957	2.65
23.97	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	EUR	2 739 390	0.44
420 850.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	EUR	9 837 832	1.57
90.50	BNP PARIBAS EASY MSCI USA SRI S- SERIES PAB 5PC CAPPED - TRACK X CAP	USD	18 853 045	3.01
4 183 000.00	BNP PARIBAS EASY MSCI USA SRI S- SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	61 538 798	9.81
295 700.00	BNP PARIBAS EASY MSCI WORLD SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR CAP	EUR	4 714 907	0.75
115 550.00	BNP PARIBAS FUNDS CLIMATE IMPACT - X CAP	EUR	19 133 925	3.05
395.00	BNP PARIBAS FUNDS ECOSYSTEM RESTORATION - X CAP	EUR	19 716 559	3.14
137.30	BNP PARIBAS FUNDS EMERGING MARKETS CLIMATE SOLUTION - X CAP	USD	11 164 730	1.78
12 730.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	22 324 983	3.56
32.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	3 250 246	0.52
151 450.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	29 893 201	4.77
1 833.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	21 459 628	3.42
195 500.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	27 888 075	4.45
783 050.00	BNP PARIBAS FUNDS SUSTAINABLE EURO BOND - X CAP	EUR	84 726 009	13.51
364 700.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	45 620 322	7.27
149.00	BNP PARIBAS FUNDS SUSTAINABLE US VALUE MULTI-FACTOR EQUITY - X CAP	USD	15 532 471	2.48
4 607 000.00	LO FD-GOLDN AGE-XIAEURACC	EUR	39 577 816	6.31
1 119 000.00	LOMBARD ODIER FUNDS GLOBAL FINTECH IX1 EUR CAP	EUR	9 537 349	1.52
254 000.00	PICTET HUMAN-JEURACC	EUR	18 369 280	2.93
85 350.00	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	21 842 772	3.48
535 000.00	TEMP GLB CLI CHANGE-I ACC	EUR	16 617 100	2.65
2 440.00	THEAM QUANT WORLD CLIMATE CARBON OFFSET PLAN XEC	EUR	29 757 606	4.74
<i>Ireland</i>			34 010 534	5.42
15 415 000.00	IMPAX GLOBAL EQUITY OPPORTUNITIES FD BAC	EUR	19 715 785	3.14
1 153 500.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	14 294 749	2.28
<i>France</i>			7 534 146	1.20
6 890.00	BNP PARIBAS MOIS - ISR - X CAP	EUR	7 534 146	1.20
<b>Total securities portfolio</b>			<b>625 565 500</b>	<b>99.74</b>

# BNP PARIBAS FUNDS US Growth

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>					<i>Canada</i>				
339 628	ADVANCED MICRO DEVICES	USD	21 997 706	2.28	39 773	LULULEMON ATHLETICA INC	USD	12 742 474	1.32
31 706	ALBEMARLE CORP	USD	6 875 763	0.71	210 109	SHOPIFY INC - CLASS A	USD	7 292 883	0.76
625 291	ALPHABET INC - A	USD	55 169 425	5.72	<i>Taiwan</i>				
465 950	AMAZON.COM INC	USD	39 139 800	4.06	227 128	TAIWAN SEMICONDUCTOR - ADR	USD	16 918 765	1.75
69 354	AMERICAN TOWER CORP - A	USD	14 693 338	1.52	<i>Denmark</i>				
585 266	APPLE INC	USD	76 043 611	7.88	28 997	GENMAB A/S	DKK	12 239 075	1.27
277 153	AZEK CO INC/THE	USD	5 631 749	0.58	<b>Total securities portfolio</b>				
219 269	BAKER HUGHES CO	USD	6 475 014	0.67					<b>961 112 557</b>
140 759	BLOCK INC - A	USD	8 845 296	0.92					<b>99.62</b>
9 109	BOOKING HOLDINGS INC	USD	18 357 186	1.90					
452 380	BOSTON SCIENTIFIC CORP	USD	20 931 623	2.17					
38 672	CHARLES RIVER LABORATORIES	USD	8 426 629	0.87					
283 535	CIENA CORP	USD	14 454 614	1.50					
167 173	COPART INC	USD	10 179 164	1.06					
61 112	CUMMINS INC	USD	14 806 826	1.53					
286 217	ENTEGRIS INC	USD	18 772 973	1.95					
54 322	ESTEE LAUDER COMPANIES - A	USD	13 477 831	1.40					
18 597	FAIR ISAAC CORP	USD	11 131 792	1.15					
100 958	FIRST SOLAR INC	USD	15 122 499	1.57					
31 925	GARTNER INC	USD	10 731 270	1.11					
58 746	HOME DEPOT INC	USD	18 555 512	1.92					
146 122	HORIZON THERAPEUTICS PLC	USD	16 628 684	1.72					
118 555	INTERCONTINENTAL EXCHANGE INC	USD	12 162 557	1.26					
213 841	MICRON TECHNOLOGY INC	USD	10 687 773	1.11					
387 244	MICROSOFT CORP	USD	92 868 855	9.63					
98 141	NEUROCRINE BIOSCIENCES INC	USD	11 721 961	1.22					
210 455	NEW RELIC INC	USD	11 880 185	1.23					
135 827	NIKE INC - B	USD	15 893 117	1.65					
43 755	OLD DOMINION FREIGHT LINE	USD	12 416 794	1.29					
123 669	PALO ALTO NETWORKS INC	USD	17 256 772	1.79					
152 775	PEPSICO INC	USD	27 600 332	2.86					
64 491	REPLIGEN CORP	USD	10 918 971	1.13					
121 776	SALESFORCE.COM INC	USD	16 146 280	1.67					
55 856	SIGNATURE BANK	USD	6 435 728	0.67					
66 123	SNOWFLAKE INC-CLASS A	USD	9 491 295	0.98					
148 801	STARBUCKS CORP	USD	14 761 059	1.53					
62 620	TARGET CORP	USD	9 332 885	0.97					
44 171	TESLA INC	USD	5 440 984	0.56					
90 756	TRANE TECHNOLOGIES PLC	USD	15 255 176	1.58					
29 732	ULTA BEAUTY INC	USD	13 946 389	1.45					
32 673	UNITED RENTALS INC	USD	11 612 638	1.20					
73 311	UNITEDHEALTH GROUP INC	USD	38 868 026	4.03					
52 206	VERTEX PHARMACEUTICALS INC	USD	15 076 049	1.56					
226 486	VISA INC - A	USD	47 054 731	4.88					
158 831	YETI HOLDINGS INC	USD	6 561 309	0.68					
587 374	ZYMEWORKS INC	USD	4 616 760	0.48					
<i>United Kingdom</i>									
37 533	AON PLC-CLASS A	USD	11 265 155	1.17					
118 044	ASTRAZENECA PLC	GBP	15 928 670	1.65					
<i>Ireland</i>									
127 240	JAZZ PHARMACEUTICALS PLC	USD	20 270 604	2.10					

# BNP PARIBAS FUNDS US Mid Cap

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					6 870	SIGNATURE BANK	USD	791 561	1.07	
					9 920	SIMON PROPERTY GROUP INC	USD	1 165 402	1.57	
					5 704	T ROWE PRICE GROUP INC	USD	622 078	0.84	
					8 593	TRANE TECHNOLOGIES PLC	USD	1 444 397	1.95	
					2 954	ULTA BEAUTY INC	USD	1 385 633	1.87	
					3 564	UNITED RENTALS INC	USD	1 266 717	1.71	
					31 448	US FOODS HOLDING CORP	USD	1 069 861	1.45	
					5 792	WATTS WATER TECHNOLOGIES - A	USD	846 964	1.14	
					8 729	WAYFAIR INC - A	USD	287 097	0.39	
					8 690	XCEL ENERGY INC	USD	609 256	0.82	
					Bermuda				2 222 799	3.00
					22 559	AXIS CAPITAL HOLDINGS LTD	USD	1 222 021	1.65	
					157 355	KOSMOS ENERGY LTD	USD	1 000 778	1.35	
					Israel				1 635 215	2.21
					7 800	CYBERARK SOFTWARE LTD/ISRAEL	USD	1 011 270	1.37	
					29 252	JFROG LTD	USD	623 945	0.84	
					Canada				1 401 364	1.90
					3 547	LULULEMON ATHLETICA INC	USD	1 136 388	1.54	
					7 634	SHOPIFY INC - CLASS A	USD	264 976	0.36	
					Ireland				1 365 127	1.84
					8 569	JAZZ PHARMACEUTICALS PLC	USD	1 365 127	1.84	
					Denmark				914 603	1.24
					21 581	GENMAB A/S -SP ADR	USD	914 603	1.24	
					United Kingdom				781 361	1.06
					8 390	APTIV PLC	USD	781 361	1.06	
					Total securities portfolio				72 722 966	98.28
Shares					72 722 966	98.28				
United States of America					64 402 497	87.03				
26 676	AES CORPORATION	USD	767 202	1.04						
9 126	ARTHUR J GALLAGHER & CO	USD	1 720 615	2.33						
36 293	AZEK CO INC/THE	USD	737 474	1.00						
59 750	BAKER HUGHES CO	USD	1 764 417	2.38						
18 869	BALL CORP	USD	964 961	1.30						
10 524	BOK FINANCIAL CORPORATION	USD	1 092 286	1.48						
17 997	CBRE GROUP INC - A	USD	1 385 049	1.87						
5 299	CDW CORP/DE	USD	946 295	1.28						
13 040	CENTENE CORP	USD	1 069 410	1.45						
3 748	CHARLES RIVER LABORATORIES	USD	816 689	1.10						
3 266	CHART INDUSTRIES INC	USD	376 341	0.51						
25 141	CIENA CORP	USD	1 281 688	1.73						
13 412	COLUMBIA SPORTSWEAR CO	USD	1 174 623	1.59						
3 697	COOPER COS INC/THE	USD	1 222 487	1.65						
18 696	COPART INC	USD	1 138 399	1.54						
13 604	CRYOPORT INC	USD	236 029	0.32						
6 043	CUMMINS INC	USD	1 464 158	1.98						
9 765	CUSTOMERS BANCORP INC	USD	276 740	0.37						
9 226	DARDEN RESTAURANTS INC	USD	1 276 233	1.72						
10 405	DICKS SPORTING GOODS INC	USD	1 251 617	1.69						
9 399	DIGITAL REALTY TRUST INC	USD	942 438	1.27						
12 034	DR HORTON INC	USD	1 072 711	1.45						
13 233	EASTMAN CHEMICAL CO	USD	1 077 696	1.46						
17 642	ENTEGRIS INC	USD	1 157 139	1.56						
2 669	EPAM SYSTEMS INC	USD	874 738	1.18						
23 882	ESSENTIAL UTILITIES INC	USD	1 139 888	1.54						
2 335	FAIR ISAAC CORP	USD	1 397 684	1.89						
8 737	FIRST SOLAR INC	USD	1 308 715	1.77						
18 034	FOX CORP - CLASS A	USD	547 693	0.74						
3 164	GARTNER INC	USD	1 063 547	1.44						
6 380	HERSHEY CO/THE	USD	1 477 416	2.00						
17 575	HEXCEL CORP	USD	1 034 289	1.40						
7 540	HILTON WORLDWIDE HOLDINGS INC	USD	952 754	1.29						
17 764	HOLOGIC INC	USD	1 328 925	1.80						
11 316	HORIZON THERAPEUTICS PLC	USD	1 287 761	1.74						
86 308	HUNTINGTON BANCSHARES INC	USD	1 216 943	1.64						
10 005	IDACORP INC	USD	1 079 039	1.46						
14 123	INTERCONTINENTAL EXCHANGE INC	USD	1 448 879	1.96						
7 499	INTERNATIONAL FLAVORS & FRAGRANCES	USD	786 195	1.06						
3 870	MANHATTAN ASSOCIATES INC	USD	469 818	0.63						
18 979	MP MATERIALS CORP	USD	460 810	0.62						
8 705	NEUROCRINE BIOSCIENCES INC	USD	1 039 725	1.41						
15 166	NEW RELIC INC	USD	856 121	1.16						
3 426	OLD DOMINION FREIGHT LINE	USD	972 230	1.31						
10 387	OSHKOSH CORP	USD	916 030	1.24						
6 888	PALO ALTO NETWORKS INC	USD	961 152	1.30						
10 392	PLEXUS CORP	USD	1 069 649	1.45						
38 947	PURE STORAGE INC - CLASS A	USD	1 042 222	1.41						
60 297	RADIAN GROUP INC	USD	1 149 864	1.55						
4 348	REPLIGEN CORP	USD	736 160	0.99						
8 551	REPUBLIC SERVICES INC	USD	1 102 993	1.49						
13 493	REXFORD INDUSTRIAL REALTY IN	USD	737 258	1.00						
7 805	ROYAL GOLD INC	USD	879 780	1.19						
12 637	SEMTECH CORP	USD	362 556	0.49						

# BNP PARIBAS FUNDS USD Short Duration Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>									
<i>United States of America</i>					<i>Canada</i>				
450 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	431 988	0.21	2 340 000	BANK OF MONTREAL 1.500% 22-10/01/2025	USD	2 183 792	1.07
1 783 000	BMW US CAP LLC 3.250% 22-01/04/2025	USD	1 720 996	0.84				2 183 792	1.07
430 000	CELANESE US HLDS 4.777.000% 22-19/07/2026	EUR	434 566	0.21	<i>United Kingdom</i>				
24 733	FG Q59979 4.500% 18-01/11/2048	USD	24 220	0.01	810 000	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	857 683	0.42
61 138	FN 745398 6.000% 06-01/06/2035	USD	63 224	0.03				857 683	0.42
62 854	FN AK6370 3.500% 12-01/04/2027	USD	60 983	0.03	<b>Floating rate bonds</b>				
57 266	FN AL8867 5.000% 16-01/09/2041	USD	58 078	0.03				<b>8 361 418</b>	<b>4.11</b>
65 263	FN AP0203 3.500% 12-01/07/2027	USD	64 061	0.03	<i>United States of America</i>				
5 837 068	FN MA4806 5.000% 22-01/11/2052	USD	5 756 346	2.82	900 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	3 220 598	1.58
470 000	GEN MOTORS FIN 0.850% 20-26/02/2026	EUR	447 462	0.22	960 000	CITIGROUP INC 19-08/10/2027 FRN	EUR	884 573	0.43
258 135	GN 783765 5.500% 13-15/09/2039	USD	268 703	0.13	900 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	890 455	0.44
35 749	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	35 990	0.02	550 000	GENERAL MILLS 18-17/10/2023 FRN	USD	894 516	0.44
136 385	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	139 391	0.07				551 054	0.27
4 000 000	HOME DEPOT INC 4.000% 22-15/09/2025	USD	3 943 704	1.93	<i>United Kingdom</i>				
5 170 000	PEPSICO INC 0.400% 20-07/10/2023	USD	4 991 766	2.44	420 000	BARCLAYS BANK PLC 20-02/04/2025 FRN	EUR	1 632 140	0.80
490 000	TOYOTA MTR CRED 2.000% 19-07/10/2024	USD	466 588	0.23	450 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	443 362	0.22
1 760 000	UNITED PARCEL 3.900% 20-01/04/2025	USD	1 734 011	0.85	830 000	STANDARD CHART 21-23/09/2031 FRN	EUR	454 234	0.22
5 722 569	US TREASURY INFL IX N/B 0.625% 22-15/07/2032	USD	5 263 524	2.58				734 544	0.36
7 570 000	US TREASURY N/B 0.125% 21-15/01/2024	USD	7 216 931	3.53	<i>France</i>				
4 500 000	US TREASURY N/B 0.250% 21-15/05/2024	USD	4 237 031	2.08	900 000	LA BANQUE POSTALE 22-09/02/2028 FRN	EUR	1 334 307	0.66
840 000	US TREASURY N/B 0.375% 21-15/08/2024	USD	785 138	0.38	500 000	ORANGE 19-31/12/2049 FRN	EUR	831 458	0.41
8 300 000	US TREASURY N/B 0.375% 21-15/09/2024	USD	7 737 804	3.79				502 849	0.25
10 220 000	US TREASURY N/B 0.750% 21-15/11/2024	USD	9 540 529	4.67	<i>Ireland</i>				
6 570 000	US TREASURY N/B 1.000% 21-15/12/2024	USD	6 150 649	3.01	930 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	883 860	0.43
10 070 000	US TREASURY N/B 1.125% 22-15/01/2025	USD	9 425 677	4.62				883 860	0.43
4 920 000	US TREASURY N/B 1.500% 19-30/09/2024	USD	4 673 616	2.29	<i>Germany</i>				
3 490 000	US TREASURY N/B 1.500% 22-15/02/2025	USD	3 286 053	1.61	900 000	MERCK 20-09/09/2080 FRN	EUR	850 503	0.42
690 000	US TREASURY N/B 1.625% 16-31/10/2023	USD	672 858	0.33				850 503	0.42
5 000 000	US TREASURY N/B 1.750% 22-15/03/2025	USD	4 725 782	2.31	<i>Denmark</i>				
2 320 000	US TREASURY N/B 2.000% 15-15/02/2025	USD	2 207 444	1.08	430 000	DANSKE BANK A/S 19-21/06/2029 FRN	EUR	440 010	0.22
2 150 000	US TREASURY N/B 2.250% 14-15/11/2024	USD	2 065 512	1.01				440 010	0.22
1 650 000	US TREASURY N/B 2.375% 14-15/08/2024	USD	1 592 894	0.78	<b>Floating rate notes</b>				
2 950 000	US TREASURY N/B 2.750% 22-15/05/2025	USD	2 844 676	1.39				<b>62 111</b>	<b>0.03</b>
11 100 000	US TREASURY N/B 2.875% 22-15/06/2025	USD	10 727 977	5.25	<i>United States of America</i>				
8 000 000	US TREASURY N/B 3.000% 22-15/07/2025	USD	7 747 500	3.79	61 961	FH 840440 16-01/10/2043 FRN	USD	62 111	0.03
20 000 000	US TREASURY N/B 3.000% 22-30/06/2024	USD	19 521 876	9.56	Money Market Instruments				
29 200 000	US TREASURY N/B 3.000% 22-31/07/2024	USD	28 481 405	13.95				2 982 420	1.46
3 650 000	US TREASURY N/B 3.125% 22-15/08/2025	USD	3 543 637	1.74	<i>United States of America</i>				
<i>Australia</i>								2 982 420	1.46
6 650 000	AUSTRALIAN GOVT. 3.000% 22-21/11/2033	AUD	4 079 816	2.00	3 000 000	FHLB DISCOUNT NT 0.000% 22-21/02/2023	USD	2 982 420	1.46
<i>Japan</i>					<b>Total securities portfolio</b>				
3 240 000	TOYOTA MTR CORP 2.358.000% 19-02/07/2024	USD	3 121 351	1.53				<b>184 739 181</b>	<b>90.47</b>

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## Notes to the financial statements

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## Notes to the financial statements at 31/12/2022

### Note 1 - General information

Since 1 January 2022, the Company has proceeded to the following changes:

#### a) Liquidated, launched, renamed, absorbed and merged sub-funds

Sub-fund	Date	Events
Asia ex-Japan Equity	31 January 2022	The sub-fund has been renamed "Sustainable Asia ex-Japan Equity"
Europe Dividend	31 January 2022	The sub-fund has been renamed "Sustainable Europe Dividend"
Global Low Vol Equity	31 January 2022	The sub-fund has been renamed "Sustainable Global Low Vol Equity"
Asia ex-Japan Bond	6 May 2022	The sub-fund has been renamed "Sustainable Asian Cities Bond"
Emerging Climate Solutions	28 June 2022	Launch of the sub-fund
US Short Duration Bond	29 July 2022	The sub-fund has been renamed "USD Short Duration Bond"
Euro Equity	7 October 2022	Absorption of the sub-fund "Germany Multi-Factor Equity"
Sustainable Asia ex-Japan Equity	9 December 2022	Absorption of the Dutch sub-fund "Asia Pacific High Income Equity Fund"

#### b) Activated, liquidated split and reverse split share classes

Sub-fund	Date	Events
Climate Impact	19 January 2022	Launch of the share class "K - Capitalisation"
Emerging Bond Opportunities	19 January 2022	Launch of the share class "Classic MD2 - Distribution"
China Equity	19 January 2022	Launch of the share class "K EUR - Capitalisation"
SMaRT Food	19 January 2022	Launch of the share class "K - Capitalisation"
Global Environment	21 January 2022	Launch of the share class "B USD - Capitalisation"
Consumer Innovators	21 January 2022	Launch of the share class "B USD - Capitalisation"
Aqua	21 January 2022	Launch of the share class "B USD - Capitalisation"
Global Environment	4 February 2022	Launch of the share class "Classic RH HKD MD - Distribution"
Aqua	4 February 2022	Launch of the share class "Classic RH HKD MD - Distribution"
Sustainable Multi-Asset Balanced	10 March 2022	Launch of the share class "Classic MD - Distribution"
Climate Impact	4 April 2022	Launch of the share class "U2 RH USD - Capitalisation"
Global Environment	8 April 2022	Launch of the share class "Classic HKD - Capitalisation"
Aqua	8 April 2022	Launch of the share class "Classic HKD - Capitalisation"
Sustainable Multi-Asset Growth	13 April 2022	Launch of the share class "Classic RH AUD MD - Distribution"
Sustainable Multi-Asset Growth	13 April 2022	Launch of the share class "Classic RH CAD MD - Distribution"
Sustainable Multi-Asset Growth	13 April 2022	Launch of the share class "Classic RH HKD MD - Distribution"
Climate Impact	8 July 2022	Launch of the share classes "U2 RH EUR - Capitalisation", "U2 RH EUR - Distribution", "U2 RH SGD - Distribution", "Privilege RH CHF - Distribution" and "Privilege RH EUR - Capitalisation"
Sustainable Global Corporate Bond	1 August 2022	Launch of the share classes "Classic RH CNH MD - Distribution", "Classic RH HKD MD - Distribution" and "Classic HKD - Capitalisation"
Climate Impact	1 August 2022	Launch of the share classes "Classic RH CNH - Capitalisation", "U2 HKD - Capitalisation", "U2 RH EUR MD - Distribution", "U2 RH SGD MD - Distribution", "U2 USD MD - Distribution", "U2 HKD MD - Distribution", "U2 RH CNH - Capitalisation", "U2 RH CNH MD - Distribution", "Classic HKD - Capitalisation" and "I USD - Capitalisation"
Sustainable Global Low Vol Equity	1 August 2022	Launch of the share classes "Classic H USD - Capitalisation" and "IH USD - Capitalisation"
Disruptive Technology	1 August 2022	Launch of the share class "Classic RH USD - Capitalisation"
Climate Impact	2 September 2022	Launch of the share classes "Classic RH HKD - Capitalisation" and "Classic RH USD - Capitalisation"
Energy Transition	2 September 2022	Launch of the share class "Classic RH HKD - Capitalisation"

## Notes to the financial statements at 31/12/2022

Sub-fund	Date	Events
Sustainable Global Low Vol Equity	2 September 2022	Launch of the share classes "Classic RH HKD MD - Distribution", "Classic RH USD MD - Distribution", "Classic RH HKD - Capitalisation" and "Classic RH USD - Capitalisation"
Green Tigers	2 September 2022	Launch of the share class "Classic HKD - Capitalisation"
Global Environment	13 September 2022	Launch of the share class "UI13 RH USD - Capitalisation"
Euro Equity	7 October 2022	Launch of the share class "Classic SEK - Capitalisation"
Sustainable Asia ex-Japan Equity	9 December 2022	Launch of the share class "Privilege Plus EUR - Distribution"
Aqua	28 December 2022	Launch of the share class "Classic RH CNH MD - Distribution"
Green Tigers	28 December 2022	Launch of the share class "Classic MD - Distribution"
Global Environment	28 December 2022	Launch of the share class "Classic RH CNH MD - Distribution"
Sustainable Asian Cities Bond	28 December 2022	Launch of the share classes "Classic RH CNH MD - Distribution" and "Classic RH HKD MD - Distribution"
Sustainable Global Low Vol Equity	28 December 2022	Launch of the share class "Classic RH CNH MD - Distribution"

**Note 2 - Principal accounting methods****a) Net asset value**

This annual report is prepared on the basis of a technical net asset value (hereafter "NAV") calculated as at 31 December 2022.

For the Sub-Funds "Russia Equity" and "Europe Emerging Equity", the Board of Directors of the Fund decided to suspend the calculation of the NAV, the issue and redemption and conversion of shares respectively as from 25 February 2022 and 28 February 2022 following the ongoing geopolitical tensions and sanctions imposed on Russia.

It has been decided as well to waive the management fees to be paid to the Management Company by the Sub-Funds since 1 March 2022 and until further notice.

The Board of Directors also decided to adjust the valuation of certain Russian assets in order to preserve the fair valuation of the Fund. These include, amongst others, the valuation at zero of all ADR's, GDR's and local Russian stocks held, respectively due to the absence of trading / suspension of quotations and the Moscow Stock Exchange's closure to non-Russian residents.

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.

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## Notes to the financial statements at 31/12/2022

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### **d) Presentation of the financial statements**

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are the latest available as at 31 December 2022. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 31 December 2022 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 2022 to 31 December 2022.

### **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.

With regards to ETFs, the rule of thumb for valuation is based on the last known closing price, followed by the NAV as secondary source. However, valuation of ETFs issued by BNP Paribas (internal ETF) shall follow the last NAV available as first priority. Some exceptions may exist due to the mismatch between the investment zone and the quotation zone, as well as the low liquidity of some instruments.

### **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".

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Notes to the financial statements at 31/12/2022

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**g) Valuation of financial instruments**

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

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

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

**h) Valuation of credit default swaps**

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

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

**i) Valuation of total return swaps and performance swaps**

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

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

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

**j) Valuation of options**

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

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

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Notes to the financial statements at 31/12/2022

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**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".

## Notes to the financial statements at 31/12/2022

### o) Valuation of Contracts for Difference

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

### p) Average maturity for floating rate bonds

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

### q) Interest

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

### r) Comparisons

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

### s) Geographic distribution

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

### t) "To be announced"

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

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

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 31 December 2022.

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 2022 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 Opportunities	RMB Bond	USD	13 361 543
Emerging Bond Opportunities	Sustainable Asian Cities Bond	USD	2 580 926
Emerging Multi-Asset Income	China Equity	USD	786 428
Emerging Multi-Asset Income	RMB Bond	USD	527 787
Local Emerging Bond	RMB Bond	USD	20 570 300

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

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 Global Corporate Bond	Euro Corporate Green Bond	USD	7 132 855
Sustainable Global Corporate Bond	Green Bond	USD	4 274 999
Sustainable Global Low Vol Equity	Sustainable Global Multi-Factor Equity	EUR	8 998 410
Sustainable Multi-Asset Balanced	Climate Impact	EUR	19 059 409
Sustainable Multi-Asset Balanced	Ecosystem Restoration	EUR	27 978 297
Sustainable Multi-Asset Balanced	Emerging Markets Climate Solutions	EUR	16 344 580
Sustainable Multi-Asset Balanced	Energy Transition	EUR	32 163 408
Sustainable Multi-Asset Balanced	Euro Corporate Green Bond	EUR	13 204 126
Sustainable Multi-Asset Balanced	Global Environment	EUR	37 816 034
Sustainable Multi-Asset Balanced	Green Bond	EUR	18 337 140
Sustainable Multi-Asset Balanced	Green Tigers	EUR	27 090 877
Sustainable Multi-Asset Balanced	Inclusive Growth	EUR	38 429 910
Sustainable Multi-Asset Balanced	Social Bond	EUR	20 552 835
Sustainable Multi-Asset Balanced	Sustainable Euro Bond	EUR	156 078 499
Sustainable Multi-Asset Balanced	Sustainable Euro Corporate Bond	EUR	112 998 049
Sustainable Multi-Asset Balanced	Sustainable US Value Multi-Factor Equity	EUR	34 382 427
Sustainable Multi-Asset Growth	Climate Impact	EUR	19 133 925
Sustainable Multi-Asset Growth	Ecosystem Restoration	EUR	19 716 559
Sustainable Multi-Asset Growth	Emerging Markets Climate Solutions	EUR	11 164 730
Sustainable Multi-Asset Growth	Energy Transition	EUR	22 324 983
Sustainable Multi-Asset Growth	Euro Corporate Green Bond	EUR	3 250 246
Sustainable Multi-Asset Growth	Global Environment	EUR	29 893 201
Sustainable Multi-Asset Growth	Green Tigers	EUR	21 459 628
Sustainable Multi-Asset Growth	Inclusive Growth	EUR	27 888 075
Sustainable Multi-Asset Growth	Sustainable Euro Bond	EUR	84 726 009
Sustainable Multi-Asset Growth	Sustainable Euro Corporate Bond	EUR	45 620 322
Sustainable Multi-Asset Growth	Sustainable US Value Multi-Factor Equity	EUR	15 532 471
			<b>913 378 988</b>

The net assets at the end of the financial year of combined figures would be EUR 29 953 824 401 without taking into account the cross-investments values.

### v) 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.

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## Notes to the financial statements at 31/12/2022

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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 2022, the below sub-funds are under the scope of the Swing Pricing activity:

- Emerging Bond Opportunities
- Europe Small Cap
- Global Convertible
- Global High Yield Bond
- Local Emerging Bond
- Russia Equity

During the year ending 31 December 2022, the below sub-funds have applied the Swing Pricing:

- Emerging Bond Opportunities
- Global Convertible
- Russia 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.

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.

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

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.

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

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% <sup>(11)</sup>
Brazil Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	1.75%	N/A
Climate Impact	2.20%	1.10%	1.10% <sup>(1)</sup>	2.20%	N/A	N/A	N/A	N/A	2.20%	0.60% <sup>(11)</sup>
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% <sup>(2)</sup>	N/A	0.75%	N/A	0.75% <sup>(3)</sup>	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 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 Multi-Asset Income	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	1.25%	N/A	N/A
Energy Transition	1.50% <sup>(4)</sup>	0.75% <sup>(5)</sup>	0.75% <sup>(2)</sup>	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Euro Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Europe Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Equity	1.50%	0.75%	0.75% <sup>(2)</sup>	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 Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	0.85%	N/A	N/A	N/A
Global Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Environment	1.75%	0.90%	0.85% <sup>(6)</sup>	N/A	N/A	N/A	0.85%	1.75%	1.75%	0.60% <sup>(11)</sup>
Global High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
Global Inflation-Linked Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	0.25%	N/A	N/A	N/A
Green Tigers	1.75%	0.90%	0.90%	1.75%	N/A	N/A	0.90%	N/A	N/A	0.60% <sup>(11)</sup>
Health Care Innovators	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
Latin America Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Local Emerging Bond	1.40%	0.70%	0.60%	N/A	N/A	N/A	N/A	1.40%	N/A	N/A
Russia Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
SMaRT Food	1.75%	0.90%	0.85%	1.75%	0.90%	N/A	N/A	N/A	1.75%	0.60% <sup>(11)</sup>
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	1.50%	0.75% <sup>(12)</sup>	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	0.90%	0.45%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Europe Dividend (formerly Europe Dividend)	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 (formerly Global Low Vol Equity)	1.50%	0.75%	0.75% <sup>(2)</sup>	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Sustainable Multi-Asset Balanced	1.30% <sup>(7)</sup>	0.65% <sup>(8)</sup>	0.50%	N/A	N/A	N/A	N/A	N/A	1.30%	N/A
Sustainable Multi-Asset Growth	1.40% <sup>(9)</sup>	0.70% <sup>(10)</sup>	0.50%	N/A	N/A	N/A	N/A	N/A	1.40%	N/A
US Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Mid Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Short Duration Bond (formerly US Short Duration Bond)	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## Notes to the financial statements at 31/12/2022

- (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) 0.70% for "I Plus" Category.  
 (7) 1.25% for "Classic Solidarity BE".  
 (8) 0.60% for "Privilege Solidarity BE".  
 (9) 1.35% for "Classic Solidarity BE".  
 (10) 0.65% for "Privilege Solidarity BE".  
 (11) Paid in full to the non-group management entities only.  
 (12) 0.62 for Privilege Plus

An indirect fee of maximum 1.00% is applied for the sub-funds Sustainable Multi-Asset Balanced and Sustainable Multi-Asset Growth.

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

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

Security Name	Management Fee
BNP Paribas Easy € Corp Bond SRI Fossil Free Track X - CAP	0.00%
BNP Paribas Easy € Corp Bond SRI Fossil Free UCITS ETF - CAP	0.08%
BNP Paribas Easy € Corp Bond SRI Fossil Free 1-3Y Track X - CAP	0.00%
BNP Paribas Easy € High Yield SRI Fossil Free Track X - CAP	0.00%
BNP Paribas Easy € High Yield SRI Fossil Free UCITS ETF - CAP	0.13%
BNP Paribas Easy ECPI Global ESG Blue Economy Track X - DIS	0.00%
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF - CAP	0.18%
BNP Paribas Easy ECPI Global ESG Med Tech Track X - CAP	0.00%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF - CAP	0.26%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF RH EUR - CAP	0.26%
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF - CAP	0.28%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe UCITS ETF QD - DIS	0.28%
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite Track IH EUR - CAP	0.07%
BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF - CAP	0.03%
BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond UCITS ETF - CAP	0.13%
BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond Track X - CAP	0.00%
BNP Paribas Easy Low Carbon 100 Europe PAB® UCITS ETF - CAP	0.18%
BNP Paribas Easy MSCI China Select SRI S-Series 10% Capped UCITS ETF EUR - CAP	0.18%
BNP Paribas Easy MSCI China Select SRI S-Series 10% Capped Track I - CAP	0.18%
BNP Paribas Easy MSCI Emerging ESG Filtered Min TE UCITS ETF EUR - CAP	0.13%
BNP Paribas Easy MSCI Emerging SRI S-Series PAB 5% Capped UCITS ETF - CAP	0.18%
BNP Paribas Easy MSCI Emerging SRI S-Series PAB 5% Capped UCITS ETF EUR - CAP	0.18%
BNP Paribas Easy MSCI Europe ESG Filtered Min TE UCITS ETF - CAP	0.03%
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped UCITS ETF - DIS	0.13%
BNP Paribas Easy MSCI Japan ESG Filtered Min TE UCITS ETF H EUR - CAP	0.03%
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped Track X - CAP	0.00%
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped UCITS ETF - CAP	0.03%
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped UCITS ETF - DIS	0.03%
BNP Paribas Easy MSCI North America ESG Filtered Min TE UCITS ETF - CAP	0.03%
BNP Paribas Easy MSCI North America ESG Filtered Min TE Track X - CAP	0.00%
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped Track X - CAP	0.00%
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped UCITS ETF - CAP	0.13%
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped UCITS ETF EUR - DIS	0.13%
BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped UCITS ETF EUR - CAP	0.13%
BNP Paribas Funds China Equity X - CAP	0.00%
BNP Paribas Funds Climate Impact X - CAP	0.00%
BNP Paribas Funds Disruptive Technology X - CAP	0.00%
BNP Paribas Funds Ecosystem Restoration X - CAP	0.00%
BNP Paribas Funds Energy Transition X - CAP	0.00%

## Notes to the financial statements at 31/12/2022

Security Name	Management Fee
BNP Paribas Funds Global Environment X - CAP	0.00%
BNP Paribas Funds Global Environment X - DIS	0.00%
BNP Paribas Funds Green Tigers X - CAP	0.00%
BNP Paribas Funds Health Care Innovators X - CAP	0.00%
BNP Paribas Funds Sustainable Asian Cities Bond X - CAP	0.00%
BNP Paribas InstiCash EUR 3M I - CAP	0.15%
BNP Paribas InstiCash USD 1D LVNAV I - CAP	0.15%
THEAM Quant - World Climate Carbon Offset Plan X EUR - ACC"	0.30%
BNP Paribas Invst 3 MOIS X - CAP	0.00%
BNP Paribas Mois ISR X - CAP	0.00%
BNP Paribas Mois ISR I - CAP	0.15%
BNP Paribas Money 3M I - CAP	0.06%
BNP Paribas Obli Etat ISR I - CAP	0.60%

**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.v) 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.

During the year ended 31 December 2022, no performance Fees have been applied.

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## Notes to the financial statements at 31/12/2022

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### 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, Key Investor Information Documents, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

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

### Note 7 - Taxes

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

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

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

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

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "*taxe d'abonnement*";
- b) sub-funds, share categories and/or classes:
  - (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
  - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
  - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
  - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
  - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
  - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognised and open to the public, and
  - (ii) whose exclusive object is to replicate the performance of one or several indices.

## Notes to the financial statements at 31/12/2022

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

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

### Indian Tax

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

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

### Note 8 - Dividends

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

- Payment dates

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> Not for QD shares

- Monthly amount:

Sub-fund	Class	Currency	Dividend
Aqua	Classic RH HKD MD - Distribution	HKD	0.35 <sup>(1)</sup>
Aqua	Classic RH SGD MD - Distribution	SGD	0.55
Aqua	Classic RH USD MD - Distribution	USD	0.54
China Equity	Classic RH SGD MD - Distribution	SGD	0.11

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-fund	Class	Currency	Dividend
Climate Impact	U2 USD MD Distribution	USD	0.25 <sup>(6)</sup>
Climate Impact	U2 HKD MD Distribution	HKD	0.25 <sup>(6)</sup>
Climate Impact	U2 RH EUR MD Distribution	EUR	0.21 <sup>(6)</sup>
Climate Impact	U2 RH SGD MD Distribution	SGD	0.25 <sup>(6)</sup>
Climate Impact	U2 RH CNH MD Distribution	CNH	5.00 <sup>(6)</sup>
Emerging Bond Opportunities	B MD - Distribution	USD	0.83
Emerging Bond Opportunities	B RH AUD MD - Distribution	AUD	0.83
Emerging Bond Opportunities	B RH ZAR MD - Distribution	ZAR	11.71
Emerging Bond Opportunities	Classic MD - Distribution	USD	0.14
Emerging Bond Opportunities	Classic MD2 - Distribution	USD	0.58 <sup>(1)</sup>
Emerging Bond Opportunities	Classic EUR MD - Distribution	EUR	0.67
Emerging Bond Opportunities	Classic HKD MD - Distribution	HKD	0.64
Emerging Bond Opportunities	Classic RH AUD MD - Distribution	AUD	0.63
Emerging Bond Opportunities	Classic RH CNH MD - Distribution	CNH	7.97
Emerging Bond Opportunities	Classic RH HKD MD - Distribution	HKD	0.64
Emerging Bond Opportunities	Classic RH SGD MD - Distribution	SGD	0.63
Emerging Bond Opportunities	Classic RH ZAR MD - Distribution	ZAR	8.53
Emerging Multi-Asset Income	B MD - Distribution	USD	0.62
Emerging Multi-Asset Income	B RH AUD MD - Distribution	AUD	0.62
Emerging Multi-Asset Income	Classic MD - Distribution	USD	0.51
Emerging Multi-Asset Income	Classic HKD MD - Distribution	HKD	0.51
Emerging Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.50
Emerging Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.72
Emerging Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.52
Europe Growth	Classic RH SGD MD - Distribution	SGD	0.28
Europe Growth	Classic RH USD MD - Distribution	USD	0.25
Global Convertible	Classic MD - Distribution	USD	0.06
Global Environment	Classic RH HKD MD - Distribution	HKD	0.35 <sup>(1)</sup>
Global Environment	Classic RH SGD MD - Distribution	SGD	0.55
Global Environment	Classic RH USD MD - Distribution	USD	0.52
Global High Yield Bond	BH AUD MD - Distribution	AUD	0.72
Global High Yield Bond	BH USD MD - Distribution	USD	0.71
Global High Yield Bond	Classic H AUD MD - Distribution	AUD	0.54
Global High Yield Bond	Classic H USD MD - Distribution	USD	0.54
Global High Yield Bond	Classic USD MD - Distribution	USD	0.42
Green Tigers	Classic RH SGD MD - Distribution	SGD	0.37
Local Emerging Bond	B MD - Distribution	USD	0.82
Local Emerging Bond	Classic MD - Distribution	USD	0.32
Russia Equity <sup>(6)</sup>	B USD MD - Distribution	USD	0.72
Russia Equity <sup>(6)</sup>	Classic RH ZAR MD - Distribution	ZAR	12.16
Russia Equity <sup>(6)</sup>	Classic USD MD - Distribution	USD	0.89
SmaRT Food	Classic RH USD MD - Distribution	USD	0.29
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	Classic MD - Distribution	USD	0.11
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic MD - Distribution	USD	0.30 <sup>(5)</sup>
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic MD - Distribution	USD	0.29 <sup>(4)</sup>

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-fund	Class	Currency	Dividend
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic RH AUD MD - Distribution	AUD	0.29 <sup>(5)</sup>
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic RH AUD MD - Distribution	AUD	0.28 <sup>(4)</sup>
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic RH SGD MD - Distribution	SGD	0.30 <sup>(5)</sup>
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic RH SGD MD - Distribution	SGD	0.29 <sup>(4)</sup>
Sustainable Europe Dividend (formerly Europe Dividend)	Classic RH USD MD - Distribution	USD	0.23
Sustainable Global Corporate Bond	B MD - Distribution	USD	0.37
Sustainable Global Corporate Bond	Classic MD - Distribution	USD	0.37 <sup>(4)</sup>
Sustainable Global Corporate Bond	Classic HKD MD - Distribution	HKD	0.38 <sup>(6)</sup>
Sustainable Global Corporate Bond	Classic H CNH MD- Distribution	CNH	6.25 <sup>(6)</sup>
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	B USD MD - Distribution	USD	0.13
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	Classic USD MD - Distribution	USD	0.17
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	Classic RH USD MD Distribution	USD	0.17 <sup>(7)</sup>
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	Classic RH HKD MD Distribution	HKD	0.19 <sup>(7)</sup>
Sustainable Multi-Asset Balanced	Classic MD - Distribution	EUR	0.29 <sup>(2)</sup>
Sustainable Multi-Asset Balanced	Classic RH AUD MD - Distribution	AUD	0.39
Sustainable Multi-Asset Balanced	Classic RH CAD MD - Distribution	CAD	0.36
Sustainable Multi-Asset Balanced	Classic RH HKD MD - Distribution	HKD	0.38
Sustainable Multi-Asset Balanced	Classic RH SGD MD - Distribution	SGD	0.38
Sustainable Multi-Asset Balanced	Classic RH USD MD - Distribution	USD	0.38
Sustainable Multi-Asset Growth	Classic RH AUD MD - Distribution	AUD	0.40 <sup>(3)</sup>
Sustainable Multi-Asset Growth	Classic RH CAD MD - Distribution	CAD	0.38 <sup>(3)</sup>
Sustainable Multi-Asset Growth	Classic RH HKD MD - Distribution	HKD	0.40 <sup>(3)</sup>
Sustainable Multi-Asset Growth	Classic RH SGD MD - Distribution	SGD	0.45
Sustainable Multi-Asset Growth	Classic RH USD MD - Distribution	USD	0.47
USD Short Duration Bond (formerly US Short Duration Bond)	Classic MD - Distribution	USD	0.07

<sup>(1)</sup> Since February 2022

<sup>(2)</sup> Since March 2022

<sup>(3)</sup> Since May 2022

<sup>(4)</sup> Since July 2022

<sup>(5)</sup> Until June 2022

<sup>(6)</sup> Since August 2022

<sup>(7)</sup> Since October 2022

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

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

- Payment dates

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

The following dividends were paid on 2 May 2022 for shares outstanding on 19 April 2022 with ex-date 20 April 2022:

Sub-Fund	Class	Currency	Dividend
Aqua	Classic - Distribution	EUR	2.57
Aqua	Classic USD - Distribution	USD	2.48
Aqua	Privilege - Distribution	EUR	2.60
Brazil Equity	Classic - Distribution	USD	1.48
China Equity	Classic - Distribution	USD	5.47
China Equity	Classic EUR - Distribution	EUR	2.69
China Equity	Privilege - Distribution	USD	2.60
Climate Impact	Classic - Distribution	EUR	3.66
Climate Impact	Privilege - Distribution	EUR	2.90
Climate Impact	Privilege USD - Distribution	USD	1.68
Climate Impact	Privilege RH EUR - Distribution	EUR	1.67
Climate Impact	Privilege RH GBP - Distribution	GBP	1.67
Climate Impact	I - Distribution	EUR	1.62
Climate Impact	X - Distribution	EUR	2.75
Climate Impact	U2 HKD - Distribution	HKD	1.79
Climate Impact	U2 USD - Distribution	USD	1.69
Climate Impact	U2 RH AUD - Distribution	AUD	1.70
Climate Impact	U2 RH CHF - Distribution	CHF	1.60
Climate Impact	U2 RH CNH - Distribution	CNH	1.74
Climate Impact	U2 RH GBP - Distribution	GBP	1.74
Consumer Innovators	Classic - Distribution	EUR	1.73
Consumer Innovators	Privilege - Distribution	EUR	2.14
Disruptive Technology	Classic - Distribution	EUR	24.85
Disruptive Technology	Classic USD - Distribution	USD	8.77
Disruptive Technology	Privilege - Distribution	EUR	8.04
Disruptive Technology	UP4 - Distribution	EUR	2.72
Ecosystem Restoration	Classic - Distribution	EUR	1.26
Ecosystem Restoration	Privilege - Distribution	EUR	1.26
Emerging Bond Opportunities	Classic - Distribution	USD	6.51
Emerging Bond Opportunities	Classic EUR - Distribution	EUR	5.25
Emerging Bond Opportunities	Classic RH EUR - Distribution	EUR	0.91

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-Fund	Class	Currency	Dividend
Emerging Bond Opportunities	Privilege RH EUR - Distribution	EUR	3.06
Emerging Equity	Classic - Distribution	USD	2.85
Emerging Equity	Classic EUR - Distribution	EUR	1.98
Emerging Multi-Asset Income	Classic - Distribution	USD	6.19
Emerging Multi-Asset Income	Classic EUR - Distribution	EUR	6.16
Emerging Multi-Asset Income	Classic RH EUR - Distribution	EUR	4.96
Energy Transition	Classic - Distribution	EUR	9.26
Energy Transition	Classic USD - Distribution	USD	10.51
Energy Transition	Privilege - Distribution	EUR	2.40
Euro Equity	Classic - Distribution	EUR	6.89
Euro Equity	Privilege - Distribution	EUR	3.18
Euro Equity	I - Distribution	EUR	2.84
Europe Equity	Classic - Distribution	EUR	3.77
Europe Equity	Classic CHF - Distribution	CHF	3.05
Europe Equity	Privilege - Distribution	EUR	3.00
Europe Growth	Classic - Distribution	EUR	4.03
Europe Growth	Privilege - Distribution	EUR	3.61
Europe Small Cap	Classic - Distribution	EUR	4.46
Europe Small Cap	Privilege - Distribution	EUR	4.26
Europe Small Cap	I - Distribution	EUR	2.19
Global Convertible	Classic - Distribution	USD	1.78
Global Convertible	Classic RH EUR - Distribution	EUR	1.39
Global Convertible	Classic RH PLN - Distribution	PLN	7.68
Global Convertible	N RH EUR - Distribution	EUR	1.59
Global Convertible	Privilege RH EUR - Distribution	EUR	1.83
Global Environment	Classic - Distribution	EUR	3.55
Global Environment	N - Distribution	EUR	2.30
Global Environment	Privilege - Distribution	EUR	2.37
Global Environment	Privilege GBP - Distribution	GBP	2.25
Global Environment	X - Distribution	EUR	1 803.28
Global High Yield Bond	Classic - Distribution	EUR	0.99
Global High Yield Bond	Classic H USD - Distribution	USD	1.41
Global High Yield Bond	N - Distribution	EUR	2.99
Global High Yield Bond	Privilege - Distribution	EUR	3.19
Global Inflation-Linked Bond	Classic - Distribution	EUR	0.60
Green Tigers	Classic - Distribution	USD	2.98
Green Tigers	Classic EUR - Distribution	EUR	4.86
Green Tigers	Privilege - Distribution	USD	2.08
Green Tigers	Privilege EUR - Distribution	EUR	3.91
Green Tigers	Privilege RH EUR - Distribution	EUR	2.12
Green Tigers	U2 - Distribution	USD	2.18
Green Tigers	U2 RH GBP - Distribution	GBP	2.14
Green Tigers	U2 RH SGD - Distribution	SGD	2.21
Health Care Innovators	Classic - Distribution	EUR	14.36
Health Care Innovators	Privilege - Distribution	EUR	3.40
India Equity	Classic - Distribution	USD	1.44
India Equity	Classic EUR - Distribution	EUR	1.27

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-Fund	Class	Currency	Dividend
Latin America Equity	Classic - Distribution	USD	7.26
Local Emerging Bond	Classic - Distribution	USD	2.88
Local Emerging Bond	Classic EUR - Distribution	EUR	2.96
Local Emerging Bond	Classic RH EUR - Distribution	EUR	2.18
Local Emerging Bond	Privilege - Distribution	USD	2.74
SmaRT Food	Classic - Distribution	EUR	1.96
SmaRT Food	Privilege - Distribution	EUR	2.12
SmaRT Food	U - Distribution	EUR	1.90
SmaRT Food	U RH CHF - Distribution	CHF	1.89
SmaRT Food	U RH GBP - Distribution	GBP	1.91
SmaRT Food	U RH USD - Distribution	USD	1.94
SmaRT Food	UP - Distribution	EUR	1.93
SmaRT Food	UP RH CHF - Distribution	CHF	1.93
SmaRT Food	UP RH GBP - Distribution	GBP	1.94
SmaRT Food	UP RH USD - Distribution	USD	1.96
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic - Distribution	USD	4.02
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic EUR - Distribution	EUR	3.50
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Privilege - Distribution	USD	3.48
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	Classic - Distribution	USD	10.35
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	Classic EUR - Distribution	EUR	9.13
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	N RH EUR - Distribution	EUR	2.88
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	Privilege EUR - Distribution	EUR	3.10
Sustainable Europe Dividend (formerly Europe Dividend)	Classic - Distribution	EUR	1.11
Sustainable Europe Dividend (formerly Europe Dividend)	N - Distribution	EUR	2.33
Sustainable Europe Dividend (formerly Europe Dividend)	Privilege - Distribution	EUR	2.83
Sustainable Global Corporate Bond	Classic - Distribution	USD	2.15
Sustainable Global Corporate Bond	NH EUR - Distribution	EUR	1.76
Sustainable Global Corporate Bond	Privilege - Distribution	USD	2.01
Sustainable Global Corporate Bond	X - Distribution	USD	1.95
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	Classic - Distribution	EUR	1.56
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	Classic USD - Distribution	USD	7.15
Sustainable Multi-Asset Balanced	Classic - Distribution	EUR	1.25
Sustainable Multi-Asset Balanced	Classic RH USD - Distribution	USD	1.14
Sustainable Multi-Asset Balanced	Classic Solidarity BE - Distribution	EUR	1.06
Sustainable Multi-Asset Balanced	Privilege - Distribution	EUR	1.21
Sustainable Multi-Asset Growth	Classic - Distribution	EUR	2.07
Sustainable Multi-Asset Growth	Classic Solidarity BE- Distribution	EUR	1.61
Sustainable Multi-Asset Growth	Privilege - Distribution	EUR	1.73
USD Short Duration Bond (formerly US Short Duration Bond)	Classic - Distribution	USD	1.07

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-Fund	Class	Currency	Dividend
USD Short Duration Bond (formerly US Short Duration Bond)	Privilege - Distribution	USD	1.11
US Growth	Classic - Distribution	USD	0.55
US Growth	Classic H EUR - Distribution	EUR	1.91
US Growth	Privilege - Distribution	USD	1.27
US Growth	Privilege H EUR - Distribution	EUR	1.14
US Mid Cap	Classic - Distribution	USD	2.96
US Mid Cap	Privilege - Distribution	USD	1.47

It has been decided not to pay dividends for the share classes of the following sub-funds this year:

Sub-fund	Class
Europe Emerging Equity	Classic - Distribution
Global Inflation-Linked Bond	Privilege - Distribution
Green Tigers	U2 HKD - Distribution
Russia Equity	Classic - Distribution
Russia Equity	Classic USD - Distribution
Russia Equity	I - Distribution
Russia Equity	Privilege - Distribution
Russia Equity	Privilege GBP - Distribution

#### Note 9 - Share currencies

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

#### Note 10 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2022 were the following:

EUR 1 =	AUD 1.57375
EUR 1 =	CAD 1.44605
EUR 1 =	CHF 0.98745
EUR 1 =	CNH 7.38415
EUR 1 =	CZK 24.154
EUR 1 =	GBP 0.88725
EUR 1 =	HKD 8.32985
EUR 1 =	JPY 140.8183
EUR 1 =	NOK 10.5135
EUR 1 =	PLN 4.68125
EUR 1 =	SEK 11.12025
EUR 1 =	SGD 1.4314
EUR 1 =	USD 1.06725
EUR 1 =	ZAR 18.15925

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Note 11 - Futures contracts

As at 31 December 2022, the following positions were outstanding:

#### Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	4	S	EURO BUXL 30Y BONDS	08/03/2023	577 339	106 810
EUR	21	S	EURO-BOBL FUTURE	08/03/2023	2 594 217	86 575
USD	44	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	5 204 375	6 875
USD	28	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	3 760 750	(8 531)
USD	177	P	US 10YR NOTE FUTURE (CBT)	22/03/2023	19 876 547	(132 461)
USD	120	P	US 5YR NOTE FUTURE (CBT)	31/03/2023	12 951 563	937
					<b>Total:</b>	<b>60 205</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 457 163.

#### Emerging Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	9	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	971 367	9 141
					<b>Total:</b>	<b>9 141</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 6 483.

#### Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	100	P	S&P 500 E-MINI FUTURE	17/03/2023	19 305 000	(536 500)
					<b>Total:</b>	<b>(536 500)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 1 648 750.

#### Global Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	26	P	EURO BUXL 30Y BONDS	08/03/2023	3 516 240	(651 920)
EUR	67	S	EURO-BTP FUTURE	08/03/2023	7 297 640	559 330
EUR	17	P	EURO-BUND FUTURE	08/03/2023	2 259 810	(147 730)
USD	15	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	1 662 421	36 575
USD	44	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	5 537 362	(12 540)

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	34	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	3 577 506	55 751
USD	104	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	10 517 393	142 441
					<b>Total:</b>	<b>(18 093)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 2 223 423.

### *Sustainable Global Corporate Bond*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	1	S	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	135 861	10 619
EUR	2	S	EURO-BOBL FUTURE	08/03/2023	247 068	7 300
EUR	21	S	EURO-BTP FUTURE	08/03/2023	2 441 141	187 067
EUR	73	S	SHORT TERM EURO BTP FUTURES	08/03/2023	8 189 038	121 176
USD	476	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	56 301 875	136 031
USD	24	P	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	3 223 500	(70 344)
USD	3	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	336 891	6 547
USD	149	P	US LONG BOND FUTURE (CBT)	22/03/2023	18 676 219	(37 493)
USD	13	S	US 2YR NOTE FUTURE (CBT)	31/03/2023	2 666 016	14 219
USD	106	P	US 2YR NOTE FUTURE (CBT)	31/03/2023	21 738 281	11 594
USD	5	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	539 648	4 805
USD	130	P	US 5YR NOTE FUTURE (CBT)	31/03/2023	14 030 859	1 015
					<b>Total:</b>	<b>392 536</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 771 281.

### *Sustainable Multi-Asset Balanced*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	P	EURO BUXL 30Y BONDS	08/03/2023	811 440	(158 820)
EUR	90	P	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	11 457 000	(835 850)
EUR	25	S	EURO-BOBL FUTURE	08/03/2023	2 893 750	107 250
EUR	46	P	EURO-BUND FUTURE	08/03/2023	6 114 780	(403 420)
					<b>Total:</b>	<b>(1 290 840)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 1 936 740.

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Sustainable Multi-Asset Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	48	P	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	6 110 400	(445 301)
EUR	43	P	EURO-BUND FUTURE	08/03/2023	5 715 990	(377 110)
					<b>Total:</b>	<b>(822 411)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 1 236 191.

### USD Short Duration Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	53	S	EURO-BOBL FUTURE	08/03/2023	6 547 309	223 429
EUR	29	S	EURO-BUND FUTURE	08/03/2023	4 114 215	69 745
USD	90	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	10 645 313	226 484
USD	21	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	2 358 234	6 234
USD	10	S	US 2YR NOTE FUTURE (CBT)	31/03/2023	2 050 781	(2 710)
USD	84	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	9 066 094	70 437
					<b>Total:</b>	<b>593 619</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 302 631.

### Brokers for Futures contracts:

BNP Paribas Paris  
Goldman Sachs London Derivatives  
Société Générale

## Note 12 - Forward foreign exchange contracts

As at 31 December 2022, 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	10 424 290	AUD	2 040 000
CZK	3 787 281 490	CAD	2 179 000
EUR	243 606 590	CHF	8 029 600
HKD	19 110	CNH	5 611 500
SGD	13 919 640	CZK	1 946 881 540
USD	120 454 930	DKK	12 907 400
		EUR	280 378 913
		GBP	14 029 000
		HKD	9 890
		JPY	597 893 600
		KRW	580 126 500
		SEK	24 076 100

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Currency	Purchase amount	Currency	Sale amount
		SGD	7 247 320
		USD	129 764 880
		<b>Net unrealised gain (in EUR)</b>	<b>228 179</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### China Equity

Currency	Purchase amount	Currency	Sale amount
EUR	4 685 760	CNY	5 433 900
HKD	225 300	EUR	1 067 010
SGD	468 930	HKD	13 479 800
USD	1 299 245	SGD	259 430
		TWD	1 849 900
		USD	2 730 174
		<b>Net unrealised gain (in USD)</b>	<b>52 388</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Climate Impact

Currency	Purchase amount	Currency	Sale amount
AUD	2 890 540	AUD	3 599 050
CHF	325 380	CAD	1 495 800
CNH	1 141 750	CHF	173 940
EUR	44 615 044	CNH	609 490
GBP	20 719 290	DKK	34 218 100
HKD	19 410	EUR	2 553 352
SGD	2 221 520	GBP	14 149 550
USD	18 463 517	HKD	11 854 220
		JPY	364 403 800
		KRW	377 656 300
		NOK	5 594 700
		SEK	9 671 200
		SGD	1 164 370
		TWD	37 761 700
		USD	58 105 555
		<b>Net unrealised gain (in EUR)</b>	<b>404 850</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Consumer Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	34 678 062	AUD	560 500
SGD	15 880	CAD	940 900
USD	2 439 800	EUR	2 302 347
		GBP	792 000
		HKD	5 690 300
		JPY	386 918 300
		SGD	8 580
		USD	31 064 300
		<b>Net unrealised gain (in EUR)</b>	<b>264 874</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
EUR	338 691 627	DKK	68 852 000
USD	38 091 480	EUR	35 777 589
		JPY	793 137 800
		USD	342 962 690
Net unrealised gain (in EUR)			2 729 699

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Ecosystem Restoration

Currency	Purchase amount	Currency	Sale amount
CAD	8 410 000	CAD	17 793 000
CNH	113 790	CNH	63 910
CZK	14 250 010	CZK	7 936 380
DKK	27 712 000	DKK	49 945 000
EUR	187 072 270	EUR	89 522 555
GBP	11 050	GBP	9 030
JPY	1 754 453	JPY	199 759
SGD	219 370	NOK	27 784 000
USD	80 588 000	SEK	21 800 000
		SGD	123 950
		USD	162 423 716
Net unrealised gain (in EUR)			7 257 417

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Emerging Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	4 580 490	AUD	2 212 000
BRL	73 554 025	BRL	133 397 390
CLP	535 948 000	CNH	2 386 528
CNH	4 160 733	CZK	126 964 447
COP	14 511 968 000	EGP	45 525 000
CZK	160 361 165	EUR	49 451 419
EGP	51 480 000	HKD	14 850
EUR	75 196 590	HUF	1 165 499 467
HKD	29 820	IDR	39 858 962 000
HUF	2 030 925 561	KRW	1 973 225 000
IDR	39 832 195 721	MXN	161 073 179
KRW	1 954 567 550	PLN	13 802 180
MXN	193 448 843	RUB	664 170 048
PEN	2 162 000	SGD	109 150
PLN	41 813 633	THB	42 984 000
RON	12 094 000	TRY	6 942 000
RUB	217 123 000	USD	157 131 638
SGD	218 300	ZAR	217 867 941
THB	204 295 985		
USD	127 174 606		
ZAR	163 382 734		
Net unrealised gain (in USD)			2 092 941

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Emerging Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	1 293 760	AUD	640 480
BRL	1 451 440	BRL	419 000
CLP	11 737 000	CNH	26 477 030
CNH	53 407 080	CZK	758 000
COP	117 361 000	EUR	1 683 440

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Currency	Purchase amount	Currency	Sale amount
CZK	786 470	HUF	19 663 000
EGP	507 155	IDR	599 317 000
EUR	2 120 182	MXN	751 000
IDR	1 031 852 000	PLN	110 000
MXN	520 000	RUB	13 787 772
PEN	42 000	SGD	789 310
RON	95 000	THB	705 000
RUB	506 000	TRY	676 000
SGD	1 585 610	USD	12 453 729
THB	1 574 165	ZAR	402 000
USD	7 126 225		
ZAR	354 086		
Net unrealised gain (in USD)			107 252

As at 31 December 2022, the latest maturity of all outstanding contracts is 21 March 2023.

### Energy Transition

Currency	Purchase amount	Currency	Sale amount
AUD	29 516 000	AUD	85 665 000
CAD	10 573 000	BRL	135 056 000
CNH	37 093 220	CAD	30 267 000
DKK	220 328 000	CNH	913 322 130
EUR	3 282 630 017	DKK	1 059 488 000
GBP	28 920	EUR	1 502 171 746
HKD	88 004 050	GBP	356 550
SGD	31 437 960	HKD	969 049 510
USD	1 438 795 294	NOK	444 663 000
		SEK	76 998 000
		SGD	18 341 400
		USD	2 735 648 277
Net unrealised gain (in EUR)			116 428 077

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Euro Equity

Currency	Purchase amount	Currency	Sale amount
CZK	211 025 380	CZK	108 023 200
EUR	4 876 447	EUR	9 491 846
USD	905 760	USD	463 980
Net unrealised gain (in EUR)			39 869

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	1 641 410	EUR	3 241 397
SGD	1 452 480	SGD	743 150
USD	2 347 840	USD	1 201 050
Net unrealised loss (in EUR)			(33 943)

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	3 444 358	EUR	6 796 984
SGD	180 140	SGD	92 330
USD	7 029 560	USD	3 602 330
Net unrealised loss (in EUR)			(88 643)

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Global Convertible

Currency	Purchase amount	Currency	Sale amount
CZK	455 881 860	CHF	6 544 150
EUR	948 472 350	CZK	231 423 170
JPY	420 000 000	EUR	617 676 087
NOK	3 459 860	GBP	4 204 529
PLN	341 050	HKD	97 000 000
USD	728 910 666	JPY	3 883 000 000
		NOK	1 756 950
		PLN	172 790
		SGD	13 609 847
		USD	1 022 474 593
Net unrealised gain (in USD)			9 691 716

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Global Environment

Currency	Purchase amount	Currency	Sale amount
CNH	99 940	CHF	7 303 200
EUR	90 353 598	DKK	160 488 200
HKD	19 280	EUR	200 042 871
JPY	66 723 394 169	GBP	20 930 600
SGD	47 906 980	HKD	10 170
USD	101 123 880	JPY	4 961 096 314
		SGD	25 128 390
		TWD	629 143 100
		USD	378 319 630
Net unrealised gain (in EUR)			14 109 343

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Global High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	5 623 800	AUD	2 806 560
CZK	417 960 760	CZK	212 174 710
EUR	90 175 671	EUR	50 641 440
GBP	710 000	GBP	3 174 000
USD	30 395 710	USD	76 246 840
Net unrealised gain (in EUR)			4 110 972

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Global Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
AUD	12 101 114	AUD	17 634 730
CAD	15 986 795	CAD	25 372 112
CHF	2 683 900	CHF	2 155 918
DKK	3 460 971	DKK	6 921 942
EUR	1 050 295 934	EUR	1 016 176 595
GBP	118 377 384	GBP	207 677 845
HUF	117 675 087	HUF	117 675 087
JPY	1 698 188 361	JPY	3 050 511 151
MXN	11 317 626	MXN	11 147 328
NZD	6 339 151	NZD	10 757 069
PLN	3 935 634	PLN	3 935 634
SEK	45 311 914	SEK	71 980 380
SGD	888 880 720	SGD	446 305 050
USD	698 769 923	USD	916 160 002
Net unrealised gain (in EUR)			15 043 088

As at 31 December 2022, the latest maturity of all outstanding contracts is 10 March 2023.

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Green Tigers

Currency	Purchase amount	Currency	Sale amount
AUD	291 400	AUD	1 518 600
CNH	1 425 130	CNH	716 740
CNY	1 858 400	CNY	7 104 500
EUR	13 020 798	EUR	3 835 364
GBP	907 800	GBP	480 930
HKD	2 465 700	HKD	13 649 700
INR	19 194 100	INR	99 098 300
JPY	62 614 500	JPY	267 838 000
KRW	191 038 100	KRW	949 776 800
SGD	1 541 370	SGD	809 820
TWD	16 152 000	TWD	70 980 000
USD	3 211 999	USD	6 211 769
Net unrealised gain (in USD)			45 776

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### Health Care Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	84 886 898	CHF	6 999 000
USD	9 154 070	DKK	20 676 000
		EUR	8 560 884
		GBP	5 327 400
		JPY	401 923 700
		USD	69 851 100
Net unrealised gain (in EUR)			805 127

As at 31 December 2022, the latest maturity of all outstanding contracts is 19 January 2023.

### Local Emerging Bond

Currency	Purchase amount	Currency	Sale amount
BRL	99 848 239	BRL	115 805 830
CLP	1 017 444 980	CNH	2 906 898
CNH	9 025 778	COP	2 149 890 000
COP	26 686 879 193	CZK	200 147 137
CZK	245 532 403	EGP	37 905 000
EGP	47 035 000	EUR	34 114 880
EUR	66 063 190	HUF	956 738 229
HUF	2 113 122 564	IDR	33 608 187 000
IDR	14 836 674 000	KRW	1 603 330 000
KRW	1 588 170 021	MXN	232 048 008
MXN	211 832 642	PEN	1 871 000
PEN	3 131 000	PLN	16 169 225
PLN	40 902 480	RON	2 135 000
RON	12 688 000	RUB	438 606 926
RUB	131 999 000	THB	53 265 000
THB	241 291 221	TRY	15 769 000
USD	107 821 383	USD	152 194 100
ZAR	116 122 615	ZAR	155 246 095
Net unrealised gain (in USD)			3 454 502

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

## Notes to the financial statements at 31/12/2022

**Russia Equity (NAV suspended)**

Currency	Purchase amount	Currency	Sale amount
EUR	9 040 842	EUR	10 772 287
USD	7 900 000	USD	7 900 000
ZAR	61 148 680	ZAR	30 574 340
Net unrealised loss (in EUR)			(57 878)

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

**SMaRT Food**

Currency	Purchase amount	Currency	Sale amount
CHF	105 320 790	AUD	8 729 100
EUR	312 988 544	CAD	3 945 600
GBP	53 781 130	CHF	63 927 330
USD	214 342 081	CNY	4 401 300
		DKK	21 888 900
		EUR	370 505 390
		GBP	32 512 860
		HKD	25 977 100
		INR	261 834 800
		JPY	387 584 500
		KRW	1 515 375 500
		NOK	103 871 100
		PHP	83 205 300
		USD	190 783 550
Net unrealised loss (in EUR)			(2 689 511)

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

**Sustainable Asia ex-Japan Equity**

Currency	Purchase amount	Currency	Sale amount
AUD	78 840	AUD	40 650
EUR	2 145 410	EUR	1 155 880
SGD	81 840	SGD	42 170
USD	1 290 027	USD	2 374 823
Net unrealised gain (in USD)			29 609

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

**Sustainable Asian Cities Bond**

Currency	Purchase amount	Currency	Sale amount
AUD	829 800	AUD	412 320
CNH	100 020	EUR	119 030
EUR	238 520	SGD	376 230
HKD	10 000	USD	1 378 325
SGD	753 590		
USD	680 096		
Net unrealised gain (in USD)			10 405

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

**Sustainable Europe Dividend**

Currency	Purchase amount	Currency	Sale amount
EUR	742 890	EUR	1 468 260
USD	1 546 770	USD	791 660
Net unrealised loss (in EUR)			(19 711)

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

## Notes to the financial statements at 31/12/2022

**Sustainable Global Corporate Bond**

Currency	Purchase amount	Currency	Sale amount
CHF	50 380	CHF	25 500
CNH	566 150	CNH	287 550
EUR	330 362 750	EUR	373 178 578
NOK	57 070	NOK	28 960
USD	382 608 669	USD	348 274 319
		<b>Net unrealised loss (in USD)</b>	<b>(11 100 581)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

**Sustainable Global Low Vol Equity**

Currency	Purchase amount	Currency	Sale amount
AUD	1 773 100	AUD	4 383 000
CAD	5 331 600	CAD	13 179 100
CHF	234 000	CHF	577 800
CNH	99 940	CZK	609 972
CZK	18 675 252	EUR	1 391 930
EUR	26 905 018	GBP	2 605 200
GBP	1 053 800	HKD	13 041 240
HKD	5 306 680	JPY	638 850 900
JPY	258 447 400	NOK	5 111 100
NOK	2 067 600	SGD	2 872 800
SGD	1 162 000	USD	24 408 542
USD	11 743 859		
		<b>Net unrealised gain (in EUR)</b>	<b>133 058</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

**Sustainable Multi-Asset Balanced**

Currency	Purchase amount	Currency	Sale amount
AUD	111 050	AUD	57 160
CAD	110 230	CAD	56 700
EUR	22 178 517	EUR	28 686 275
HKD	108 170	HKD	55 620
SGD	128 660	SGD	66 060
USD	29 952 630	USD	23 501 280
		<b>Net unrealised loss (in EUR)</b>	<b>(370 864)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

**Sustainable Multi-Asset Growth**

Currency	Purchase amount	Currency	Sale amount
AUD	18 700	AUD	9 840
CAD	18 810	CAD	9 880
EUR	3 713 951	EUR	186 758
HKD	18 750	HKD	9 830
SGD	155 740	SGD	81 680
USD	53 470	USD	3 882 990
		<b>Net unrealised gain (in EUR)</b>	<b>6 626</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

**US Growth**

Currency	Purchase amount	Currency	Sale amount
CZK	1 040 910 330	CZK	554 852 840
EUR	182 596 640	EUR	97 707 380
USD	128 360 135	USD	237 328 927
		<b>Net unrealised gain (in USD)</b>	<b>3 292 304</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

## Notes to the financial statements at 31/12/2022

**US Mid Cap**

Currency	Purchase amount	Currency	Sale amount
EUR	14 801 960	EUR	7 801 790
SGD	102 190	SGD	53 810
USD	8 348 360	USD	15 669 064
<b>Net unrealised gain (in USD)</b>			<b>206 137</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

**USD Short Duration Bond**

Currency	Purchase amount	Currency	Sale amount
EUR	63 996 130	AUD	6 410 000
USD	49 430 032	EUR	43 209 620
		USD	67 346 728
<b>Net unrealised loss (in USD)</b>			<b>(8 827)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

**Counterparties to Forward foreign exchange contracts:**

Bank of America Securities Europe  
 Barclays Bank Ireland Plc  
 BNP Paribas Paris  
 Citibank N.A. London  
 Citigroup Global Market  
 Deutsche Bank  
 Goldman Sachs International  
 Goldman Sachs International London  
 HSBC France  
 JP Morgan  
 JP Morgan Chase Bank  
 Morgan Stanley & Co. International  
 Morgan Stanley Europe  
 Morgan Stanley Ltd  
 Royal Bank of Canada  
 Société Générale  
 State Street Bank and TR  
 State Street Boston FX

**Note 13 - Swaps****Credit Default Swaps**

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under "Net Unrealised gain on financial instruments" in the Statement of net assets, and the amount of net unrealised capital loss is given under "Net Unrealised loss on financial instruments" in the Statement of net assets.

**Emerging Bond Opportunities**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 600 000	USD	20/12/2024	REPSOU CDS USD SR 5Y D14 20/12/2024	1.000%
900 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
1 400 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
2 800 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
4 000 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	USD	20/12/2026	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
15 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
9 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
18 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
2 300 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
11 500 000	USD	20/12/2026	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
1 400 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
1 400 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
2 900 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
3 000 000	USD	20/06/2027	ARAB REP EGYPT 4.55% 19-20/11/2023	1.000%
5 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
800 000	USD	20/12/2027	1.000%	CDX ITRAXX EXJP IG 38 5Y 20/12/2027
800 000	USD	20/12/2027	1.000%	ITRX EXJP IG CDSI GEN 5Y CORP 20/12/2027
2 400 000	USD	20/12/2027	1.000%	ITRX EXJP IG CDSI GEN 5Y CORP 20/12/2027
15 000 000	USD	20/12/2027	1.000%	CDX EM CDSI S38 5Y PRC CORP 20/12/2027
6 712 963	USD	20/12/2027	BRAZILIAN GOVERN CDS 20/06/2027	1.000%
6 712 963	USD	20/12/2027	1.000%	PETROBRAS 8.75% 16-23/05/2026
7 787 037	USD	20/12/2027	BRAZILIAN GOVERN CDS 20/06/2027	1.000%
7 787 037	USD	20/12/2027	1.000%	PETROBRAS 8.75% 16-23/05/2026
			<b>Net unrealised loss (in USD)</b>	<b>(9 310 918)</b>

### Global High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	USD	20/12/2027	CDX HY CDSI S39 5Y PRC CORP 20/12/2027	5.000%
			<b>Net unrealised gain (in EUR)</b>	<b>1 682</b>

### Sustainable Global Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
400 000	EUR	20/06/2027	1.000%	HSBC HLDGS PLC 6% 09-10/06/2019
			<b>Net unrealised gain (in USD)</b>	<b>5 727</b>

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### 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
35 130 000	CZK	06/10/2025	LIBOR 6M	0.585%
18 390 000	BRL	04/01/2027	Brazil CETIP INTERBK DEPOSIT	12.450%
5958 000 000	CLP	28/10/2027	CLP TSA CAMARA	6.873%
6042 670 000	CLP	23/11/2027	CLP TSA CAMARA	5.570%
6005 840 000	CLP	02/12/2027	CLP TSA CAMARA	5.800%
3336 160 000	CLP	28/10/2032	6.420%	CLP TSA CAMARA
3358 750 000	CLP	23/11/2032	5.380%	CLP TSA CAMARA
3324 660 000	CLP	02/12/2032	5.395%	CLP TSA CAMARA
374 180 000	CZK	07/11/2024	IBOR 6M	6.890%
492 120 000	CZK	10/11/2024	IBOR 6M	6.825%
122 340 000	CZK	11/11/2024	IBOR 6M	6.680%
483 190 000	CZK	14/11/2024	IBOR 6M	6.285%
165 830 000	CZK	21/09/2032	4.621%	IBOR 6M
165 830 000	CZK	21/09/2032	IBOR 6M	6.285%
91 420 000	CZK	07/11/2032	5.490%	IBOR 6M
93 700 000	CZK	10/11/2032	5.355%	IBOR 6M
89 770 000	CZK	14/11/2032	4.705%	IBOR 6M
491 690 000	MXN	28/11/2024	MXN SWAP (TIIE) 1M	10.030%
130 460 000	MXN	18/11/2032	8.700%	MXN SWAP (TIIE) 1M
101 250 000	PLN	06/12/2024	IBOR 6M	6.420%
73 520 000	PLN	21/12/2024	IBOR 6M	8.145%
72 320 000	PLN	21/12/2024	IBOR 6M	7.940%
35 910 000	PLN	06/12/2027	5.500%	IBOR 6M
19 170 000	PLN	21/12/2032	7.390%	IBOR 6M
18 550 000	PLN	21/12/2032	7.080%	IBOR 6M
			<b>Net unrealised loss (in USD)</b>	<b>(600 831)</b>

#### Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 780 000	GBP	26/10/2024	Sonia Sterling Interbank Average Rate	4.609%
2 277 343	GBP	26/10/2032	3.920%	Sonia Sterling Interbank Average Rate
9 830 000	GBP	12/10/2024	Sonia Sterling Interbank Average Rate	5.409%
2 400 000	GBP	12/10/2032	4.940%	Sonia Sterling Interbank Average Rate
			<b>Net unrealised loss (in EUR)</b>	<b>(98 199)</b>

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Local Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
62 130 000	CZK	21/09/2027	IBOR 6M	4.900%
14 420 000	BRL	04/01/2027	Brazil CETIP INTERBK DEPOSIT	12.450%
4819 530 000	CLP	28/10/2027	CLP TSA CAMARA	6.873%
4653 830 000	CLP	23/11/2027	CLP TSA CAMARA	5.570%
4497 950 000	CLP	02/12/2027	CLP TSA CAMARA	5.800%
2698 680 000	CLP	28/10/2032	6.420%	CLP TSA CAMARA
2586 770 000	CLP	23/11/2032	5.380%	CLP TSA CAMARA
2489 940 000	CLP	02/12/2032	5.395%	CLP TSA CAMARA
287 380 000	CZK	07/11/2024	IBOR 6M	6.890%
380 120 000	CZK	10/11/2024	IBOR 6M	7.260%
94 780 000	CZK	11/11/2024	IBOR 6M	6.680%
378 880 000	CZK	14/11/2024	IBOR 6M	6.285%
131 850 000	CZK	21/09/2032	4.681%	IBOR 6M
131 850 000	CZK	21/09/2032	IBOR 6M	4.621%
70 210 000	CZK	07/11/2032	5.490%	IBOR 6M
72 380 000	CZK	10/11/2032	5.355%	IBOR 6M
70 390 000	CZK	14/11/2032	4.705%	IBOR 6M
368 240 000	MXN	28/11/2024	MXN SWAP (TIIE) 1M	10.030%
97 710 000	MXN	18/11/2032	8.735%	MXN SWAP (TIIE) 1M
74 100 000	PLN	06/12/2024	IBOR 6M	6.420%
56 570 000	PLN	21/12/2024	IBOR 6M	8.145%
55 860 000	PLN	21/12/2024	IBOR 6M	7.940%
26 280 000	PLN	06/12/2027	5.500%	IBOR 6M
14 750 000	PLN	21/12/2032	7.390%	IBOR 6M
14 330 000	PLN	21/12/2032	7.080%	IBOR 6M
109 800 000	CZK	24/08/2024	IBOR 6M	6.516%
			<b>Net unrealised loss (in USD)</b>	<b>(361 323)</b>

### 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.

### Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 430 000	EUR	15/03/2052	HICPXT 0D	2.555%
1 440 000	EUR	15/03/2052	HICPXT 0D	2.540%
2 080 000	USD	17/03/2052	2.763%	USCPI 0D
2 200 000	USD	29/03/2052	2.690%	USCPI 0D
4 380 000	EUR	15/10/2027	0.000%	3.146%

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 380 000	EUR	15/10/2027	2.880%	0.000%
4 301 000	EUR	15/10/2027	0.000%	3.186%
4 370 000	EUR	15/10/2027	2.900%	0.000%
			<b>Net unrealised loss (in EUR)</b>	<b>(458 836)</b>

### 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.

### Emerging Multi-Asset Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
750 000	3.28%	BNP PARIBAS, FRANCE	USD	28/03/2023	0.500%	BNP PARIBAS STRATEGY C52 INDEX (BNPIC52P)
2 500 000	10.94%	GOLDMAN SACHS INTERNATIONAL, UNITED KINGDOM	USD	30/08/2023	0.100%	GOLDMAN SACHS DYNAMIC FX CARRY STRATEGY (GSFXCA19)
					<b>Net unrealised gain (in USD)</b>	<b>397 362</b>

### Global Convertible

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
5 015 681	0.66%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2023	MSCI USA GROWTH INDEX GROSS	USD SOFR AVERAGE +SPREAD
5 017 794	0.66%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2023	USD SOFR AVERAGE +SPREAD	MSCI UNITED STATES VALUE TR INDEX
10 010 902	1.31%	MORGAN STANLEY BANK AG, GERMANY	USD	20/11/2023	USD SOFR AVERAGE +SPREAD	MSCI EMERGING - CHINA NET USD INDEX
10 000 282	1.31%	MORGAN STANLEY BANK AG, GERMANY	USD	20/11/2023	MSCI EMERGING MARKET INDEX	USD SOFR AVERAGE +SPREAD
					<b>Net unrealised gain (in USD)</b>	<b>1 266 437</b>

## Notes to the financial statements at 31/12/2022

### Counterparties to Swaps contracts:

Barclays Bank London, United Kingdom  
 BNP Paribas, France  
 Citigroup Global Market, Germany  
 Goldman Sachs International, United Kingdom  
 JP Morgan Securities Limited, United Kingdom  
 JP Morgan, Germany  
 Morgan Stanley Bank AG, Germany  
 Morgan Stanley International, United Kingdom  
 Société Générale Paris, France

Note that all TRS are settled on a bilateral mode.

### Note 14 - 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 2022, the following positions on options were outstanding:

#### Ecosystem Restoration

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	466 859	P	CALL ISHARES MSCI EM MK USD SHS ETF USD	20/01/2023	38.960	17 042 705	115 584
USD	466 859	S	CALL ISHARES MSCI EM MK USD SHS ETF USD	20/01/2023	44.520	19 474 877	(39)
						<b>Total:</b>	<b>115 545</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

#### Emerging Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	1	S	PUT S&P 500 INDEX - SPX 20/01/2023 3400	20/01/2023	3 400.000	340 000	(290)
USD	2	P	PUT S&P 500 INDEX - SPX 20/01/2023 3650	20/01/2023	3 650.000	730 000	3 450
USD	2	P	PUT MSCI EM 19/05/2023 900	19/05/2023	900.000	180 000	6 530
USD	2	P	PUT MSCI EMERGING MARKETS INDEX 17/03/2023	17/03/2023	950.000	190 000	7 070
						<b>Total:</b>	<b>16 760</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 6 483 USD.

#### Energy Transition

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	7 927 954	P	CALL ISHARES MSCI EM MK USD SHS ETF USD	20/01/2023	38.960	289 410 249	1 962 790
USD	7 927 954	S	CALL ISHARES MSCI EM MK USD SHS ETF USD	20/01/2023	44.520	330 712 122	(669)
						<b>Total:</b>	<b>1 962 121</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

## Notes to the financial statements at 31/12/2022

### Counterparties to Options:

BNP Paribas Paris  
Morgan Stanley Europe

### Note 15 - Securities lending

For the year ended 31 December 2022, the securities lending income generated by the Fund is disclosed in the "Statement of Operations and Changes in Net Asset" under "Income on Investments and assets, net" as follows:

Sub-fund	Currency	Net Income	Direct and Indirect Cost and Fees	Gross Income
Euro Equity	EUR	13 794	5 911	19 705
Europe Equity	EUR	23 108	9 903	33 011
Europe Growth	EUR	2 414	1 034	3 448
Global Convertible	USD	47 732	20 457	68 189
Sustainable Europe Dividend	EUR	3 604	1 545	5 149

The only remaining fees attributable to securities lending are:

- The Agency (BNPP SA) fees which will be 15% for service rendered;
- The Management Company (BNP Paribas Asset Management) fees which will be 15% to cover their operational fees.

### 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 2022, the Company pledged the following collaterals in favour of forward exchange contracts traded and swap agreements counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	1 250 000	Cash
China Equity	USD	57 465	Cash
Ecosystem Restoration	EUR	1 050 000	Cash
Emerging Bond Opportunities	USD	12 381 583	Cash
Emerging Multi-Asset Income	USD	3 684	Cash
Energy Transition	EUR	27 860 000	Cash
Global Convertible	USD	671 000	Cash
Global Environment	EUR	1 330 000	Cash
Global High Yield Bond	EUR	270 000	Cash
Global Inflation-Linked Bond	EUR	3 260 000	Cash
Local Emerging Bond	USD	1 639 415	Cash
SMaRT Food	EUR	3 170 000	Cash
Sustainable Global Corporate Bond	USD	14 507 000	Cash
Sustainable Multi-Asset Balanced	EUR	370 000	Cash
US Growth	USD	2	Cash
USD Short Duration Bond	USD	410 000	Cash

## Notes to the financial statements at 31/12/2022

As at 31 December 2022, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	1 480 000	Cash
Climate Impact	EUR	450 000	Cash
Disruptive Technology	EUR	2 350 000	Cash
Ecosystem Restoration	EUR	8 140 000	Cash
Emerging Bond Opportunities	USD	1 455 000	Cash
Emerging Multi-Asset Income	USD	265 000	Cash
Energy Transition	EUR	146 300 000	Cash
Global Convertible	USD	11 749 180	Cash
Global Environment	EUR	10 880 000	Cash
Global High Yield Bond	EUR	3 770 000	Cash
Global Inflation-Linked Bond	EUR	24 158 377	Cash
Health Care Innovators	EUR	530 000	Cash
Local Emerging Bond	USD	2 983 119	Cash
SMaRT Food	EUR	640 000	Cash
Sustainable Global Corporate Bond	USD	4 148 807	Cash
US Growth	USD	3 068 933	Cash
US Mid Cap	USD	10 000	Cash

### Note 17 - 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 18 - List of Investment managers

- Alfred Berg Kapitalförvaltning AS, Norway, abbreviated to Alfred Berg AS, Sweden
- Alfred Berg Kapitalförvaltning AS, Sweden branch, abbreviated to Alfred Berg AS, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels, abbreviated to BNPP AM BE
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA Inc., New York, abbreviated to BNPP AM USA
- Impax Asset Management Limited Plc., London, abbreviated to Impax

Sub-fund	Investment managers
Europe Emerging Equity	<b>Alfred Berg AS, Sweden</b> sub delegating to <b>BNPP AM UK</b> for the FX management
Russia Equity	<b>Alfred Berg AS, Sweden</b> sub delegating to <b>BNPP AM UK</b> for the FX management <b>BNPP AM UK</b> (FX management)
India Equity	<b>BNPP AM Asia</b>
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	<b>BNPP AM Asia</b> <b>BNPP AM UK</b> (FX management)
Sustainable Multi-Asset Balanced	<b>BNPP AM BE</b> <b>BNPP AM UK</b> (FX management) Additional Manager(s) SRI pockets: <b>BNPP AM France</b> (since 20 June 2022)

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-fund	Investment managers
Sustainable Multi-Asset Growth	<b>BNPP AM BE</b> <b>BNPP AM UK</b> (FX management)
Brazil Equity	<b>BNPP AM Brazil</b>
Latin America Equity	<b>BNPP AM Brazil</b> sub delegating to <b>BNPP AM UK</b> for the FX management
Emerging Multi-Asset Income	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> (inclusive FX and Futures implementation), <b>Alfred Berg AS, Sweden</b> , <b>BNPP AM Asia</b> , <b>BNPP AM Brazil</b> delegation to <b>BNPP AM UK</b> (FX management)
Europe Small Cap Sustainable Europe Dividend (formerly Europe Dividend)	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management <b>BNPP AM UK</b> (FX management)
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	<b>BNPP AM France</b> <b>BNPP AM UK</b> (FX management)
China Equity	<b>BNPP AM France</b> sub delegating to <b>BNPP AM Asia</b> <b>BNPP AM UK</b> (FX management)
Global Convertible	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the Cash management <b>BNPP AM UK</b> (FX management)
Ecosystem Restoration Energy Transition Europe Growth	<b>BNPP AM UK</b> (inclusive FX and Cash management)
Emerging Bond Opportunities Local Emerging Bond Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	<b>BNPP AM UK</b> (inclusive FX, Cash management and Futures Implementation)
Euro Equity	<b>BNPP AM UK</b> (inclusive FX and Cash management) <b>BNPP AM France</b>
Global Inflation-Linked Bond	<b>BNPP AM UK</b> (inclusive FX management) <b>BNPP AM USA</b>
Europe Equity	<b>BNPP AM UK</b> <b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management
Global High Yield Bond Sustainable Global Corporate Bond	<b>BNPP AM USA</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management <b>BNPP AM France</b> <b>BNPP AM UK</b> (inclusive FX management)
USD Short Duration Bond (formerly US Short Duration Bond)	<b>BNPP AM UK</b> (inclusive FX and Cash management)
Emerging Equity	<b>BNPP AM Asia</b>
Consumer Innovators Disruptive Technology Health Care Innovators US Growth US Mid Cap	<b>BNPP AM USA</b> sub delegating to <b>BNPP AM UK</b> for the Cash management <b>BNPP AM UK</b> (FX management)
Green Tigers	<b>Impax</b> <b>BNPP AM UK</b> (FX management)
Aqua Climate Impact Global Environment SMaRT Food	<b>Impax</b> <b>BNPP AM UK</b> (FX management)

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Notes to the financial statements at 31/12/2022

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**Note 19 - 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 20 - Tax reclaims as part of the Aberdeen/Fokus Bank Project**

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the "Aberdeen" case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the Management Company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets, net" when received.

**Note 21 - 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 22 - Significant event**

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

**Note 23 - 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.

## 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 2022, 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
Global Convertible	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (USD)	2 times Benchmark VaR	0.00%	151.72%	62.73%	67.35%
Global Inflation-Linked Bond	Relative VaR	Historical VaR	Bloomberg Barclays WLD Government Inflation Linked All Mat (EUR HD)	2 times Benchmark VaR	91.00%	103.63%	97.10%	129.07%

\*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 2022.

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)<sup>1</sup>.

#### **Aggregate quantitative information for members of staff of BNP PARIBAS ASSET MANAGEMENT Luxembourg ("BNPP AM Luxembourg") (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):**

Business Area	Number of Staff	Total Remuneration (K EUR) (fixed + variable)	Of which total variable remuneration (K EUR)
All staff of BNPP AM Luxembourg	78	8 248	1 098

#### **Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm and who are indeed "Identified Staff"<sup>2</sup> (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	3	752
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	0	0

#### **Other information about BNPP AM Luxembourg:**

##### – Number of AIF and UCITS Funds under management:

	Number of sub-funds (31/12/2022)	AuM (billion EUR) (31/12/2022) <sup>3</sup>
UCITS	192	118
AIFs	23	3

- Under the supervision of the Remuneration Committee of BNP Paribas Asset Management Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2022 financial year was carried out between June and September 2022. As a result of this audit, which covered the entities of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of "Satisfactory" was awarded (the highest of four possible scores), thus endorsing the solidity of the system in place, particularly in its key stages: identification of regulated staff members, consistency of the relation between performance and remuneration, application of mandatory deferred remuneration rules, implementation of indexation and deferred remuneration mechanisms. A recommendation – not presented as a warning – was issued in 2022, the documentation and controls of the selection of the baskets of index for the members of the management teams who do not directly manage the portfolios themselves needed to be improved in certain cases.
- Further information concerning the calculation of variable remuneration and on these deferred remuneration instruments is provided in the description of the Remuneration Policy published on the Company's website.

<sup>1</sup> NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2022. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.

<sup>2</sup> The list of regulated staff members is drawn up on the basis of the review carried out at the end of the year.

<sup>3</sup> The amounts thus reported take into account 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.

##### Emerging Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	265 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	265 000				

##### Global Convertible

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	671 000	Less than one day	N/A	Pooled	N/A
MORGAN STANLEY EUROPE SE	Cash	USD	1 309 196	Less than one day	BNPP SA	N/A	No
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	10 439 984	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	12 420 180				

##### Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Company's primary statements.

#### 2. Securities lending

During the year ended 31 December 2022, the Company entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

The Company receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Income on investment and assets, net". A fee amounting to 15% of the interest received is perceived by the Agency (BNPP SA) and a fee amounting to 15% of the interest is perceived by the Management Company, (BNP Paribas Asset Management) for the services that it provides to the Company in the framework of securities lending contracts.

##### Global Data

Sub-fund name	Market Value of securities lent (in EUR)	Percentage of Net Assets	Market value of securities lent as a % of lendable assets
Euro Equity	2 786 136	0.206%	0.206%
Europe Equity	4 048 083	0.382%	0.385%
Europe Growth	584 518	0.500%	0.500%
Global Convertible	11 917 183	1.563%	1.629%

# BNP PARIBAS FUNDS

## Unaudited appendix

### Concentration, aggregate transaction data and safekeeping of collateral received

The issuers of collateral received and aggregate transaction data for collateral positions received across securities lending agreements as at 31 December 2022 are as follows:

Sub-fund name	Sub-fund currency	Collateral issuers	Volume of the collateral securities received	Maturity of collateral	Amount of collateral (in EUR)
Euro Equity	EUR	Equity <ul style="list-style-type: none"> <li>ASML Holding NV</li> <li>Enel SpA</li> </ul>	2	Open maturity	3 028 922
Europe Equity	EUR	Equity <ul style="list-style-type: none"> <li>Air France-KLM</li> <li>ASML Holding NV</li> <li>Aviva PLC</li> <li>Bank of Georgia Group PLC</li> <li>Bodycote PLC</li> <li>BP PLC</li> <li>Derichebourg SA</li> <li>easyJet PLC</li> <li>Enel SpA</li> <li>ERG SpA</li> <li>Ferrexpo PLC</li> <li>IG Group Holdings PLC</li> <li>Imerys SA</li> <li>Korian SA</li> <li>Micro Focus International PLC</li> <li>Novo Nordisk A/S</li> <li>Renishaw PLC</li> <li>St James's Place PLC</li> <li>Swiss Prime Site AG</li> <li>Television Francaise 1</li> <li>Volution Group PLC</li> <li>WH Smith PLC</li> <li>Ssp Group Plc</li> <li>Mitchells Butl</li> </ul>	24	Open maturity	3 922 570
		Australia Government	3	Above 1 year	448 696
Europe Growth	EUR	Equity <ul style="list-style-type: none"> <li>ASML Holding NV</li> <li>Enel SpA</li> </ul>	2	Open maturity	635 440
Global Convertible	EUR	Belgium Government	1	Above 1 year	1 349 571
		France Government	1	Above 1 year	165
		German Government	14	Above 1 year	7 007 837
		Hong-Kong Government	1	Above 1 year	89 219
		Italy Government	2	Above 1 year	11 759
		Japan Government	3	Above 1 year	798 259
		Spain Government	2	Above 1 year	2 070
		UK Government	2	Above 1 year	2 899 408
		Luxembourg Government	1	Above 1 year	8 367

Collaterals received are held by BNP Paribas Securities Services, Luxembourg Branch (the "Depository Bank").

## BNP PARIBAS FUNDS

### Unaudited appendix

The counterparties across all securities lending as at 31 December 2022 are as follows:

Sub-fund name	Counterparty name	Counterparty country	Market value (in EUR)
Euro Equity	BNP Paribas-Securities Services JPM	France	3 028 922
Europe Equity	BNP Paribas Arbitrage	France	1 814 096
	BNP Paribas-Securities Services JPM	France	2 557 169
Europe Growth	BNP Paribas-Securities Services JPM	France	635 440
Global Convertible	BNP Paribas Paris	France	12 166 655

#### Guarantee on securities lending

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

#### Data on return and cost

The sub-funds receive a remuneration on these Securities lending contracts. This remuneration is presented in the statement of operations and changes in net assets in the section entitled " Income on investment and assets, net ". A fee amounting to 15% of the interest received is perceived by the Agency (BNPP SA) and a fee amounting to 15% of the interest is perceived by the Management Company, (BNP Paribas Asset Management) for the services that it provides to the SICAV in the framework of securities lending contracts.

#### Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 31 December 2022.

## 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 Equity

### “Soft dollar” fees

#### BNP Paribas Asset Management Asia Ltd.

The sub-fund has engaged with Europe Research Charge Collection Agreement (“RCCA”) i.e. soft commission arrangement. The list of counterparties with whom we have Europe Research Charge Collection Agreement:

- CITIGROUP
- CREDIT SUISSE
- EXANE BNP PARIBAS
- GOLDMAN SACHS
- HSBC
- INSTINET
- ITG
- JP MORGAN
- KEPLER
- MERRILL LYNCH
- MORGAN STANLEY
- SOCIETE GENERALE
- UBS

The soft commission is used to reward services provided by the brokers and independent research provider during the period from 1 January 2022 until 31 December 2022. The total commission paid is as follows.

Account name	Exec fees (EUR)	RCCA fees (EUR)	Total commission (EUR)
BNP Paribas Funds - Emerging Multi-Asset Income	13 158	15 065	28 224
BNP Paribas Funds - Emerging Equity	280 812	280 758	561 570
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	379 756	352 105	731 861
BNP Paribas Funds - China Equity	397 009	453 770	850 779

#### BNP Paribas Asset Management Brasil

Regarding both BNP Paribas Funds - Brazil Equity, BNP Paribas Funds - Latin America Equity and BNP Paribas Funds - Emerging Multi Asset Income funds, soft commission of approximately USD 1 000 have been cumulated and the goods and services are Bloomberg terminals.

#### BNP Paribas Asset Management USA

##### Commission Sharing Arrangement Brokers

- Citigroup
- Credit Suisse
- JP Morgan
- Merrill Lynch
- Morgan Stanley
- UBS

Total soft dollars paid to data service providers between 1 January 2022 and 31 December 2022 is USD 0 (all payments to data service providers were paid in hard dollars; soft commissions were only used for research).

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## Unaudited appendix

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### 2022 Data Service Providers

As stated above, these data service providers were paid with hard dollars.

- Bloomberg
- DTCC
- Factset
- FTSE
- MSCI
- NYSE
- TSX (Toronto Exchange)

### 2022 Data Service Provider Summaries

FactSet - Data provider of fundamental and market data that is crucial to US Equity investment process. It is also the desktop application used by fundamental analysts to company and market research. It is also the main data provider to the quantitative models employed by the group. FactSet also provides real time market information via its desktop application showing current fund and stock performance. Also provides historical performance attribution analysis.

FTSE - Holdings information of the benchmarks of several US Equity funds.

DTCC - utilized their system that facilitates the electronic exchange of settlement instructions and details between the related parties involved

TSX and NYSE - Access to prices used for fundamental and quantitative stock research.

Bloomberg - Access to detailed corporate action data along with stock and market data not available via our other data sources that is used in fundamental and quantitative stock research.

MSCI - provides benchmark performance data.

### BNP Paribas Asset Management UK

The soft commissions is used to reward services provided by broker and independent research providers.

The list of counterparties which whom we have soft commission arrangements (called in Europe Research Charge Collection Agreement - RCCA):

- Citigroup
- Credit Suisse
- Exane BNP Paribas
- Goldman Sachs
- HSBC
- Instinet
- ITG
- JP Morgan
- Kepler
- Merrill Lynch
- Morgan Stanley
- Societe Generale
- UBS

# BNP PARIBAS FUNDS

## Unaudited appendix

Account name	Exec fees (EUR)	RCCA fees (EUR)	Total Commission (EUR)
BNP Paribas Funds - Asia ex-Japan Bond	N/A	N/A	N/A
BNP Paribas Funds - Ecosystem Restoration	329 771	-	329 771
BNP Paribas Funds - Emerging Bond Opportunities	N/A	N/A	N/A
BNP Paribas Funds - Emerging Multi-Asset Income	30 781	24 669	55 450
BNP Paribas Funds - Energy Transition	5 520 531	-	5 520 531
BNP Paribas Funds - Euro Equity	191 444	222 370	413 815
BNP Paribas Funds - Europe Equity	147 621	138 616	286 237
BNP Paribas Funds - Europe Growth	95 106	204 978	300 084
BNP Paribas Funds - Europe Multi-Asset Income	13 584	1 198	14 782
BNP Paribas Funds - Global High Yield Bond	N/A	N/A	N/A
BNP Paribas Funds - Global Inflation-Linked Bond	N/A	N/A	N/A
BNP Paribas Funds - Local Emerging Bond	N/A	N/A	N/A

### 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.

### Investment transactions with related parties :

In their purchases and sales of investments, the sub-funds utilise the services of members of BNP PARIBAS Group.

There were no such transactions during the year ended 31 December 2022.

### Transparency of the promotion of environmental or social characteristics and of sustainable investments

To be noted that any difference between the charts "top investments" in the appendix section and the securities portfolio above are coming from the use of different data's sources.

**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.

Product name : BNP Paribas Funds Aqua

Legal Entity Identifier: 2138005A2I2V32SRUZ61

## SUSTAINABLE INVESTMENT OBJECTIVE

### Did this financial product have a sustainable investment objective?



Yes



No



It made a sustainable investment with an environmental objective: 70.9%\*



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: 59.3%\*



It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of \_\_ % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.

\*At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.



### 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 into a sustainable world by focusing on challenges related to the global water value chain.

At all times, this sub-fund invests in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes.

Sustainable investments underlying the financial product contribute to two of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, these are climate change mitigation and climate change adaptation.

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 invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematic: **100%**
- 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 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: **89.3%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **3.4%**

### ● *...and compared to previous periods ?*

Not applicable for the first periodic report.

### ● *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.

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?*

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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**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.

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 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 ascertain 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, where 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 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 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?

Largest investments	Sector	% Assets*	Country
VEOLIA ENVIRON. SA	Utilities	4.02%	France
AGILENT TECHNOLOGIES INC	Health Care	3.81%	United States
AMERICAN WATER WORKS INC	Utilities	3.78%	United States
LINDE PLC	Materials	3.23%	United Kingdom
IDEX CORP	Industrials	3.02%	United States
A O SMITH CORP	Industrials	2.99%	United States
ESSENTIAL UTILITIES INC	Utilities	2.91%	United States
GEORG FISCHER AG	Industrials	2.91%	Switzerland
PENTAIR PLC	Industrials	2.90%	United Kingdom
SEVERN TRENT PLC	Utilities	2.71%	United Kingdom
TRIMBLE INC	Information Technology	2.56%	United States
UNITED UTILITIES GROUP PLC	Utilities	2.53%	United Kingdom
FERGUSON PLC	Industrials	2.39%	United Kingdom
TORO	Industrials	2.32%	United States
ALFA LAVAL	Industrials	2.32%	Sweden

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30.12.2022**.

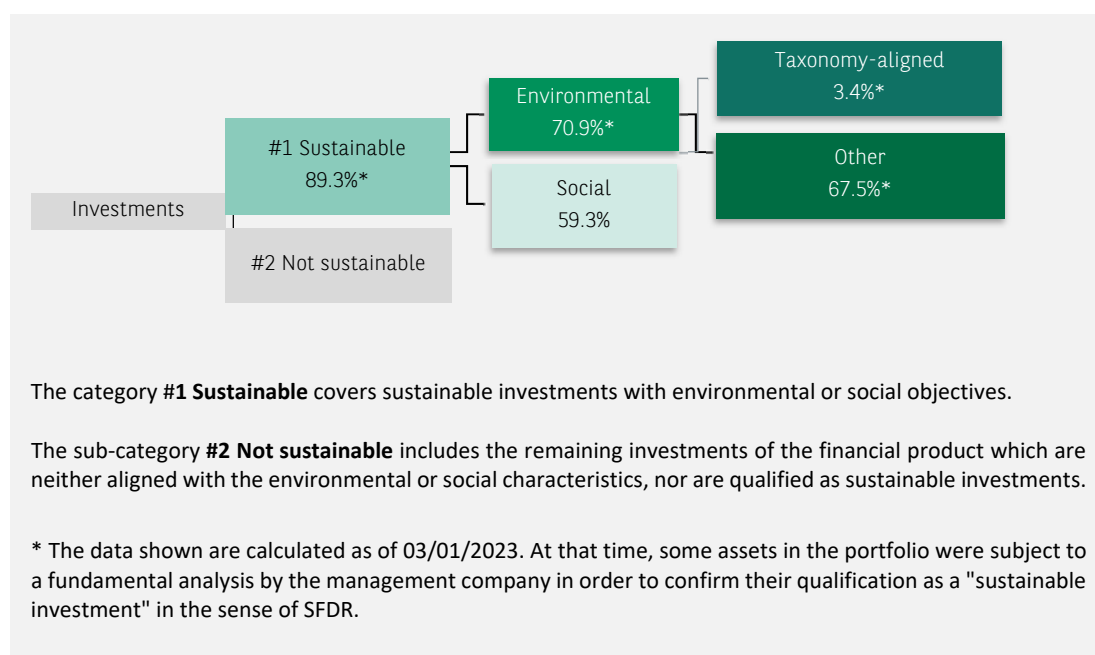
Source of data: BNP Paribas Asset Management, as at 30.12.2022  
The largest investments are based on official accounting data and are based on the transaction date.  
\*Any percentage differences with the financial statement portfolios result from a rounding difference.



## 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 **89.3%**.



**Asset allocation** describes the share of investments in specific assets

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	51.04%
Utilities	20.09%
Materials	12.20%
Health Care	5.44%
Information Technology	5.10%
Consumer Discretionary	3.71%
Cash	2.42%
Forex contracts	0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
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 extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives 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 are disclosed in the two graphs below.

The management company is improving its systems 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.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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.


<sup>1</sup> 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: :

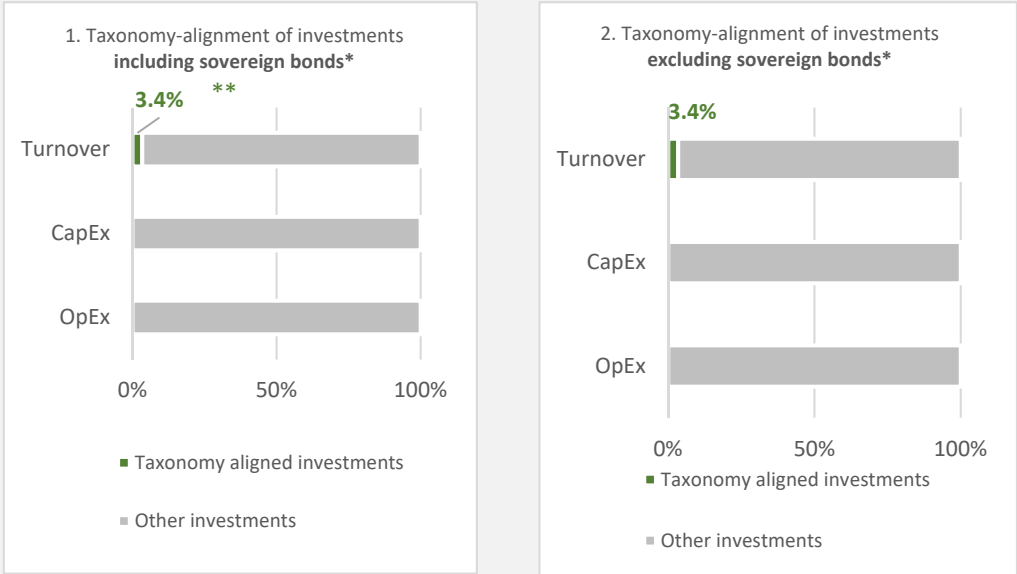
- **turnover** reflecting the “greenness” of investee compagines.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**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.

 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 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 ?**

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 **67.5%**.

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 **59.3%** of the financial product.



## What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



## What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment; More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
- The financial product shall invest in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics;
- The financial product shall have at least 90% of its assets (excluding ancillary 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/documentation-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.

**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.

**Product name :** BNP Paribas Funds Climate Impact

**Legal Entity Identifier:** 213800MFG2F3TMBPXF95

## SUSTAINABLE INVESTMENT OBJECTIVE

**Did this financial product have a sustainable investment objective?**



**Yes**



**No**



It made a **sustainable investment with an environmental objective: 53.8%\***



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: 58.7%\***



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**

All actual data within this periodic report are calculated on the closing date of the accounting year.

\*At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Climate Impact is to help or accelerate the transition into a sustainable world by focusing on challenges related to climate change.

At all times, this sub-fund invests in equities and/or equity equivalent securities, issued by companies with business in activities focused on enabling the adaptation to, or mitigation of, climate change.

These activities 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 two of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, these are climate change mitigation and climate change adaptation.

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 invested in companies with at least a 50% of revenue, profit or invested capital aligned with the financial product's thematic: **50%**
- 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 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: **93.8%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **13.2%**

### ● *...and compared to previous periods ?*

Not applicable for the first periodic report.

### ● *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.

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.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**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 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 ascertain 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, where 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 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 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.

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered 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?

Largest investments	Sector	% Assets*	Country
KONINKILIJKE DSM NV	Materials	2.82%	Netherlands
PTC INC	Information Technology	2.69%	United States
BRAMBLES LTD	Industrials	2.68%	Australia
SPIRAX-SARCO ENGINEERING PLC	Industrials	2.57%	United Kingdom
PENTAIR PLC	Industrials	2.55%	United Kingdom
BORALEX INC CLASS A A	Utilities	2.50%	Canada
LITTELFUSE INC	Information Technology	2.48%	United States
LEGRAND SA	Industrials	2.46%	France
CHRISTIAN HANSEN HOLDING	Materials	2.46%	Denmark
DELTA ELECTRONICS INC	Information Technology	2.45%	Taiwan
VESTAS WIND SYSTEMS	Industrials	2.35%	Denmark
VEOLIA ENVIRON. SA	Utilities	2.33%	France
TRIMBLE INC	Information Technology	2.29%	United States
SIGNIFY NV	Industrials	2.28%	Netherlands
AMERICAN WATER WORKS INC	Utilities	2.28%	United States

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

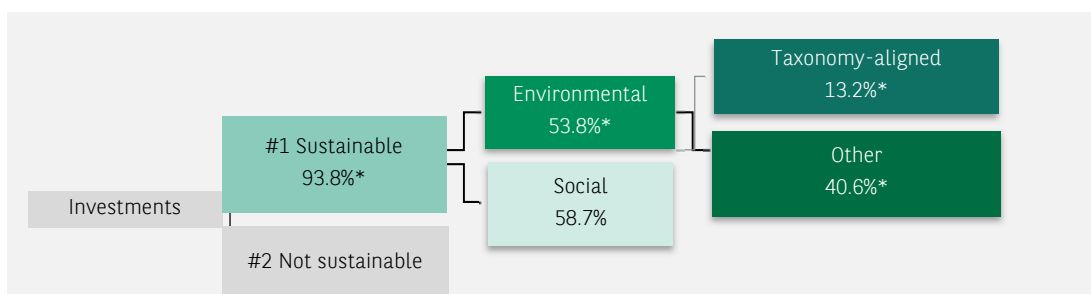
\* Any percentage differences with the financial statement portfolios result from a rounding difference.



## 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 **93.8%**.



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.

\* The data shown are calculated as of 03/01/2023. At that time, some assets in the portfolio were subject to a fundamental analysis by the management company in order to confirm their qualification as a "sustainable investment" in the sense of SFDR.

### ● In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	36.76%
Information Technology	25.71%
Utilities	13.99%
Materials	7.30%
Consumer Discretionary	5.86%
Health Care	3.69%
Consumer Staples	3.29%
Real Estate	1.73%
Cash	1.65%
Forex contracts	0.02%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
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 extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives 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 are disclosed in the two graphs below.

The management company is improving its systems 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 activities that comply with the EU Taxonomy <sup>1</sup>?*

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

<sup>1</sup> 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 :

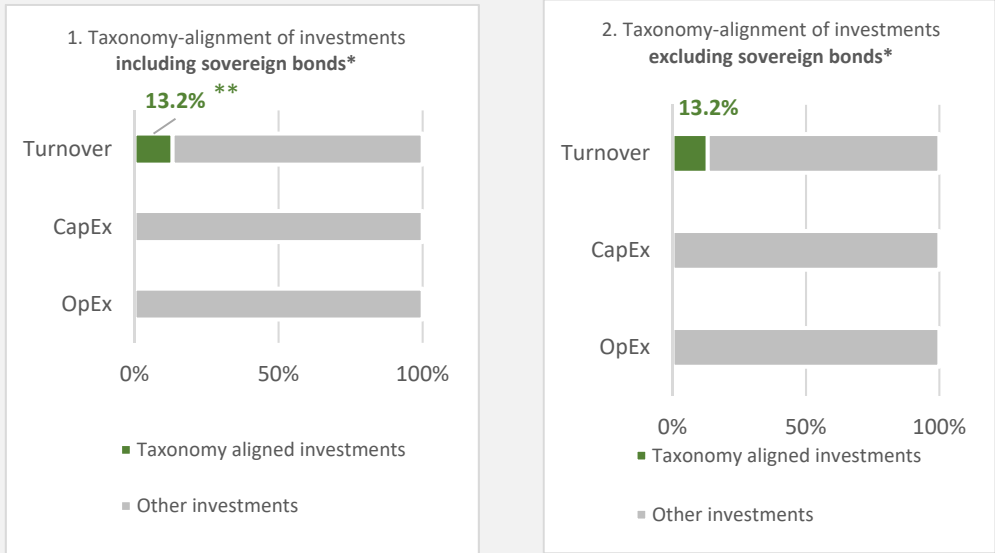
- **turnover** reflecting the “greenness” of investee compaignes.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**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.

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 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 ?*

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 **40.6%**.

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 **58.7%** of the financial product.



## What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



## What actions have been taken to attain the sustainable investment objective during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment; More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
- The financial product shall invest in companies with at least a 50% of revenue, profit or invested capital aligned with the financial product's thematic;
- The financial product shall have at least 90% of its assets (excluding ancillary 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".

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/documentation-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.

- *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

**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.

Product name : BNP PARIBAS FUNDS Ecosystem Restoration

Legal Entity Identifier: 213800HKAOXDU8ZVEM97

## SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?



Yes



No



It made a sustainable investment with an environmental objective: 73.9%\*



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: 39.6%\*



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

All actual data within this periodic report are calculated on the closing date of the accounting year.

*\*At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.*



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Funds Ecosystem Restoration fund is to participate in the transition into a sustainable world by focusing on challenges related to the restoration and preservation of the world's ecosystems and natural capital.

At all times, this thematic sub-fund invests in equities and/or equity equivalent securities issued by companies globally that are providing solutions to aquatic, terrestrial, and urban ecosystems through their products, services or processes.

The Aquatic Ecosystem covers ocean and water systems including, but not limited to, water pollution control, water treatment and infrastructure, aquaculture, hydropower, ocean & tidal power and biodegradable packaging.



The Terrestrial Ecosystem covers land, food and forestry including, but not limited to, agricultural technology, sustainable farming, sustainable forestry and plantations as well as alternative meat and dairy products.

The Urban Ecosystem covers our sustainable cities & buildings including, but not limited to, environmental services, green buildings, green building equipment and materials, recycling, waste management and alternative transportation.

The sustainable investment objective of the financial product is environmental but mainly outside the scope of the environmental objectives defined by the EU Taxonomy. Not all economic activities linked to these objectives are therefore covered by them.

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? "

**Sustainability indicators** measure how the sustainable objectives of this 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 invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematic: **100 %**
- 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): **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: **93.8%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **10.2%**

### ● *...and compared to previous periods ?*

Not applicable for the first periodic report.

### ● *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).

**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 indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered 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



### **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-BOED-84FC06E090BF>





## 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: 30/12/2022

Largest investments	Sector	% Assets*	Country
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	8.81%	United States
VEOLIA ENVIRON. SA	Utilities	7.79%	France
TATE AND LYLE PLC	Consumer Staples	6.57%	United Kingdom
GREEN PLAINS INC	Energy	5.64%	United States
ANAERGIA INC	Industrials	5.11%	Canada
VIEW INC CLASS A	Industrials	4.87%	United States
PURECYCLE TECHNOLOGIES INC	Materials	4.63%	United States
SUNRUN INC	Industrials	4.34%	United States
LI CYCLE HOLDINGS CORP	Industrials	4.17%	United States
ORIGIN MATERIALS INC CLASS A	Materials	4.05%	United States
SYMRISE AG A	Materials	3.53%	Germany
DARLING INGREDIENTS INC	Consumer Staples	3.32%	United States
SMART METERING SYSTEMS PLC	Industrials	2.90%	United Kingdom
ITRON INC	Information	2.79%	United States
NOVOZYMES CLASS B B	Materials	2.58%	Denmark

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

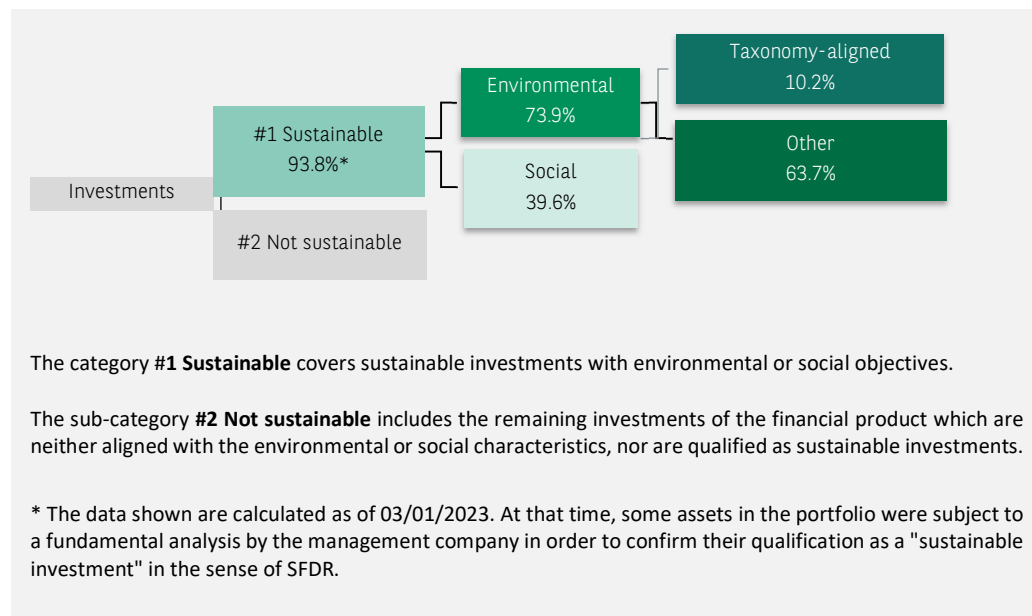


## What was the proportion of sustainability-related investments?

### 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 **93.8%**.

**Asset allocation** describes the share of investments in specific assets



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	25.09%
Materials	20.33%
Consumer Staples	17.64%
Utilities	16.60%
Energy	5.64%
Forex contracts	5.54%
Information Technology	5.28%
Health Care	2.50%
Cash	1.30%
Financials	0.09%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 is improving its systems 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.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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.

<sup>1</sup> 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.

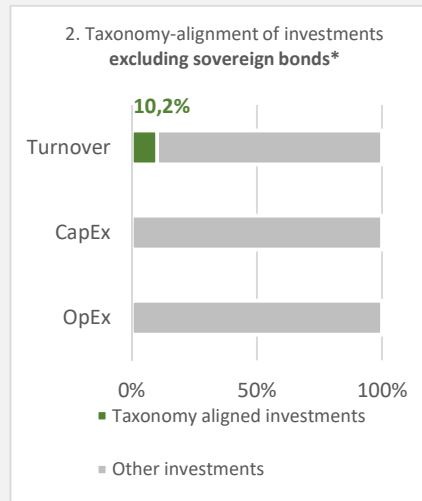
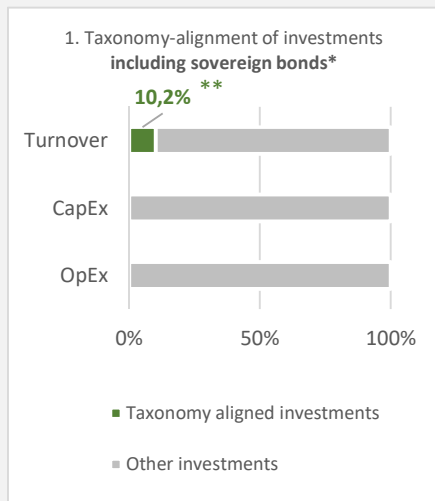
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.



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 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?

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 **63.7%**.

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 **39.6%** 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 revenue, profit or invested capital aligned with the financial product's thematic;
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.
- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.
- The financial product's shall invest at least 1% of its assets in companies "EU Taxonomy Aligned".

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/documentation-sustainability/>





**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.



**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.

**Product name :** BNP Paribas Funds Energy Transition

**Legal Entity Identifier:** 213800MKBV8QXZDC9E79

## SUSTAINABLE INVESTMENT OBJECTIVE

**Did this financial product have a sustainable investment objective?**



**Yes**



**No**



It made a **sustainable investment with an environmental objective: 86.3%\***



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: 25.2%\***



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.

\*At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.



### 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 focusing on challenges related to energy transition.

At all times, this sub-fund invests in equities and/or equity equivalent securities issued by worldwide companies that engage in energy transition.

Energy transition themes include, but are not limited to, renewable & transitional energy, energy efficiency, sustainable transport, green building and infrastructure.

Sustainable investments underlying the financial product contribute to three environmental objectives set out in Article 9 of Regulation (EU) 2020/852, these are climate change mitigation, climate change adaptation and transition to a circular economy.



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? "

#### Sustainability

**indicators** measure how the sustainable objectives of this 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 invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematic: **100%**
- 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): **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: **92.0%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **28.1%**

#### ● *...and compared to previous periods ?*

Not applicable for the first periodic report.

#### ● *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 include a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guide the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation

**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.

models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction 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 indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-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



## 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 prioritise principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction 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
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Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered 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?

Largest investments	Sector	% Assets*	Country
PLUG POWER INC	Industrials	9.41%	United States
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	9.05%	United States
SUNRUN INC	Industrials	7.85%	United States
FLUENCE ENERGY INC CLASS A A	Industrials	4.47%	United States
BYD LTD H H	Consumer	3.90%	China
VESTAS WIND SYSTEMS	Industrials	3.82%	Denmark
SIEMENS ENERGY N AG	Industrials	3.74%	Germany
ARRAY TECHNOLOGIES INC	Industrials	2.80%	United States
SOLAREDGE TECHNOLOGIES INC	Information	2.67%	Israel
RENEW ENERGY GLOBAL PLC CLASS A	Utilities	2.64%	United Kingdom
GREEN PLAINS INC	Energy	2.62%	United States
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	2.50%	China
ORSTED	Utilities	2.23%	Denmark
FISKER INC CLASS A	Consumer	2.11%	United States
POLESTAR AUTOMOTIVE HOLDING UK PLC	Consumer	2.00%	Sweden

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

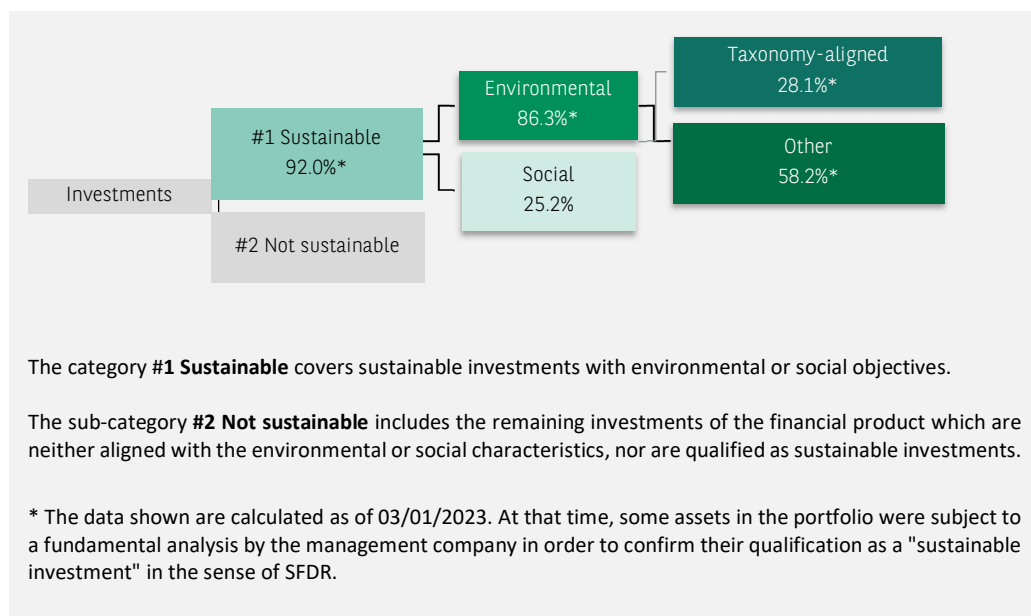


## What was the proportion of sustainability-related investments?

### 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 **92.0%**.

**Asset allocation** describes the share of investments in specific assets



### In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	48.38%
Utilities	14.73%
Consumer Discretionary	12.25%
Materials	9.02%
Forex contracts	5.97%
Energy	3.95%
Information Technology	2.67%
Cash	1.36%
Financials	1.34%
Consumer Staples	0.33%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition

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 a circular economy, pollution prevention and control and/or the protection and restoration of biodiversity and ecosystems are disclosed in the two graphs below.

The management company is improving its systems 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.

● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?**

Yes: ☐ In fossil gas ☐ In nuclear energy

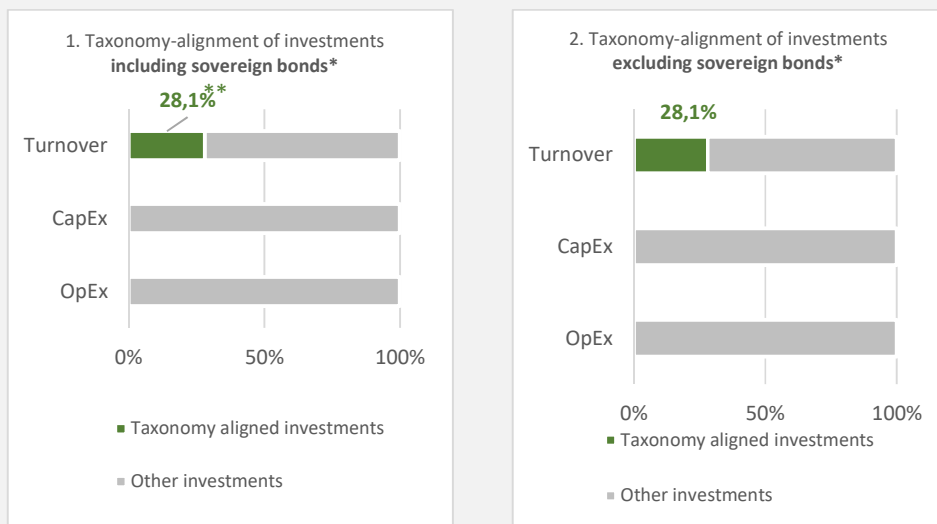
No: ☒

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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


<sup>1</sup> 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.

 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 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 **58.2%**.

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 **25.2%** 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 revenue, profit or invested capital aligned with the financial product's thematic;
- 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 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".

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/documentation-sustainability/>



**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.

**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.

Product name : BNP Paribas Funds Global Environment

Legal Entity Identifier: 213800LPWZUEV2JPJF87

## SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?



Yes



No



It made a **sustainable investment with an environmental objective**: 68.6%\*



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 55.4%\*



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**

All actual data within this periodic report are calculated on the closing date of the accounting year.

\*At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.



### 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 into a sustainable world by focusing on challenges related to the environment.

At all times, this financial product invests in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in Environmental markets. "Environmental markets" include, but 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 two of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, these are climate change mitigation and climate change adaptation.



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 objectives 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 thematic: **100%**
- 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 Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **98.2%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **7.8%**

### ● *...and compared to previous periods ?*

Not applicable for the first periodic report.

### ● *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.

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?*

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 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 ascertain 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, where 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 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 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: 30.12.2022

Largest investments	Sector	% Assets*	Country
LINDE PLC	Materials	4.12%	United Kingdom
WASTE MANAGEMENT INC	Industrials	3.66%	United States
AGILENT TECHNOLOGIES INC	Health Care	3.59%	United States
REPUBLIC SERVICES INC A	Industrials	3.06%	United States
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES	Materials	3.05%	France
GEORGES CL	Industrials	2.97%	Germany
GEA GROUP AG	Industrials	2.95%	France
SCHNEIDER ELECTRIC	Information Technology	2.83%	United States
ANSYS INC	Utilities	2.66%	France
VEOLIA ENVIRON. SA	Utilities	2.65%	United States
AMERICAN WATER WORKS INC	Health Care	2.51%	United States
WATERS CORP	Information Technology	2.51%	United States
TEXAS INSTRUMENT INC	Information Technology	2.49%	United States
AUTODESK INC	Materials	2.48%	Netherlands
KONINKILIJKE DSM NV	Utilities	2.44%	Denmark
ORSTED			

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

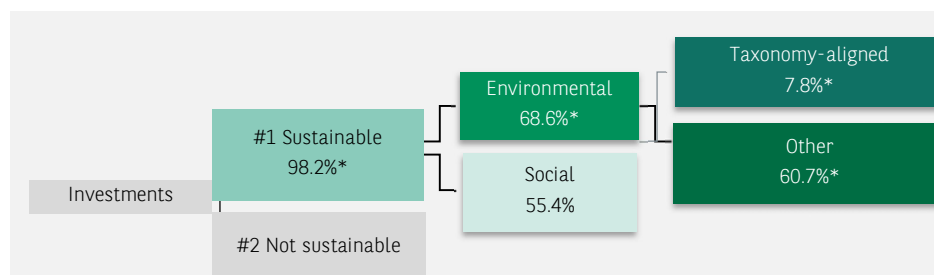


## What was the proportion of sustainability-related investments?

### What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets.

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **98.2%**.



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

\* The data shown are calculated as of 03/01/2023. At that time, some assets in the portfolio were subject to a fundamental analysis by the management company in order to confirm their qualification as a "sustainable investment" in the sense of SFDR.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	36.48%
Information Technology	23.61%
Materials	15.77%
Health Care	9.77%
Utilities	7.75%
Consumer Discretionary	3.01%
Real Estate	1.98%
Cash	1.16%
Forex contracts	0.48%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
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 extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives 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 are disclosed in the two graphs below.

The management company is improving its systems 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.

● ***Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?***

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

<sup>1</sup> 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.

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 “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

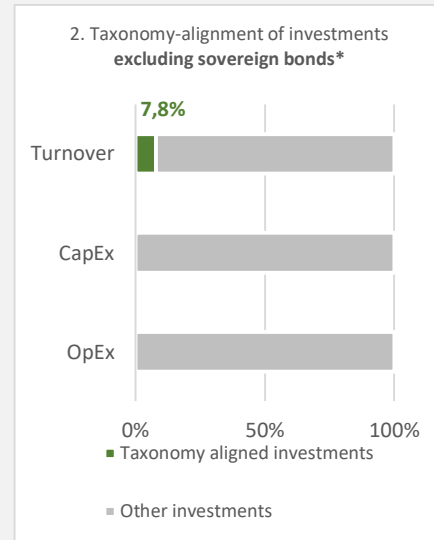
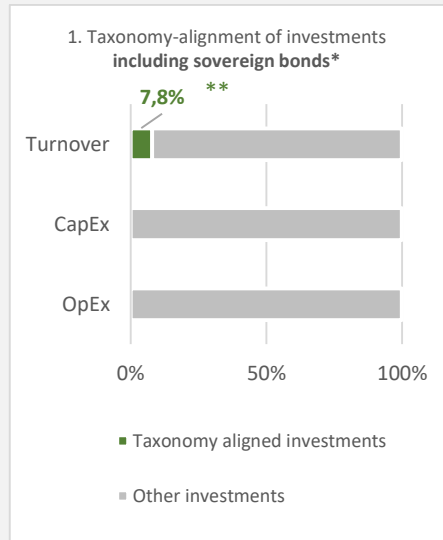
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.



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 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?

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 **60.7%**.

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 **55.4%** 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 revenue, profit or invested capital aligned with the financial product's thematic;
- The financial product shall have at least 90% of its assets (excluding ancillary 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/documentation-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.



**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.

Product name : BNP Paribas Funds Green Tigers

Legal Entity Identifier: 549300W93DAX2403V045

## SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?



Yes



No



It made a sustainable investment with an environmental objective: 51.3%\*



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: 59.9%\*



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.

\*At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.



**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 into a sustainable world by focusing on challenges related to the environment in the Asia-Pacific region.

At all times, this sub-fund invests 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 two of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, these are climate change mitigation and climate change adaptation.

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 invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematic: **100%**
- 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 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: **92.6%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **9.1%**

### ● *...and compared to previous periods ?*

Not applicable for the first periodic report.

### ● *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.

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.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**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 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 ascertain 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, where 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 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 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: 30.12.2022

Largest investments	Sector	% Assets*	Country
MTR CORPORATION CORP LTD	Industrials	4.04%	Hong Kong
TAIWAN SEMICONDUCTOR	Information Technology	3.98%	Taiwan
DELTA ELECTRONICS INC	Information Technology	3.88%	Taiwan
GLODON LTD A A	Information Technology	3.68%	China
BRAMBLES LTD	Industrials	3.39%	Australia
AIRTAC INTERNATIONAL GROUP	Industrials	3.38%	China
CLEANAWAY WASTE MANAGEMENT LTD	Industrials	3.01%	Australia
XINYI GLASS HOLDINGS LTD	Industrials	2.97%	Hong Kong
SAMSUNG ELECTRO MECHANICS LTD	Information Technology	2.77%	Republic of
ADVANTECH LTD	Information Technology	2.74%	Taiwan
CENTRE TESTING INTERNATIONAL GROUP CO LTD A	Industrials	2.73%	China
DENSO CORP	Consumer Discretionary	2.72%	Japan
CHROMA ATE INC	Information Technology	2.66%	Taiwan
SHIMANO INC	Consumer Discretionary	2.59%	Japan
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	Consumer Discretionary	2.59%	India

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

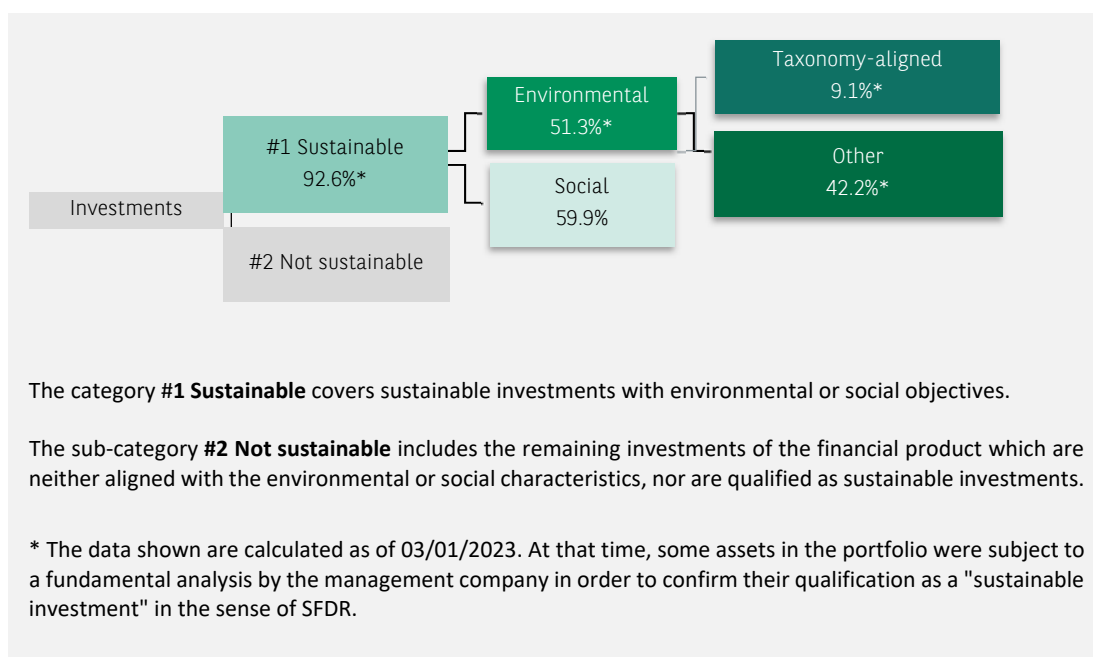


## What was the proportion of sustainability-related investments?

### ● 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 **92.6%**.

**Asset allocation** describes the share of investments in specific assets



### ● In which economic sectors were the investments made ?

Sectors	% Asset
Information Technology	34.89%
Industrials	31.84%
Consumer Discretionary	15.20%
Utilities	7.12%
Consumer Staples	4.27%
Health Care	1.84%
Materials	1.80%
Energy	1.58%
Cash	1.48%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
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 extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives 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 are disclosed in the two graphs below.

The management company is improving its systems 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.

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the “greenness” of investee compaignes.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?**

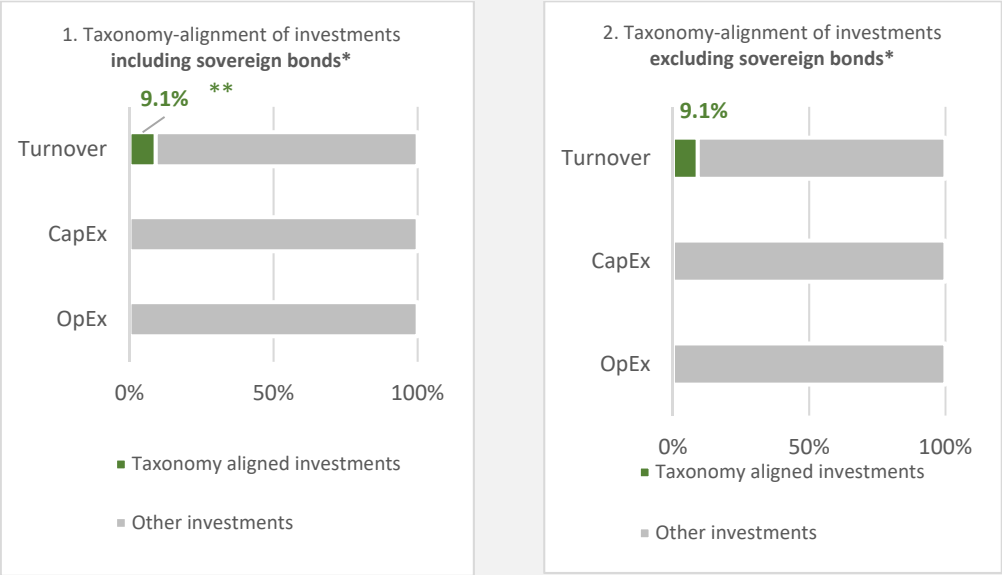
☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous 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

<sup>1</sup> 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.

 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 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 **42.2%**.

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 **59.9%** 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 revenue, profit or invested capital aligned with the financial product's thematic;
- The financial product shall have at least 90% of its assets (excluding ancillary 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/documentation-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.

- *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

**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.

Product name : BNP Paribas Funds SMaRT Food

Legal Entity Identifier: 213800YTNPCDGU4KGD79

## SUSTAINABLE INVESTMENT OBJECTIVE

### Did this financial product have a sustainable investment objective?



Yes



No



It made a sustainable investment with an environmental objective: 57.5%\*



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: 56.0%\*



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.

\*At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.



### 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.

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 invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematic: **100%**
- 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 Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **96.1%**

### ● *...and compared to previous periods ?*

Not applicable for the first periodic report.

### ● *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.

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?*

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).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**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 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 ascertain 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, where 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 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 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?

### Largest investments

	Sector	% Assets*	Country
KERRY GROUP PLC	Consumer Staples	3.40%	Republic of Ireland
GRAPHIC PACKAGING HOLDING	Materials	3.25%	United States
CNH INDUSTRIAL NV	Industrials	3.18%	Mexico
AGCO CORP	Industrials	3.15%	United States
DARLING INGREDIENTS INC	Consumer Staples	3.14%	United States
BRAMBLES LTD	Industrials	3.05%	Australia
GEA GROUP AG	Industrials	3.05%	Germany
COMPASS GROUP PLC	Consumer Discretionary	2.79%	United Kingdom
SONOCO PRODUCTS	Materials	2.72%	United States
SGS SA N	Industrials	2.61%	Switzerland
KONINKILIJKE DSM NV	Materials	2.57%	Netherlands
STARBUCKS CORP	Consumer Discretionary	2.55%	United States
MCCORMICK & CO NON-VOTING INC	Consumer Staples	2.52%	United States
INTERNATIONAL FLAVORS & FRAGRANCES INC	Materials	2.49%	United States
DOLE PLC	Consumer Staples	2.39%	Republic of Ireland

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

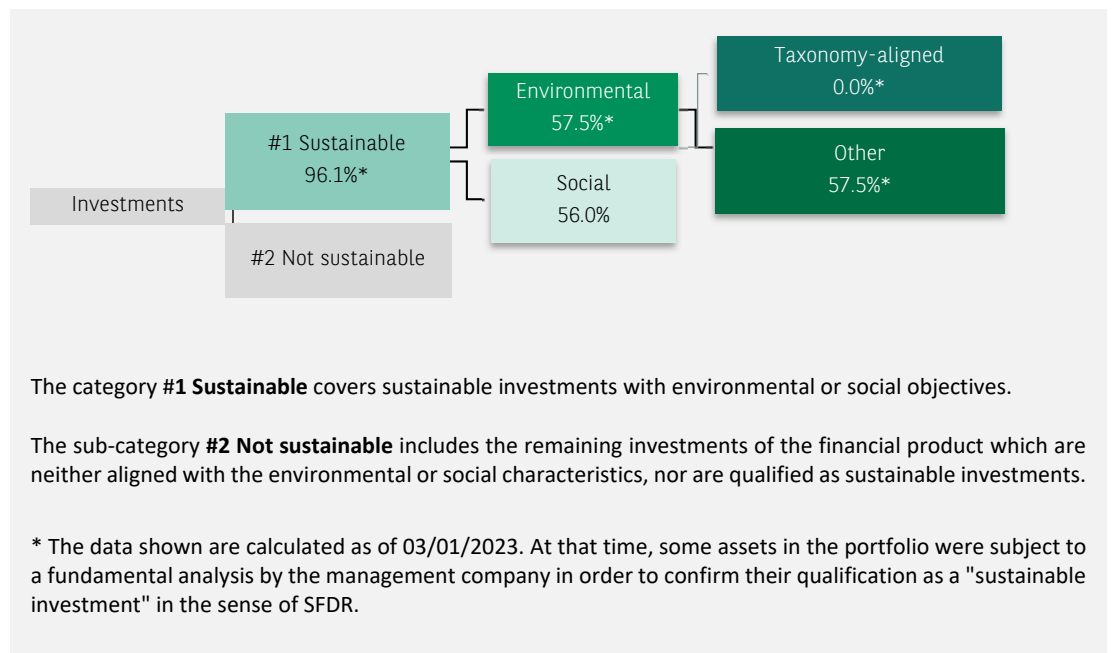
The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30.12.2022**.



## 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 **96.1%**.



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer Staples	34.16%
Materials	27.77%
Industrials	21.69%
Consumer Discretionary	6.98%
Cash	3.03%
Information Technology	2.22%
Health Care	2.13%
Real Estate	1.73%
Financials	0.45%
Forex contracts	-0.16%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives 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 are disclosed in the two graphs below.

The management company is improving its systems 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.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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.

<sup>1</sup> 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 :

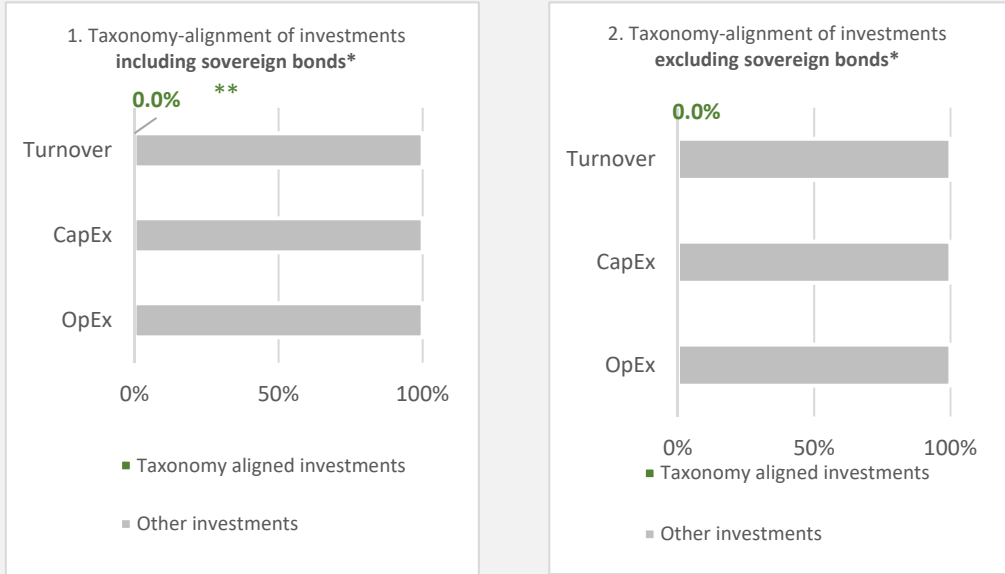
- **turnover** reflecting the “greenness” of investee compaignes.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**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.

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 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 ?**

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 **57.5%**.

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 **56.0%** 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 invest in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics;
- The financial product shall have at least 90% of its assets (excluding ancillary 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.

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/documentation-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.

**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.

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 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 made sustainable investments with a social objective : \_\_\_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 23.8% 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 did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.



### 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 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 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: **99.9%**
- 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: **59.5% vs 53.3%** (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: **23.8%**

### ● *...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 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://www.bnpparibas-am.com/sustainability-documents/>

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 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 indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 prioritise principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	% Assets*	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	8.55%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.34%	China
AIA GROUP LTD	Financials	5.78%	Hong Kong
SAMSUNG ELECTRONICS LTD	Information Technology	5.55%	Republic of Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.42%	China
RELIANCE INDUSTRIES LTD	Energy	3.50%	India
DBS GROUP HOLDINGS LTD	Financials	3.35%	Singapore
BANK RAKYAT INDONESIA (PERSERO)	Financials	3.08%	Indonesia
HDFC BANK LTD	Financials	2.65%	India
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	Financials	2.36%	India
JD.COM CLASS A INC A	Consumer Discretionary	2.31%	China
MEITUAN H	Consumer Discretionary	2.28%	China
CHINA CONSTRUCTION BANK CORP H H	Financials	2.17%	China
INFOSYS LTD	Information Technology	2.16%	India
CHINA MENGNIU DAIRY LTD	Consumer Staples	2.08%	Hong Kong

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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





## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets

### ● *What was the asset allocation ?*

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **75.3%**.

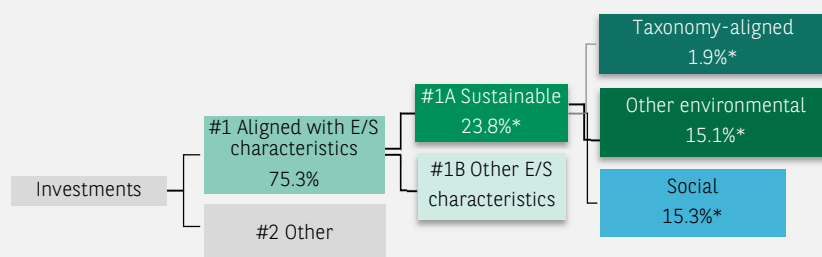
The proportion of sustainable investments of the financial product is **23.8%**.

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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



**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	24.02%
Information Technology	17.34%
Consumer Discretionary	14.50%
Communication Services	12.71%
Industrials	9.07%
Consumer Staples	5.42%
Materials	4.91%
Cash	4.15%
Energy	3.50%
Health Care	2.53%
Real Estate	1.84%
Forex contracts	0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

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 "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The management company is improving its systems 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.

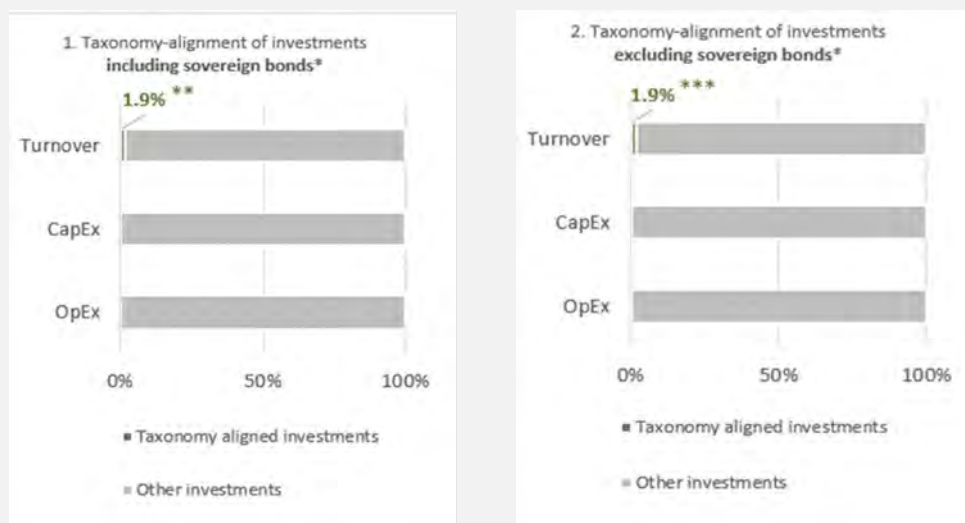
● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?**

Yes: ☐ In fossil gas ☐ In nuclear energy

No: ☒

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous 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

\*\*\* Real taxonomy aligned. At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.

<sup>1</sup> 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.

 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 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 **15.1%**.

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 **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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 - 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 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.



## 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 relevant market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**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.

Product name : BNP Paribas Funds Sustainable Asian Cities Bond

Legal Entity Identifier: 213800BBDQKK3SP43W25

## SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?



Yes



No



It made a sustainable investment with an environmental objective: 80.3%\*



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: 37.2%\*



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.

\*At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Sustainable Asian Cities Bond fund is to invest in the fixed income securities issued by entities (both private and public) determined, based on a proprietary methodology, to have relevant contributions in making urban centres in Asia more sustainable.

The concept of Sustainable Asian Cities is multi-sector and multi-aspect, with a major focus on five sustainable development areas:

- Enhancing urban mobility within and across cities, with a preference for low-carbon options e.g. public transport;

- Improving Asian cities' basic infrastructure to operate and thrive, as well as improving cities' resilience to extreme weather events such as, but not limited to, storm water management or flood protection;
- Promoting integrated development to balance a mix of social, economic, nature-based activities such as, but not limited to, city's special economic zones or urban wetland installation;
- Building health and education facilities to increase provision and improve access to healthcare and education;
- Supporting innovative and technological solutions to support sustainable development of cities.

The product attains its sustainable objective by investing in:

1) Sustainable labelled bonds (i.e., green, social, sustainability and sustainability-linked bonds) issued by corporate and government-related issuers domiciled in or exercising the predominant part of their economic activity in Asian countries. The selected bonds should comply with the principles formulated by the International Capital Market Association and receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

2) Non-labelled bonds issued by corporate and public entities domiciled in or exercising the predominant part of their economic activity in Asian countries that contribute to the development of sustainable Asian cities through their products, services and solutions. The selected issuers should derive at least 20% of their revenues from economic activities that directly contribute to or potentially enable the development of sustainable Asian cities, according to the internal sustainable investment methodology.

The 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:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's assets 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 regulation: **98.3%**

### ● *...and compared to previous periods ?*

Not applicable for the first periodic report.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● *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 indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered 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



## 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?

Largest investments	Sector	% Assets*	Country
BNPP INSC USD 1D LVNAV X C	Cash	4.56%	Luxembourg
MALAYSIA (GOVERNMENT) 2.07 PCT 28-APR-2031	Government	4.23%	Malaysia
LENOVO GROUP LTD 6.54 PCT 27-JUL-2032	Technology	4.06%	China
LG CHEM LTD 1.38 PCT 07-JUL-2026	Materials	3.90%	Republic of
HONGKONG LAND FINANCE (CAYMAN ISLANDS) COMPANY LTD 2.25 PCT 15-JUL-2031	Real Estate	3.87%	Cayman Islands
PHILIPPINES (REPUBLIC OF) 5.95 PCT 13-OCT-2047	Government	3.77%	Philippines
BANK RAKYAT INDONESIA (PERSERO) 3.95 PCT 28-MAR-2024	Financials	3.77%	Indonesia
AXIATA SPV2 BHD 4.36 PCT 24-MAR-2026	Technology	3.75%	Malaysia
KOOKMIN BANK 1.38 PCT 06-MAY-2026	Financials	3.74%	Republic of
HYSAN MTN LTD 2.82 PCT 04-SEP-2029	Real Estate	3.70%	Hong Kong
RENEW POWER LTD 5.88 PCT 05-MAR-2027	Utilities	3.62%	India
BHARTI AIRTEL LTD 3.25 PCT 03-JUN-2031	Communications	3.58%	India
BANK OF THE PHILIPPINE ISLANDS 2.50 PCT 10-SEP-2024	Financials	3.53%	Philippines
SWIRE PROPERTIES MTN FINANCING L 3.50 PCT 10-JAN-2028	Real Estate	3.52%	Hong Kong
MIDEA INVESTMENT DEVELOPMENT COMPANY LTD 2.88 PCT 24-FEB-2027	Consumer Discretionary	3.51%	British Virgin Islands

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

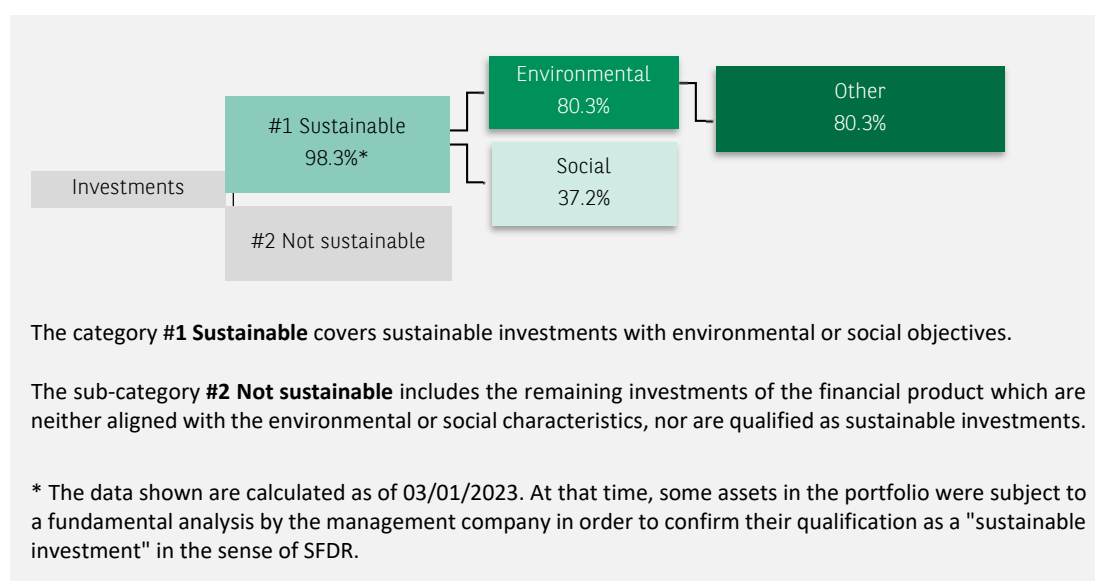
The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022



## 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 **98.3%**.



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	22.15%
Real estate	17.64%
Utilities	12.46%
Government	11.20%
Technology	9.49%
Materials	5.61%
Industrials	5.51%
Communications	3.58%
Consumer discretionary	3.51%
Energy	3.36%
Consumer staples	2.80%
Cash	2.65%
Forex contracts	0.02%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
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 extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives 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 are disclosed in the two graphs below.

The management company is improving its systems 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.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

<sup>1</sup> 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 :

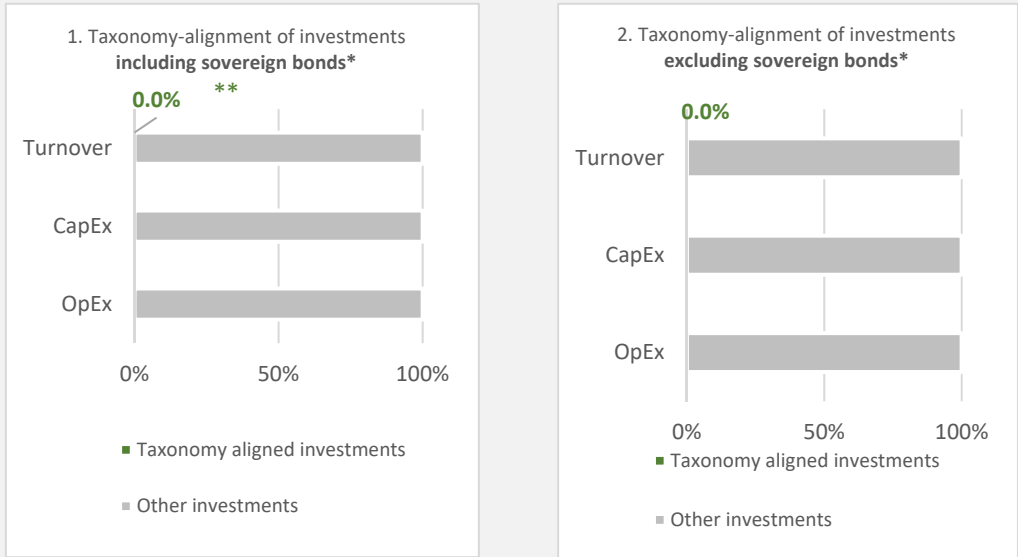
- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**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.

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 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 ?

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 **80.3%**.

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 **37.2%** 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 - <https://www.bnpparibas-am.com/sustainability-documents/>.
- 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/documentation-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.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective

- *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.

**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.

Product name: BNP PARIBAS FUNDS SUSTAINABLE EUROPE DIVIDEND

Legal Entity Identifier: 213800JZY4TUMVRZMH43

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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 made sustainable investments with a social objective : \_\_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 76.9 % 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 did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.

### 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



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy : **100%**
- The percentage of the financial product's portfolio covered by the 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 : **65.1 vs. 59.7 (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 : **76.9%**

### ● *...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 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

3. 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.

4. 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;

5. 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://www.bnpparibas-am.com/sustainability-documents/>

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 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 indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 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
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13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### Corporate voluntary indicators:

#### Environment

4. Investments in companies without carbon emission reduction initiatives

#### Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



## 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: 30.12.2022

Largest investments	Sector	% Assets*	Country
LVMH	Consumer Discretionary	4,54%	France
ASTRAZENECA PLC	Health Care	4,07%	United Kingdom
TOTALENERGIES	Energy	3,40%	France
NOVARTIS AG N	Health Care	3,35%	Switzerland
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CL	Materials	3,21%	France
DEUTSCHE TELEKOM N AG N	Communication Services	2,84%	Germany
NESTLE SA N	Consumer Staples	2,79%	Switzerland
ASML HOLDING NV	Information Technology	2,76%	Netherlands
BNP PARIBAS SA	Financials	2,61%	France
ALLIANZ	Financials	2,40%	Germany
ZURICH INSURANCE GROUP AG N	Financials	2,39%	Switzerland
COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	2,14%	Switzerland
SCHNEIDER ELECTRIC	Industrials	2,10%	France
AXA SA	Financials	2,09%	France
BP PLC	Energy	1,97%	United Kingdom

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **98.0%**.

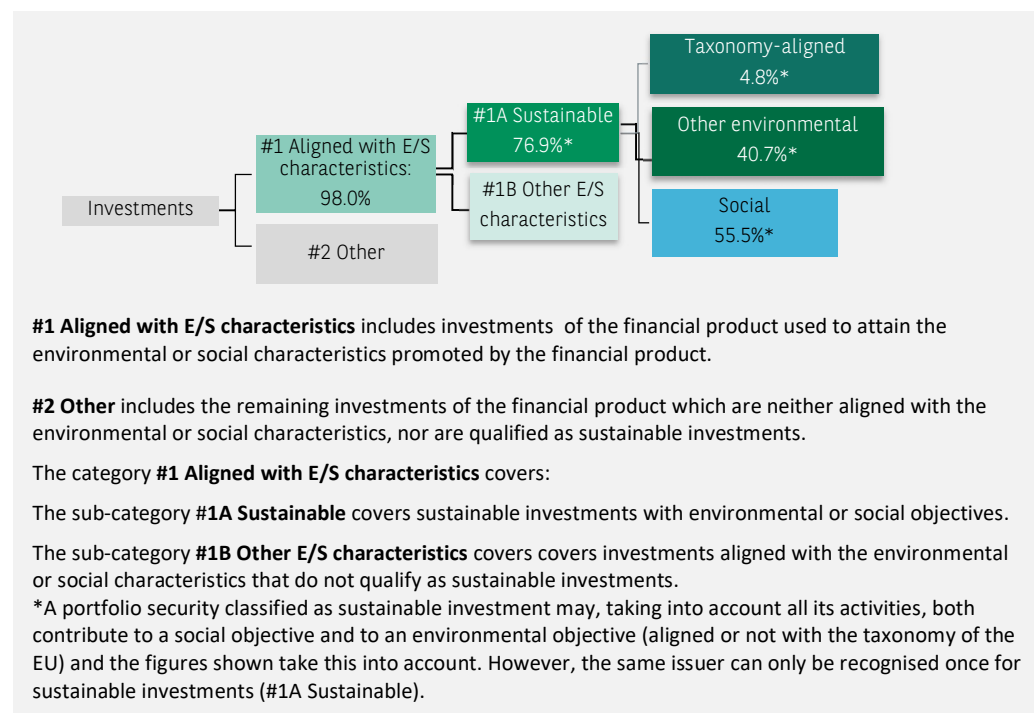
The proportion of sustainable investments of the financial product is **76.9%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	18,21%
Health Care	16,19%
Consumer Discretionary	11,97%
Industrials	11,89%
Consumer Staples	10,43%
Energy	8,87%
Information Technology	6,53%
Materials	5,80%
Communication Services	4,50%
Utilities	3,42%
Cash	1,24%
Real estate	0,95%
Forex contracts	-0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

<sup>1</sup> 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.




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 "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.

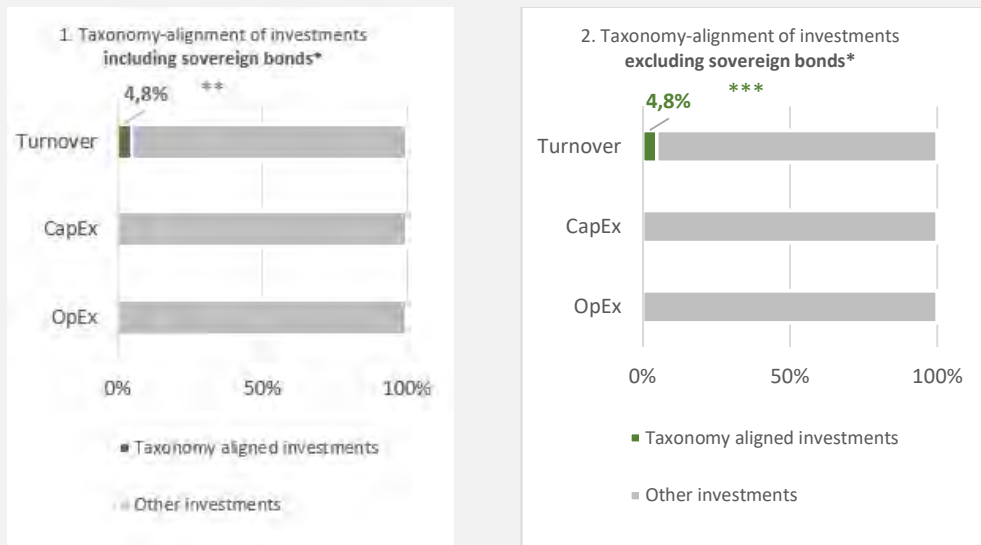
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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.

 **No:**

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous 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

\*\*\* Real taxonomy aligned. At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.

### ● 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 **40.7%**.

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 **55.5%** of the financial product.



### What investments were included under 'other', what is their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes,
- 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 must 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 - Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)
- The financial product must 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 must 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 must 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.



**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?*  
Non 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?*  
Non applicable
- *How did this financial product perform compared with the reference benchmark?*  
Non applicable
- *How did this financial product perform compared with the relevant market index?*  
Non applicable

**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.

Product name : BNP Paribas Funds Sustainable Global Corporate Bond

Legal Entity Identifier: 2RWKOJ6LXFXM28DB0064

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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 made sustainable investments with a social objective : \_\_\_\_%

☒ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 68.7% 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 did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.



### 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:

- 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%**

**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, as defined in the Prospectus: **65.5 vs 54.6** (50% Bloomberg Barclays US Aggregate Corporate (USD) RI + 50% Bloomberg Barclays Euro Aggregate Corporate (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: **68.7%**

● *...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 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://www.bnpparibas-am.com/sustainability-documents/>

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 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

**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.

geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction 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 indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 prioritise principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction 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-BOED-84FC06E090BF>



## 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: 30.12.2022

Largest investments	Sector	% Assets*	Country
BNPP INSC USD 1D LVNAV I C	Other	3.06%	Luxembourg
BNPP FD EURO CORP GR BD X C	Other	1.67%	Luxembourg
AT&T INC 2.75 PCT 01-JUN-2031	Other	1.19%	United States
COMCAST CORPORATION 1.95 PCT 15-JAN-2031	Communication Services	1.07%	United States
VERIZON COMMUNICATIONS INC 2.55 PCT 21-MAR-2031	Communication Services	1.05%	United States
BNPP FD GR BD I C	Communication Services	1.00%	Luxembourg
NATWEST GROUP PLC 4.07 PCT 06-SEP-2028	Other	0.94%	United Kingdom
TELEFONICA EMISIONES SAU 1.07 PCT 05-FEB-2024	Communication Services	0.90%	Spain
ABBVIE INC 3.20 PCT 21-NOV-2029	Health Care	0.84%	United States
TAKEDA PHARMACEUTICAL CO LTD 2.05 PCT 31-MAR-2030	Health Care	0.74%	Japan
MIZUHO FINANCIAL GROUP INC 3.49 PCT 05-SEP-2027	Financials	0.69%	Japan
INTESA SANPAOLO SPA 4.75 PCT 06-SEP-2027	Financials	0.66%	Italy
TRUIST FINANCIAL CORP 1.89 PCT 07-JUN-2029	Financials	0.65%	United States
WRKCO INC 4.90 PCT 15-MAR-2029	Materials	0.64%	United States
OMNICOM GROUP INC 2.45 PCT 30-APR-2030	Communication Services	0.64%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



## What was the proportion of sustainability-related investments?

### What was the asset allocation ?

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **92.0%**.

The proportion of sustainable investments of the financial product is **68.7%**.

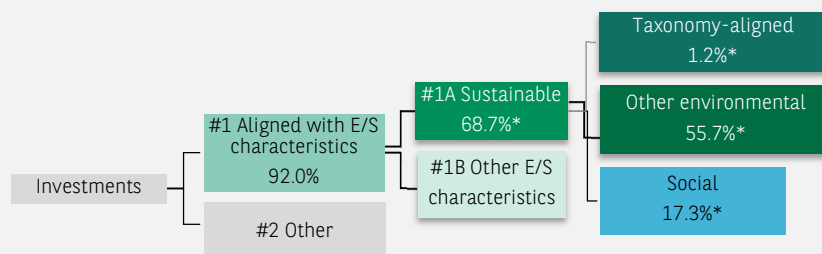
The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.

**Asset allocation** describes the share of investments in specific assets

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



**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	34.55%
Cash	10.21%
Communications	9.23%
Utilities	8.73%
Health care	8.53%
Industrials	6.21%
Technology	5.15%
Consumer discretionary	4.82%
Materials	3.81%
Real estate	3.60%
Other	2.74%
Consumer staples	2.71%
Energy	2.14%
Government	0.01%
Forex contracts	-2.43%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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 activities that comply with the EU Taxonomy <sup>1</sup>?**

☐ Yes:

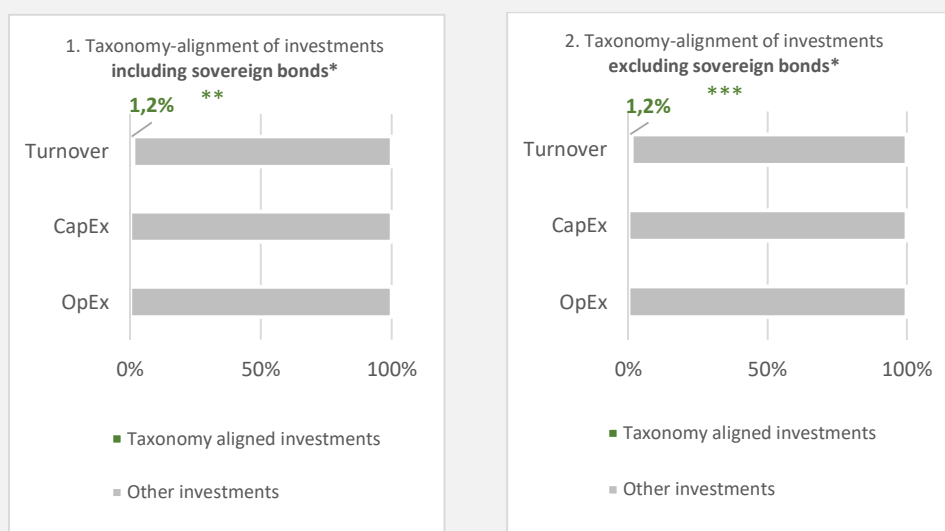
☐ In fossil gas

☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous 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

\*\*\*Real taxonomy aligned. At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.

<sup>1</sup> 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.

 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 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 **55.7%**.

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 **17.3%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 - Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product's investment universe shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall invest at least 50% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/documentation-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.

- *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 relevant market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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.

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 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 made **sustainable investments with a social objective** : \_\_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 59.7% 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 **did not make any sustainable investments**

All actual data within this periodic report are calculated on the closing date of the accounting year.



### To what extent were the environmental and/or social characteristics are 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 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 the 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: **64.5 vs 56.0** (MSCI World (EUR) NR)
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **31.9 vs 67.6 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: **59.7%**

### ● *...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 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://www.bnpparibas-am.com/sustainability-documents/>

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 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 indicator:

- 15. GHG intensity
- 16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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-BOED-84FC06E090BF>



## 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: 30.12.2022

Largest investments	Sector	% Assets*	Country
MICROSOFT CORP	Information Technology	2.06%	United States
TORONTO DOMINION	Financials	2.06%	Canada
ORACLE CORP	Information Technology	2.05%	United States
CISCO SYSTEMS INC	Information Technology	2.05%	United States
VERISIGN INC	Information Technology	2.03%	United States
MCDONALDS CORP	Consumer Discretionary	2.02%	United States
TEXAS INSTRUMENT INC	Information Technology	2.01%	United States
VISA INC CLASS A A	Information Technology	1.99%	United States
BANK OF NOVA SCOTIA	Financials	1.97%	Canada
GARMIN LTD	Consumer Discretionary	1.96%	Switzerland

AGILENT TECHNOLOGIES INC	Health Care	1.96%	United States
ROYAL BANK OF CANADA	Financials	1.95%	Canada
WESFARMERS LTD	Consumer Discretionary	1.95%	Australia
BRIDGESTONE CORP	Consumer Discretionary	1.94%	Japan
REPUBLIC SERVICES INC A	Industrials	1.92%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



## What was the proportion of sustainability-related investments?

### What was the asset allocation ?

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **89.5%**.

The proportion of sustainable investments of the financial product is **59.7%**

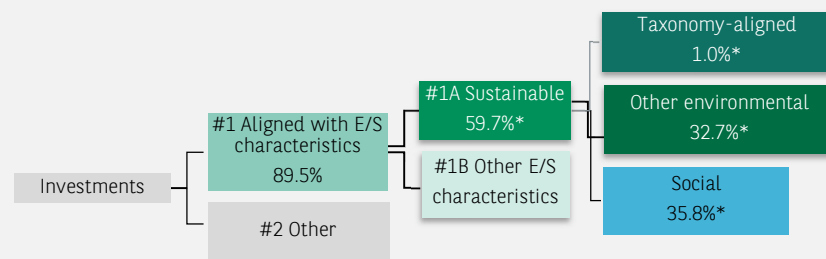
The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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

**Asset allocation**  
describes the share  
of investments in  
specific assets.



**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	22.09%
Consumer Discretionary	18.09%
Financials	17.42%
Industrials	16.57%
Health Care	10.49%
Communication Services	4.55%
Consumer Staples	2.99%
Real Estate	2.97%
Materials	2.92%
Other	1.12%
Cash	0.76%
Forex contracts	0.02%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

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 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.

● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?**

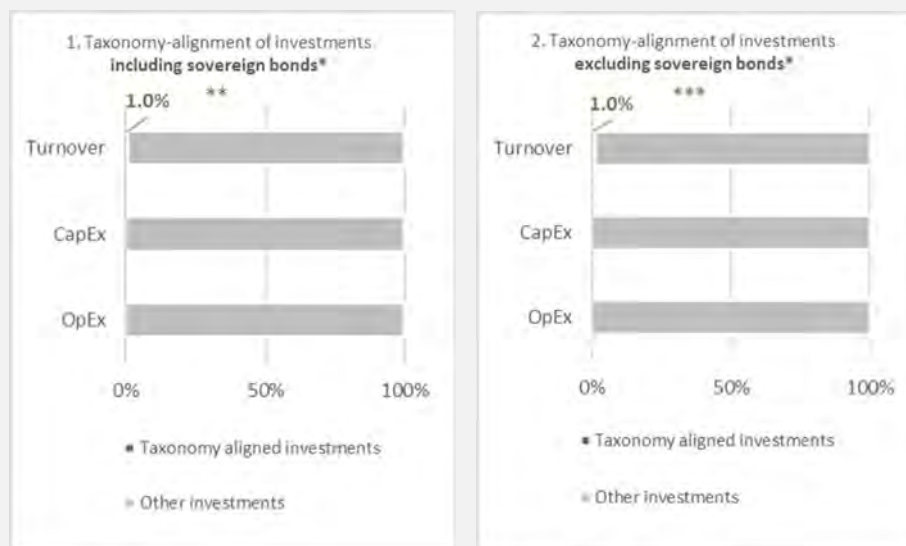
☐ Yes: ☐ In fossil gas ☐ In nuclear energy  
☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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

<sup>1</sup> 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.


**\*\*\*At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.**

### *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.

 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 **32.7%**.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Socially sustainable investments represent **35.8%** of the financial product.



### **What investments were included under 'other', what is their purpose and were there any minimum environmental or social safeguards?**

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 11 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 - 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 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/documentation-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.

### ● *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

**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 with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the relevant market index?*

Not applicable



**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.

Product name : BNP Paribas Funds Sustainable Multi-Asset Balanced

Legal Entity Identifier: 969500MMPL90ECC4MK03

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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 made **sustainable investments with a social objective** : \_\_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 56.9% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It 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. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported therefore relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria, and by investing directly, or indirectly through funds, in bonds or shares of issuers selected based on their practices and activities linked to sustainable development through either the best-in-class approach or sustainable thematic approach.

The best-in-class approach consists in assessing ESG performance of issuers against a combination of environmental, social and governance (ESG) factors and investing in issuers that demonstrate superior environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The sustainable thematic approach consists in investing in :

- Companies that offer products services and solutions helping to address specific environmental and/or social challenges;

- Green bonds, social bonds or sustainability bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support projects with environmental ad/or social objectives

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process. The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating
- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity
- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe
- The use of quantitative and qualitative criteria and ESG research in the investment process
- Taking financial and extra-financial requirements into account in the construction of the portfolio
- Monitoring and compliance check with the constraints of socially responsible investment

When investing directly or through internal active funds, the investment manager relies on a proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights. Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

### ● *How did the sustainability indicators perform?*

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 in securities selected based on either the best-in-class approach or sustainable thematic approach: **97.4%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation : **56.9%** ;
- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy : **2.7%**

### ● *...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 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 developed 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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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://www.bnpparibas-am.com/sustainability-documents/>

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.

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 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

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;

**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.

- 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.

More detailed information on 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**.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 into the 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.

More detailed information on 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: 30.12.2022

Largest investments	Sector	% Assets*	Country
BNPP FD SUST EURO BD X C	Other	12,25%	Luxembourg
BNPP FD SUST EURO CORP BD X C	Other	8,87%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	5,67%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	3,95%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	3,15%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	3,02%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	2,97%	Luxembourg
BNPP FD SUST US VALUE MF EQ X C	Other	2,70%	Luxembourg
BNPP FD ENG TRANSITION X C	Other	2,52%	Luxembourg
SPARINVEST ETHICAL GL VAL I EUR	Other	2,34%	Luxembourg
BNPP MOIS ISR X C	Cash	2,20%	France
BNPP FD ESYS RESTORATION X C	Other	2,20%	Luxembourg
IMPAX GLOBAL EQU	Other	2,15%	Republic of Ireland
PICTET-HUMAN J EUR	Other	2,13%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% C C ETF-E	Other	2,13%	Luxembourg

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage difference with the financial statement portfolios result from a rounding difference.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets

When investing through direct lines or internal active and/or passive funds, the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

However, when investing through external active 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.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **80.0%**.

The proportion of sustainable investments of the financial product is **56.9%**.

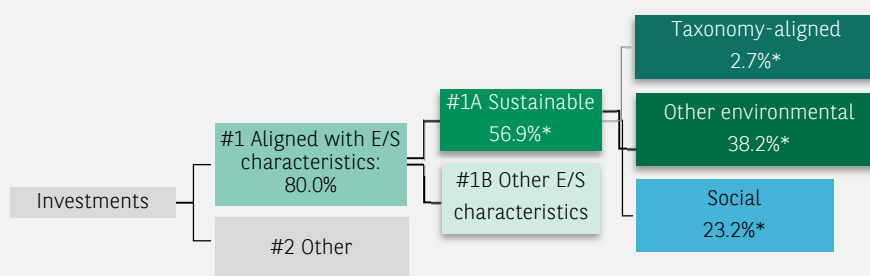
The remaining proportion of the investments may include:

- For direct lines or internal funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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



**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	85.89%
Financials	7.91%
Cash	2.45%
Utilities	1.46%
Consumer Discretionary	0.69%
Communication Services	0.43%
Industrials	0.41%
Consumer Staples	0.41%
Health Care	0.14%
Materials	0.11%
Real Estate	0.08%
Information Technology	0.04%
Forex contracts	-0.03%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.



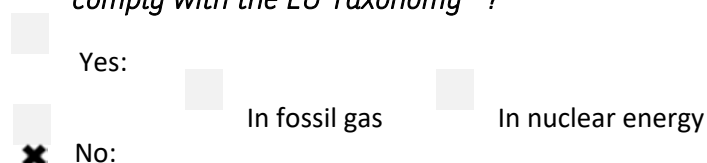
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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 is improving its systems 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 of 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.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?*



At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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.


<sup>1</sup> 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 :

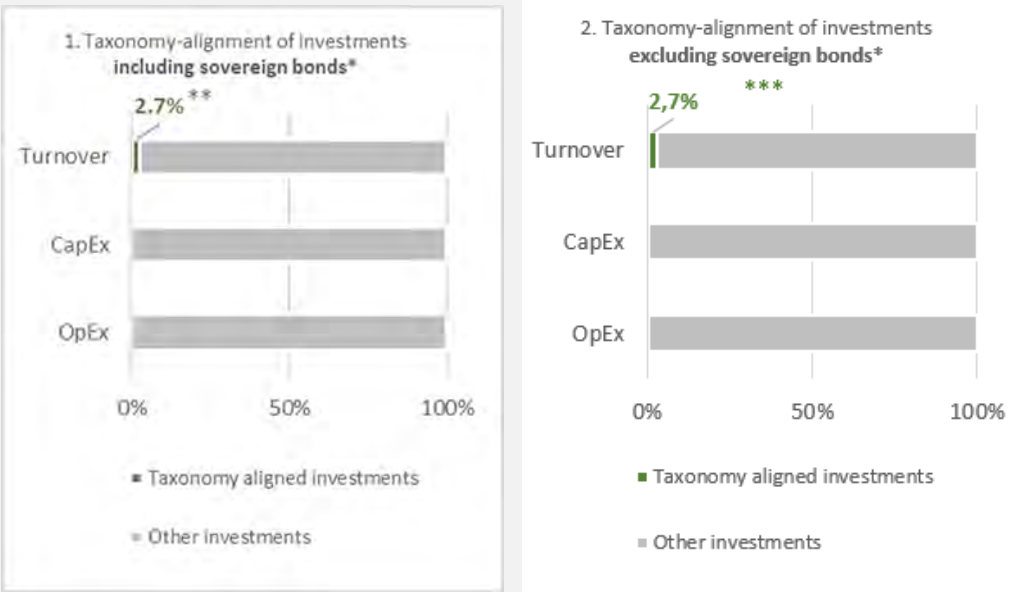
- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**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.

 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 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 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 **38.2%**.

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 **23.2%** 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 :

- For direct lines or internal funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 thirdparty 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 must 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](http://bnpparibas-am.com)) ;

- The financial product must invest directly or indirectly at least 90% of its assets in bonds or shares of issuers selected on either the best-in-class approach or sustainable thematic approach;
- The financial product must 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 must 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/documentation-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.

- *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 relevant market index?*  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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.

Product name : BNP Paribas Funds Sustainable Multi-Asset Growth

Legal Entity Identifier: 213800D5ZCC78YP2D106

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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 made **sustainable investments with a social objective** : \_\_\_\_%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 54.3% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**

All actual data within this periodic report are calculated on the closing date of the accounting year. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported therefore relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria, and by investing directly, or indirectly through funds, in bonds or shares of issuers selected based on their practices and activities linked to sustainable development through either the best-in-class approach or sustainable thematic approach.

The best-in-class approach consists in assessing ESG performance of issuers against a combination of environmental, social and governance (ESG) factors and investing in issuers that demonstrate superior environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The sustainable thematic approach consists in investing in :

- Companies that offer products services and solutions helping to address specific environmental and/or social challenges;
- Green bonds, social bonds or sustainability bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support projects with environmental ad/or social objectives

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating
- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity
- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe
- The use of quantitative and qualitative criteria and ESG research in the investment process
- Taking financial and extra-financial requirements into account in the construction of the portfolio
- Monitoring and compliance check with the constraints of socially responsible investment

When investing directly or through internal active funds, the investment manager relies on a proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

### ● *How did the sustainability indicators perform?*

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 in securities selected based on either the best-in-class approach or sustainable thematic approach: **95.8%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **54.3%**
- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy :**3.7%**

### ● *...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 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,

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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://www.bnpparibas-am.com/sustainability-documents/>

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.

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, through investments into direct lines or internal active funds, 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).

**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

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.

More detailed information on 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**.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 into the 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.

More detailed information on 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?

Largest investments	Sector	% Assets*	Country
BNPP FD SUST EURO BD X C	Other	13.51%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	9.81%	Luxembourg
BNPP FD SUST EURO CORP BD X C	Other	7.27%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	6.31%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	4.77%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	4.74%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	4.45%	Luxembourg
BNPP FD ENG TRANSITION X C	Other	3.56%	Luxembourg
SPARINVEST ETHICAL GL VAL I EUR	Other	3.48%	Luxembourg
BNPP FD GR TIGERS X C	Other	3.42%	Luxembourg
BNPP FD ESYS RESTORATION X C	Other	3.14%	Luxembourg
IMPAX GLOBAL EQU	Other	3.14%	Republic of Ireland
BNPP FD CL IMPACT X C	Other	3.05%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	3.01%	Luxembourg
PICTET-HUMAN J EUR	Other	2.93%	Luxembourg

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

\*Any percentage difference with the financial statement portfolios result from a rounding difference.



## What was the proportion of sustainability-related investments?

### What was the asset allocation ?

When investing through direct lines or internal active and/or passive funds, the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

However, when investing through external active 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.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **70.9%**.

The proportion of sustainable investments of the financial product is **54.3%**.

The remaining proportion of the investments may include :

- For direct lines or internal funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

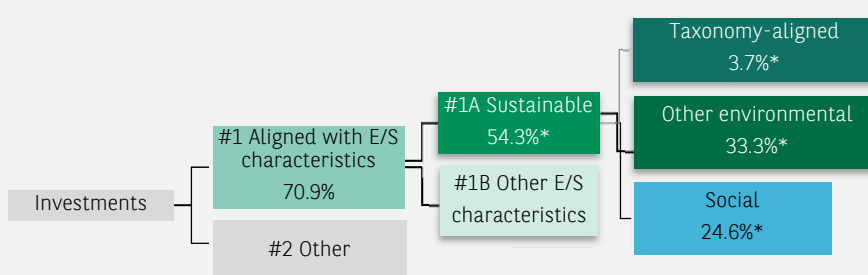
The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

**Asset allocation** describes the share of investments in specific assets

- 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



**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	98.39%
Cash	1.61%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 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 of 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 activities that comply with the EU Taxonomy <sup>1</sup>?*

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.


<sup>1</sup> 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 :

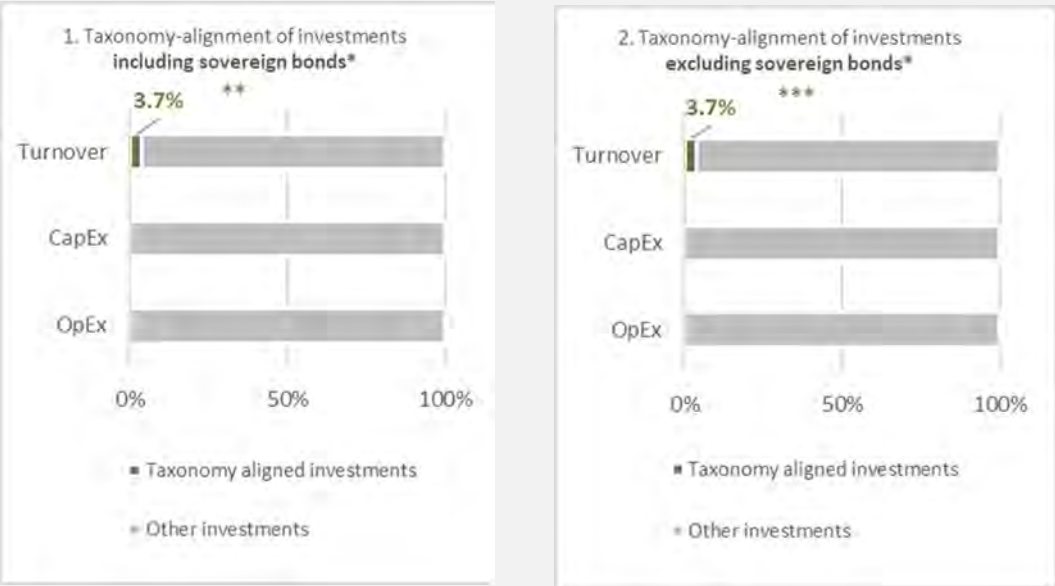
- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**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.

 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 graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\*Real taxonomy aligned

\*\*\*Real taxonomy aligned. At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.

● *What was 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 ?*

Not 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 **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 **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 :

- For direct lines or internal funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability) ;

- The financial product shall invest directly or indirectly at least 90% of its assets in bonds or shares of issuers selected on either the best-in-class approach or sustainable thematic approach;
- 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.



## 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 relevant market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

VIEWPOINT



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world