

BNP PARIBAS FUNDS SICAV



ANNUAL REPORT at 31/12/2020
R.C.S. Luxembourg B 33 363



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world



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ASSET MANAGEMENT

The asset manager for a changing world

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Organisation

Registered office

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

Board of Directors

Chairman

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

Members

Mrs Jane AMBACHTSHEER, Global Head of Sustainability, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 27 April 2020)

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

Mrs Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (since 14 January 2020 and until 22 October 2020)

Mrs Giorgia D'ANNA, Head of Group Networks Italy and International, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 22 October 2020)

Mrs Cecile du MERLE, Global Head of Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 4 December 2020)

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

Mr Fabien MADAR, Co-Head of Europe and Head of Southern Europe, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 17 February 2020)

Mrs Marianne HUVE-ALLARD, Head of Brand and Communication, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 18 February 2020)

Mr Roger MINERS, Global Chief Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London

Mr Christian VOLLE, Independent director, Paris, France

Company Secretary (non-member of the Board)

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

Management Company

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

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

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

Portfolio management is delegated to:

Effective Investment Manager

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

- Alfred Berg Kapitalforvaltning AS Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway
- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitschek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

Organisation

- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America

Non-group management entities

- Impax Asset Management Limited, 7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the “Aqua”, “Global Environment” and “Green Tigers” 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 Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depository

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

Auditor

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

Information

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.

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

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

Financial Year

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

Financial Reports

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

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

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

Documents for Consultation

The Articles of Association, the Prospectus, the 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.

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

Manager's report

Economic context

Hopes to see the economy maintain the cruising speed reached at the end of 2019 were shattered in early 2020 as a result of the COVID-19 pandemic. After the global economy was shut down in March and April, the 2nd quarter of 2020 saw signs of recovery from May onwards as lockdown measures were lifted in many countries. Business surveys bottomed out in April and "objective" indicators began to recover in May, sometimes more solidly than expected. These favourable developments did not prevent a sharp decline in GDP in the OECD area in the 2nd quarter. Unexpectedly in the 3rd quarter, GDP growth in the major economies was up although activity levels remained below those of the 4th quarter 2019. While the ebb of the COVID-19 outbreak after the first wave in the spring led to a sharp rebound in GDP in the 3rd quarter (+9.0% in the OECD area after a 10.6% drop in the 2nd quarter), the second wave dented business and household confidence towards the end of the year. Central banks eased their monetary policies further after the exceptional measures decided as a matter of urgency in March to avoid a dislocation of the financial markets. Expectations of global growth explain changes in oil prices. Until January, WTI remained relatively stable at between 55 and 60 dollars a barrel before experiencing a dizzying drop (accentuated by technical reasons in April). A production reduction agreement concluded by the OPEC countries and their partners and hopes of an upturn in activity sent it back to around USD 40 at the end of June, a level around which it stabilised before being driven upwards by the prospects of cyclical recovery and better coordination between OPEC and its partners. At the close of 2020, it returned to its highest level since March at over 48 dollars a barrel of WTI. In twelve months, the price of a barrel has fallen by 20.5%.

United States

At the start of 2020, economic indicators remained solid. The unemployment rate had fallen to 3.5% in February. Buoyed by the dynamism of employment, household confidence had recovered to its high points in the cycle. Economists were forecasting growth in 2020 similar to that recorded in 2019 (2.2%). All seemed convinced that the main risk to the US economy in 2020 would come from the uncertainties related to the November presidential election. An exogenous factor, impossible to imagine, thwarted these analyses. The COVID-19 pandemic led to a 5.0% annualised decline in GDP in the 1st quarter and a 31.4% decline in the 2nd quarter. After rebounding by 33.4% in the 3rd quarter, GDP is expected to grow by nearly 5% in the 4th quarter despite the resurgence of the epidemic in the autumn. However, while the manufacturing and real estate sectors have regained their dynamism, certain economic indicators have disappointed. Job creation at the end of 2020 was much lower than in September and October, when it averaged 660 000 jobs, and of course well below the pace observed this summer (2.7 million on average from June to August). Nearly 10 million jobs were lost compared to the pre-pandemic level. In this context, the recovery plan adopted by Congress at the end of 2020, which provides for direct support for households and the maintenance of federal aid to the unemployed, is essential to sustain consumption in the coming months. On the political front, even if everything did not go quite as planned and uncertainties about the composition of the Senate remained at the end of 2020, the worst-case scenarios envisaged by some of generalised chaos in Washington after the November elections were avoided. Joe Biden's victory came within a few days and could not be called into question.

Europe

The consequences of the pandemic have hit the eurozone hard. The 3.7% drop in GDP in the 1st quarter was followed by an 11.7% drop in the 2nd quarter (despite the improvement in production and consumption data from May), reflecting the Spring lockdown. Surveys suggest a rebound in activity in the second half of the year. The composite PMI index, reflecting the opinion of purchasing managers in the manufacturing and service sectors, fell to an all-time low of 13.6 in April before rising to 54.9 in July, its highest level in two years. It then declined in November (45.3). The rebound in December left it below 50, although surveys in the manufacturing sector are more encouraging. After the lockdown, industrial production began to recover in May but still remained well below levels a year earlier and showed signs of weakening in August. Compared to the collapse in activity, the fall in employment was limited by short-time working mechanisms, but was nonetheless the largest since the start of the series in 1995. This situation requires the authorities to be vigilant beyond the emergency measures taken in March, especially as the second wave of the epidemic has hit. After a 12.5% rebound in GDP in the 3rd quarter, the restrictive measures put in place in the autumn led to a contraction in activity in the 4th quarter. A rebound in activity is possible, but will probably not be uniform across eurozone countries (different health strategies, services share of GDP, exposure to foreign demand). The support of public authorities will therefore remain indispensable. On the budgetary front, a compromise has enabled the final adoption of the Next Generation EU recovery plan. After lengthy discussions on fisheries, the United Kingdom and the European Union reached an economic and commercial partnership agreement following Brexit, which sets out their relations from 1 January 2021.

Manager's report

Japan

In the 1st quarter of 2020, the 2.1% decline in GDP (at an annualised rate) marked the economy's entry into recession after a very sharp fall in the 4th quarter (-7.2%) due to the increase in VAT. The development of activity in the 2nd quarter resulted in a 29.2% decline in GDP. The PMI Composite index (manufacturing and services) rose from its low point in April (25.8) but failed to rise above 50, contrary to what was observed in the other major developed economies from July onwards. The outlook for business investment is weakened. Domestic demand remains fragile. The 22.9% rise in GDP in the 3rd quarter does not mean that Japan is out of the woods. The acceleration in the number of new infections at the end of 2020 (over 3 000 per day) has worried the population and the authorities. The government decided to close the borders to foreign non-residents and to impose restrictions on travel and certain activities. Economic data has begun to reflect the consequences of these measures. Industrial production remained stable in November, disappointing expectations. The government revised its diagnosis of the economic situation downwards and now refers to "certain weaknesses in the recovery" due to the pandemic. After the resignation of the Prime Minister for health reasons at the end of August, the procedure to replace Shinzo Abe was rapid and the appointment of Yoshihide Suga was seen as ensuring continuity of economic policy. A massive new recovery plan (14% of GDP, of which 8% is budgetary expenditure) was announced by Yoshihide Suga's government and marks the beginning of Suganomics. The Bank of Japan extended its asset purchase programmes and business loan schemes for 6 months, while inflation excluding fresh food products fell to -0.9% year-on-year in November, the lowest in 10 years.

Emerging markets

The Chinese economy stands out favourably: after growing by 3.2% in the 2nd quarter and 4.9% in the 3rd (GDP year-on-year), the available indicators reflect the implementation of self-sustained growth against a backdrop of controlling the epidemic. Retail sales have returned to their pre-COVID trend. In addition, Chinese exports rebounded strongly in November. Emerging Asia, where the health situation is less dramatic than in the major developed countries, is benefiting from China's dynamism. In the rest of the emerging world, the situation is contrasted even if OECD leading indicators show growth at a stable (China, Brazil, Russia) or moderate (India) pace in the major economies. Emerging countries that are able to benefit from growth in China or fiscal stimulus in the United States and the eurozone in 2021 should do well. PMI surveys in the manufacturing sector in November illustrate this factor: the indices are above 50 and have risen in the Czech Republic, South Korea, Taiwan, Indonesia etc. The IMF forecasts a 6% rebound of GDP in emerging areas in 2021 (after a 3.3% fall in 2020).

Monetary policy

At the start of 2020, the European Central Bank (ECB) communicated mainly on the review of its strategy, insisting on the need to assess the secondary effects of negative interest rates. These concerns were swept aside by the COVID-19 epidemic, although the Governing Council did not include a cut in key interest rates (0.00% for the main refinancing operations, 0.25% for the marginal lending facility and -0.50% for the deposit facility) in the "comprehensive monetary policy package" presented on 12 March. The measures included a relaxation of the terms of TLTROs (Targeted Longer-Term Refinancing Operations) and EUR 120 billion of securities purchases (QE), on top of the monthly purchases of EUR 20 billion. On 18 March, the ECB announced an additional EUR 750 billion securities purchase programme (Pandemic emergency purchase programme - PEPP) that was rapidly implemented. At the end of April, the terms of the TLTROs were further relaxed and on 4 June, the PEPP was extended until the end of June 2021 and the amount was increased by EUR 600 billion. The ECB indicated that, despite the recovery since the beginning of June, "economic activity remains well below pre-pandemic levels and the outlook is highly uncertain". At the end of October, the ECB announced that the Governing Council would "recalibrate its instruments" in December. This commitment came at a time when the second wave of the COVID-19 epidemic was sweeping across Europe and when expectations of a further ECB move had been growing since the summer. The very accommodating tone adopted and the pessimistic analysis of the economic situation even led to expectations of a further drop in the deposit rate, which quickly receded when it became clear that the ECB was going to favour two instruments to provide the best response to the economic crisis: securities purchases and bank refinancing. On 10 December, the PEPP was increased by EUR 500 billion (to EUR 1 850 billion) with an extension until at least March 2022. In addition, the terms of the TLTROs were again relaxed to further encourage lending to the private sector. By stating that it seeks to "preserve favourable financial conditions", the ECB has implicitly adopted a policy of controlling the yield curve and spreads.

Manager's report

After three declines in 2019, a long period of a standstill in US federal funds was expected in 2020. A certain coronavirus decided otherwise, leading to an easing as of 3 March. On 15 March, the key interest rate was lowered to a range of 0%-0.25% (effective from December 2008 to December 2015). In addition, the Fed (US Federal Reserve) reactivated and amplified its securities purchase programme and increased the measures aimed at promoting "smooth functioning of the market" (money market funds, credit markets, short-term financing in dollars) and ensuring the efficient transmission of its monetary policy possible through credit distribution. Several Fed members have expressed concern about the "considerable risks" that the pandemic poses to the US economy in the medium term. Their caution has grown over the months. It is in this context that the Fed announced at the end of the summer an important change in its monetary policy framework. The Fed is now convinced that employment can remain buoyant without causing an undesirable rise in inflation and will ensure that, after a period of sustained inflation below 2%, this threshold will be moderately exceeded for a period of time. This approach is a flexible form of targeting an average level of inflation. The last meeting of the year concluded that the target rate for federal funds should remain at its current level for several years despite the expected improvement in the economic outlook. In December, the Fed also clarified the future direction of its asset purchase programme. They will continue at the current level of USD 120 billion per month "until substantial further progress has been made towards the goals of full employment and price stability". The Fed has not indicated any change in the composition (split between Treasury securities and MBS) or maturities of the purchases, although these options have been discussed. The assurance of a long period of status quo gives greater visibility to monetary policy, which could prove crucial. The fiscal stimulus package adopted at the end of 2020 should indeed support domestic demand in 2021. The change in the Fed's reaction function will enable it to accompany this fiscal stimulus rather than pre-emptively tightening monetary policy as in the past. Underlying inflation (measured by the deflator of consumer spending excluding food and energy) is well below the 2% target (1.4% in November) but the Fed expects it to rise gradually.

Foreign exchange markets

During the 1st quarter of 2020, the EUR/USD exchange rate moved in a very wide range (1.06 - 1.15), the extremes of which were affected in March, a month characterised by high volatility across all assets. These developments resulted in a relatively small quarterly change (-1.7% to 1.1029). After moving without a trend between 1.08 and 1.10 until mid-May, the EUR/USD exchange rate rose to above 1.14 on 10 June, the highest since 10 March. It ended the 2nd quarter at 1.1231, up 1.8% compared to the end of March, and very close to the level that prevailed at the beginning of the year. The depreciation of the dollar became more pronounced from the beginning of the 3rd quarter. This bout of weakness was triggered by the very worrying development of the epidemic in the United States. At the same time, renewed geopolitical tensions with China a few months before the US presidential election highlighted the lack of political visibility as European Union leaders managed to reach a historic agreement sealing budgetary solidarity. After the surge to 1.18 in July, movement of the EUR/USD exchange rate was less one-directional in August and September, and even managed to rise above 1.20 on 1 September. It ended the 3rd quarter at 1.1743, up 4.6% and then moved between 1.16 and 1.20 until October due to expectations of a drop in the ECB's deposit rate and concerns about growth in the eurozone. At the beginning of November, in an environment more favourable to risky assets, EUR/USD parity resumed its upward trend. It rose above 1.22 after the Fed's announcements in mid-December to end the year at 1.2229, the highest since April 2018. The EUR/USD exchange rate gained 4.2% in the 4th quarter and 9.0% in twelve months.

At the beginning of the 1st quarter of 2020, the USD/JPY parity continued to move without direction around 109. On 20 February, it suddenly rose above 112. This weakening of the yen reflected concerns linked to the epidemic. Japan's economy was then, like other Asian economies, considered likely to be more affected by disruptions in China. For this reason, the yen did not benefit from its safe-haven status despite the difficulties in the equity markets. It is the fall of the dollar that explains the sudden return of the USD/JPY parity to around 101 at the beginning of March, the lowest since November 2016. Subsequently, it regained ground to finish at 107.5, down 1.0% from the end of 2019. In the 2nd quarter of 2020, the USD/JPY exchange rate moved in a narrow range around 107, an important technical threshold, and ended the quarter at 107.92, a modest rise (+0.4%) compared to the end of March and almost stable compared to the level that prevailed twelve months earlier. In the 3rd quarter, it fluctuated between 108 and 104, a level that remains monitored by the Ministry of Finance, and fell by 2.3% to 105.47 at the end of September. It then recorded a downward trend that took it back to 103.20 at the end of December (-2.2% in 3 months). The appreciation of the yen against the dollar in 2020 (5.3%) was limited by the worsening Japanese economic context.

Manager's report

Bond markets

In the 1st quarter of 2020, the US 10-year T-note yield eased by 125 bps to 0.67% on 31 March, close to its historic low point (0.54%) on 9 March. The easing began in the early days of January and became more pronounced in mid-February due to the fall in equities, fears of a global recession and expectations of a cut in the Fed's key interest rates. In April and May, the 10-year rate moved without direction in a narrow range of around 0.65%. After slight tension at the beginning of June, the 10-year rate returned to 0.65%, practically unchanged from the end of March. This virtual stability reflects the coexistence of factors that have a priori opposite effects on the bond market. On the one hand, a very accommodative monetary policy and low inflation; on the other, prospects for economic recovery and a widening of the deficit and debt. In the 3rd quarter, the yield on the 10-year T-note initially eased to 0.53% at the end of July, below its previous low point reached in March. The yield had eased to 139 bps compared with the beginning of the year as a result of the key rate cuts in the spring, the various operations designed to stabilise the markets (including securities purchases) and expectations of additional measures. It rose above 0.70% in mid-August and then trended sideways in a narrow range as Congress discussed new budget measures, ending the quarter at 0.69%. Developments in the 4th quarter were significant. The 10-year rate approached 1% in November following the very positive announcements on vaccines, before quickly falling back to 0.80% and then fluctuating around 0.90% until the end of the year. This tension in the 4th quarter (+23 bps) was essentially the result of considerations surrounding budgetary policy, whether it was the expectations of an agreement before the elections for a support plan, the anticipation of a large victory for Joe Biden paving the way for an increase in public spending from the beginning of 2021 or, when it appeared that the Democratic wave was less strong than expected, hopes of seeing the discussions in Congress for an additional stimulus plan come to fruition. The yield of the 10-year T-note ended the year at 0.91% (-101 bps in 12 months). The yield curve steepened, with the spread between 10-year and 2-year rates rising from 35 bps at the end of 2019 to 80 bps at the end of 2020.

In the 1st quarter of 2020, the yield of the German 10-year Bund eased by 28 bps to end at -0.47%. A clear downward trend began in mid-January and brought the German 10-year rate to a new historic low (-0.86% on 9 March) in a flight to safety. In March, the eurozone's market swings were more erratic. The German 10-year rate thus returned to its highest level since mid-January at -0.20%, an impressive decline compared to its low point. Eurozone bond markets experienced sharp swings in the 2nd quarter of 2020. Despite the ECB's purchases, bonds suffered at the beginning of the quarter from a rebound in risky assets. Subsequently, their developments reflected the state of European solidarity, be it budgetary or monetary. Against this background, the German 10-year rate ranged from -0.60% to -0.25% and ended at -0.45%, close to the level at end-March (-0.47%). At the end of July, it fell back below the ECB's deposit rate (-0.50%), as the resumption of the COVID-19 epidemic overshadowed economic data that were higher than expected at the time. The prospect of large issues in the autumn and signs of dissension within the ECB then weighed on the bond markets. At the end of August, the German 10-year rate rose to around -0.40% and then macroeconomic factors supporting the bond market eventually prevailed, bringing it down to -0.52% at the end of September, an easing of 7 bps in the 3rd quarter of 2020. In the 4th quarter, the market moved without apparent trend within a narrow range, only occasionally rising above -0.50% and even managing to decorrelate itself from the US markets as they began to deteriorate. The 10-year German Bund yield ended the year at -0.57%, an easing of 38 bps in 12 months while key ECB rates remained unchanged.

Equity markets

In January 2020, despite worrying health data from China, the major equity indices recorded only a modest decline and even managed to set new all-time highs on 12 February. In the last week of February, the world and the financial markets turned upside down. Panic increased in March when the epidemic became a pandemic. Between 12 February and 12 March, global equities lost 26%. The violence of this decline, which was accompanied by a liquidity crisis across financial markets, led the public authorities to announce emergency measures. Despite the scale of the measures deployed, the rise in the major indices remained hesitant, but became somewhat stronger from 24 March, when budget announcements took over from central bank communications. The MSCI AC World Index in dollars, which fell on 23 March to its lowest level since mid-2016, lost 21.7% in the 1st quarter of 2020, the largest quarterly decline.

Manager's report

In the 2nd quarter of 2020, global equities quickly retraced one-third of the decline, owing to expectations of a rapid recovery in activity, while the slowdown in the pandemic enabled lockdown measures to be phased out in many countries in May. Moreover, by ensuring that long rates would remain low for a very long time, central banks have, in fact, increased the attractiveness of equities over government bonds. On 8 June, the MSCI AC World Index in dollars returned to its highest level since 25 February, and rose 42% from its March low. Subsequently, the trend became a little more hesitant. Several factors explain these more jarring variations. First of all, various geopolitical tensions (North Korea/South Korea; China/India; China/US), which have, however, calmed down quickly. Secondly, and more importantly, there were heightened concerns about the pandemic following the resumption of infections, and finally the severity of the recession. Despite improvements in some economic indicators, the official scenarios remain very cautious, emphasising the unprecedented nature of this crisis, which will leave deep scars. Despite these elements, to which some profit-taking must be added in early June without a doubt, the quarterly balance sheet is very positive, with global equities up 18.7% in three months.

Their growth in the 3rd quarter (+7.7% for the MSCI AC World Index in dollars) masks more jarring variations at the end of the period and the persistence, throughout the quarter, of a certain degree of caution among investors. After recording a fifth consecutive monthly rise in August, driven in particular by corporate earnings that had deteriorated less than expected, global equities were caught up in September by several latent concerns. Fears about the development of the epidemic and doubts about the sustainability of the recovery (as well as some profit-taking in September, particularly in US technology stocks, whose performance since March had been spectacular) reduced the quarterly rise in equities and led to increased volatility. Faced with these questions, investors found comfort in the very accommodating message from central banks, which are ensuring low rates for a very long time and indicating that they will be able to do more if necessary.

In the 4th quarter, progress in medical research provided reassurance. The announcements made by major laboratories from 9 November onwards gave rise to enthusiasm that has not waned. The very promising results of clinical trials of vaccines against COVID-19 have convinced investors that an effective vaccine without side effects will soon be available. This favourable hypothesis, which was un hoped for a few months earlier, has enabled the markets to withstand the bad news on the epidemic front and its consequences on economic activity as well as political uncertainties. The latter have found, in the United States as well as in Europe, reassuring conclusions in the eyes of investors. Against this backdrop, the MSCI AC World Index in dollars recorded its strongest monthly increase in November (+12.2%) and gained a further 4.5% in December to end at a new high, up 14.4% in three months and 14.3% in twelve months.

The MSCI Emerging Index in dollars posted a slight annual outperformance (+15.9%) in the second half of the year, reflecting a wide variety of situations in the major regions. Within the developed markets, US equities significantly outperformed (+16.3% for the S&P 500) driven by the surge in technology stocks (+43.6% for the Nasdaq composite). The major European markets did not manage to make up all the lost ground and the Eurostoxx 50 index lost 5.1% compared with the end of 2019. The sector composition of the indices and the appreciation of the euro against the dollar (+9%) may have contributed to this underperformance. In Japan, the Topix rose by 4.8% to end the year at its highest level in 2 years.

Significant event: COVID-19

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

The Board of Directors

Luxembourg, 28 January 2021

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



Audit report

To the Shareholders of
BNP Paribas Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Funds (the "Fund") and of each of its sub-funds as at 31 December 2020, 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 2020;
- the securities portfolio as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

Other information

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

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



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

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

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

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

Responsibilities of the "Reviser 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 (except for BNP PARIBAS FUNDS - Pacific Real Estate Securities which was liquidated on 26 February 2021) 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 cooperative
Represented by

Luxembourg, 22 April 2021

Sebastien Sadzot

BNP PARIBAS FUNDS SICAV

Financial statements at 31/12/2020

		Aqua	Asia ex-Japan Bond	Asia ex-Japan Equity	Brazil Equity
	Expressed in Notes	EUR	USD	USD	USD
Statement of net assets					
Assets		2 308 471 527	54 601 776	804 082 193	107 516 567
Securities portfolio at cost price		1 779 682 695	46 878 323	522 530 938	96 822 985
Unrealised gain/(loss) on securities portfolio		491 046 639	2 859 868	247 873 396	7 959 656
Securities portfolio at market value	2	2 270 729 334	49 738 191	770 404 334	104 782 641
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	30 192	27 460	0
Cash at banks and time deposits		31 399 133	4 199 649	32 651 371	1 341 131
Other assets		6 343 060	633 744	999 028	1 392 795
Liabilities		4 587 617	218 029	1 571 977	794 022
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	124 778	0	0	0
Other liabilities		4 462 839	218 029	1 571 977	794 022
Net asset value		2 303 883 910	54 383 747	802 510 216	106 722 545
Statement of operations and changes in net assets					
Income on investments and assets, net		30 294 489	2 469 207	12 655 458	5 030 416
Management fees	3	26 238 648	686 143	6 422 969	1 687 442
Bank interest		240 400	2 134	1 480	8 162
Interest on swaps	2	0	35 937	0	0
Other fees	6	6 352 011	166 021	2 234 255	393 129
Taxes	7	1 109 885	59 752	375 034	69 407
Transaction fees	19	1 511 364	101 597	1 148 196	571 249
Distribution fees	4	236 691	1 357	15 778	14 436
Total expenses		35 688 999	1 052 941	10 197 712	2 743 825
Net result from investments		(5 394 510)	1 416 266	2 457 746	2 286 591
Net realised result on:					
Investments securities	2	51 076 146	991 457	15 502 481	(16 718 430)
Financial instruments	2	(1 503 811)	(100 243)	8 951	23 871
Net realised result		44 177 825	2 307 480	17 969 178	(14 407 968)
Movement on net unrealised gain/(loss) on:					
Investments securities		81 376 473	679 177	124 654 487	(10 288 946)
Financial instruments		70 666	(80 674)	(3 703)	0
Change in net assets due to operations		125 624 964	2 905 983	142 619 962	(24 696 914)
Net subscriptions/(redemptions)		72 284 102	(8 969 881)	(21 673 976)	(20 412 006)
Dividends paid	8	(4 634 160)	(1 144 684)	(2 153 483)	(122 336)
Increase/(Decrease) in net assets during the year/period		193 274 906	(7 208 582)	118 792 503	(45 231 256)
Net assets at the beginning of the financial year/period		2 110 609 004	61 592 329	683 717 713	151 953 801
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		2 303 883 910	54 383 747	802 510 216	106 722 545

BNP PARIBAS FUNDS SICAV

China Equity	Consumer Innovators	Disruptive Technology	Emerging Bond Opportunities	Emerging Equity	Emerging Multi-Asset Income
USD	EUR	EUR	USD	USD	USD
2 205 430 056	840 957 168	2 386 900 908	493 767 997	866 052 941	94 607 074
1 563 939 315	609 482 604	1 684 467 054	463 724 704	607 614 521	85 570 144
592 132 075	209 607 670	617 479 321	11 093 946	226 789 503	6 383 455
2 156 071 390	819 090 274	2 301 946 375	474 818 650	834 404 024	91 953 599
0	0	0	0	0	468 096
0	85 021	2 259 481	3 483 955	0	1 178 209
35 477 551	18 336 907	78 567 142	6 687 789	29 553 289	278 285
13 881 115	3 444 966	4 127 910	8 777 603	2 095 628	728 885
4 425 134	3 966 229	7 221 664	19 610 573	3 298 455	205 867
0	0	1 600 000	5 369	0	0
0	0	0	0	3	0
4 425 134	3 966 229	5 621 664	19 605 204	3 298 452	205 867
2 201 004 922	836 990 939	2 379 679 244	474 157 424	862 754 486	94 401 207
11 444 526	3 142 191	7 819 658	26 580 590	15 215 970	3 861 415
14 354 740	6 593 122	20 480 111	4 396 154	10 899 144	568 631
5 253	95 834	332 986	32 265	27 541	11 488
0	0	0	964 985	0	23 157
3 327 608	1 803 628	5 703 604	1 024 189	3 086 800	313 728
550 293	376 220	1 129 871	234 931	477 402	58 269
2 353 685	501 912	798 589	125 339	1 216 687	145 605
152 732	44 205	211 107	8 144	42 221	0
20 744 311	9 414 921	28 656 268	6 786 007	15 749 795	1 120 878
(9 299 785)	(6 272 730)	(20 836 610)	19 794 583	(533 825)	2 740 537
67 133 335	21 848 014	127 311 860	(9 264 909)	86 400 410	(5 829 095)
2 579 479	65 468	15 155 407	1 904 481	(26 763)	1 659 495
60 413 029	15 640 752	121 630 657	12 434 155	85 839 822	(1 429 063)
464 557 842	145 549 589	437 090 937	(1 909 949)	(1 765 012)	855 292
0	85 021	2 155 539	1 357 552	(3)	1 066 614
524 970 871	161 275 362	560 877 133	11 881 758	84 074 807	492 843
1 064 328 135	335 219 043	860 019 433	(79 597 480)	(239 899 511)	(24 086 151)
(266 826)	(699 757)	(2 475 026)	(9 433 323)	(1 101 755)	(2 021 007)
1 589 032 180	495 794 648	1 418 421 540	(77 149 045)	(156 926 459)	(25 614 315)
611 972 742	341 196 291	961 257 704	551 306 469	1 019 680 945	120 015 522
0	0	0	0	0	0
2 201 004 922	836 990 939	2 379 679 244	474 157 424	862 754 486	94 401 207

BNP PARIBAS FUNDS SICAV

Financial statements at 31/12/2020

		Energy Transition	Euro Equity	Euro Mid Cap	Europe Dividend
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		2 103 581 355	1 576 402 393	34 903 367	200 955 938
<i>Securities portfolio at cost price</i>		1 542 747 894	1 275 118 850	28 683 228	183 173 642
<i>Unrealised gain/(loss) on securities portfolio</i>		416 466 316	300 040 342	6 017 747	16 959 782
Securities portfolio at market value	2	1 959 214 210	1 575 159 192	34 700 975	200 133 424
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	26 118 347	3 293	0	0
Cash at banks and time deposits		0	745 320	184 506	256 250
Other assets		118 248 798	494 588	17 886	566 264
Liabilities		145 736 254	3 191 009	64 142	267 579
Bank overdrafts		419 281	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	4 028
Other liabilities		145 316 973	3 191 009	64 142	263 551
Net asset value		1 957 845 101	1 573 211 384	34 839 225	200 688 359
Statement of operations and changes in net assets					
Income on investments and assets, net		1 951 258	25 510 406	783 197	5 577 046
Management fees	3	4 962 848	14 410 389	584 428	1 624 856
Bank interest		61 474	3 044	416	3 212
Interest on swaps	2	0	0	0	0
Other fees	6	1 665 090	4 743 562	155 968	668 344
Taxes	7	361 863	719 162	28 146	77 488
Transaction fees	19	3 198 199	876 817	34 728	331 029
Distribution fees	4	76 994	53 600	13 193	22 054
Total expenses		10 326 468	20 806 574	816 879	2 726 983
Net result from investments		(8 375 210)	4 703 832	(33 682)	2 850 063
Net realised result on:					
Investments securities	2	280 565 379	9 319 982	(197 367)	(13 529 428)
Financial instruments	2	3 995 189	(211 029)	(44)	(220 410)
Net realised result		276 185 358	13 812 785	(231 093)	(10 899 775)
Movement on net unrealised gain/(loss) on:					
Investments securities		405 067 385	44 170 077	(2 266 286)	(14 773 109)
Financial instruments		25 365 654	(38 507)	0	5 421
Change in net assets due to operations		706 618 397	57 944 355	(2 497 379)	(25 667 463)
Net subscriptions/(redemptions)		1 113 129 001	(103 506 002)	(17 030 698)	(43 150 084)
Dividends paid	8	(669 604)	(3 443 325)	(227 461)	(1 088 028)
Increase/(Decrease) in net assets during the year/period		1 819 077 794	(49 004 972)	(19 755 538)	(69 905 575)
Net assets at the beginning of the financial year/period		138 767 307	1 622 216 356	54 594 763	270 593 934
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		1 957 845 101	1 573 211 384	34 839 225	200 688 359

BNP PARIBAS FUNDS SICAV

Europe Emerging Equity	Europe Equity	Europe Growth	Europe Multi-Asset Income	Europe Small Cap	Global Convertible
EUR	EUR	EUR	EUR	EUR	USD
47 318 163	1 336 178 447	534 067 482	201 885 919	1 306 046 671	845 859 868
52 527 827	1 103 244 365	426 762 124	186 001 548	1 167 850 705	643 065 075
(5 525 367)	229 890 515	106 474 203	3 705 495	125 245 759	150 680 901
47 002 460	1 333 134 880	533 236 327	189 707 043	1 293 096 464	793 745 976
0	0	0	750 519	0	5 311 345
0	0	0	0	0	6 373 750
226 326	0	0	9 848 451	0	38 953 549
89 377	3 043 567	831 155	1 579 906	12 950 207	1 475 248
163 698	4 340 271	696 931	885 018	9 323 456	1 995 647
0	724 412	50 228	0	2 630 467	225 580
0	0	14 922	449 721	57 737	0
163 698	3 615 859	631 781	435 297	6 635 252	1 770 067
47 154 465	1 331 838 176	533 370 551	201 000 901	1 296 723 215	843 864 221
2 211 766	25 328 346	8 944 832	2 935 527	27 166 391	4 322 273
770 862	11 188 388	4 175 213	741 089	16 056 162	6 045 044
5 127	4 972	1 836	8 682	9 714	57 189
0	0	0	198 953	0	0
193 977	4 234 543	1 157 247	208 148	3 922 558	1 956 454
35 134	548 061	125 391	44 306	501 210	325 245
46 313	542 473	202 398	51 650	1 133 264	113 643
5 074	54 475	3 035	0	78 564	100 025
1 056 487	16 572 912	5 665 120	1 252 828	21 701 472	8 597 600
1 155 279	8 755 434	3 279 712	1 682 699	5 464 919	(4 275 327)
(6 468 575)	(34 679 378)	15 087 924	2 536 678	66 464 407	52 320 972
(68 879)	(238 152)	(189 099)	(1 582 585)	(789 618)	24 238 677
(5 382 175)	(26 162 096)	18 178 537	2 636 792	71 139 708	72 284 322
(9 767 974)	34 327 422	5 804 705	3 705 495	(169 946 115)	143 554 474
0	0	2 426	(221 271)	16 939	4 530 909
(15 150 149)	8 165 326	23 985 668	6 121 016	(98 789 468)	220 369 705
(5 240 071)	(169 461 488)	(94 697 448)	198 217 577	(306 367 559)	(14 063 905)
(173 984)	(5 608 558)	(2 807 043)	(3 337 692)	(2 618 212)	(713 503)
(20 564 204)	(166 904 720)	(73 518 823)	201 000 901	(407 775 239)	205 592 297
67 718 669	1 498 742 896	606 889 374	0	1 704 498 454	638 271 924
0	0	0	0	0	0
47 154 465	1 331 838 176	533 370 551	201 000 901	1 296 723 215	843 864 221

BNP PARIBAS FUNDS SICAV

Financial statements at 31/12/2020

		Global Environment	Global High Yield Bond	Global Inflation-Linked Bond	Global Low Vol Equity
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		2 263 608 270	114 408 267	164 353 235	609 354 391
<i>Securities portfolio at cost price</i>		1 779 931 565	108 819 748	155 362 731	563 526 270
<i>Unrealised gain/(loss) on securities portfolio</i>		427 064 757	(1 083 103)	3 048 691	41 554 192
Securities portfolio at market value	2	2 206 996 322	107 736 645	158 411 422	605 080 462
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	1 844 869	3 079 816	0	4 603
Cash at banks and time deposits		31 569 145	859 439	4 179 726	3 412 120
Other assets		23 197 934	2 732 367	1 762 087	857 206
Liabilities		5 756 052	1 358 288	6 815 613	1 452 427
Bank overdrafts		0	0	1 724 490	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	194 205	0
Other liabilities		5 756 052	1 358 288	4 896 918	1 452 427
Net asset value		2 257 852 218	113 049 979	157 537 622	607 901 964
Statement of operations and changes in net assets					
Income on investments and assets, net		17 381 511	5 135 929	1 176 629	14 394 090
Management fees	3	13 658 508	1 006 631	573 334	8 095 015
Bank interest		168 705	14 637	6 240	35 163
Interest on swaps	2	0	12 872	581	0
Other fees	6	4 318 379	267 567	317 861	2 231 930
Taxes	7	587 272	58 015	49 325	353 782
Transaction fees	19	1 941 746	0	6 368	832 231
Distribution fees	4	111 736	5 257	24 014	46 572
Total expenses		20 786 346	1 364 979	977 723	11 594 693
Net result from investments		(3 404 835)	3 770 950	198 906	2 799 397
Net realised result on:					
Investments securities	2	(11 996 446)	(2 882 840)	9 008 616	(23 448 449)
Financial instruments	2	(3 135 888)	2 528 740	5 180 771	(907 096)
Net realised result		(18 537 169)	3 416 850	14 388 293	(21 556 148)
Movement on net unrealised gain/(loss) on:					
Investments securities		216 891 518	(4 749 426)	(4 449 158)	(27 050 779)
Financial instruments		1 878 131	1 888 117	1 383 535	(64 184)
Change in net assets due to operations		200 232 480	555 541	11 322 670	(48 671 111)
Net subscriptions/(redemptions)		883 761 811	(15 329 022)	(12 736 653)	(120 403 177)
Dividends paid	8	(5 634 732)	(2 466 910)	0	(1 146 793)
Increase/(Decrease) in net assets during the year/period		1 078 359 559	(17 240 391)	(1 413 983)	(170 221 081)
Net assets at the beginning of the financial year/period		1 179 492 659	130 290 370	158 951 605	778 123 045
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		2 257 852 218	113 049 979	157 537 622	607 901 964

BNP PARIBAS FUNDS SICAV

Global Real Estate Securities	Green Tigers	Health Care Innovators	India Equity	Latin America Equity	Local Emerging Bond
EUR	USD	EUR	USD	USD	USD
116 045 721	875 121 647	722 326 468	374 823 183	58 909 895	485 482 215
113 254 680	668 427 466	594 247 285	257 476 080	54 562 092	450 098 299
975 592	185 177 330	103 658 140	79 927 664	2 990 978	15 260 601
114 230 272	853 604 796	697 905 425	337 403 744	57 553 070	465 358 900
0	0	0	0	0	0
0	0	30 362	0	0	3 787 571
1 472 241	20 356 297	23 233 993	20 597 532	914 327	6 412 687
343 208	1 160 554	1 156 688	16 821 907	442 498	9 923 057
102 257	1 969 624	2 479 751	25 315 176	144 077	6 765 953
0	0	0	0	0	0
0	0	0	0	0	0
102 257	1 969 624	2 479 751	25 315 176	144 077	6 765 953
115 943 464	873 152 023	719 846 717	349 508 007	58 765 818	478 716 262
2 814 035	9 259 156	4 948 365	2 768 398	1 465 944	22 810 127
407 077	3 688 161	7 976 913	3 848 377	851 794	3 492 516
11 413	510	113 345	914	87	5 640
0	0	0	0	0	996 935
374 247	1 842 167	2 164 320	873 545	208 280	885 976
29 293	227 167	430 371	10 880 897	35 783	130 391
190 766	987 271	392 875	1 148 687	267 960	86 020
387	5 401	46 741	68 057	12 284	43 115
1 013 183	6 750 677	11 124 565	16 820 477	1 376 188	5 640 593
1 800 852	2 508 479	(6 176 200)	(14 052 079)	89 756	17 169 534
(3 530 760)	45 887 498	32 725 965	12 476 164	(10 854 406)	(12 348 699)
53 491	(345 453)	241 210	(1 459)	(17 433)	693 277
(1 676 417)	48 050 524	26 790 975	(1 577 374)	(10 782 083)	5 514 112
(5 367 213)	163 805 230	19 400 675	27 159 469	(2 827 060)	807 800
0	0	30 550	0	0	238 944
(7 043 630)	211 855 754	46 222 200	25 582 095	(13 609 143)	6 560 856
27 584 805	318 228 428	221 075 974	(66 670 314)	(8 791 735)	(25 083 984)
(532 724)	(511 202)	(1 290 090)	(147 026)	(160 333)	(5 587 239)
20 008 451	529 572 980	266 008 084	(41 235 245)	(22 561 211)	(24 110 367)
95 935 013	343 579 043	453 838 633	390 743 252	81 327 029	502 826 629
0	0	0	0	0	0
115 943 464	873 152 023	719 846 717	349 508 007	58 765 818	478 716 262

BNP PARIBAS FUNDS SICAV

Financial statements at 31/12/2020

		Pacific Real Estate Securities	Russia Equity	US Growth	US Mid Cap
	Expressed in Notes	EUR	EUR	USD	USD
Statement of net assets					
Assets		11 201 622	886 129 606	936 788 273	125 713 915
<i>Securities portfolio at cost price</i>		11 997 549	889 172 851	532 611 842	97 412 889
<i>Unrealised gain/(loss) on securities portfolio</i>		(926 864)	(16 966 482)	387 461 057	24 981 581
Securities portfolio at market value	2	11 070 685	872 206 369	920 072 899	122 394 470
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	267 590	836 611	115 122
Cash at banks and time deposits		74 006	3 631 243	14 864 886	3 036 096
Other assets		56 931	10 024 404	1 013 877	168 227
Liabilities		41 684	13 493 708	2 983 919	377 379
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		41 684	13 493 708	2 983 919	377 379
Net asset value		11 159 938	872 635 898	933 804 354	125 336 536
Statement of operations and changes in net assets					
Income on investments and assets, net		397 646	59 333 877	4 014 958	1 041 475
Management fees	3	185 755	13 003 506	7 444 876	1 775 250
Bank interest		996	45 189	1 267	141
Interest on swaps	2	0	0	0	0
Other fees	6	49 608	3 322 408	2 283 764	409 696
Taxes	7	9 174	359 366	365 062	68 922
Transaction fees	19	25 180	1 550 526	210 278	80 015
Distribution fees	4	234	112 265	41 003	9 760
Total expenses		270 947	18 393 260	10 346 250	2 343 784
Net result from investments		126 699	40 940 617	(6 331 292)	(1 302 309)
Net realised result on:					
Investments securities	2	(185 773)	(93 328 634)	97 021 811	1 798 909
Financial instruments	2	(19 734)	(682 684)	3 792 586	693 041
Net realised result		(78 808)	(53 070 701)	94 483 105	1 189 641
Movement on net unrealised gain/(loss) on:					
Investments securities		(2 461 518)	(166 961 322)	144 912 470	18 742 910
Financial instruments		0	181 277	278 811	(8 405)
Change in net assets due to operations		(2 540 326)	(219 850 746)	239 674 386	19 924 146
Net subscriptions/(redemptions)		(2 065 100)	(365 918 385)	(16 254 721)	(39 947 293)
Dividends paid	8	(237 751)	(5 692 455)	(296 858)	(134 847)
Increase/(Decrease) in net assets during the year/period		(4 843 177)	(591 461 586)	223 122 807	(20 157 994)
Net assets at the beginning of the financial year/period		16 003 115	1 464 097 484	710 681 547	145 494 530
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		11 159 938	872 635 898	933 804 354	125 336 536

BNP PARIBAS FUNDS SICAV

US Short Duration Bond	Combined
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USD

EUR

116 668 468	24 667 492 461
112 462 420	19 325 890 606
1 527 650	4 662 816 922
113 990 070	23 988 707 528
0	5 474 021
216 182	46 810 175
529 473	384 412 042
1 932 743	242 088 695
1 351 056	269 993 492
0	7 337 631
0	845 393
1 351 056	261 810 468
115 317 412	24 397 498 969

1 706 561	349 119 997
437 857	207 163 894
1 649	1 290 654
0	1 864 168
233 434	59 578 956
73 568	18 319 975
1 728	21 162 797
8 035	1 573 110
756 271	310 953 554
950 290	38 166 443

1 760 406	692 362 275
1 796 098	47 828 253
4 506 794	778 356 971

1 796 352	1 863 965 399
203 482	38 937 285
6 506 628	2 681 259 655
26 768 888	3 145 079 569
(330 089)	(64 501 122)
32 945 427	5 761 838 102
82 371 985	19 084 137 798
0	(448 476 931)
115 317 412	24 397 498 969

BNP PARIBAS FUNDS SICAV

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

Aqua	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	1 287 265 673	2 110 609 004	2 303 883 910	
Net asset value per share				
Share "Classic - Capitalisation"	110.91	149.93	161.51	5 631 672.504
Share "Classic - Distribution"	91.43	120.71	126.47	1 584 421.301
Share "Classic RH CZK - Capitalisation"	973.63	1 340.84	1 446.77	510 961.829
Share "Classic RH SGD MD - Distribution"	88.80	117.70	122.03	3 965.078
Share "Classic RH USD - Capitalisation"	97.73	135.95	149.03	64 012.231
Share "Classic RH USD MD - Distribution"	91.92	122.03	127.95	67 943.734
Share "Classic SGD - Capitalisation"	88.22	115.54	133.39	948.417
Share "Classic USD - Capitalisation"	126.78	168.30	197.60	182 758.267
Share "Classic USD - Distribution"	88.74	115.02	131.25	5 785.514
Share "I - Capitalisation"	176.29	240.99	262.51	2 448 035.569
Share "I USD - Capitalisation"	0	0	105.96	119 081.039
Share "Life - Capitalisation"	99.12	135.98	148.66	1 204 840.231
Share "N - Capitalisation"	109.85	147.39	157.58	240 178.672
Share "Privilege - Capitalisation"	169.49	231.58	252.12	738 884.021
Share "Privilege - Distribution"	89.33	119.21	126.24	125 458.879
Share "Privilege CHF - Capitalisation"	0	115.46	125.06	2 051.630
Share "Privilege GBP - Capitalisation"	93.13	120.12	138.15	2 699.275
Share "Privilege USD - Capitalisation"	88.99	119.39	141.67	61 613.282
Share "X - Capitalisation"	118.31	162.94	178.82	225 891.961
Share "X USD - Capitalisation"	0	114.90	137.45	1 411.000

Asia ex-Japan Bond	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	140 725 317	61 592 329	54 383 747	
Net asset value per share				
Share "Classic - Capitalisation"	157.49	172.05	180.58	115 241.621
Share "Classic - Distribution"	120.54	125.96	127.22	44 307.684
Share "Classic EUR - Capitalisation"	144.48	160.74	154.77	19 029.758
Share "Classic EUR - Distribution"	104.08	110.81	102.80	56 205.659
Share "Classic MD - Distribution"	83.81	87.34	87.14	93 807.060
Share "Classic RH AUD MD - Distribution"	82.61	85.88	85.24	8 678.905
Share "Classic RH EUR - Capitalisation"	98.94	104.97	108.25	5 781.069
Share "Classic RH SGD MD - Distribution"	82.79	86.54	85.87	9 796.633
Share "I - Capitalisation"	196.50	216.55	229.34	674.889
Share "I RH EUR - Capitalisation"	105.06	112.36	116.91	38 866.000
Share "N - Capitalisation"	97.31	105.77	110.46	2 101.533
Share "N RH EUR - Distribution"	88.17	88.94	87.83	642.175
Share "Privilege - Capitalisation"	109.60	120.48	127.21	1 666.000
Share "Privilege - Distribution"	102.34	107.59	109.32	8 139.122

BNP PARIBAS FUNDS SICAV

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

Asia ex-Japan Equity	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	449 158 874	683 717 713	802 510 216	
Net asset value per share				
Share "Classic - Capitalisation"	138.67	161.60	195.74	238 355.602
Share "Classic - Distribution"	456.79	519.33	611.83	10 468.702
Share "Classic EUR - Capitalisation"	618.44	733.96	815.54	274 647.668
Share "Classic EUR - Distribution"	399.93	463.16	501.02	162 666.527
Share "Classic MD - Distribution"	0	107.10	126.85	5 315.616
Share "Classic RH AUD - Capitalisation"	140.38	161.05	189.28	300.000
Share "Classic RH SGD - Capitalisation"	138.21	159.55	191.52	300.000
Share "I - Capitalisation"	129.28	152.19	186.22	33 276.539
Share "I EUR - Capitalisation"	708.37	849.23	953.17	72 088.790
Share "N - Capitalisation"	0	109.50	131.69	10.770
Share "N RH EUR - Distribution"	138.84	151.61	173.57	11 966.266
Share "Privilege - Capitalisation"	179.49	211.06	257.95	517 993.836
Share "Privilege - Distribution"	0	110.40	0	0
Share "Privilege EUR - Capitalisation"	0	110.97	124.42	1 127.251
Share "Privilege EUR - Distribution"	132.17	154.47	168.64	66 375.210
Share "X - Capitalisation"	84.58	100.17	123.31	1 091 692.375

Brazil Equity	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	194 854 267	151 953 801	106 722 545	
Net asset value per share				
Share "Classic - Capitalisation"	98.29	125.43	101.87	948 075.617
Share "Classic - Distribution"	66.71	82.41	63.88	55 888.461
Share "Classic EUR - Capitalisation"	85.98	111.74	83.26	44 348.787
Share "I - Capitalisation"	112.14	144.71	0	0
Share "N - Capitalisation"	89.81	113.76	91.70	21 856.591
Share "Privilege - Capitalisation"	86.61	111.65	91.59	558.500

China Equity	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	383 782 405	611 972 742	2 201 004 922	
Net asset value per share				
Share "Classic - Capitalisation"	357.05	482.09	728.09	299 168.450
Share "Classic - Distribution"	217.25	286.81	424.47	37 472.521
Share "Classic EUR - Capitalisation"	131.97	181.46	251.42	1 622 742.170
Share "Classic EUR - Distribution"	105.94	142.46	193.53	83 147.232
Share "I - Capitalisation"	403.02	550.24	840.33	1 114 583.942
Share "I EUR - Capitalisation"	84.67	117.72	164.94	1 488 168.567
Share "N - Capitalisation"	325.68	436.45	654.24	43 118.086
Share "Privilege - Capitalisation"	117.35	160.04	244.13	640 397.211
Share "Privilege - Distribution"	100.32	133.78	199.98	3 524.414
Share "Privilege EUR - Capitalisation"	0	0	131.91	123 159.652
Share "X - Capitalisation"	0	0	116.07	54 320.333

BNP PARIBAS FUNDS SICAV

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

Consumer Innovators	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	217 305 687	341 196 291	836 990 939	
Net asset value per share				
Share "Classic - Capitalisation"	177.15	226.64	300.42	1 866 544.176
Share "Classic - Distribution"	130.58	164.16	213.83	253 371.377
Share "Classic H EUR - Capitalisation"	0	0	125.35	53 400.810
Share "Classic USD - Capitalisation"	202.51	254.40	367.60	115 357.589
Share "I - Capitalisation"	209.72	271.03	362.95	201 095.384
Share "N - Capitalisation"	208.76	265.07	348.75	28 687.020
Share "Privilege - Capitalisation"	230.53	297.59	398.03	178 114.623
Share "Privilege - Distribution"	157.26	199.50	262.24	44 401.822
Share "X - Capitalisation"	0	0	123.69	122 821.000

Disruptive Technology	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	407 617 182	961 257 704	2 379 679 244	
Net asset value per share				
Share "Classic - Capitalisation"	835.79	1 168.62	1 579.47	786 875.525
Share "Classic - Distribution"	693.14	947.94	1 252.87	111 735.851
Share "Classic CZK - Capitalisation"	958.96	1 323.56	1 848.58	104 982.037
Share "Classic H EUR - Capitalisation"	87.12	117.02	168.12	1 405 049.929
Share "Classic USD - Capitalisation"	959.11	1 316.87	1 940.09	39 171.925
Share "Classic USD - Distribution"	246.28	330.65	476.01	25 468.089
Share "I - Capitalisation"	936.17	1 322.30	1 805.50	107 290.113
Share "I GBP - Capitalisation"	88.79	118.41	170.79	2 594.204
Share "I Plus - Capitalisation"	0	108.21	147.98	286 117.742
Share "I USD - Capitalisation"	0	105.94	157.68	180 260.652
Share "N - Capitalisation"	380.78	528.44	708.90	56 601.427
Share "Privilege - Capitalisation"	260.40	367.40	501.07	196 632.761
Share "Privilege - Distribution"	218.30	301.27	401.81	85 950.761
Share "Privilege H EUR - Capitalisation"	84.68	114.87	166.15	50 199.451
Share "Privilege RH USD - Capitalisation"	97.02	140.92	194.83	1 941.414
Share "Privilege USD - Capitalisation"	91.22	126.37	187.84	187 029.613
Share "UI6 H EUR - Capitalisation"	0	0	103.93	502 800.000
Share "UP4 - Distribution"	0	0	135.42	588 937.193
Share "X - Capitalisation"	0	0	134.00	588 623.097

Emerging Bond Opportunities	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	337 753 599	551 306 469	474 157 424	
Net asset value per share				
Share "Classic - Capitalisation"	203.55	227.98	236.99	173 355.414
Share "Classic - Distribution"	135.49	142.20	139.00	35 496.032
Share "Classic EUR MD - Distribution"	90.71	95.84	82.97	13 836.931
Share "Classic HKD MD - Distribution"	85.03	87.66	82.42	48 665.551
Share "Classic MD - Distribution"	18.89	19.53	18.44	6 525 553.143
Share "Classic RH AUD MD - Distribution"	84.83	87.67	81.50	6 939.121
Share "Classic RH CNH MD - Distribution"	840.24	858.53	809.74	939.152
Share "Classic RH EUR - Capitalisation"	65.59	71.24	72.50	474 904.478
Share "Classic RH EUR - Distribution"	20.27	20.62	19.71	365 639.790
Share "Classic RH HKD MD - Distribution"	85.18	88.44	83.59	300.000
Share "Classic RH SGD MD - Distribution"	84.96	88.13	82.43	615.365
Share "Classic RH ZAR MD - Distribution"	848.86	868.80	786.88	37 582.780
Share "Classic SGD MD - Distribution"	87.53	89.32	83.09	109.340
Share "I - Capitalisation"	110.54	125.15	131.53	803 136.506
Share "I Plus RH EUR - Capitalisation"	88.81	97.98	0	0
Share "I RH EUR - Capitalisation"	75.03	82.46	84.88	111 743.674
Share "N - Capitalisation"	112.57	125.45	129.76	13 931.802
Share "Privilege - Capitalisation"	95.46	107.83	113.05	885 360.361
Share "Privilege EUR - Capitalisation"	0	107.25	103.17	239 055.472
Share "Privilege RH EUR - Capitalisation"	87.94	96.34	98.80	300.000
Share "Privilege RH EUR - Distribution"	66.26	67.99	65.53	19 838.215
Share "X - Capitalisation"	112.59	127.94	135.28	10 400.000

BNP PARIBAS FUNDS SICAV

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

Emerging Equity	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	990 346 380	1 019 680 945	862 754 486	
Net asset value per share				
Share "Classic - Capitalisation"	584.25	687.45	766.38	182 985.192
Share "Classic - Distribution"	134.48	154.17	166.85	210 063.788
Share "Classic CZK - Capitalisation"	0	1 052.11	1 111.82	15 294.087
Share "Classic EUR - Capitalisation"	113.27	135.73	138.82	2 153 240.375
Share "Classic EUR - Distribution"	92.91	108.50	107.82	58 507.753
Share "I - Capitalisation"	681.28	810.58	913.78	111 461.061
Share "I EUR - Capitalisation"	0	106.10	109.73	6 747.354
Share "N - Capitalisation"	170.45	199.07	220.26	26 528.924
Share "Privilege - Capitalisation"	93.56	111.20	125.21	359 102.658
Share "Privilege EUR - Capitalisation"	0	106.07	109.57	155 908.029
Share "X - Capitalisation"	101.02	121.10	137.54	1 008 893.756
Emerging Multi-Asset Income	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	160 860 528	120 015 522	94 401 207	
Net asset value per share				
Share "Classic - Capitalisation"	108.29	123.65	124.85	111 145.668
Share "Classic - Distribution"	96.72	104.26	98.41	1 025.630
Share "Classic EUR - Capitalisation"	107.11	124.54	115.38	53 353.316
Share "Classic EUR - Distribution"	95.27	104.65	90.82	29 506.461
Share "Classic HKD MD - Distribution"	90.19	96.77	89.32	177 080.000
Share "Classic MD - Distribution"	89.41	96.33	89.31	101 987.197
Share "Classic RH AUD MD - Distribution"	91.32	97.97	89.39	21 869.462
Share "Classic RH CNH MD - Distribution"	91.99	97.79	90.37	320 434.959
Share "Classic RH EUR - Capitalisation"	88.58	98.06	97.19	11 070.356
Share "Classic RH EUR - Distribution"	82.44	86.18	79.78	1 853.962
Share "Classic RH SGD MD - Distribution"	91.95	99.29	91.21	34 889.128
Share "I - Capitalisation"	111.40	128.29	130.67	6 425.681
Share "I RH EUR - Capitalisation"	88.16	98.41	98.30	3 381.090
Share "Privilege - Capitalisation"	99.75	114.69	0	0
Share "Privilege EUR - Distribution"	85.02	94.08	82.22	1 030.000
Share "Privilege RH EUR - Capitalisation"	0	0	111.76	100.000
Share "X - Capitalisation"	112.34	130.03	133.10	354 851.778
Energy Transition	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	166 991 108	138 767 307	1 957 845 101	
Net asset value per share				
Share "Classic - Capitalisation"	448.67	468.57	1 239.68	567 069.111
Share "Classic - Distribution"	259.46	261.33	672.80	133 577.749
Share "Classic USD - Capitalisation"	65.01	66.67	192.26	2 824 950.246
Share "Classic USD - Distribution"	296.42	293.03	821.58	12 870.140
Share "I - Capitalisation"	511.11	539.26	1 441.43	242 662.963
Share "N - Capitalisation"	410.10	425.09	1 116.22	61 658.595
Share "Privilege - Capitalisation"	78.80	83.04	221.69	376 786.388
Share "Privilege - Distribution"	65.30	66.38	172.44	268 386.148
Share "X - Capitalisation"	0	0	2 943.33	55 733.441

BNP PARIBAS FUNDS SICAV

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

Euro Equity	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	1 350 015 548	1 622 216 356	1 573 211 384	
Net asset value per share				
Share "Classic - Capitalisation"	452.48	548.72	567.62	1 140 813.005
Share "Classic - Distribution"	242.63	284.77	283.46	300 784.497
Share "Classic H CZK - Capitalisation"	38.61	47.52	4 953.80	77 492.078
Share "Classic H SGD - Capitalisation"	117.27	145.29	151.46	300.000
Share "Classic H USD - Capitalisation"	116.93	146.07	153.09	6 692.283
Share "Classic USD - Capitalisation"	517.32	616.04	694.74	137.285
Share "I - Capitalisation"	528.81	647.79	676.95	530 315.693
Share "I - Distribution"	97.01	115.03	115.68	7 609.999
Share "N - Capitalisation"	414.58	499.00	512.34	13 453.677
Share "Privilege - Capitalisation"	154.14	188.61	196.86	963 666.265
Share "Privilege - Distribution"	109.13	129.25	129.83	29 802.686
Share "X - Capitalisation"	164.33	202.52	212.91	1 242 299.461
Euro Mid Cap	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	54 404 775	54 594 763	34 839 225	
Net asset value per share				
Share "Classic - Capitalisation"	704.98	865.20	859.19	35 052.155
Share "Classic - Distribution"	405.93	484.57	464.77	3 806.514
Share "Classic USD - Capitalisation"	805.91	971.20	1 051.26	1 176.252
Share "I - Capitalisation"	217.45	269.58	270.44	120.001
Share "N - Capitalisation"	611.71	745.12	734.42	2 254.824
Share "Privilege - Capitalisation"	140.54	174.04	174.40	1 459.729
Europe Dividend	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	349 324 891	270 593 934	200 688 359	
Net asset value per share				
Share "Classic - Capitalisation"	82.09	99.02	89.55	602 257.601
Share "Classic - Distribution"	39.36	45.80	39.66	126 645.724
Share "Classic RH USD MD - Distribution"	78.37	90.14	77.27	11 732.323
Share "I - Capitalisation"	96.22	117.24	107.12	538 942.436
Share "N - Capitalisation"	71.63	85.75	76.98	33 498.575
Share "N - Distribution"	84.83	97.98	84.18	935.027
Share "Privilege - Capitalisation"	108.78	132.39	120.82	9 040.137
Share "Privilege - Distribution"	97.80	114.86	100.36	199 689.614
Share "X - Capitalisation"	109.02	133.63	122.83	484 150.790
Europe Emerging Equity	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	78 890 045	67 718 669	47 154 465	
Net asset value per share				
Share "Classic - Capitalisation"	101.51	132.88	102.67	294 684.665
Share "Classic - Distribution"	204.77	256.19	187.87	17 555.341
Share "Classic USD - Capitalisation"	116.06	149.18	125.63	26 601.233
Share "I - Capitalisation"	117.16	155.10	121.18	6 657.915
Share "N - Capitalisation"	92.30	119.91	91.96	7 037.512
Share "Privilege - Capitalisation"	82.25	108.75	84.87	110 956.574

BNP PARIBAS FUNDS SICAV

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

Europe Equity	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	853 432 861	1 498 742 896	1 331 838 176	
Net asset value per share				
Share "Classic - Capitalisation"	192.21	236.75	240.23	2 015 298.367
Share "Classic - Distribution"	119.74	142.40	138.53	597 973.066
Share "Classic CHF - Capitalisation"	122.08	145.04	146.43	67 460.659
Share "Classic CHF - Distribution"	105.33	120.85	116.81	1 689.815
Share "Classic USD - Capitalisation"	219.71	265.74	293.92	12 511.018
Share "I - Capitalisation"	222.72	277.11	284.06	1 009 917.070
Share "I Plus - Capitalisation"	88.20	110.23	113.50	497 056.000
Share "N - Capitalisation"	137.03	167.53	168.72	40 534.000
Share "Privilege - Capitalisation"	145.77	181.17	185.49	47 266.089
Share "Privilege - Distribution"	92.56	111.08	109.04	557 955.079
Share "X - Capitalisation"	155.39	194.51	200.58	1 659 191.671

Europe Growth	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	567 771 316	606 889 374	533 370 551	
Net asset value per share				
Share "Classic - Capitalisation"	42.01	52.64	54.83	631 320.852
Share "Classic - Distribution"	125.39	151.73	151.59	63 904.841
Share "Classic RH SGD MD - Distribution"	92.83	112.91	112.19	10 603.277
Share "Classic RH SGD - Capitalisation"	105.28	134.68	141.43	300.000
Share "Classic RH USD - Capitalisation"	104.90	135.27	142.64	1 710.502
Share "Classic RH USD MD - Distribution"	92.55	112.41	111.86	14 406.880
Share "Classic USD - Capitalisation"	48.02	59.09	67.09	22 832.972
Share "I - Capitalisation"	166.08	210.21	221.19	1 846 477.856
Share "I - Distribution"	0	0	0.01	1 000 000.000
Share "N - Capitalisation"	61.20	76.11	78.69	5 805.883
Share "Privilege - Capitalisation"	145.68	184.20	193.62	15 783.109
Share "Privilege - Distribution"	109.30	133.47	134.57	486 695.374
Share "X - Capitalisation"	0	0	107.18	75 480.000

Europe Multi-Asset Income	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	0	0	201 000 901	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	104.44	578 571.126
Share "Classic MD - Distribution"	0	0	75.51	1 124 288.009
Share "Classic RH AUD - Capitalisation"	0	0	113.16	370.123
Share "Classic RH AUD MD - Distribution"	0	0	74.79	209 623.713
Share "Classic RH CAD MD - Distribution"	0	0	73.11	36 709.101
Share "Classic RH CNH MD - Distribution"	0	0	75.04	33 303.905
Share "Classic RH HKD MD - Distribution"	0	0	74.76	461 386.883
Share "Classic RH SGD - Capitalisation"	0	0	113.10	9 862.444
Share "Classic RH SGD MD - Distribution"	0	0	76.59	97 339.093
Share "Classic RH USD - Capitalisation"	0	0	114.77	70 477.514
Share "Classic RH USD MD - Distribution"	0	0	76.29	355 000.540
Share "I - Capitalisation"	0	0	97.26	10.012
Share "I RH USD MD - Distribution"	0	0	78.74	81 893.235
Share "Privilege - Capitalisation"	0	0	107.57	653.000
Share "Privilege MD - Distribution"	0	0	84.20	151.000
Share "Privilege RH USD - Capitalisation"	0	0	118.04	1 278.731
Share "Privilege RH USD MD - Distribution"	0	0	84.71	8 140.570

BNP PARIBAS FUNDS SICAV

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

Europe Small Cap	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	1 503 495 470	1 704 498 454	1 296 723 215	
Net asset value per share				
Share "Classic - Capitalisation"	197.98	255.14	250.17	1 801 824.758
Share "Classic - Distribution"	175.27	220.10	208.60	349 969.441
Share "Classic RH SGD - Capitalisation"	144.77	190.43	188.44	2 447.882
Share "Classic RH USD - Capitalisation"	107.12	142.13	141.60	48 687.041
Share "Classic USD - Capitalisation"	226.28	286.34	306.05	9 456.511
Share "I - Capitalisation"	220.76	287.81	285.52	2 271 944.623
Share "I - Distribution"	0	101.62	0	0
Share "N - Capitalisation"	182.53	233.47	227.22	44 744.267
Share "Privilege - Capitalisation"	171.28	222.94	220.82	180 529.040
Share "Privilege - Distribution"	162.63	206.30	197.51	42 504.936
Share "X - Capitalisation"	191.84	251.87	251.61	228 789.231

Global Convertible	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	927 496 314	638 271 924	843 864 221	
Net asset value per share				
Share "Classic - Capitalisation"	100.71	111.92	146.54	139 088.157
Share "Classic - Distribution"	96.22	106.43	138.62	38 349.462
Share "Classic MD - Distribution"	92.66	102.47	133.58	13 865.140
Share "Classic RH CHF - Capitalisation"	96.02	103.37	133.03	300.000
Share "Classic RH CZK - Capitalisation"	28.82	31.92	4 114.61	59 888.873
Share "Classic RH EUR - Capitalisation"	147.02	158.59	204.14	1 065 335.708
Share "Classic RH EUR - Distribution"	79.34	85.19	109.12	1 153 735.543
Share "Classic RH PLN - Distribution"	424.18	465.31	600.67	589.556
Share "I - Capitalisation"	157.39	176.33	232.76	631 549.299
Share "I RH EUR - Capitalisation"	163.78	178.12	230.96	648 984.608
Share "I RH NOK - Capitalisation"	136.64	150.97	195.73	24 836.003
Share "N - Capitalisation"	92.58	102.27	133.10	10 029.780
Share "N RH EUR - Capitalisation"	0	103.64	132.74	83 490.279
Share "N RH EUR - Distribution"	92.53	98.80	125.77	4 249.407
Share "Privilege - Capitalisation"	93.50	104.58	137.83	41 989.070
Share "Privilege RH EUR - Capitalisation"	108.39	117.72	152.43	93 130.193
Share "Privilege RH EUR - Distribution"	102.58	110.86	142.92	68 351.029
Share "X - Capitalisation"	147.12	0	133.71	21 949.000

Global Environment	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	820 732 607	1 179 492 659	2 257 852 218	
Net asset value per share				
Share "Classic - Capitalisation"	173.97	222.67	251.54	2 420 857.860
Share "Classic - Distribution"	134.40	168.05	184.89	656 540.296
Share "Classic H EUR - Capitalisation"	0	0	118.30	12 920.830
Share "Classic RH SGD MD - Distribution"	92.60	116.34	126.97	12 063.589
Share "Classic RH USD MD - Distribution"	93.04	116.73	128.00	51 484.021
Share "Classic SGD - Capitalisation"	86.51	107.28	129.87	24 154.749
Share "Classic USD - Capitalisation"	198.90	249.98	307.82	60 057.183
Share "I - Capitalisation"	193.97	251.18	287.08	995 247.163
Share "I GBP - Distribution"	88.27	105.24	0	0
Share "I Plus H JPY - Capitalisation"	0	0	10 985.00	4 550 178.266
Share "I Plus JPY - Capitalisation"	0	0	10 981.00	3 971 617.052
Share "I USD - Capitalisation"	86.15	109.65	136.60	76 149.558
Share "N - Capitalisation"	161.47	205.13	230.00	79 540.615
Share "N - Distribution"	89.07	110.52	120.69	7 013.232
Share "Privilege - Capitalisation"	153.60	198.57	226.57	116 582.232
Share "Privilege - Distribution"	87.23	110.17	122.44	145 242.408
Share "Privilege GBP - Distribution"	88.62	105.62	124.06	866.554
Share "Privilege USD - Capitalisation"	85.80	108.90	135.51	10 910.000
Share "X - Capitalisation"	121.16	157.99	181.84	1 463 561.201
Share "X - Distribution"	0	111.12	124.58	1 096 750.953

BNP PARIBAS FUNDS SICAV

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

Global High Yield Bond	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	102 675 793	130 290 370	113 049 979	
Net asset value per share				
Share "Classic - Capitalisation"	96.32	106.96	108.06	82 296.077
Share "Classic - Distribution"	26.81	27.90	27.28	546 302.798
Share "Classic H AUD MD - Distribution"	76.72	80.94	75.33	119 869.233
Share "Classic H CZK - Capitalisation"	97.80	110.81	11 231.99	14 280.204
Share "Classic H USD - Capitalisation"	109.13	124.64	128.39	101 470.670
Share "Classic H USD - Distribution"	36.03	38.65	38.55	25 346.679
Share "Classic H USD MD - Distribution"	77.68	82.09	77.61	36 512.168
Share "Classic USD - Capitalisation"	107.88	117.62	129.51	8.480
Share "Classic USD MD - Distribution"	62.63	64.96	67.27	259 017.055
Share "I - Capitalisation"	107.16	120.00	122.26	293 786.490
Share "IH USD - Capitalisation"	174.75	201.44	208.27	300.000
Share "N - Capitalisation"	93.81	103.69	104.23	147.488
Share "N - Distribution"	82.64	85.58	83.25	13 075.636
Share "Privilege - Capitalisation"	109.00	121.89	124.00	1 332.971
Share "Privilege - Distribution"	84.93	89.03	87.67	139 262.952
Share "X - Capitalisation"	110.06	123.75	0	0
Global Inflation-Linked Bond	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	136 781 554	158 951 605	157 537 622	
Net asset value per share				
Share "Classic - Capitalisation"	143.95	150.34	161.36	269 957.860
Share "Classic - Distribution"	131.19	137.01	147.06	70 634.751
Share "I - Capitalisation"	154.92	162.83	175.92	144 956.076
Share "I Plus - Capitalisation"	98.43	103.61	112.08	636 000.000
Share "N - Capitalisation"	135.57	140.88	150.45	38 656.204
Share "Privilege - Capitalisation"	120.90	126.83	136.73	4 531.413
Share "Privilege - Distribution"	104.39	109.51	118.08	3 124.409
Global Low Vol Equity	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	426 064 484	778 123 045	607 901 964	
Net asset value per share				
Share "Classic - Capitalisation"	75.47	95.97	90.39	3 135 609.161
Share "Classic - Distribution"	72.70	90.21	82.78	447 793.352
Share "Classic CZK - Capitalisation"	124.57	156.30	15 219.88	24 816.223
Share "Classic H CZK - Capitalisation"	0	1 046.29	1 033.93	21 010.334
Share "Classic H EUR - Capitalisation"	0	0	109.24	1 164.918
Share "Classic USD - Capitalisation"	518.58	647.50	664.78	63 580.208
Share "Classic USD - Distribution"	335.03	408.10	407.87	2 432.401
Share "Classic USD MD - Distribution"	99.55	121.44	120.73	5 922.281
Share "I - Capitalisation"	514.83	661.30	629.24	326 240.243
Share "N - Capitalisation"	221.34	279.34	261.14	23 369.753
Share "Privilege - Capitalisation"	180.56	231.67	220.18	47 697.253
Share "X - Capitalisation"	98.19	126.88	121.46	117 191.159
Global Real Estate Securities	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	50 192 843	95 935 013	115 943 464	
Net asset value per share				
Share "Classic - Capitalisation"	47.96	59.16	52.66	267 494.975
Share "Classic - Distribution"	28.84	34.22	29.06	450 507.118
Share "Classic USD - Capitalisation"	132.43	160.05	0	0
Share "N - Capitalisation"	123.69	151.46	133.80	316.034
Share "Privilege - Capitalisation"	136.65	170.12	152.79	22 970.328
Share "X - Capitalisation"	131.03	164.28	148.60	573 445.444

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

Green Tigers	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	155 225 594	343 579 043	873 152 023	
Net asset value per share				
Share "Classic - Capitalisation"	95.74	110.11	148.51	10 121.127
Share "Classic - Distribution"	91.51	102.41	134.04	1 320.000
Share "Classic EUR - Capitalisation"	183.97	215.48	266.51	925 629.872
Share "Classic EUR - Distribution"	148.27	169.13	203.24	106 148.900
Share "I - Capitalisation"	151.11	175.74	239.60	329 134.060
Share "N - Capitalisation"	123.17	140.60	188.15	7 431.065
Share "Privilege - Capitalisation"	0	0	119.00	30 000.000
Share "Privilege EUR - Capitalisation"	130.77	154.69	193.26	272 882.143
Share "Privilege EUR - Distribution"	115.79	133.42	161.95	46 850.107
Share "X - Capitalisation"	9 401.23	11 016.94	15 133.71	25 479.603
Share "X - Distribution"	0	112.71	0	0
Health Care Innovators	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	271 860 270	453 838 633	719 846 717	
Net asset value per share				
Share "Classic - Capitalisation"	927.74	1 164.73	1 275.14	414 063.128
Share "Classic - Distribution"	641.49	791.11	851.92	111 236.681
Share "Classic H EUR - Capitalisation"	0	0	106.41	43 024.394
Share "Classic USD - Capitalisation"	212.68	262.19	312.89	45 819.611
Share "I - Capitalisation"	1 037.75	1 316.11	1 455.67	21 535.505
Share "N - Capitalisation"	250.63	312.32	339.36	25 872.647
Share "Privilege - Capitalisation"	191.86	243.04	268.51	90 147.763
Share "Privilege - Distribution"	148.07	184.26	200.23	7 540.791
Share "X - Capitalisation"	0	0	104.32	143 358.522
India Equity	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	376 347 809	390 743 252	349 508 007	
Net asset value per share				
Share "Classic - Capitalisation"	129.01	140.74	154.35	421 677.600
Share "Classic - Distribution"	112.19	120.83	130.40	57 562.013
Share "Classic EUR - Capitalisation"	133.53	148.37	149.28	153 488.761
Share "Classic EUR - Distribution"	98.17	107.69	106.67	36 028.570
Share "I - Capitalisation"	242.66	267.68	296.86	737 239.647
Share "N - Capitalisation"	45.20	48.94	53.26	184 932.516
Share "Privilege - Capitalisation"	124.98	137.71	152.55	79 814.768
Share "Privilege - Distribution"	139.75	153.35	0	0
Share "Privilege EUR - Capitalisation"	90.75	101.85	103.52	26 011.158
Latin America Equity	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	82 776 827	81 327 029	58 765 818	
Net asset value per share				
Share "Classic - Capitalisation"	533.54	615.13	510.32	64 812.631
Share "Classic - Distribution"	326.98	365.37	287.76	14 985.102
Share "Classic EUR - Capitalisation"	466.72	547.98	417.07	6 589.727
Share "I - Capitalisation"	34.38	40.08	33.62	191 587.132
Share "N - Capitalisation"	467.51	534.98	440.50	4 058.099
Share "Privilege - Capitalisation"	30.61	35.64	29.87	327 669.283

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

Local Emerging Bond	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	624 157 839	502 826 629	478 716 262	
Net asset value per share				
Share "Classic - Capitalisation"	125.24	137.67	139.13	184 886.873
Share "Classic - Distribution"	58.03	59.82	56.82	575 461.190
Share "Classic EUR - Capitalisation"	95.73	107.17	99.37	67 582.539
Share "Classic EUR - Distribution"	59.20	62.20	54.28	553 692.150
Share "Classic MD - Distribution"	45.54	46.82	43.26	382 816.451
Share "Classic RH EUR - Capitalisation"	79.21	84.29	83.61	90 475.128
Share "Classic RH EUR - Distribution"	46.93	46.86	43.59	37 613.995
Share "I - Capitalisation"	143.49	159.30	162.60	1 643 699.108
Share "I RH EUR - Capitalisation"	97.78	105.26	105.20	435 523.169
Share "N - Capitalisation"	79.61	87.07	87.56	102 381.859
Share "Privilege - Capitalisation"	74.75	82.84	84.39	48 989.384
Share "Privilege - Distribution"	54.05	56.19	53.79	13 900.418
Share "Privilege EUR - Capitalisation"	94.27	106.37	99.42	37 006.807
Share "Privilege RH EUR - Capitalisation"	79.68	85.34	85.23	37 030.174
Share "X - Capitalisation"	83.85	93.65	102 086.84	19.000

Pacific Real Estate Securities	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	18 413 865	16 003 115	11 159 938	
Net asset value per share				
Share "Classic - Capitalisation"	117.46	138.17	116.64	51 226.815
Share "Classic - Distribution"	82.20	93.96	75.92	64 430.979
Share "Classic USD - Capitalisation"	128.24	148.14	136.35	319.491
Share "Classic USD - Distribution"	93.75	105.20	92.52	867.046
Share "I - Capitalisation"	136.78	162.54	138.62	280.000
Share "N - Capitalisation"	120.69	140.92	118.07	268.655
Share "Privilege - Capitalisation"	122.09	144.92	123.44	643.642
Share "Privilege - Distribution"	107.35	123.83	100.97	417.352

Russia Equity	EUR	EUR	EUR	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	1 387 927 494	1 464 097 484	872 635 898	
Net asset value per share				
Share "Classic - Capitalisation"	118.78	162.55	147.00	973 650.682
Share "Classic - Distribution"	82.73	106.58	87.71	368 482.532
Share "Classic RH ZAR MD - Distribution"	915.51	1 142.55	909.23	293 944.601
Share "Classic USD - Capitalisation"	91.02	122.31	120.56	1 835 949.590
Share "Classic USD - Distribution"	71.04	89.80	80.31	9 313.402
Share "Classic USD MD - Distribution"	104.14	130.75	120.37	103 302.226
Share "I - Capitalisation"	135.05	186.87	170.89	2 687 710.199
Share "I - Distribution"	128.71	167.70	139.63	30 632.460
Share "I GBP - Capitalisation"	98.13	128.18	0	0
Share "I USD - Distribution"	0	0	117.68	6 200.000
Share "N - Capitalisation"	262.87	357.04	320.47	45 762.190
Share "Privilege - Capitalisation"	125.39	173.31	158.30	71 749.697
Share "Privilege - Distribution"	98.66	128.41	106.77	1 264.539
Share "Privilege GBP - Distribution"	104.43	127.98	112.77	2 497.649
Share "X - Capitalisation"	0	111.20	102.45	23.125

BNP PARIBAS FUNDS SICAV

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

US Growth	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	722 114 978	710 681 547	933 804 354	
Net asset value per share				
Share "Classic - Capitalisation"	75.57	100.12	137.48	1 504 441.089
Share "Classic - Distribution"	42.05	54.99	74.70	401 397.405
Share "Classic EUR - Capitalisation"	270.95	365.59	460.55	207 302.085
Share "Classic H CZK - Capitalisation"	266.34	348.89	471.77	656 621.371
Share "Classic H EUR - Capitalisation"	171.86	220.90	298.48	132 051.194
Share "Classic H EUR - Distribution"	155.45	197.33	262.86	4 793.767
Share "I - Capitalisation"	309.78	414.59	575.13	530 559.542
Share "N - Capitalisation"	124.76	164.06	223.60	27 726.548
Share "Privilege - Capitalisation"	180.53	241.34	334.40	229 921.327
Share "Privilege - Distribution"	94.54	124.77	171.02	24 415.614
Share "Privilege EUR - Capitalisation"	272.59	371.11	471.73	30 793.790
Share "Privilege H EUR - Capitalisation"	96.31	124.98	169.83	79 401.996
Share "Privilege H EUR - Distribution"	90.24	115.52	155.45	1 762.154
Share "X - Capitalisation"	176.94	238.23	332.47	267 579.506
US Mid Cap	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	166 713 819	145 494 530	125 336 536	
Net asset value per share				
Share "Classic - Capitalisation"	204.47	237.42	282.12	196 937.905
Share "Classic - Distribution"	167.36	190.61	222.09	39 360.280
Share "Classic EUR - Capitalisation"	178.84	211.48	230.56	46 521.280
Share "Classic H EUR - Capitalisation"	140.71	158.51	184.01	49 626.610
Share "Classic H SGD - Capitalisation"	98.49	113.59	133.45	430.339
Share "I - Capitalisation"	23.68	27.81	33.44	786 650.033
Share "I EUR - Capitalisation"	0	103.96	114.66	30 434.780
Share "N - Capitalisation"	185.79	214.12	252.53	5 650.974
Share "Privilege - Capitalisation"	182.65	214.21	257.10	17 696.843
Share "Privilege - Distribution"	80.77	93.11	109.63	439.186
Share "Privilege H EUR - Capitalisation"	106.99	121.79	142.74	551.984
Share "X - Capitalisation"	120.57	143.25	0	0
US Short Duration Bond	USD	USD	USD	Number of shares
	31/12/2018	31/12/2019	31/12/2020	31/12/2020
Net assets	46 064 887	82 371 985	115 317 412	
Net asset value per share				
Share "Classic - Capitalisation"	453.91	471.76	494.46	111 336.476
Share "Classic - Distribution"	98.21	99.20	102.12	146 175.671
Share "Classic EUR - Capitalisation"	0	99.08	95.27	4 977.865
Share "Classic H EUR - Capitalisation"	107.18	108.19	111.76	118 348.154
Share "Classic MD - Distribution"	113.93	115.00	118.22	46 323.186
Share "I - Capitalisation"	21.02	21.94	23.11	136 306.222
Share "IH EUR - Capitalisation"	97.23	98.38	102.27	31 190.462
Share "N - Capitalisation"	415.62	430.44	449.59	6 497.380
Share "Privilege - Capitalisation"	170.91	178.17	187.31	69 210.942
Share "Privilege - Distribution"	0	102.15	105.48	1 530.891

BNP PARIBAS FUNDS SICAV Aqua

Securities portfolio at 31/12/2020

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									
<i>United States of America</i>									
562 809	ADVANCED DRAINAGE SYSTEMS INC	USD	38 445 161	1.67	2 967 669	ALFA LAVAL AB	SEK	66 834 203	2.90
676 465	AGILENT TECHNOLOGIES INC	USD	65 509 654	2.84	1 984 607	WIENERBERGER AG	EUR	51 758 551	2.25
452 600	AMERICAN WATER WORKS CO INC	USD	56 769 664	2.46	979 499	NOVOZYMES A/S - B	DKK	45 991 429	2.00
334 022	BADGER METER INC	USD	25 677 830	1.11	<i>South Korea</i>				
510 760	CALIFORNIA WATER SERVICE GRP	USD	22 554 340	0.98	718 437	COWAY CO LTD	KRW	39 299 465	1.71
233 245	DANAHER CORP	USD	42 346 487	1.84	<i>Australia</i>				
285 669	ECOLAB INC	USD	50 514 768	2.19	4 749 469	ALS LTD	AUD	28 630 321	1.24
1 547 626	ESSENTIAL UTILITIES INC	USD	59 815 482	2.60	<i>Germany</i>				
1 146 373	EVOQUA WATER TECHNOLOGIES CO	USD	25 278 202	1.10	683 273	NORMA GROUP SE	EUR	28 615 473	1.24
439 486	FRANKLIN ELECTRIC CO INC	USD	24 859 488	1.08	<i>Canada</i>				
385 715	IDEX CORP	USD	62 796 312	2.73	1 065 009	STANTEC INC	CAD	28 203 472	1.22
463 823	ITRON INC	USD	36 353 746	1.58	<i>Brazil</i>				
226 363	LINDSAY CORP	USD	23 765 756	1.03	3 947 462	CIA SANEAMENTO BASICO DE - ADR	USD	27 713 374	1.20
5 222 945	MUELLER WATER PRODUCTS INC - A	USD	52 846 274	2.29	<i>Finland</i>				
465 484	PERKINELMER INC	USD	54 592 746	2.37	2 040 337	KEMIRA OYJ	EUR	26 401 961	1.15
105 680	POOL CORP	USD	32 173 430	1.40	Total securities portfolio				
2 001 080	REXNORD CORP	USD	64 584 732	2.80					2 270 729 334
875 623	SPX FLOW INC	USD	41 478 574	1.80					98.56
639 236	TORO CO	USD	49 548 561	2.15					
1 054 117	TRIMBLE INC	USD	57 523 920	2.50					
351 148	VALMONT INDUSTRIES	USD	50 203 359	2.18					
322 321	WATTS WATER TECHNOLOGIES - A	USD	32 059 553	1.39					
603 769	XYLEM INC	USD	50 228 962	2.18					
<i>United Kingdom</i>									
487 665	FERGUSON PLC	GBP	48 401 473	2.10					
1 337 966	HALMA PLC	GBP	36 606 845	1.59					
109 256	LINDE PLC	USD	23 529 932	1.02					
6 027 600	PENNON GROUP PLC	GBP	63 972 964	2.78					
1 463 857	PENTAIR PLC	USD	63 516 953	2.76					
4 710 151	POLYPIPE GROUP PLC	GBP	31 415 039	1.36					
1 961 858	SEVERN TRENT PLC	GBP	50 169 735	2.18					
236 171	SPIRAX-SARCO ENGINEERING PLC	GBP	29 801 714	1.29					
4 809 468	UNITED UTILITIES GROUP PLC	GBP	48 089 307	2.09					
<i>Switzerland</i>									
65 096	FISCHER (GEORG) - REG	CHF	68 613 970	2.97					
48 911	GEBERIT AG - REG	CHF	25 062 620	1.09					
165 741	SIKA AG - REG	CHF	37 054 388	1.61					
<i>Japan</i>									
2 602 918	KUBOTA CORP	JPY	46 426 939	2.02					
895 200	KURITA WATER INDUSTRIES LTD	JPY	27 964 632	1.21					
2 473 699	SEKISUI CHEMICAL CO LTD	JPY	38 269 262	1.66					
<i>France</i>									
3 349 027	SUEZ	EUR	54 321 218	2.36					
2 474 969	VEOLIA ENVIRONNEMENT	EUR	49 524 130	2.15					
<i>The Netherlands</i>									
1 332 808	AALBERTS INDUSTRIES NV	EUR	48 594 180	2.11					
1 372 064	ARCADIS NV	EUR	37 100 611	1.61					
<i>Hong Kong</i>									
62 534 526	BEIJING ENTERPRISES WATER GR	HKD	20 560 424	0.89					
36 156 494	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	16 688 250	0.72					
28 324 599	GUANGDONG INVESTMENT LTD	HKD	41 669 498	1.81					

BNP PARIBAS FUNDS SICAV Asia ex-Japan Bond

Securities portfolio at 31/12/2020

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									
Bonds									
<i>China</i>					<i>South Korea</i>				
10 000 000	AGRICUL DEV BANK 3.580% 16-22/04/2026	CNY	1 551 104	2.85	1 177 150 000	KOREA TRSY BD 1.375% 19-10/09/2024 FLAT	KRW	1 095 552	2.01
10 000 000	AGRICULTURAL DEV BANK 4.390% 17-08/09/2027	CNY	1 612 197	2.97	470 200 000	KOREA TRSY BD 2.125% 17-10/06/2027 FLAT	KRW	449 584	0.83
600 000	ALIBABA GROUP HOLDING 3.400% 17-06/12/2027	USD	670 128	1.23	1 599 950 000	KOREA TRSY BD 2.250% 17-10/09/2037 FLAT	KRW	1 570 801	2.89
20 000 000	CENTRAL HUIJIN 3.450% 19-22/05/2022	CNY	3 067 229	5.65	82 830 000	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	83 070	0.15
10 000 000	CHINA DEV BANK 3.810% 15-05/02/2025	CNY	1 558 595	2.87	187 430 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	185 382	0.34
1 239 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	1 065 153	1.96	84 000 000	KOREA TRSY BD 3.750% 13-10/12/2033 FLAT	KRW	94 947	0.17
900 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	943 313	1.73	361 230 000	KOREA TRSY BD 4.000% 11-10/12/2031 FLAT	KRW	406 937	0.75
500 000	COUNTRY GARDEN 8.000% 18-27/01/2024	USD	539 063	0.99	364 000 000	KOREA TRSY BD 4.750% 10-10/12/2030 FLAT	KRW	427 739	0.79
1 000 000	EASY TACTIC LTD 8.625% 19-27/02/2024	USD	883 125	1.62	<i>Hong Kong</i>				
400 000	GOLDEN EAGLE RETAIL 4.625% 13-21/05/2023	USD	407 000	0.75	400 000	CHINA OIL 5.500% 19-25/01/2023	USD	411 000	0.76
200 000	TENCENT HOLD 3.240% 20-03/06/2050	USD	206 000	0.38	700 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	708 094	1.30
<i>Indonesia</i>					845 000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	875 284	1.61
200 000	HUTAMA KARYA PER 3.750% 20-11/05/2030	USD	223 000	0.41	400 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	426 140	0.78
11 970 000 000	INDONESIA GOVT 10.250% 07-15/07/2022	IDR	925 652	1.70	800 000	HK GOVT BOND PRO 2.020% 19-07/03/2034	HKD	116 554	0.21
6 270 000 000	INDONESIA GOVT 10.250% 07-15/07/2027	IDR	551 135	1.01	1 000 000	HYSAN MTN LTD 2.820% 19-04/09/2029	USD	1 030 562	1.89
6 615 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	609 004	1.12	200 000	STUDIO CITY FIN 6.000% 20-15/07/2025	USD	210 751	0.39
8 980 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	730 224	1.34	<i>Malaysia</i>				
4 175 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	347 669	0.64	2 369 000	MALAYSIA GOVT 3.620% 16-30/11/2021	MYR	598 964	1.10
500 000	PERTAMINA 6.450% 14-30/05/2044	USD	677 031	1.24	2 050 000	MALAYSIA GOVT 3.882% 18-14/03/2025	MYR	546 182	1.00
250 000	PT PERTAMINA 4.175% 20-21/01/2050	USD	268 594	0.49	1 720 000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	470 455	0.87
800 000	REP OF INDONESIA 5.125% 15-15/01/2045	USD	1 031 000	1.90	2 236 000	MALAYSIA INVEST 4.258% 17-26/07/2027	MYR	613 915	1.13
<i>India</i>					608 000	MALAYSIAN GOVT 4.254% 15-31/05/2035	MYR	167 428	0.31
400 000	ADANI ELECTRICIT 3.949% 20-12/02/2030	USD	423 375	0.78	230 000	MALAYSIAN GOVT 4.642% 18-07/11/2033	MYR	65 553	0.12
200 000	EX-IM BK OF IN 3.250% 20-15/01/2030	USD	214 125	0.39	2 290 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	654 428	1.20
36 500 000	INDIA GOVT BOND 7.170% 18-08/01/2028	INR	540 126	0.99	<i>British Virgin Islands</i>				
23 340 000	INDIA GOVT BOND 7.350% 09-22/06/2024	INR	346 882	0.64	700 000	MINMETALS BOUNTE 4.200% 16-27/07/2026	USD	781 156	1.44
6 800 000	INDIA GOVT BOND 7.590% 15-20/03/2029	INR	102 546	0.19	800 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	740 504	1.36
62 880 000	INDIA GOVT BOND 8.240% 14-10/11/2033	INR	1 009 830	1.86	700 000	STATE GRID OSEAS 3.500% 17-04/05/2027	USD	773 719	1.42
1 000 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	1 213 124	2.23	<i>Thailand</i>				
1 000 000	REC LIMITED 3.375% 19-25/07/2024	USD	1 041 563	1.92	12 140 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	477 019	0.88
<i>Singapore</i>					4 830 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	200 302	0.37
1 000 000	OIL INDIA INTERN 4.000% 17-21/04/2027	USD	1 067 812	1.96	5 884 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	281 678	0.52
250 000	PUBLIC UTILITIES 3.010% 18-18/07/2033	SGD	220 668	0.41	17 030 000	THAILAND GOVT 4.500% 07-09/04/2024	THB	638 489	1.17
420 000	SINGAPORE GOVT 1.750% 18-01/02/2023	SGD	327 073	0.60	2 720 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	117 889	0.22
280 000	SINGAPORE GOVT 2.625% 18-01/05/2028	SGD	239 524	0.44	<i>Canada</i>				
762 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	737 769	1.36	700 000	NEXEN INC 7.400% 98-01/05/2028	USD	931 219	1.71
100 000	SINGAPORE GOVT 2.750% 16-01/03/2046	SGD	100 515	0.18	<i>Cayman Islands</i>				
470 000	SINGAPORE GOVT 2.875% 14-01/07/2029	SGD	415 769	0.76	300 000	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	320 063	0.59
1 030 000	SINGAPORE GOVT 3.000% 09-01/09/2024	SGD	854 664	1.57	467 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	493 853	0.91
620 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	548 420	1.01	<i>Sri Lanka</i>				
					200 000	REP OF SRI LANKA 6.850% 19-14/03/2024	USD	120 875	0.22
					1 100 000	REP OF SRI LANKA 7.550% 19-28/03/2030	USD	624 250	1.15

BNP PARIBAS FUNDS SICAV Asia ex-Japan Bond

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Philippines</i>				
8 000 000	PHILIPPINE GOVT 4.125% 14-20/08/2024	PHP	176 948	0.33
5 210 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	132 648	0.24
11 170 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	337 028	0.62
<i>Macao</i>				
370 000	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	390 772	0.72
<i>Kazakhstan</i>				
142 400 000	KAZAKHSTAN 5.300% 12-19/03/2022	KZT	320 229	0.59
Floating rate bonds			321 575	0.59
<i>Hong Kong</i>				
300 000	SHANGHAI COMM BK 19-17/01/2029 FRN	USD	321 575	0.59
Shares/Units in investment funds			3 078 652	5.67
<i>Luxembourg</i>				
2 621.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	3 078 652	5.67
Total securities portfolio			49 738 191	91.46

BNP PARIBAS FUNDS SICAV Asia ex-Japan Equity

Securities portfolio at 31/12/2020

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			
Shares		758 102 903	94.47
<i>China</i>		<i>358 518 180</i>	<i>44.68</i>
2 098 500 ALIBABA GROUP HOLDING LTD	HKD	61 979 607	7.72
26 165 846 CHINA CONSTRUCTION BANK - H	HKD	19 845 850	2.47
2 482 000 CHINA MENGNIU DAIRY CO	HKD	14 976 228	1.87
5 688 000 GREAT WALL MOTOR COMPANY - H	HKD	19 503 226	2.43
125 669 JOYY INC	USD	10 051 007	1.25
52 921 KWEICHOW MOUTAI CO LTD - A	CNY	16 162 461	2.01
2 987 000 LI NING CO LTD	HKD	20 518 949	2.56
363 500 MEITUAN DIANPING-CLASS B	HKD	13 795 161	1.72
446 800 NETEASE INC	HKD	8 499 704	1.06
2 010 500 PING AN INSURANCE GROUP CO - H	HKD	24 557 080	3.06
979 061 S F HOLDING CO LTD - A	CNY	13 206 537	1.65
689 500 SHENZHOU INTERNATIONAL GROUP	HKD	13 508 864	1.68
259 132 TAL EDUCATION GROUP - ADR	USD	18 530 529	2.31
913 794 TENCENT HOLDINGS LTD	HKD	65 715 561	8.19
539 725 TRIP.COM GROUP LTD-ADR	USD	18 204 924	2.27
1 468 500 WUXI BIOLOGICS CAYMAN INC	HKD	19 462 492	2.43
<i>Taiwan</i>		<i>114 481 186</i>	<i>14.26</i>
1 806 000 CHAILEASE HOLDING CO LTD	TWD	10 782 942	1.34
2 239 000 DELTA ELECTRONIC INDUSTRIAL CO	TWD	20 948 208	2.61
1 526 000 RADIANT OPTO-ELECTRONICS CORP	TWD	6 182 931	0.77
4 058 000 TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	76 567 105	9.54
<i>South Korea</i>		<i>103 276 436</i>	<i>12.87</i>
11 240 LG HOUSEHOLD & HEALTH CARE	KRW	16 769 895	2.09
22 475 NCSOFT CORP	KRW	19 260 782	2.40
901 265 SAMSUNG ELECTRONICS CO LTD	KRW	67 245 759	8.38
<i>Hong Kong</i>		<i>67 814 309</i>	<i>8.45</i>
3 226 000 AIA GROUP LTD	HKD	39 246 820	4.89
521 350 HONG KONG EXCHANGES & CLEAR	HKD	28 567 489	3.56
<i>India</i>		<i>49 477 541</i>	<i>6.17</i>
393 361 ASIAN PAINTS LTD	INR	14 888 143	1.86
256 953 HDFC BANK LTD - ADR	USD	18 567 424	2.31
488 495 HINDUSTAN UNILEVER LTD	INR	16 021 974	2.00
<i>Indonesia</i>		<i>35 231 583</i>	<i>4.39</i>
8 371 700 BANK CENTRAL ASIA TBK PT	IDR	20 170 327	2.51
63 936 411 TELEKOMUNIKASI INDONESIA PER	IDR	15 061 256	1.88
<i>United States of America</i>		<i>18 113 873</i>	<i>2.26</i>
316 050 YUM CHINA HOLDINGS INC	HKD	18 113 873	2.26
<i>Singapore</i>		<i>11 189 795</i>	<i>1.39</i>
56 216 SEA LTD-ADR	USD	11 189 795	1.39
Other transferable securities		12 301 431	1.53
Shares		12 301 431	1.53
<i>Taiwan</i>		<i>12 301 431</i>	<i>1.53</i>
1 044 000 PHISON ELECTRONICS CORP	TWD	12 301 431	1.53
Total securities portfolio		770 404 334	96.00

BNP PARIBAS FUNDS SICAV Brazil Equity

Securities portfolio at 31/12/2020

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					19 900	MRV ENGENHARIA	BRL	72 601	0.07		
					89 646	MULTIPLAN EMPREENDIMENTOS	BRL	406 102	0.38		
					214 867	NATURA &CO HOLDING SA	BRL	2 171 757	2.03		
Shares			104 782 641	98.18	183 029	NOTRE DAME INTERMED PAR SA	BRL	2 760 487	2.59		
	Brazil		102 726 317	96.25	595 200	OI SA	BRL	252 097	0.24		
23 179	AFYA LTD-CLASS A	USD	586 429	0.55	34 895	PETROBRAS DISTRIBUIDORA SA	BRL	148 671	0.14		
35 500	ALIANSC E SONAE SHOPPING CENT	BRL	199 364	0.19	58 800	PETROLEO BRASILEIRO PETROBRAS	BRL	326 592	0.31		
58 200	ALPARGATAS SA - PREF	BRL	470 603	0.44	254 231	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	2 855 014	2.68		
336 400	AMBEV SA	BRL	1 013 567	0.95	291 036	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	3 218 858	3.02		
1 006 540	AMBEV SA - ADR	USD	3 080 012	2.89	298 027	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	1 626 064	1.52		
71 497	ANIMA HOLDING SA	BRL	495 533	0.46	251 860	RAIA DROGASIL SA	BRL	1 214 160	1.14		
46 595	ATACADAO DISTRIBUICAO COMERC	BRL	173 940	0.16	49 112	RANDON PARTICIPACOES SA-PREF	BRL	152 039	0.14		
56 052	B2W CIA DIGITAL	BRL	815 929	0.76	241 370	RUMO SA	BRL	894 068	0.84		
480 500	B3 SA-BRASIL BOLSA BALCAO	BRL	5 733 597	5.38	266 800	SANTOS BRASIL PARTICIPACOES	BRL	269 667	0.25		
546 952	BANCO BRADESCO - ADR	USD	2 876 968	2.70	4 860	SER EDUCACIONAL SA	BRL	14 615	0.01		
266 056	BANCO BRADESCO SA	BRL	1 239 569	1.16	72 250	SUL AMERICA SA - UNITS	BRL	616 899	0.58		
768 817	BANCO BRADESCO SA-PREF	BRL	4 017 122	3.76	356 386	SUZANO PAPEL E CELULOSE SA	BRL	4 016 572	3.76		
340 984	BANCO DO BRASIL S.A.	BRL	2 547 112	2.39	87 260	TELEFONICA BRASIL-ADR	USD	772 251	0.72		
130 364	BANCO SANTANDER BRASIL-UNIT	BRL	1 125 145	1.05	172 331	TIM SA	BRL	486 053	0.46		
92 301	BB SEGURIDADE PARTICIPACOES	BRL	526 527	0.49	245 200	TOTVS SA	BRL	1 355 774	1.27		
10 900	BR PROPERTIES SA	BRL	20 775	0.02	299 000	ULTRAPAR PARTICIPACOES SA	BRL	1 366 577	1.28		
250 624	BRADESPAR SA - PREF	BRL	3 074 061	2.88	132 232	ULTRAPAR PARTICIPACOES SA-SPON ADR	USD	599 011	0.56		
2 400	BRASKEM SA-PREF A	BRL	10 891	0.01	25 400	VALE SA	BRL	427 638	0.40		
190 079	BRF SA	BRL	806 544	0.76	451 391	VALE SA - ADR	USD	7 565 312	7.10		
113 199	BRF SA - ADR	USD	475 436	0.45	413 800	VIA VAREJO SA	BRL	1 287 402	1.21		
269 277	CCR SA	BRL	698 311	0.65	1 960	VIVARA PARTICIPACOES SA	BRL	11 117	0.01		
373 047	CEMIG SA - ADR	USD	1 074 375	1.01	224 073	WEG SA	BRL	3 267 361	3.06		
84 100	CENTRAIS ELETRICAS BRASILIER	BRL	593 730	0.56	Cayman Islands				2 056 324	1.93	
82 800	CENTRAIS ELETRICAS BRAS-PR B	BRL	589 813	0.55	113 627	BANCO BTG PACTUAL SA-UNIT	BRL	2 056 324	1.93		
49 500	CIA BRASILEIRA DE DISTRIBUIC	BRL	715 218	0.67	Total securities portfolio					104 782 641	98.18
19 222	CIA PARANAENSE DE ENERGI-PFB	BRL	277 329	0.26							
91 118	CIA SANEAMENTO BASICO DE - ADR	USD	782 704	0.73							
158 100	CIA SIDERURGICA NACIONAL SA	BRL	969 446	0.91							
172 201	COMPANHIA DE LOCACAO DAS AME	BRL	971 703	0.91							
32 562	COSAN LTD - A SHARES	USD	600 118	0.56							
109 000	CURY CONSTRUTORA E INCORPORA	BRL	218 244	0.20							
81 800	CVC BRASIL OPERADORA E AGENC	BRL	324 101	0.30							
120 205	DIRECIONAL ENGENHARIA SA	BRL	302 931	0.28							
70 977	DURATEX SA	BRL	261 542	0.25							
581 800	ECORODOVIAS INFRA E LOG SA	BRL	1 497 571	1.40							
42 182	EMBRAER SA-ADR	USD	287 259	0.27							
107 122	ENERGISA SA - UNITS	BRL	1 079 843	1.01							
40 900	ENGIE BRASIL ENERGIA SA	BRL	345 992	0.32							
285 510	EQUATORIAL ENERGIA SA - ORD	BRL	1 273 040	1.19							
185 300	GERDAU SA - ADR	USD	865 351	0.81							
201 900	GERDAU SA - PREF	BRL	950 380	0.89							
79 745	HYPERA SA	BRL	525 831	0.49							
675 300	ITAU UNIBANCO H PREF - ADR	USD	4 112 577	3.86							
147 765	ITAU UNIBANCO HOLDING S-PREF	BRL	899 815	0.84							
1 483 250	ITAUSA INVESTIMENTOS ITAU-PR	BRL	3 349 613	3.14							
80 600	KLABIN SA - UNIT	BRL	410 744	0.38							
117 508	LOCALIZA RENT A CAR	BRL	1 559 854	1.46							
201 334	LOJAS AMERICANAS SA	BRL	792 670	0.74							
56 582	LOJAS AMERICANAS SA-PREF	BRL	286 386	0.27							
236 340	LOJAS RENNER SA	BRL	1 981 107	1.86							
41 400	M DIAS BRANCO SA	BRL	271 473	0.25							
1 055 917	MAGAZINE LUIZA SA	BRL	5 072 039	4.76							
302 678	MARFRIG GLOBAL FOODS SA	BRL	845 533	0.79							
37 831	MELIUZ SA - ON	BRL	109 323	0.10							
23 668	METALURGICA GERDAU SA-PREF	BRL	51 308	0.05							
171 010	MINERVA SA	BRL	335 160	0.31							

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV China Equity

Securities portfolio at 31/12/2020

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			2 156 071 390	97.96
Shares			2 156 071 390	97.96
<i>China</i>			<i>2 051 038 728</i>	<i>93.19</i>
460 646	ALIBABA GROUP HOLDING - ADR	USD	107 206 144	4.87
645 900	ALIBABA GROUP HOLDING LTD	HKD	19 076 783	0.87
3 038 500	A-LIVING SERVICES CO LTD-H	HKD	13 474 073	0.61
6 444 535	BEIJING ORIENTAL YUHONG - A	CNY	38 215 766	1.74
12 630 000	CATHAY MEDIA AND EDUCATION	HKD	13 384 667	0.61
5 811 500	CHINA CONCH VENTURE HOLDINGS	HKD	28 247 047	1.28
720 287	CHINA INTERNATIONAL TRAVEL - A	CNY	31 099 384	1.41
25 270 000	CHINA LIFE INSURANCE CO - H	HKD	55 641 594	2.53
9 658 000	CHINA MENGNIU DAIRY CO	HKD	58 275 748	2.65
6 105 000	CHINA MERCHANTS BANK - H	HKD	38 559 035	1.75
19 874 000	CHINA YUHUA EDUCATION CORP L	HKD	17 296 704	0.79
7 800 000	CHINASOFT INTERNATIONAL LTD	HKD	8 698 481	0.40
15 585 000	CITIC SECURITIES CO LTD - H	HKD	35 114 895	1.60
1 315 933	CONTEMPORARY AMPEREX TECHN- A	CNY	70 649 811	3.21
249 299	GDS HOLDINGS LTD - ADR	USD	23 344 358	1.06
3 587 162	HANGZHOU HIKVISION DIGITAL - A	CNY	26 601 754	1.21
683 270	HANGZHOU TIGERMED CONSULTI-A	CNY	16 884 749	0.77
4 932 409	HONGFA TECHNOLOGY CO LTD-A	CNY	40 877 919	1.86
7 059 628	HUAYU AUTOMOTIVE SYSTEMS - A	CNY	31 104 590	1.41
1 283 751	JD.COM INC - ADR	USD	112 841 713	5.12
1 597 138	JIANGSU HENGRUI MEDICINE C - A	CNY	27 213 489	1.24
84 716	KWEICHOW MOUTAI CO LTD - A	CNY	25 872 886	1.18
6 229 500	LI NING CO LTD	HKD	42 793 035	1.94
4 931 000	LONGFOR PROPERTIES	HKD	28 855 160	1.31
3 584 753	LUXSHARE PRECISION INDUSTR - A	CNY	30 749 327	1.40
2 753 800	MEITUAN DIANPING-CLASS B	HKD	104 509 253	4.75
2 015 334	MIDEA GROUP CO LTD - A	CNY	30 323 756	1.38
5 066 000	MINTH GROUP LTD	HKD	26 711 902	1.21
1 683 596	MONTAGE TECHNOLOGY CO LTD-A	CNY	21 329 474	0.97
961 741	NETEASE INC - ADR	USD	92 105 936	4.18
468 532	NEW ORIENTAL EDUCATIO - ADR	USD	87 057 931	3.96
9 455 000	PING AN INSURANCE GROUP CO - H	HKD	115 487 288	5.24
7 263 720	POLY REAL ESTATE GROUP CO - A	CNY	17 564 983	0.80
1 017 744	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	66 298 423	3.01
1 028 700	SUNNY OPTICAL TECH	HKD	22 504 908	1.02
10 226 797	SUOFEIYA HOME COLLECTION C - A	CNY	40 487 646	1.84
255 356	TAL EDUCATION GROUP - ADR	USD	18 260 508	0.83
2 668 100	TENCENT HOLDINGS LTD	HKD	191 876 603	8.71
3 387 022	VENUSTECH GROUP INC - A	CNY	15 123 973	0.69
376 415	WILL SEMICONDUCTOR LTD-A	CNY	13 296 761	0.60
1 272 186	WULIANGYE YIBIN CO LTD - A	CNY	56 752 462	2.58
1 824 400	WUXI APTEC CO LTD-H	HKD	35 708 355	1.62
5 133 000	WUXI BIOLOGICS CAYMAN INC	HKD	68 029 263	3.09
2 580 000	YIHAI INTERNATIONAL HOLDING	HKD	38 248 350	1.74
349 356	ZAI LAB LTD-ADR	USD	47 281 841	2.15
<i>United States of America</i>			<i>48 239 223</i>	<i>2.19</i>
844 968	YUM CHINA HOLDINGS INC	USD	48 239 223	2.19
<i>Taiwan</i>			<i>30 830 618</i>	<i>1.40</i>
1 634 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	30 830 618	1.40
<i>Hong Kong</i>			<i>25 962 821</i>	<i>1.18</i>
23 233 000	SJM HOLDINGS LTD	HKD	25 962 821	1.18
Total securities portfolio			2 156 071 390	97.96

BNP PARIBAS FUNDS SICAV Consumer Innovators

Securities portfolio at 31/12/2020

Expressed in EUR

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				
	Shares		819 090 274	97.86
	United States of America		533 700 489	63.78
131 235	ACTIVISION BLIZZARD INC	USD	9 958 865	1.19
3 482	ALPHABET INC - A	USD	4 987 694	0.60
29 147	AMAZON.COM INC	USD	77 585 500	9.27
63 722	APPLE INC	USD	6 910 443	0.83
313 089	AZEK CO INC/THE	USD	9 838 807	1.18
20 517	BEYOND MEAT INC	USD	2 096 052	0.25
61 068	BURLINGTON STORES INC	USD	13 054 093	1.56
83 553	CHEWY INC - CLASS A	USD	6 138 351	0.73
167 024	COLUMBIA SPORTSWEAR CO	USD	11 928 043	1.43
280 566	DICKS SPORTING GOODS INC	USD	12 889 228	1.54
91 935	ELECTRONIC ARTS INC	USD	10 789 805	1.29
57 721	ESTEE LAUDER COMPANIES - A	USD	12 557 520	1.50
89 067	FIVE BELOW	USD	12 737 480	1.52
209 675	FRONTDOOR INC	USD	8 604 292	1.03
190 586	HOLOGIC INC	USD	11 344 349	1.36
174 724	HOME DEPOT INC	USD	37 930 766	4.53
49 881	MASIMO CORP	USD	10 941 165	1.31
68 951	MATCH GROUP INC	USD	8 520 046	1.02
14 348	NETFLIX INC	USD	6 340 888	0.76
317 072	NIKE INC - B	USD	36 660 681	4.38
55 845	PAYPAL HOLDINGS INC - W/I	USD	10 689 305	1.28
226 040	PETMED EXPRESS INC	USD	5 922 800	0.71
177 023	PINTEREST INC- CLASS A	USD	9 534 400	1.14
149 763	PLANET FITNESS INC - A	USD	9 501 942	1.14
210 837	REVOLVE GROUP INC	USD	5 371 084	0.64
282 746	SPROUTS FARMERS MARKET INC	USD	4 644 841	0.55
65 324	SQUARE INC - A	USD	11 619 562	1.39
358 480	STARBUCKS CORP	USD	31 343 378	3.74
149 242	TARGET CORP	USD	21 532 173	2.57
50 830	TESLA INC	USD	29 315 685	3.50
270 862	TWITTER INC	USD	11 987 395	1.43
72 790	ULTA BEAUTY INC	USD	17 083 386	2.04
44 791	VAIL RESORTS INC	USD	10 212 004	1.22
103 283	WALT DISNEY CO	USD	15 293 869	1.83
45 931	WINGSTOP INC	USD	4 975 811	0.59
179 469	YETI HOLDINGS INC	USD	10 043 106	1.20
274 665	YUM CHINA HOLDINGS INC	USD	12 815 680	1.53
	Japan		75 250 971	8.99
30 900	FAST RETAILING CO LTD	JPY	22 661 643	2.71
198 400	MERCARI INC	JPY	7 197 581	0.86
27 600	NINTENDO CO LTD	JPY	14 408 139	1.72
378 500	SONY CORP	JPY	30 983 608	3.70
	China		66 697 670	7.97
70 364	ALIBABA GROUP HOLDING - ADR	USD	13 383 853	1.60
194 333	JD.COM INC - ADR	USD	13 960 909	1.67
2 806 000	LI NING CO LTD	HKD	15 753 819	1.88
100 376	TAL EDUCATION GROUP - ADR	USD	5 866 444	0.70
301 700	TENCENT HOLDINGS LTD	HKD	17 732 645	2.12
	France		64 810 287	7.74
29 728	KERING	EUR	17 670 323	2.11
45 870	LOREAL	EUR	14 256 396	1.70
64 364	LVMH	EUR	32 883 568	3.93

Quantity	Denomination	Quotation currency	Market value	% of net assets
Argentina				
15 420	MERCADOLIBRE INC	USD	21 112 249	2.52
Canada				
69 739	LULULEMON ATHLETICA INC	USD	19 836 757	2.37
Germany				
65 018	ADIDAS AG	EUR	19 368 862	2.31
Australia				
268 522	DOMINOS PIZZA ENTERPRISES	AUD	14 682 646	1.75
United Kingdom				
128 592	FEVERTREE DRINKS PLC	GBP	3 630 343	0.43
Total securities portfolio			819 090 274	97.86

BNP PARIBAS FUNDS SICAV Disruptive Technology

Securities portfolio at 31/12/2020

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		2 301 946 375	96.73					
	<i>United States of America</i>		<i>1 776 470 960</i>	<i>74.67</i>					
105 071	ADOBE SYSTEMS INC	USD	42 947 251	1.80					
871 914	ADVANCED MICRO DEVICES	USD	65 353 466	2.75					
280 419	AKAMAI TECHNOLOGIES INC	USD	24 062 107	1.01					
58 843	ALPHABET INC - A	USD	84 288 011	3.55					
28 652	AMAZON.COM INC	USD	76 267 875	3.20					
1 418 233	APPLE INC	USD	153 802 736	6.47					
355 038	CDW CORP/DE	USD	38 241 558	1.61					
1 882 560	CIENA CORP	USD	81 315 268	3.42					
1 001 543	CISCO SYSTEMS INC	USD	36 630 337	1.54					
381 168	CUBIC CORP	USD	19 327 091	0.81					
467 100	ENTEGRIS INC	USD	36 686 944	1.54					
62 593	EPAM SYSTEMS INC	USD	18 332 068	0.77					
50 182	EQUINIX INC	USD	29 290 982	1.23					
264 516	EVERBRIDGE INC	USD	32 227 044	1.35					
623 408	FIRST SOLAR INC	USD	50 400 490	2.12					
139 968	INSULET CORP	USD	29 242 793	1.23					
339 036	INTERCONTINENTAL EXCHANGE INC	USD	31 945 945	1.34					
190 148	IRHYTHM TECHNOLOGIES INC	USD	36 864 049	1.55					
213 736	MASIMO CORP	USD	46 881 997	1.97					
1 071 340	MICRON TECHNOLOGY INC	USD	65 827 585	2.77					
662 035	MICROSOFT CORP	USD	120 346 390	5.07					
717 956	NEW RELIC INC	USD	38 375 483	1.61					
535 873	NIKE INC - B	USD	61 959 015	2.60					
963 951	ON SEMICONDUCTOR CORPORATION	USD	25 785 719	1.08					
532 195	PLEXUS CORP	USD	34 018 202	1.43					
571 224	PROOFPOINT INC	USD	63 684 088	2.68					
2 354 676	PURE STORAGE INC - CLASS A	USD	43 512 095	1.83					
400 326	RAPID7 INC	USD	29 498 911	1.24					
302 694	SALESFORCE.COM INC	USD	55 051 690	2.31					
98 628	SERVICENOW INC	USD	44 369 098	1.86					
81 940	SNOWFLAKE INC-CLASS A	USD	18 845 095	0.79					
233 943	SQUARE INC - A	USD	41 612 811	1.75					
514 515	TRANE TECHNOLOGIES PLC	USD	61 041 230	2.57					
751 477	TWITTER INC	USD	33 257 717	1.40					
256 149	VERISIGN INC	USD	45 303 129	1.90					
334 932	VISA INC - A	USD	59 874 690	2.52					
	<i>China</i>		<i>104 470 562</i>	<i>4.39</i>					
186 642	ALIBABA GROUP HOLDING - ADR	USD	35 500 954	1.49					
3 603 500	PING AN INSURANCE GROUP CO - H	HKD	35 972 901	1.51					
561 400	TENCENT HOLDINGS LTD	HKD	32 996 707	1.39					
	<i>Japan</i>		<i>93 605 212</i>	<i>3.93</i>					
69 000	KEYENCE CORP	JPY	31 708 028	1.33					
432 900	SHIN-ETSU CHEMICAL CO LTD	JPY	61 897 184	2.60					
	<i>Germany</i>		<i>92 202 787</i>	<i>3.87</i>					
382 476	SAP SE	EUR	41 009 077	1.72					
435 617	SIEMENS AG - REG	EUR	51 193 710	2.15					
	<i>The Netherlands</i>		<i>67 194 696</i>	<i>2.82</i>					
169 022	ASML HOLDING NV	EUR	67 194 696	2.82					
	<i>Israel</i>		<i>63 307 411</i>	<i>2.66</i>					
479 360	CYBERARK SOFTWARE LTD/ISRAEL	USD	63 307 411	2.66					
	<i>Taiwan</i>		<i>57 124 109</i>	<i>2.40</i>					
640 996	TAIWAN SEMICONDUCTOR - ADR	USD	57 124 109	2.40					

BNP PARIBAS FUNDS SICAV Emerging Bond Opportunities

Securities portfolio at 31/12/2020

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					46 645 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	3 630 342	0.77
					19 485 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	1 608 726	0.34
					22 050 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	1 836 192	0.39
					20 230 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	1 703 351	0.36
					15 720 000 000	INDONESIA GOVT 9.500% 10-15/07/2031	IDR	1 377 318	0.29
					650 000	PT PERTAMINA 4.175% 20-21/01/2050	USD	698 344	0.15
					500 000	REP OF INDONESIA 5.125% 15-15/01/2045	USD	644 375	0.14
					798 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	1 302 236	0.27
						Brazil		21 509 203	4.56
					3 320 000	BRAZIL NTN-B 6.000% 10-15/08/2050 FLAT	BRL	3 060 404	0.65
					26 430 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	5 619 083	1.19
					7 400 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	1 646 987	0.35
					11 130 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	2 529 331	0.53
					5 030 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	1 166 914	0.25
					3 000 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	702 250	0.15
					3 800 000	BRAZIL REP OF 4.750% 19-14/01/2050	USD	4 054 125	0.86
					2 290 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	2 730 109	0.58
						Colombia		21 225 844	4.47
					1 200 000	COLOMBIA REP OF 4.125% 20-15/05/2051	USD	1 333 200	0.28
					20 188 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	6 299 268	1.33
					7 021 700 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	2 258 009	0.48
					20 806 300 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	6 786 971	1.42
					1 340 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	420 185	0.09
					4 020 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	1 379 446	0.29
					664 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	890 590	0.19
					1 276 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	1 858 175	0.39
						Malaysia		20 862 840	4.41
					15 931 000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	4 357 452	0.92
					6 360 000	MALAYSIA GOVT 3.899% 17-16/11/2027	MYR	1 732 063	0.37
					7 430 000	MALAYSIA INVEST 3.716% 13-23/03/2021	MYR	1 854 546	0.39
					2 962 000	MALAYSIA INVEST 4.258% 17-26/07/2027	MYR	813 245	0.17
					19 007 000	MALAYSIA GOVT 3.795% 15-30/09/2022	MYR	4 887 034	1.03
					8 580 000	MALAYSIA GOVT 4.160% 11-15/07/2021	MYR	2 160 295	0.46
					8 980 000	MALAYSIA GOVT 4.181% 14-15/07/2024	MYR	2 396 562	0.51
					4 435 000	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	1 267 418	0.27
					537 000	PETRONAS 7.625% 96 -15/10/2026	USD	732 350	0.15
					500 000	PETRONAS CAP LTD 4.550% 20-21/04/2050	USD	661 875	0.14
						Thailand		15 141 904	3.19
					139 160 000	THAILAND GOVT 1.450% 19-17/12/2024	THB	4 806 502	1.01
					18 738 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	736 275	0.16
					76 970 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	3 191 978	0.67
					38 810 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	1 519 888	0.32
					13 065 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	532 641	0.11
					49 480 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	1 912 974	0.40
					29 610 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	1 417 484	0.30
					23 630 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	1 024 162	0.22
						Indonesia		26 516 096	5.60
					642 000	HUTAMA KARYA PER 3.750% 20-11/05/2030	USD	715 830	0.15
					1 000 000	INDONESIA (REP) 3.700% 19-30/10/2049	USD	1 091 250	0.23
					1 000 000	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	1 361 250	0.29
					36 860 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	3 240 007	0.68
					35 698 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	3 286 502	0.69
					7 885 000 000	INDONESIA GOVT 7.500% 16-15/08/2032	IDR	607 510	0.13
					41 970 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	3 412 863	0.72

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV Emerging Bond Opportunities

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Poland					Kazakhstan				
11 450 000	POLAND GOVT BOND 0.750% 20-25/04/2025	PLN	14 619 542	3.09	1 200 000 000	KAZAKHSTAN 5.300% 12-19/03/2022	KZT	8 468 697	1.78
6 845 000	POLAND GOVT BOND 2.500% 15-25/07/2026	PLN	3 117 742	0.66	2 600 000	KAZMUNAYGAS NAT 4.750% 18-24/04/2025	USD	2 698 556	0.57
3 900 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	2 026 641	0.43	700 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	2 963 188	0.62
8 530 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	1 161 552	0.24	1 350 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	862 531	0.18
7 536 000	POLAND GOVT BOND 2.750% 19-25/10/2029	PLN	2 585 715	0.55	Chile				
9 780 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	2 300 582	0.49	350 000	CHILE 3.860% 17-21/06/2047	USD	8 260 215	1.75
1 180 000	POLAND GOVT BOND 4.000% 17-25/04/2047	PLN	2 957 989	0.62	554 000	CODELCO INC 3.150% 20-14/01/2030	USD	426 672	0.09
Romania					850 000	CODELCO INC 4.375% 19-05/02/2049	USD	604 033	0.13
700 000	ROMANIA 3.375% 20-28/01/2050	EUR	469 321	0.10	300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	1 032 750	0.22
3 548 000	ROMANIA 4.000% 20-14/02/2051	USD	14 510 876	3.06	1 000 000	EMPRESA NACIONAL 5.250% 18-06/11/2029	USD	332 719	0.07
3 880 000	ROMANIA 4.750% 14-24/02/2025	RON	982 817	0.21	500 000 000	TESORERIA PESOS 2.300% 20-01/10/2028 FLAT	CLP	1 183 750	0.25
2 300 000	ROMANIA 5.125% 18-15/06/2048	USD	3 858 450	0.81	870 000 000	TESORERIA PESOS 2.500% 20-01/03/2025 FLAT	CLP	704 609	0.15
2 800 000	ROMANIA 5.800% 12-26/07/2027	RON	1 049 417	0.22	280 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	1 292 248	0.27
13 745 000	ROMANIA GOVT 4.000% 20-25/10/2023	RON	2 938 250	0.62	700 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	457 355	0.10
4 480 000	ROMANIA GOVT 4.750% 19-11/10/2034	RON	827 858	0.17	610 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	1 169 274	0.25
Oman					China				
8 320 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	13 553 598	2.85	2 700 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	1 056 805	0.22
4 850 000	OMAN INTRNL BOND 7.375% 20-28/10/2032	USD	8 218 599	1.72	2 700 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	8 061 794	1.70
Ukraine					2 396 000	GOLDEN EAGLE RETAIL 4.625% 13-21/05/2023	USD	2 321 156	0.49
2 400 000	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	11 318 759	2.39	459 000	TENCENT HOLD 3.240% 20-03/06/2050	USD	2 829 938	0.60
2 300 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	2 801 624	0.59	Turkey				
3 475 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	3 099 979	0.65	310 000	REP OF TURKEY 11.875% 00-15/01/2030	USD	2 437 930	0.51
1 300 000	UKRAINE GOVT 9.750% 18-01/11/2028	USD	3 818 156	0.81	400 000	REP OF TURKEY 5.750% 17-11/05/2047	USD	472 770	0.10
Hungary					2 150 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	7 916 388	1.67
812 000	HUNGARY 0.500% 20-18/11/2030	EUR	9 384 041	1.99	12 300 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	451 825	0.10
514 000 000	HUNGARY GOVT 2.000% 20-23/05/2029	HUF	985 224	0.21	25 085 000	TURKEY GOVT BOND 7.100% 13-08/03/2023	TRY	380 000	0.08
999 910 000	HUNGARY GOVT 2.500% 18-24/10/2024	HUF	1 745 278	0.37	300 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	2 246 750	0.47
412 900 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	3 564 213	0.75	Dominican Republic				
152 000 000	HUNGARY GOVT 3.000% 19-21/08/2030	HUF	1 497 301	0.32	873 000	DOMINICAN REPUB 4.875% 20-23/09/2032	USD	1 541 531	0.33
88 190 000	HUNGARY GOVT 3.000% 20-25/04/2041	HUF	555 377	0.12	2 965 000	DOMINICAN REPUB 5.875% 20-30/01/2060	USD	2 949 782	0.62
155 600 000	HUNGARY GOVT 6.750% 11-22/10/2028	HUF	320 690	0.07	900 000	DOMINICAN REPUB 6.400% 19-05/06/2049	USD	346 500	0.07
Bahrain					1 090 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	7 408 931	1.56
7 675 000	BAHRAIN 7.500% 17-20/09/2047	USD	8 982 147	1.88	39 270 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	962 210	0.20
Peru					Cayman Islands				
300 000	PETROLEOS DEL PE 4.750% 17-19/06/2032	USD	8 691 174	1.83	200 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	3 250 381	0.69
450 000	PETROLEOS DEL PERU 5.625% 17-19/06/2047	USD	345 750	0.07	2 000 000	MUMTALAKAT SUKUK 5.625% 19-27/02/2024	USD	1 056 656	0.22
550 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	551 109	0.12	3 494 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	1 405 419	0.30
3 150 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	553 575	0.12	The Netherlands				
5 795 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	902 903	0.19	500 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	6 045 093	1.28
250 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	1 766 049	0.37	300 000	METINVEST BV 7.650% 20-01/10/2027	USD	216 438	0.05
1 290 000	REPUBLIC OF PERU 5.940% 18-12/02/2029	PEN	391 750	0.08	3 150 000	METINVEST BV 8.500% 18-23/04/2026	USD	2 133 750	0.45
2 980 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	444 217	0.09	800 000	PETROBRAS GLOB 6.900% 19-19/03/2049	USD	3 694 905	0.78
3 440 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	1 044 949	0.22	Kenya				
890 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 171 197	0.25	421 800 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	5 447 813	1.15
					900 000	KENYA REP OF 8.250% 18-28/02/2048	USD	599 844	0.13

BNP PARIBAS FUNDS SICAV Emerging Bond Opportunities

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>					<i>Panama</i>				
50 580 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	4 997 218	1.05	1 900 000	PANAMA 3.870% 19-23/07/2060	USD	3 965 025	0.84
47 000 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	3 850 960	0.81	2 237 250	PANAMA 4.300% 13-29/04/2053	USD	2 237 250	0.47
<i>Ghana</i>					450 000	PANAMA 6.700% 06-26/01/2036	USD	569 813	0.12
217 000	GHANA REP OF 8.125% 19-26/03/2032	USD	1 146 258	0.24	272 000	PANAMA 9.375% 99-01/04/2029	USD	404 090	0.09
2 552 000	GHANA REP OF 8.750% 20-11/03/2061	USD	4 993 171	1.06	485 000	PANAMA 3.875% 19-19/06/2029	USD	753 872	0.16
300 000	GHANA REP OF 8.950% 19-26/03/2051	USD	229 138	0.05	<i>Hong Kong</i>				
10 440 000	REP OF GHANA 24.750% 16-19/07/2021	GHS	2 618 990	0.55	1 300 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	3 818 448	0.81
<i>Sri Lanka</i>					1 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	1 315 031	0.28
600 000	REP OF SRI LANKA 6.200% 17-11/05/2027	USD	312 844	0.07	750 000	CNAC HK FINBRID 4.750% 19-19/06/2049	USD	1 030 000	0.22
600 000	REP OF SRI LANKA 6.750% 18-18/04/2028	USD	1 832 199	0.39	640 000	STUDIO CITY FIN 6.000% 20-15/07/2025	USD	799 013	0.17
500 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	4 804 001	1.01	<i>United Kingdom</i>				
1 000 000	REP OF SRI LANKA 6.850% 15-03/11/2025	USD	339 750	0.07	2 300 000	GAZPROM PJSC 3.250% 20-25/02/2030	USD	3 092 594	0.65
300 000	REP OF SRI LANKA 6.850% 19-14/03/2024	USD	340 500	0.07	1 800 000	PETRA DIAMONDS 7.250% 17-01/05/2022	USD	2 372 594	0.50
4 600 000	REP OF SRI LANKA 7.550% 19-28/03/2030	USD	285 313	0.06	<i>Singapore</i>				
800 000	REP OF SRI LANKA 7.850% 19-14/03/2029	USD	590 625	0.12	3 000 000	MEDCO BELL 6.375% 20-30/01/2027	USD	3 052 500	0.64
<i>Czech Republic</i>					<i>Bolivia</i>				
17 550 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	181 313	0.04	2 644 000	BOLIVIA GOVT 4.500% 17-20/03/2028	USD	2 894 104	0.61
34 390 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	2 610 500	0.55	400 000	BOLIVIA GOVT 5.950% 13-22/08/2023	USD	2 481 229	0.52
20 540 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	456 000	0.10	<i>Tunisia</i>				
13 030 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	781 696	0.16	380 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	412 875	0.09
8 460 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	1 554 985	0.33	1 902 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	2 470 817	0.52
<i>Philippines</i>					<i>Gabon</i>				
1 000 000	PHILIPPINES(REP) 0.700% 20-03/02/2029	EUR	947 889	0.20	759 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	2 358 796	0.50
444 000	PHILIPPINES(REP) 2.950% 20-05/05/2045	USD	671 121	0.14	1 500 000	REPUBLIC OF GABO 6.625% 20-06/02/2031	USD	814 265	0.17
1 000 000	REP OF PHILIPPINES 6.375% 09-23/10/2034	USD	658 286	0.14	<i>Angola</i>				
800 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	4 478 225	0.95	1 900 000	ANGOLA REP OF 9.125% 19-26/11/2049	USD	2 037 157	0.43
<i>India</i>					300 000	ANGOLA REP OF 9.375% 18-08/05/2048	USD	1 753 938	0.37
1 100 000	ADANI ELECTRICIT 3.949% 20-12/02/2030	USD	467 171	0.10	<i>British Virgin Islands</i>				
2 700 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	1 466 563	0.31	2 100 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	283 219	0.06
<i>United Arab Emirates</i>					<i>Uruguay</i>				
700 000	ABU DHABI GOVT 2.700% 20-02/09/2070	USD	1 317 500	0.28	100 000	URUGUAY 4.975% 18-20/04/2055	USD	1 943 823	0.41
1 050 000	ABU DHABI GOVT 4.125% 17-11/10/2047	USD	4 439 719	0.94	1 025 000	URUGUAY 7.625% 06-21/03/2036	USD	1 929 909	0.41
800 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 164 281	0.25	4 440 000	URUGUAY 8.500% 17-15/03/2028	UYU	138 875	0.03
650 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	3 275 438	0.69	974 000	URUGUAY 9.875% 17-20/06/2022	UYU	1 657 297	0.35
300 000	DUBAI GOVT INTL 5.250% 13-30/01/2043	USD	4 161 798	0.88	<i>Surinam</i>				
<i>Egypt</i>					1 270 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	812 800	0.17
900 000	ARAB REP EGYPT 5.250% 20-06/10/2025	USD	651 438	0.14	1 700 000	SURINAME INTL 9.875% 19-30/12/2023	USD	1 098 625	0.23
300 000	ARAB REP EGYPT 8.150% 19-20/11/2059	USD	1 095 750	0.23	<i>Ivory Coast</i>				
500 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	748 719	0.16	1 018 000	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	1 852 817	0.39
1 400 000	ARAB REP EGYPT 8.700% 19-01/03/2049	USD	350 438	0.07	510 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	1 278 270	0.27
500 000	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	4 057 063	0.85	<i>Morocco</i>				
					1 408 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	574 547	0.12
					200 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	1 697 668	0.36
					<i>Ireland</i>				
					1 600 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	1 448 480	0.31
					<i>Qatar</i>				
					1 191 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	249 188	0.05

BNP PARIBAS FUNDS SICAV Emerging Bond Opportunities

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Guatemala</i>		<i>1 595 425</i>	<i>0.34</i>		Floating rate bonds		7 711 613	1.64
920 000	REP OF GUATEMALA 4.375% 17-05/06/2027	USD	1 022 925	0.22		<i>Argentina</i>		<i>5 019 924</i>	<i>1.07</i>
500 000	REP OF GUATEMALA 4.875% 13-13/02/2028	USD	572 500	0.12	420 611	ARGENTINA 20-09/01/2038 SR	USD	172 056	0.04
	<i>El Salvador</i>		<i>1 365 064</i>	<i>0.29</i>	2 418 796	ARGENTINA 20-09/07/2030 SR	USD	983 241	0.21
368 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	327 750	0.07	9 838 051	ARGENTINA 20-09/07/2035 SR	USD	3 600 727	0.76
200 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	185 813	0.04	700 000	ARGENTINA 20-09/07/2041 SR	USD	263 900	0.06
200 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	195 813	0.04		<i>Ecuador</i>		<i>2 691 689</i>	<i>0.57</i>
650 000	EL SALVADOR REP 9.500% 20-15/07/2052	USD	655 688	0.14	691 600	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	444 353	0.09
	<i>Macao</i>		<i>1 290 603</i>	<i>0.27</i>	358 407	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	169 347	0.04
1 222 000	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	1 290 603	0.27	2 773 680	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	1 504 721	0.32
	<i>Jamaica</i>		<i>1 248 953</i>	<i>0.26</i>	1 138 000	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	573 268	0.12
670 000	JAMAICA GOVT 7.875% 15-28/07/2045	USD	957 891	0.20		Money Market Instruments		2 477 467	0.52
200 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	291 062	0.06		<i>Egypt</i>		<i>2 477 467</i>	<i>0.52</i>
	<i>Georgia</i>		<i>1 236 000</i>	<i>0.26</i>	41 550 000	EGYPT T-BILL 0.000% 20-06/07/2021	EGP	2 477 467	0.52
1 200 000	TBC BANK JSC 5.750% 19-19/06/2024	USD	1 236 000	0.26		Shares/Units in investment funds		45 906 092	9.68
	<i>Costa Rica</i>		<i>1 214 344</i>	<i>0.26</i>		<i>Luxembourg</i>		<i>45 906 092</i>	<i>9.68</i>
650 000	COSTA RICA 7.000% 14-04/04/2044	USD	594 547	0.13	35 346.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	41 517 764	8.75
400 000	COSTA RICA 7.158% 15-12/03/2045	USD	369 875	0.08	33 489.89	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	4 388 328	0.93
250 000	INSTIT COSTA ELE 6.950% 11-10/11/2021	USD	249 922	0.05		Total securities portfolio		474 818 650	100.14
	<i>Paraguay</i>		<i>1 013 938</i>	<i>0.22</i>					
200 000	PARAGUAY 4.950% 20-28/04/2031	USD	241 500	0.05					
400 000	PARAGUAY 5.400% 19-30/03/2050	USD	504 875	0.11					
200 000	PARAGUAY 6.100% 14-11/08/2044	USD	267 563	0.06					
	<i>Azerbaijan</i>		<i>865 613</i>	<i>0.18</i>					
820 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	865 613	0.18					
	<i>Senegal</i>		<i>695 175</i>	<i>0.15</i>					
620 000	REP OF SENEGAL 6.250% 17-23/05/2033	USD	695 175	0.15					
	<i>Nigeria</i>		<i>568 672</i>	<i>0.12</i>					
250 000	REP OF NIGERIA 7.875% 17-16/02/2032	USD	275 234	0.06					
250 000	REP OF NIGERIA 9.248% 18-21/01/2049	USD	293 438	0.06					
	<i>Zambia</i>		<i>515 469</i>	<i>0.10</i>					
500 000	REP OF ZAMBIA 5.375% 12-20/09/2022	USD	257 813	0.05					
500 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	257 656	0.05					
	<i>Honduras</i>		<i>346 688</i>	<i>0.07</i>					
300 000	HONDURAS GOVT 6.250% 17-19/01/2027	USD	346 688	0.07					
	<i>Argentina</i>		<i>269 495</i>	<i>0.06</i>					
619 529	ARGENTINA 1.000% 20-09/07/2029	USD	269 495	0.06					
	<i>Lebanon</i>		<i>228 000</i>	<i>0.05</i>					
1 900 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	228 000	0.05					
	<i>Bermuda</i>		<i>209 800</i>	<i>0.04</i>					
200 000	BERMUDA-GOVT OF 2.375% 20-20/08/2030	USD	209 800	0.04					
	<i>Ethiopia</i>		<i>203 313</i>	<i>0.04</i>					
200 000	ETHIOPIA 6.625% 14-11/12/2024	USD	203 313	0.04					
	<i>Saudi Arabia</i>		<i>131 000</i>	<i>0.03</i>					
100 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	131 000	0.03					
	<i>Venezuela</i>		<i>0</i>	<i>0.00</i>					
3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	0	0.00					

BNP PARIBAS FUNDS SICAV Emerging Equity

Securities portfolio at 31/12/2020

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									
	Shares		834 402 095	96.71					
	Canada		264 010 210	30.60		Mexico		12 220 992	1.41
4 145 130	B2GOLD CORP	USD	23 212 728	2.69	2 334 605	INFRAESTRUCTURA ENERGETICA	MXN	9 088 619	1.05
1 705 315	BARRICK GOLD CORP	USD	38 847 076	4.50	1 836 249	KIMBERLY-CLARK DE MEXICO - A	MXN	3 132 373	0.36
40 718 672	GRAN TIERRA ENERGY INC	USD	14 813 453	1.72		Brazil		11 277 435	1.30
9 395 527	KINROSS GOLD CORP	USD	68 963 168	8.00	410 855	HYPERA SA	BRL	2 709 140	0.31
1 881 147	PAN AMERICAN SILVER CORP	USD	64 918 383	7.52	1 777 370	RAIA DROGASIL SA	BRL	8 568 295	0.99
984 892	SSR MINING INC	CAD	19 759 720	2.29		India		1 232 828	0.14
802 484	WHEATON PRECIOUS METALS CORP	USD	33 495 682	3.88	17 061	HDFC BANK LTD - ADR	USD	1 232 828	0.14
	China		221 580 752	25.69		Argentina		964 076	0.11
228 265	51JOB INC - ADR	USD	15 978 550	1.85	69 962	PAMPA ENERGIA SA-SPON ADR	USD	964 076	0.11
155 266	ALIBABA GROUP HOLDING - ADR	USD	36 135 056	4.19		Warrants, Rights		1 929	0.00
75 121	BAIDU INC - ADR	USD	16 244 165	1.88	21 170	MACQUARIE KOREA INFRASTRUCTU RTS 15/12/2	KRW	1 929	0.00
329 636	JD.COM INC - ADR	USD	28 975 004	3.36	Total securities portfolio				
258 400	MEITUAN DIANPING-CLASS B	HKD	9 806 519	1.14				834 404 024	96.71
68 737	NEW ORIENTAL EDUCATIO - ADR	USD	12 772 022	1.48					
693 000	PING AN INSURANCE GROUP CO - H	HKD	8 464 589	0.98					
1 116 300	TENCENT HOLDINGS LTD	HKD	80 278 794	9.31					
95 508	ZAI LAB LTD-ADR	USD	12 926 053	1.50					
	Taiwan		96 631 733	11.20					
160 646	CHAILEASE HOLDING CO GDS RULE144A	USD	4 819 380	0.56					
928 676	CHAILEASE HOLDING CO LTD	TWD	5 544 773	0.64					
12 347 648	E.SUN FINANCIAL HOLDING CO	TWD	11 215 371	1.30					
1 353 000	PRESIDENT CHAIN STORE CORP	TWD	12 824 312	1.49					
254 920	TAIWAN SEMICONDUCTOR - ADR	USD	27 796 477	3.22					
1 336 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	25 207 898	2.92					
3 844 000	UNI PRESIDENT ENTERPRISES CO	TWD	9 223 522	1.07					
	United States of America		63 114 215	7.32					
410 174	BUNGE LTD	USD	26 899 211	3.12					
604 692	NEWMONT MINING CORP	USD	36 215 004	4.20					
	South Korea		53 783 674	6.24					
1 502	LG HOUSEHOLD & HEALTH CARE	KRW	2 240 959	0.26					
130 893	MACQUARIE KOREA INFRA FUND	KRW	1 283 418	0.15					
673 603	SAMSUNG ELECTRONICS CO LTD	KRW	50 259 297	5.83					
	South Africa		27 998 577	3.25					
14 962	CAPITEC BANK HOLDINGS LTD	ZAR	1 459 299	0.17					
1 084 214	CLICKS GROUP LTD	ZAR	18 650 184	2.16					
714 727	GOLD FIELDS LTD	ZAR	6 693 887	0.78					
102 878	MR PRICE GROUP LTD	ZAR	1 195 207	0.14					
	The Netherlands		25 047 250	2.90					
47 111	PROSUS NV	EUR	5 093 306	0.59					
286 777	YANDEX NV - A	USD	19 953 944	2.31					
	Indonesia		20 301 050	2.35					
5 412 600	BANK CENTRAL ASIA TBK PT	IDR	13 040 830	1.51					
30 820 300	TELEKOMUNIKASI INDONESIA PER	IDR	7 260 220	0.84					
	Hong Kong		18 663 303	2.16					
269 600	AIA GROUP LTD	HKD	3 279 895	0.38					
18 359 000	WH GROUP LTD	HKD	15 383 408	1.78					
	Malaysia		17 576 000	2.04					
20 491 000	DIALOG GROUP BHD	MYR	17 576 000	2.04					

BNP PARIBAS FUNDS SICAV Emerging Multi-Asset Income

Securities portfolio at 31/12/2020

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					24 020	SUZANO PAPEL E CELULOSE SA	BRL	270 712	0.29
			83 815 833	88.80	1 800	TIM SA	BRL	5 077	0.01
					14 800	TOTVS SA	BRL	81 833	0.09
					41 015	ULTRAPAR PARTICIPACOES SA	BRL	187 459	0.20
					52 970	VALE SA	BRL	891 809	0.94
					23 500	VIA VAREJO SA	BRL	73 112	0.08
					5 574	WEG SA	BRL	81 278	0.09
					9 000	YDUQS PART	BRL	57 041	0.06
Shares			31 642 710	33.56					
	<i>China</i>		<i>6 010 713</i>	<i>6.38</i>					
1 300	51JOB INC - ADR	USD	91 000	0.10					
887	ALIBABA GROUP HOLDING - ADR	USD	206 432	0.22					
430	BAIDU INC - ADR	USD	92 983	0.10					
561 000	BANK OF CHINA LTD - H	HKD	191 415	0.20					
248 000	CHINA COMMUNICATIONS SERV I - H	HKD	109 350	0.12					
372 721	CHINA CONSTRUCTION BANK - H	HKD	282 695	0.30					
98 000	CHINA LIFE INSURANCE CO - H	HKD	215 785	0.23					
279 000	GREAT WALL MOTOR COMPANY - H	HKD	956 646	1.01					
1 897	JD.COM INC - ADR	USD	166 746	0.18					
176 000	JIANGSU EXPRESS CO LTD - H	HKD	196 761	0.21					
1 400	MEITUAN DIANPING-CLASS B	HKD	53 131	0.06					
394	NEW ORIENTAL EDUCATIO - ADR	USD	73 209	0.08					
248 000	PICC PROPERTY & CASUALTY - H	HKD	187 641	0.20					
43 500	PING AN INSURANCE GROUP CO - H	HKD	531 327	0.56					
202 000	SHENZHEN EXPRESSWAY CO - H	HKD	190 128	0.20					
30 300	TENCENT HOLDINGS LTD	HKD	2 179 026	2.30					
544	ZAI LAB LTD-ADR	USD	73 625	0.08					
252 000	ZHEJIANG EXPRESSWAY CO - H	HKD	212 813	0.23					
	<i>Brazil</i>		<i>5 666 704</i>	<i>6.02</i>					
10 800	ALLIANCE SONAE SHOPPING CENT	BRL	60 652	0.06					
42 498	AMBEV SA	BRL	128 046	0.14					
11 250	ANIMA HOLDING SA	BRL	77 972	0.08					
32 300	B3 SA-BRASIL BOLSA BALCAO	BRL	385 422	0.41					
45 506	BANCO BRADESCO SA-PREF	BRL	237 772	0.25					
25 600	BANCO DO BRASIL S.A.	BRL	191 229	0.20					
26 767	BRF SA	BRL	113 578	0.12					
19 200	CIELO SA	BRL	14 786	0.02					
19 048	COMPANHIA DE LOCACAO DAS AME	BRL	107 485	0.11					
17 400	CURY CONSTRUTORA E INCORPORA	BRL	34 839	0.04					
8 600	CVC BRASIL OPERADORA E AGENC	BRL	34 074	0.04					
24 854	DIRECIONAL ENGENHARIA SA	BRL	62 635	0.07					
66 600	ECORODOVIAS INFRA E LOG SA	BRL	171 430	0.18					
16 800	ENERGISA SA - UNITS	BRL	169 352	0.18					
9 600	ENJOEL.COM.BR ATIVIDADES DE	BRL	23 565	0.02					
16 000	EQUATORIAL ENERGIA SA - ORD	BRL	71 341	0.08					
20 890	GERDAU SA - PREF	BRL	98 333	0.10					
3 000	GOL LINHAS AEREAS INT SA-PRE	BRL	14 405	0.02					
2 978	HYPERA SA	BRL	19 637	0.02					
40 888	ITAU UNIBANCO HOLDING S-PREF	BRL	248 987	0.26					
115 000	ITAUSA INVESTIMENTOS ITAU-PR	BRL	259 704	0.28					
2 910	LIGHT SA	BRL	13 614	0.01					
471	LOJAS AMERICANAS SA	BRL	1 854	0.00					
8 400	LOJAS RENNER SA	BRL	70 413	0.07					
64 041	MAGAZINE LUIZA SA	BRL	307 617	0.33					
27 460	MARFRIG GLOBAL FOODS SA	BRL	76 710	0.08					
5 953	MELIUZ SA - ON	BRL	17 203	0.02					
5 000	MULTIPLAN EMPREENDIMENTOS	BRL	22 650	0.02					
8 100	NATURA &CO HOLDING SA	BRL	81 870	0.09					
12 900	NOTRE DAME INTERMED PAR SA	BRL	194 561	0.21					
188 300	OI SA	BRL	79 755	0.08					
37 110	PETROLEO BRASILEIRO PETROBRAS	BRL	206 119	0.22					
54 330	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	296 430	0.31					
9 621	RAIA DROGASIL SA	BRL	46 381	0.05					
3 400	REDE DOR SAO LUIZ SA	BRL	44 708	0.05					
32 900	SANTOS BRASIL PARTICIPACOES	BRL	33 254	0.04					
					270 712	SUZANO PAPEL E CELULOSE SA	BRL	270 712	0.29
					5 077	TIM SA	BRL	5 077	0.01
					81 833	TOTVS SA	BRL	81 833	0.09
					187 459	ULTRAPAR PARTICIPACOES SA	BRL	187 459	0.20
					891 809	VALE SA	BRL	891 809	0.94
					73 112	VIA VAREJO SA	BRL	73 112	0.08
					81 278	WEG SA	BRL	81 278	0.09
					57 041	YDUQS PART	BRL	57 041	0.06
					<i>Russia</i>			<i>3 891 391</i>	<i>4.14</i>
					125 005	ALROSA PJSC	RUB	166 185	0.18
					2 001 341	ENEL RUSSIA PJSC	RUB	24 352	0.03
					7 958	GAZPROM NEFT - ADR	USD	170 699	0.18
					114 482	GAZPROM PAO - ADR	USD	640 412	0.68
					916 163	INTER RAO UES PJSC	RUB	65 803	0.07
					9 404	LUKOIL PJSC - ADR	USD	641 353	0.68
					2 643	MAGNIT PJSC	RUB	202 555	0.21
					6 029	MAIL.RU GROUP-GDR REGS	USD	158 563	0.17
					1 198	MMC NORILSK NICKEL PJSC	RUB	383 804	0.41
					1 013	NOVATEK PJSC-SPONS GDR REG S	USD	165 524	0.18
					2 823	PHOSAGRO PJSC-GDR REG S	USD	38 506	0.04
					9 777	POLYMETAL INTERNATIONAL - W/I	GBP	225 127	0.24
					163 225	SBERBANK OF RUSSIA PJSC	RUB	598 265	0.63
					232 116	SISTEMA PJSC	RUB	89 882	0.10
					255 982	SURGUTNEFTGAS-PREFERENCE	RUB	144 786	0.15
					25 354	TATNEFT PJSC	RUB	175 575	0.19
					<i>Taiwan</i>			<i>2 552 672</i>	<i>2.69</i>
					9 708	CHAILEASE HOLDING CO LTD	TWD	57 963	0.06
					23 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	215 189	0.23
					66 937	E.SUN FINANCIAL HOLDING CO	TWD	60 799	0.06
					39 600	HON HAI PRECISION INDUSTRY	TWD	129 416	0.14
					26 000	PRESIDENT CHAIN STORE CORP	TWD	246 439	0.26
					95 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	1 792 477	1.89
					21 000	UNI PRESIDENT ENTERPRISES CO	TWD	50 389	0.05
					<i>South Korea</i>			<i>2 474 681</i>	<i>2.61</i>
					8	LG HOUSEHOLD & HEALTH CARE	KRW	11 936	0.01
					653	MACQUARIE KOREA INFRA FUND	KRW	6 403	0.01
					21 337	SAMSUNG ELECTRONICS - PREF	KRW	1 446 190	1.52
					3 850	SAMSUNG ELECTRONICS CO LTD	KRW	287 259	0.30
					6 692	SHINHAN FINANCIAL GROUP LTD	KRW	197 616	0.21
					1 612	SK INNOVATION CO LTD	KRW	282 271	0.30
					1 109	SK TELECOM	KRW	243 006	0.26
					<i>Mexico</i>			<i>1 786 079</i>	<i>1.89</i>
					57 400	ALFA S.A.B.-A	MXN	41 425	0.04
					23 097	AMERICA MOVIL - ADR - L	USD	335 830	0.36
					83 589	AMERICA MOVIL SAB DE C-SER L	MXN	60 787	0.06
					10 100	CEMEX SAB - ADR	USD	52 217	0.06
					57 400	CONTROLADORA NEMAK SAB DE CV	MXN	7 548	0.01
					63 100	CORP INMOBILIARIA VESTA SAB	MXN	122 840	0.13
					3 400	FOMENTO ECONOMICO MEX - ADR	USD	257 618	0.27
					10 100	GRUMA S.A.B. - B	MXN	120 097	0.13
					14 800	GRUPO AEROPORTUARIO DEL PACIFIC - B	MXN	164 998	0.17
					48 600	GRUPO FINANCIERO BANORTE - O	MXN	268 129	0.28
					700	GRUPO TELEvisa SA - ADR	USD	5 768	0.01
					27 579	INFRAESTRUCTURA ENERGETICA	MXN	107 365	0.11
					10 111	KIMBERLY-CLARK DE MEXICO - A	MXN	17 248	0.02
					79 805	WALMART DE MEXICO SAB DE CV	MXN	224 209	0.24

BNP PARIBAS FUNDS SICAV Emerging Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Canada</i>					<i>United States of America</i>				
23 719	B2GOLD CORP	USD	1 487 196	1.57				360 454	0.38
9 733	BARRICK GOLD CORP	USD	132 826	0.14	2 343	BUNGE LTD	USD	153 654	0.16
220 776	GRAN TIERRA ENERGY INC	USD	221 718	0.23	3 453	NEWMONT MINING CORP	USD	206 800	0.22
53 656	KINROSS GOLD CORP	USD	80 318	0.09	<i>Hungary</i>				
10 433	PAN AMERICAN SILVER CORP	USD	393 835	0.42	12 732	MOL HUNGARIAN OIL AND GAS PL	HUF	352 994	0.38
5 333	SSR MINING INC	CAD	360 043	0.38	2 872	OTP BANK PLC	HUF	94 066	0.10
4 587	WHEATON PRECIOUS METALS CORP	USD	106 995	0.11	4 190	RICHTER GEDEON NYRT	HUF	129 444	0.14
			191 461	0.20	4 240	WABERERS INTERNATIONAL NYRT	HUF	105 167	0.11
<i>India</i>								24 317	0.03
6 888	ASIAN PAINTS LTD	INR	1 260 451	1.35	<i>Malaysia</i>				
16 304	GODREJ CONSUMER PRODUCTS LTD	INR	260 701	0.28	109 600	DIALOG GROUP BHD	MYR	347 636	0.37
93	HDFC BANK LTD - ADR	USD	165 233	0.18	56 300	MALAYAN BANKING BHD	MYR	94 009	0.10
65 824	HINDUSTAN PETROLEUM CORP	INR	6 720	0.01	26 400	PUBLIC BANK BERHAD	MYR	118 426	0.13
33 423	ICICI BANK LTD	INR	196 361	0.21				135 201	0.14
597	MARUTI SUZUKI INDIA LTD	INR	244 518	0.26	<i>Greece</i>				
8 278	TATA CONSULTANCY SVCS LTD	INR	62 546	0.07	43 762	ALPHA BANK A.E.	EUR	241 542	0.25
			324 372	0.34	10 900	FF GROUP	EUR	51 093	0.05
<i>Poland</i>					17 434	NATIONAL BANK OF GREECE	EUR	1	0.00
5 809	ALLEGRO.EU SA	PLN	132 051	0.14	10 615	OPAP SA	EUR	48 230	0.05
5 587	AMREST HOLDINGS SE	PLN	41 535	0.04				142 218	0.15
8 915	BANK PEKAO SA	PLN	146 191	0.15	<i>Colombia</i>				
1 002	CD PROJEKT SA	PLN	73 873	0.08	4 200	BANCOLOMBIA S.A.- ADR	USD	211 359	0.23
12 991	CYFROWY POLSAT SA	PLN	105 574	0.11	3 300	ECOPETROL SA - ADR	USD	168 756	0.18
66 192	ECHO INVESTMENT S.A.	PLN	71 770	0.08				42 603	0.05
15 994	EUROCASH SA	PLN	60 310	0.06	<i>Thailand</i>				
2 364	KRUK SA	PLN	90 093	0.10	139 200	PTT PCL/FOREIGN	THB	197 496	0.21
5 734	POLSKI KONCERN NAFTOWY ORLEN	PLN	88 826	0.09	<i>Philippines</i>				
12 020	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	104 393	0.11	5 925	PLDT INC	PHP	165 421	0.18
5 997	WARSAW STOCK EXCHANGE	PLN	73 554	0.08	<i>Cyprus</i>				
<i>Turkey</i>					10 549	GLOBALTRA-SPONS GDR REGS	USD	155 203	0.17
85 386	AKBANK T.A.S.	TRY	933 375	0.98	2 800	TCS GROUP HOLDING -REG S	USD	63 083	0.07
18 710	ANADOLU EFES BIRACILIK VE	TRY	79 613	0.08				92 120	0.10
12 225	BIM BIRLESIK MAGAZALAR AS	TRY	58 351	0.06	<i>South Africa</i>				
24 166	ENERJISA ENERJI AS	TRY	124 182	0.13	81	CAPITEC BANK HOLDINGS LTD	ZAR	150 379	0.16
5 831	KOZA ALTIN ISLETMELERI AS	TRY	40 675	0.04	6 227	CLICKS GROUP LTD	ZAR	7 900	0.01
5 574	MAVI GIYIM SANAYI VE TICA - B	TRY	75 864	0.08	3 776	GOLD FIELDS LTD	ZAR	107 114	0.11
8 431	TOFAS TURK OTOMOBIL FABRIKASI	TRY	39 147	0.04				35 365	0.04
73 895	TURK SISE VE CAM FABRIKALARI	TRY	38 477	0.04	<i>Peru</i>				
32 220	TURKCELL ILETISIM HIZMET AS	TRY	72 677	0.08	773	CREDICORP LTD	USD	126 787	0.13
132 063	TURKIYE GARANTI BANKASI	TRY	69 794	0.07	<i>Hong Kong</i>				
159 627	TURKIYE IS BANKASI - C	TRY	184 257	0.20	1 400	AIA GROUP LTD	HKD	101 243	0.11
1	TURKIYE SINAI KALKINMA BANK	TRY	150 338	0.16	100 500	WH GROUP LTD	HKD	17 032	0.02
			0	0.00				84 211	0.09
<i>Indonesia</i>					<i>Czech Republic</i>				
109 300	BANK CENTRAL ASIA TBK PT	IDR	705 775	0.75	30 535	MONETA MONEY BANK AS	CZK	96 739	0.10
951 500	BANK RAKYAT INDONESIA PERSER	IDR	263 342	0.28	<i>Cayman Islands</i>				
679 300	TELEKOMUNIKASI INDONESIA PER	IDR	282 413	0.30	5 101	BANCO BTG PACTUAL SA-UNIT	BRL	92 314	0.10
<i>Chile</i>					<i>Guernsey Island</i>				
2 120 700	BANCO SANTANDER CHILE	CLP	511 916	0.55	42 827	ETALON GROUP-GDR REGS - W/I	USD	74 091	0.08
56 400	CENCOSUD SA	CLP	101 782	0.11	<i>Luxembourg</i>				
4 500	CIA CERVECERIAS UNIDAS - ADR	USD	100 417	0.11	300	GLOBANT SA	USD	65 283	0.07
5 600	EMPRESAS COPEC SA	CLP	66 150	0.07	<i>Austria</i>				
13 764	ENEL AMERICAS SA - ADR	USD	56 828	0.06	2 468	RAIFFEISEN BANK INTERNATIONAL	EUR	50 369	0.05
8 500	ENEL CHILE SA	USD	113 140	0.12	<i>United Kingdom</i>				
12 050 100	ITAU CORPBANCA	CLP	33 065	0.04	6 428	EVRAZ PLC	GBP	41 438	0.04
<i>The Netherlands</i>					<i>Slovenia</i>				
448	PROSUS NV	EUR	501 566	0.53	3 310	NOVA LJUBLJANSKA B-GDR REG S	EUR	36 450	0.04
51 580	VEON LTD	USD	48 435	0.05	<i>Argentina</i>				
5 393	YANDEX NV - A	USD	77 886	0.08	350	PAMPA ENERGIA SA-SPON ADR	USD	4 823	0.01
			375 245	0.40				4 823	0.01

BNP PARIBAS FUNDS SICAV Emerging Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in USD

Quantity Denomination		Quotation currency	Market value	% of net assets	Quantity Denomination		Quotation currency	Market value	% of net assets	
Bonds			51 616 593	54.65	30 840 000 HUNGARY GOVT 2.500% 18-24/10/2024			HUF	109 930	0.12
Mexico			5 770 150	6.09	29 990 000 HUNGARY GOVT 3.000% 16-27/10/2027			HUF	110 718	0.12
22 500 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	1 349 753	1.42	15 280 000 HUNGARY GOVT 3.000% 19-21/08/2030			HUF	55 830	0.06
52 700 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	3 220 932	3.40	12 290 000 HUNGARY GOVT 3.000% 20-25/04/2041			HUF	44 691	0.05
400 000	PETROLEOS MEXICA 5.350% 18-12/02/2028	USD	395 000	0.42	17 740 000 HUNGARY GOVT 3.250% 15-22/10/2031			HUF	66 217	0.07
181 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	197 471	0.21	Peru			1 755 125	1.86	
369 000	PETROLEOS MEXICA 7.690% 20-23/01/2050	USD	372 044	0.39	2 800 000	PERU B SOBERANO 6.350% 16-12/08/2028	PEN	981 831	1.04	
200 000	UNITED MEXICAN 4.600% 17-10/02/2048	USD	234 950	0.25	300 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	328 950	0.35	
Brazil			5 060 307	5.33	160 000	REPUBLIC OF PERU 5.700% 14-12/08/2024	PEN	51 619	0.05	
8 026 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	1 706 347	1.80	230 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	392 725	0.42	
6 531 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	1 453 576	1.53	Czech Republic			1 581 183	1.68	
5 407 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	1 228 758	1.29	2 700 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	120 261	0.13	
200 000	BRAZIL REP OF 3.875% 20-12/06/2030	USD	211 000	0.22	5 070 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	229 246	0.24	
200 000	REP OF BRAZIL 5.000% 14-27/01/2045	USD	222 188	0.24	9 670 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	452 333	0.48	
200 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	238 438	0.25	2 000 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	92 297	0.10	
Russia			3 974 323	4.20	5 070 000	CZECH REPUBLIC 1.250% 20-14/02/2025	CZK	240 820	0.26	
285 000	RUSSIA 12.750% 98-24/06/2028	USD	488 348	0.52	2 090 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	104 680	0.11	
200 000	RUSSIA-EUROBOND 5.250% 17-23/06/2047	USD	276 000	0.29	950 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	50 038	0.05	
14 670 000	RUSSIA-OFZ 6.000% 19-06/10/2027	RUB	201 697	0.21	410 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	31 903	0.03	
2 840 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	39 990	0.04	4 720 000	CZECH REPUBLIC 5.700% 09-25/05/2024	CZK	259 605	0.28	
11 810 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	168 017	0.18	Indonesia			1 575 279	1.67	
44 230 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	644 447	0.68	200 000	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	272 250	0.29	
2 200 000	RUSSIA-OFZ 7.100% 17-16/10/2024	RUB	31 712	0.03	564 000 000	INDONESIA GOVT 10.250% 07-15/07/2027	IDR	49 576	0.05	
8 415 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	123 440	0.13	1 330 000 000	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	94 993	0.10	
61 748 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	896 712	0.95	1 130 000 000	INDONESIA GOVT 7.000% 19-15/09/2030	IDR	86 057	0.09	
45 850 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	697 415	0.74	2 290 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	186 215	0.20	
17 750 000	RUSSIA-OFZ 7.700% 17-23/03/2033	RUB	269 738	0.29	390 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	30 353	0.03	
8 885 000	RUSSIA-OFZ 7.700% 19-16/03/2039	RUB	136 807	0.14	1 828 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	152 225	0.16	
Colombia			2 791 060	2.96	1 670 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	140 613	0.15	
350 000	COLOMBIA REP OF 4.500% 18-15/03/2029	USD	404 250	0.43	345 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	562 997	0.60	
2 400 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	851 988	0.90	Romania			1 573 435	1.66	
3 350 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	1 128 676	1.20	450 000	ROMANIA 3.250% 16-29/04/2024	RON	115 305	0.12	
254 000	REP OF COLOMBIA 10.375% 03-28/01/2033	USD	406 146	0.43	386 000	ROMANIA 4.000% 20-14/02/2051	USD	419 775	0.44	
Poland			2 726 605	2.88	1 050 000	ROMANIA 4.750% 14-24/02/2025	RON	283 992	0.30	
2 190 000	POLAND GOVT BOND 0.750% 20-25/04/2025	PLN	596 319	0.63	720 000	ROMANIA 5.800% 12-26/07/2027	RON	212 878	0.23	
322 000	POLAND GOVT BOND 1.250% 20-25/10/2030	PLN	86 479	0.09	110 000	ROMANIA GOVT 3.650% 20-28/07/2025	RON	28 827	0.03	
1 110 000	POLAND GOVT BOND 2.500% 15-25/07/2026	PLN	328 644	0.35	1 210 000	ROMANIA GOVT 4.000% 20-25/10/2023	RON	315 800	0.33	
1 370 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	408 033	0.43	165 000	ROMANIA GOVT 4.750% 19-11/10/2034	RON	46 655	0.05	
1 720 000	POLAND GOVT BOND 2.500% 18-25/04/2024	PLN	496 072	0.53	95 000	ROMANIA GOVT 4.850% 18-22/04/2026	RON	26 310	0.03	
1 130 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	342 539	0.36	430 000	ROMANIA GOVT 5.000% 18-12/02/2029	RON	123 893	0.13	
970 000	POLAND GOVT BOND 2.750% 19-25/10/2029	PLN	296 121	0.31	South Korea			1 457 548	1.55	
570 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	172 398	0.18	51 650 000	KOREA TRSY BD 2.000% 16-10/03/2046 FLAT	KRW	49 374	0.05	
Hungary			2 208 638	2.34	41 850 000	KOREA TRSY BD 2.000% 19-10/03/2049 FLAT	KRW	40 125	0.04	
382 000	HUNGARY 0.500% 20-18/11/2030	EUR	463 492	0.49	389 930 000	KOREA TRSY BD 2.250% 17-10/09/2037 FLAT	KRW	382 826	0.41	
45 530 000	HUNGARY GOVT 1.000% 19-26/11/2025	HUF	152 400	0.16	30 050 000	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	30 137	0.03	
105 480 000	HUNGARY GOVT 1.500% 20-22/04/2026	HUF	358 013	0.38	54 200 000	KOREA TRSY BD 2.375% 18-10/12/2028 FLAT	KRW	52 734	0.06	
206 500 000	HUNGARY GOVT 1.500% 20-23/08/2023	HUF	710 656	0.75						
33 780 000	HUNGARY GOVT 2.000% 20-23/05/2029	HUF	114 699	0.12						
6 460 000	HUNGARY GOVT 2.250% 20-20/04/2033	HUF	21 992	0.02						

BNP PARIBAS FUNDS SICAV Emerging Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
18 270 000	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	18 070	0.02	265 000	SINGAPORE GOVT 2.750% 13-01/07/2023	SGD	212 484	0.23
34 320 000	KOREA TRSY BD 3.000% 12-10/12/2042	KRW	38 178	0.04	110 000	SINGAPORE GOVT 2.750% 16-01/03/2046	SGD	110 566	0.12
117 300 000	KOREA TRSY BD 3.000% 14-10/09/2024 FLAT	KRW	115 999	0.12	180 000	SINGAPORE GOVT 2.875% 10-01/09/2030	SGD	161 720	0.17
299 830 000	KOREA TRSY BD 3.500% 14-10/03/2024 FLAT	KRW	299 756	0.32	280 000	SINGAPORE GOVT 3.000% 09-01/09/2024	SGD	232 336	0.25
53 480 000	KOREA TRSY BD 3.750% 13-10/12/2033 FLAT	KRW	60 450	0.06	128 000	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	124 176	0.13
146 930 000	KOREA TRSY BD 4.000% 11-10/12/2031 FLAT	KRW	165 521	0.18		<i>Turkey</i>		<i>1 154 571</i>	<i>1.23</i>
133 130 000	KOREA TRSY BD 4.750% 10-10/12/2030 FLAT	KRW	156 442	0.17	250 000	REP OF TURKEY 8.000% 04-14/02/2034	USD	298 750	0.32
39 600 000	KOREA TRSY BD 5.500% 09-10/12/2029 FLAT	KRW	47 936	0.05	200 000	TURKEY GOVT BOND 10.500% 17-11/08/2027	TRY	24 595	0.03
	<i>Malaysia</i>		<i>1 423 809</i>	<i>1.50</i>	1 450 000	TURKEY GOVT BOND 10.700% 17-17/08/2022	TRY	183 969	0.19
260 000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	71 115	0.08	1 990 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	249 402	0.26
666 000	MALAYSIA INVEST 3.716% 13-23/03/2021	MYR	166 235	0.18	2 932 000	TURKEY GOVT BOND 7.100% 13-08/03/2023	TRY	344 778	0.37
120 000	MALAYSIA INVEST 3.871% 13-08/08/2028	MYR	32 176	0.03	445 000	TURKEY GOVT BOND 9.000% 14-24/07/2024	TRY	53 077	0.06
118 000	MALAYSIA INVEST 4.045% 17-15/08/2024	MYR	31 389	0.03		<i>Chile</i>		<i>1 043 371</i>	<i>1.11</i>
154 000	MALAYSIA INVEST 4.130% 19-09/07/2029	MYR	42 305	0.04	200 000	CODELCO INC 4.375% 19-05/02/2049	USD	243 000	0.26
163 000	MALAYSIA INVEST 4.786% 15-31/10/2035	MYR	47 180	0.05	490 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	800 371	0.85
260 000	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	68 967	0.07		<i>India</i>		<i>943 601</i>	<i>1.00</i>
465 000	MALAYSIAN GOVT 3.844% 13-15/04/2033	MYR	123 554	0.13	880 000	INDIA GOVT BOND 5.220% 20-15/06/2025	INR	12 066	0.01
296 000	MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	79 648	0.08	660 000	INDIA GOVT BOND 7.060% 16-10/10/2046	INR	9 579	0.01
665 000	MALAYSIAN GOVT 4.059% 17-30/09/2024	MYR	177 242	0.19	6 900 000	INDIA GOVT BOND 7.170% 18-08/01/2028	INR	102 106	0.11
100 000	MALAYSIAN GOVT 4.498% 10-15/04/2030	MYR	28 652	0.03	1 180 000	INDIA GOVT BOND 7.260% 19-14/01/2029	INR	17 497	0.02
695 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	198 615	0.21	7 280 000	INDIA GOVT BOND 7.610% 16-09/05/2030	INR	110 382	0.12
436 000	MALAYSIAN GOVT 5.248% 08-15/09/2028	MYR	128 980	0.14	9 680 000	INDIA GOVT BOND 7.620% 19-15/09/2039	INR	148 212	0.16
167 000	PETRONAS 7.625% 96 -15/10/2026	USD	227 751	0.24	3 620 000	INDIA GOVT BOND 7.720% 15-25/05/2025	INR	54 451	0.06
	<i>Hong Kong</i>		<i>1 415 075</i>	<i>1.50</i>	8 420 000	INDIA GOVT BOND 8.240% 14-10/11/2033	INR	135 222	0.14
600 000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	653 333	0.69	3 320 000	INDIA GOVT BOND 8.400% 14-28/07/2024	INR	50 805	0.05
1 000 000	GBHK-10GB2301 1.100% 13-17/01/2023	HKD	131 502	0.14	250 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	303 281	0.32
100 000	HK GOVT BOND PRO 1.250% 17-29/06/2027	HKD	13 535	0.01		<i>Ukraine</i>		<i>928 407</i>	<i>0.98</i>
1 100 000	HK GOVT BOND PRO 2.130% 15-16/07/2030	HKD	159 905	0.17	100 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	134 782	0.14
1 650 000	HK GOVT-10Y2206 0.970% 12-20/06/2022	HKD	215 533	0.23	200 000	UKRAINE GOVT 7.253% 20-15/03/2033	USD	218 000	0.23
1 600 000	HK GOVT-15Y2508 2.390% 10-20/08/2025	HKD	226 545	0.24	300 000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	329 625	0.35
100 000	HONG KONG GOVT 2.240% 14-27/08/2029	HKD	14 722	0.02	200 000	UKRAINE GOVT 9.750% 18-01/11/2028	USD	246 000	0.26
	<i>Philippines</i>		<i>1 401 896</i>	<i>1.49</i>		<i>Kazakhstan</i>		<i>833 200</i>	<i>0.89</i>
6 940 000	PHILIPPINE GOVT 3.625% 15-09/09/2025	PHP	150 927	0.16	23 900 000	KAZAKHSTAN 5.300% 12-19/03/2022	KZT	53 746	0.06
10 300 000	PHILIPPINE GOVT 4.625% 17-04/12/2022	PHP	225 436	0.24	300 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	348 188	0.37
2 140 000	PHILIPPINE GOVT 6.250% 18-22/03/2028	PHP	54 485	0.06	350 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	431 266	0.46
2 800 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	84 483	0.09		<i>Thailand</i>		<i>792 387</i>	<i>0.83</i>
1 850 000	PHILIPPINE GOVT 8.125% 10-16/12/2035	PHP	56 252	0.06	1 430 000	THAILAND GOVT 1.450% 19-17/12/2024	THB	49 391	0.05
200 000	PHILIPPINES(REP) 3.950% 15-20/01/2040	USD	237 438	0.25	5 065 000	THAILAND GOVT 2.400% 18-17/12/2023	THB	178 606	0.19
360 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	592 875	0.63	2 335 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	91 749	0.10
	<i>Singapore</i>		<i>1 276 032</i>	<i>1.37</i>	2 325 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	96 419	0.10
90 000	SINGAPORE GOVT 0.500% 20-01/11/2025	SGD	68 212	0.07	2 450 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	95 948	0.10
19 000	SINGAPORE GOVT 2.250% 16-01/08/2036	SGD	16 674	0.02	875 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	35 672	0.04
39 000	SINGAPORE GOVT 2.375% 19-01/07/2039	SGD	35 190	0.04	1 225 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	51 010	0.05
206 000	SINGAPORE GOVT 2.625% 18-01/05/2028	SGD	176 221	0.19	2 645 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	126 621	0.13
143 000	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	138 453	0.15	1 450 000	THAILAND GOVT 4.750% 09-20/12/2024	THB	56 136	0.06
					250 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	10 835	0.01

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV Emerging Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
750 000	<i>Oman</i> OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	740 859	0.78	200 000	<i>Senegal</i> REP OF SENEGAL 6.250% 17-23/05/2033	USD	224 250	0.24
300 000	<i>Qatar</i> QATAR STATE OF 4.000% 19-14/03/2029	USD	355 875	0.38	160 000	<i>Uruguay</i> URUGUAY 4.975% 18-20/04/2055	USD	222 200	0.24
200 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	265 125	0.28	200 000	<i>Nigeria</i> REP OF NIGERIA 7.875% 17-16/02/2032	USD	220 188	0.23
270 000	<i>South Africa</i> REP OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	287 550	0.30	200 000	<i>China</i> CHINA SCE GRP 7.250% 19-19/04/2023	USD	209 625	0.22
4 920 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	295 040	0.31	200 000	<i>Belarus</i> REP OF BELARUS 6.875% 17-28/02/2023	USD	208 938	0.22
350 000	<i>Dominican Republic</i> DOMINICAN REPUBL 5.875% 20-30/01/2060	USD	383 688	0.41	200 000	<i>Ghana</i> GHANA REP OF 8.750% 20-11/03/2061	USD	205 250	0.22
100 000	REP OF DOMINICAN 7.450% 14-30/04/2044	USD	128 938	0.14	200 000	<i>Bolivia</i> BOLIVIA GOVT 4.500% 17-20/03/2028	USD	187 688	0.20
200 000	<i>Paraguay</i> PARAGUAY 4.950% 20-28/04/2031	USD	241 500	0.26	200 000	<i>British Virgin Islands</i> SCENERY JOURNEY 13.750% 18-06/11/2023	USD	185 126	0.20
200 000	PARAGUAY 5.000% 16-15/04/2026	USD	233 813	0.25	200 000	<i>Costa Rica</i> COSTA RICA 7.158% 15-12/03/2045	USD	184 938	0.20
200 000	<i>Egypt</i> ARAB REP EGYPT 7.600% 19-01/03/2029	USD	229 688	0.24	200 000	<i>Angola</i> ANGOLA REP OF 9.125% 19-26/11/2049	USD	184 625	0.20
200 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	226 750	0.24	100 000	<i>Tunisia</i> TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	111 725	0.12
200 000	<i>Cayman Islands</i> AVI FUNDING 3.800% 15-16/09/2025	USD	224 375	0.24	200 000	<i>Zambia</i> REP OF ZAMBIA 5.375% 12-20/09/2022	USD	103 125	0.11
200 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	213 438	0.23	27 619	<i>Argentina</i> ARGENTINA 1.000% 20-09/07/2029	USD	12 014	0.01
400 000	<i>Azerbaijan</i> REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	436 250	0.46	150 000	PROVINCIA DE JUJ 8.625% 17-20/09/2022	USD	76 828	0.08
700 000	<i>Sri Lanka</i> REP OF SRI LANKA 7.550% 19-28/03/2030	USD	397 250	0.42	100 000	<i>Lebanon</i> LEBANESE REP 6.650% 15-03/11/2028	USD	12 000	0.01
300 000	<i>Saudi Arabia</i> SAUDI INT BOND 4.625% 17-04/10/2047	USD	370 406	0.39	100 000	REP OF LEBANON 6.600% 11-27/11/2026	USD	12 000	0.01
13 000 000	<i>Kenya</i> KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	122 837	0.13	400 000	REP OF LEBANON 7.250% 17-23/03/2037	USD	48 000	0.05
200 000	KENYA REP OF 8.000% 19-22/05/2032	USD	233 063	0.25	820 000	<i>Venezuela</i> VENEZUELA 11.750% 11-21/10/2026 DFLT	USD	0	0.00
300 000	<i>Bahrain</i> BAHRAIN 7.500% 17-20/09/2047	USD	351 094	0.37		Floating rate bonds		556 517	0.59
250 000	<i>Guatemala</i> REP OF GUATEMALA 4.900% 19-01/06/2030	USD	290 703	0.31	132 300	<i>Ecuador</i> REPUBLIC OF ECUA 20-31/07/2030 SR	USD	85 003	0.09
3 480 000 000	<i>United States of America</i> INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	264 953	0.28	40 225	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	19 006	0.02
200 000	<i>Panama</i> PANAMA 4.500% 18-16/04/2050	USD	257 000	0.27	346 710	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	188 090	0.20
400 000	<i>Surinam</i> REP OF SURINAME 9.250% 16-26/10/2026	USD	256 000	0.27	424 485	<i>Argentina</i> ARGENTINA 20-09/07/2030 SR	USD	172 553	0.18
200 000	<i>United Arab Emirates</i> ABU DHABI GOVT 4.125% 17-11/10/2047	USD	250 563	0.27	250 996	ARGENTINA 20-09/07/2035 SR	USD	91 865	0.10
250 000	<i>El Salvador</i> EL SALVADOR REP 6.375% 14-18/01/2027	USD	236 250	0.25		Warrants, Rights		13	0.00
200 000	<i>The Netherlands</i> MDGH - GMTN BV 3.700% 19-07/11/2049	USD	229 063	0.24	141	MACQUARIE KOREA INFRASTRUCTU RTS 15/12/2	KRW	13	0.00
						Other transferable securities		301 729	0.33
						Shares		202 508	0.22
					124 392	<i>Russia</i> MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	93 869	0.10
					4 583 795	ROSSETI PJSC	RUB	108 639	0.12

BNP PARIBAS FUNDS SICAV Emerging Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds			99 221	0.11
<i>Thailand</i>			<i>99 221</i>	<i>0.11</i>
2 675 000	THAILAND GOVT 5.500% 07-13/03/2023	THB	99 221	0.11
Shares/Units in investment funds			7 836 037	8.28
<i>Luxembourg</i>			<i>4 572 670</i>	<i>4.84</i>
9 506.00	BNP CHINA EQUITY- X USD ACC XCA	USD	1 094 140	1.16
3 751.33	BNP PARIBAS FUNDS ASIA EX-JAPAN SMALL CAP - X CAP	USD	479 307	0.51
1 702.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	1 999 185	2.11
7 631.88	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	1 000 038	1.06
<i>Ireland</i>			<i>2 797 245</i>	<i>2.95</i>
15 248.00	SOURCE PHYSICAL GOLD P - ETC	USD	2 797 245	2.95
<i>Jersey Island</i>			<i>466 122</i>	<i>0.49</i>
18 837.00	ETFS PHYSICAL SILVER	USD	466 122	0.49
Total securities portfolio			91 953 599	97.41

BNP PARIBAS FUNDS SICAV Energy Transition

Securities portfolio at 31/12/2020

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					4 550 559	STANDARD LITHIUM LTD	CAD	8 319 921	0.42
			1 860 079 668	95.00	1 293 805	XEBEC ADSORPTION INC	CAD	7 470 006	0.38
					253 521	XEBEC ADSORPTION INC-SUB RCT	CAD	1 390 560	0.07
Shares			1 833 805 668	93.66	<i>France</i>				<i>86 454 513</i>
	<i>United States of America</i>				1 004 582	ALSTOM	EUR	46 823 567	2.39
			771 484 505	39.42	3 165 411	ENGIE	EUR	39 630 946	2.02
1 153 268	ALLEGRO MICROSYSTEMS INC	USD	25 128 622	1.28	<i>Spain</i>				<i>79 071 281</i>
730 476	AMERICAN SUPERCONDUCTOR CORP	USD	13 982 059	0.71	186 739	ACCIONA SA	EUR	21 792 441	1.11
1 271 346	ARRAY TECHNOLOGIES INC	USD	44 825 194	2.29	1 483 945	EDP RENOVAVEIS SA	EUR	33 833 946	1.73
3 042 775	CF FINANCE ACQUISITION II-A	USD	27 404 994	1.40	708 519	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	23 444 894	1.20
746 228	DARLING INGREDIENTS INC	USD	35 178 318	1.80	<i>Switzerland</i>				<i>45 150 415</i>
274 463	ENPHASE ENERGY INC	USD	39 360 895	2.01	306 015	LANDIS+GYR GROUP AG	CHF	19 636 116	1.00
1 768 966	EOS ENERGY ENTERPRISES INC	USD	30 129 747	1.54	257 851	TE CONNECTIVITY LTD	USD	25 514 299	1.30
1 758 850	FIKKER INC	USD	21 059 338	1.08	<i>Norway</i>				<i>43 901 395</i>
1 665 354	FORUM MERGER III CORP - A	USD	18 429 074	0.94	874 655	AGILYX AS	NOK	3 506 635	0.18
387 270	GENERAC HOLDINGS INC	USD	71 978 317	3.69	7 651 346	AKER CARBON CAPTURE AS	NOK	13 000 569	0.66
1 520 228	GENERAL MOTORS CO	USD	51 736 581	2.65	2 750 000	AKER OFFSHORE WIND AS	NOK	2 782 551	0.14
1 298 930	HYLIION HOLDINGS CORP	USD	17 495 294	0.89	650 619	HEXAGON PURUS HOLDING AS	NOK	3 099 073	0.16
979 236	NIKOLA CORP	USD	12 212 939	0.62	4 155 625	NEL ASA	NOK	11 487 868	0.59
891 423	NORTHERN GENESIS ACQUISITION	USD	12 953 701	0.66	1 727 282	QUANTAFUEL AS	NOK	10 024 699	0.51
1 236 086	NOVUS CAPITAL CORP	USD	15 810 344	0.81	<i>South Korea</i>				<i>41 414 924</i>
2 081 304	ORION ENERGY SYSTEMS INC	USD	16 789 237	0.86	66 749	LG CHEM LTD	KRW	41 414 924	2.12
5 214 544	PACIFIC ETHANOL INC	USD	23 141 657	1.18	<i>Germany</i>				<i>23 217 450</i>
1 008 365	PLUG POWER INC	USD	27 946 269	1.43	773 915	SIEMENS ENERGY AG	EUR	23 217 450	1.19
379 665	RENEWABLE ENERGY GROUP INC	USD	21 975 298	1.12	<i>The Netherlands</i>				<i>22 484 366</i>
99 560	ROGERS CORP	USD	12 635 914	0.65	919 230	AMG ADVANCED METALLURGICAL	EUR	22 484 366	1.15
863 959	ROTH CH ACQUISITION I CO	USD	11 382 468	0.58	<i>Italy</i>				<i>20 776 524</i>
691 927	SENSATA TECHNOLOGIES HOLDING	USD	29 824 878	1.52	4 515 654	SNAM SPA	EUR	20 776 524	1.06
53 885	SOLAREGE TECHNOLOGIES INC	USD	14 054 008	0.72	<i>Sweden</i>				<i>16 383 174</i>
2 794 646	SUNNOVA ENERGY INTERNATIONAL	USD	103 079 051	5.27	2 798 265	CELL IMPACT AB	SEK	10 164 370	0.52
532 785	SUNRUN INC	USD	30 210 963	1.54	677 128	SCANDINAVIAN BIOGAS FUELS IN	SEK	2 924 551	0.15
638 432	THUNDER BRIDGE ACQUISITION-A	USD	6 898 019	0.35	2 481 432	SWEDISH STIRLING AB	SEK	3 294 253	0.17
831 340	TPI COMPOSITES INC	USD	35 861 326	1.83	<i>Ireland</i>				<i>13 505 211</i>
<i>China</i>			<i>302 603 138</i>	<i>15.44</i>	896 598	FUSION FUEL GREEN PLC-A	USD	13 505 211	0.69
1 667 500	BYD CO LTD - H	HKD	35 693 398	1.82	<i>Denmark</i>				<i>10 611 839</i>
18 737 000	CHINA LONGYUAN POWER GROUP - H	HKD	15 338 030	0.78	889 357	EVERFUEL A/S	NOK	10 611 839	0.54
14 715 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	41 080 398	2.10	<i>Greece</i>				<i>5 304 235</i>
2 896 546	LONGI GREEN ENERGY TECHNOL-A	CNY	33 359 127	1.70	401 836	TERNA ENERGY SA	EUR	5 304 235	0.27
13 961 029	MING YANG SMART ENERGY GRO-A	CNY	33 100 731	1.69	Bonds				26 274 000
8 922 316	NARI TECHNOLOGY CO LTD - A	CNY	29 617 969	1.51	<i>United Kingdom</i>				<i>26 274 000</i>
4 781 976	TIANJIN ZHONGHUAN SEMICOND - A	CNY	15 235 104	0.78	20 000 000	GS INTERNATIONAL 0.000% 20-28/12/2021	EUR	26 274 000	1.34
3 572 443	WUXI LEAD INTELLIGENT EQUI-A	CNY	37 482 157	1.91	Other transferable securities				11 955 974
13 891 400	XINJIANG GOLDWIND SCI+TEC - H	HKD	22 801 470	1.16	Warrants, Rights				11 955 974
2 652 000	XINYI SOLAR HOLDINGS LTD	HKD	5 656 421	0.29	351 298	GOLDMAN SACHS INTERNATNAL WTS 19/10/2022	USD	11 955 974	0.61
643 923	XPENG INC - ADR	USD	22 540 331	1.15	Shares/Units in investment funds				87 178 568
604 034	YUNNAN ENERGY NEW MATERIAL-A	CNY	10 698 002	0.55	<i>Luxembourg</i>				<i>84 654 662</i>
<i>United Kingdom</i>			<i>226 714 099</i>	<i>11.57</i>	705 613.70	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	84 654 662	4.33
258 073	APTIV PLC	USD	27 480 962	1.40	<i>United Kingdom</i>				<i>2 523 906</i>
79 533 683	CENTRICA PLC	GBP	41 406 207	2.11	2 172 258.00	GORE STREET ENERGY STORAGE F	GBP	2 523 906	0.13
941 360	CERES POWER HOLDINGS PLC	GBP	13 882 194	0.71	Total securities portfolio				1 959 214 210
4 923 125	ITM POWER PLC	GBP	28 380 432	1.45					100.07
4 576 831	NATIONAL GRID PLC	GBP	44 229 235	2.26					
2 067 964	SSE PLC	GBP	34 654 742	1.77					
10 584 320	WOOD GROUP (JOHN) PLC	GBP	36 680 327	1.87					
<i>Canada</i>			<i>124 728 599</i>	<i>6.38</i>					
3 122 324	BALLARD POWER SYSTEMS INC	USD	59 713 441	3.06					
209 115	CANADIAN SOLAR INC	USD	8 757 348	0.45					
1 642 496	GREENPOWER MOTOR CO INC	USD	39 077 323	2.00					

BNP PARIBAS FUNDS SICAV Euro Equity

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 568 125 751	99.67
Shares			1 568 125 751	99.67
<i>France</i>			<i>480 536 623</i>	<i>30.54</i>
397 290	AIR LIQUIDE SA	EUR	53 336 183	3.39
2 315 315	CREDIT AGRICOLE SA	EUR	23 894 051	1.52
419 574	ESSILORLUXOTTICA	EUR	53 516 664	3.40
184 232	LVMH	EUR	94 124 128	5.98
441 095	MICHELIN (CGDE)	EUR	46 292 920	2.94
243 965	PERNOD RICARD SA	EUR	38 253 712	2.43
787 383	SANOFI AVENTIS	EUR	61 967 042	3.94
594 122	SCHNEIDER ELECTRIC SE	EUR	70 284 633	4.47
1 473 362	VIVENDI	EUR	38 867 290	2.47
<i>Germany</i>			<i>455 363 047</i>	<i>28.94</i>
150 772	ADIDAS AG	EUR	44 914 979	2.85
229 601	DEUTSCHE BOERSE AG	EUR	31 971 939	2.03
4 041 619	DEUTSCHE TELEKOM AG - REG	EUR	60 442 412	3.84
4 653 719	E.ON SE	EUR	42 181 309	2.68
414 356	FRESENIUS MEDICAL CARE AG	EUR	28 259 079	1.80
2 133 789	INFINEON TECHNOLOGIES AG	EUR	66 979 637	4.26
669 785	SAP SE	EUR	71 814 348	4.56
610 463	SIEMENS AG - REG	EUR	71 741 612	4.56
341 861	SYMRISE AG	EUR	37 057 732	2.36
<i>The Netherlands</i>			<i>209 711 138</i>	<i>13.33</i>
209 483	ASML HOLDING NV	EUR	83 279 966	5.29
362 932	KONINKLIJKE DSM NV	EUR	51 100 826	3.25
852 539	PROSUS NV	EUR	75 330 346	4.79
<i>Spain</i>			<i>126 682 429</i>	<i>8.05</i>
625 811	AMADEUS IT GROUP SA	EUR	37 273 303	2.37
21 459 157	BANCO SANTANDER SA	EUR	54 463 340	3.46
1 404 745	GRIFOLS SA	EUR	33 545 311	2.13
90 822	GRIFOLS SA - B	EUR	1 400 475	0.09
<i>Finland</i>			<i>123 557 586</i>	<i>7.86</i>
1 036 000	NESTE OYJ	EUR	61 289 760	3.90
3 080 087	NORDEA BANK ABP	EUR	20 550 340	1.31
1 206 754	SAMPO OYJ - A	EUR	41 717 486	2.65
<i>Ireland</i>			<i>50 064 887</i>	<i>3.18</i>
1 471 631	CRH PLC	EUR	50 064 887	3.18
<i>Belgium</i>			<i>45 055 003</i>	<i>2.86</i>
790 300	ANHEUSER - BUSCH INBEV SA/NV	EUR	45 055 003	2.86
<i>United Kingdom</i>			<i>43 663 083</i>	<i>2.78</i>
204 991	LINDE PLC	EUR	43 663 083	2.78
<i>Portugal</i>			<i>33 491 955</i>	<i>2.13</i>
2 423 441	JERONIMO MARTINS	EUR	33 491 955	2.13
Shares/Units in investment funds			7 033 441	0.45
<i>Luxembourg</i>			<i>7 033 441</i>	<i>0.45</i>
58 625.15	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	7 033 441	0.45
Total securities portfolio			1 575 159 192	100.12

BNP PARIBAS FUNDS SICAV Euro Mid Cap

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			34 563 722	99.21
Shares			34 563 722	99.21
<i>France</i>			<i>14 003 447</i>	<i>40.19</i>
25 659	ALSTOM	EUR	1 195 966	3.43
12 941	ATOS SE	EUR	967 728	2.78
15 874	BUREAU VERITAS SA	EUR	345 418	0.99
13 632	CAPGEMINI SE	EUR	1 728 538	4.96
32 288	CNP ASSURANCES	EUR	425 556	1.22
2 235	COVIVIO	EUR	168 407	0.48
10 188	EDENRED	EUR	472 825	1.36
7 805	EIFPAGE SA	EUR	616 907	1.77
13 652	FAURECIA	EUR	572 155	1.64
4 679	GECINA SA	EUR	590 958	1.70
2 794	ILIAD SA	EUR	469 671	1.35
2 476	IPSEN	EUR	168 120	0.48
166 784	NATIXIS	EUR	465 161	1.34
9 482	ORPEA	EUR	1 019 789	2.93
22 540	SCOR SE	EUR	595 507	1.71
6 149	SEB SA	EUR	916 201	2.63
6 914	TELEPERFORMANCE	EUR	1 875 769	5.38
17 810	WORLDLINE SA - W/I	EUR	1 408 771	4.04
<i>Germany</i>			<i>7 993 679</i>	<i>22.95</i>
40 057	DEUTSCHE WOHNEN AG - BR	EUR	1 750 090	5.02
6 988	HELLOFRESH SE	EUR	441 642	1.27
9 637	LEG IMMOBILIEN AG	EUR	1 224 477	3.51
3 569	MTU AERO ENGINES AG	EUR	761 625	2.19
14 384	PUMA SE	EUR	1 327 356	3.81
4 446	SCOUT24 AG	EUR	298 104	0.86
11 677	TEAMVIEWER AG	EUR	511 803	1.47
482 186	TELEFONICA DEUTSCHLAND HOLDING	EUR	1 087 329	3.12
6 493	ZALANDO SE	EUR	591 253	1.70
<i>Italy</i>			<i>5 472 670</i>	<i>15.71</i>
822 645	A2A SPA	EUR	1 073 140	3.08
23 084	AMPLIFON SPA	EUR	785 779	2.26
106 336	FINECOBANK S.P.A.	EUR	1 424 902	4.09
15 022	MONCLER SPA	EUR	753 203	2.16
31 671	RECORDATI SPA	EUR	1 435 646	4.12
<i>The Netherlands</i>			<i>3 782 920</i>	<i>10.86</i>
24 022	ASR NEDERLAND NV	EUR	789 123	2.27
49 838	NN GROUP NV - W/I	EUR	1 770 744	5.08
17 710	WOLTERS KLUWER	EUR	1 223 053	3.51
<i>Luxembourg</i>			<i>1 533 881</i>	<i>4.40</i>
22 350	EUROFINS SCIENTIFIC	EUR	1 533 881	4.40
<i>Ireland</i>			<i>1 072 640</i>	<i>3.08</i>
4 552	KINGSPAN GROUP PLC	EUR	261 285	0.75
21 329	SMURFIT KAPPA GROUP PLC	EUR	811 355	2.33
<i>Cyprus</i>			<i>704 485</i>	<i>2.02</i>
115 112	AROUNDTOWN SA	EUR	704 485	2.02
Shares/Units in investment funds			137 253	0.39
<i>Luxembourg</i>			<i>137 253</i>	<i>0.39</i>
1 144.03	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	137 253	0.39
Total securities portfolio			34 700 975	99.60

BNP PARIBAS FUNDS SICAV Europe Dividend

Securities portfolio at 31/12/2020

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									
<i>France</i>					<i>The Netherlands</i>				
18 585	AIR LIQUIDE SA	EUR	2 495 036	1.24	12 804	ASML HOLDING NV	EUR	5 090 230	2.54
11 909	AIRBUS SE	EUR	1 069 190	0.53	36 689	KONINKLIJKE AHOLD DELHAIZE NV	EUR	847 883	0.42
22 383	ARKEMA	EUR	2 092 811	1.04	24 370	KONINKLIJKE DSM NV	EUR	3 431 296	1.71
28 489	ATOS SE	EUR	2 130 407	1.06	1 189 948	KONINKLIJKE KPN NV	EUR	2 959 401	1.47
106 939	BNP PARIBAS	EUR	4 609 606	2.30	52 612	RANDSTAD HOLDING NV	EUR	2 801 063	1.40
22 555	CAPGEMINI SE	EUR	2 859 974	1.43	89 899	ROYAL DUTCH SHELL PLC - A	EUR	1 313 784	0.65
287 465	CREDIT AGRICOLE SA	EUR	2 966 639	1.48	46 916	STMICROELECTRONICS NV	EUR	1 433 284	0.71
1 307	HERMES INTERNATIONAL	EUR	1 149 637	0.57	19 933	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 287 273	0.64
53 218	KLEPIERRE	EUR	978 679	0.49	<i>Italy</i>				
33 324	LEGRAND SA	EUR	2 432 652	1.21	979 005	ENEL S.P.A.	EUR	8 102 245	4.04
13 248	LOREAL	EUR	4 117 478	2.05	75 802	FINECOBANK S.P.A.	EUR	1 015 747	0.51
11 312	LVMH	EUR	5 779 301	2.88	2 418 323	INTESA SANPAOLO	EUR	4 625 285	2.30
10 675	MICHELIN (CGDE)	EUR	1 120 341	0.56	<i>Spain</i>				
92 600	PLASTIC OMNIUM	EUR	2 613 172	1.30	159 592	ENAGAS SA	EUR	2 867 070	1.43
51 539	SANOFI AVENTIS	EUR	4 056 119	2.02	325 707	IBERDROLA SA	EUR	3 810 772	1.90
40 399	SCHNEIDER ELECTRIC SE	EUR	4 779 202	2.38	83 809	INDUSTRIA DE DISENO TEXTIL	EUR	2 182 386	1.09
84 856	TOTAL SA	EUR	2 995 417	1.49	<i>Denmark</i>				
11 310	VINCI SA	EUR	920 182	0.46	71 617	NOVO NORDISK A/S - B	DKK	4 105 004	2.05
<i>Switzerland</i>					<i>Finland</i>				
10	CHOCOLADEFABRIKEN LINDT - REG	CHF	817 345	0.41	12 232	KONE OYJ - B	EUR	812 939	0.41
98 191	NESTLE SA - REG	CHF	9 465 483	4.72	15 483	NESTE OYJ	EUR	915 974	0.46
29 817	ROCHE HOLDING AG GENUSSSCHEIN	CHF	8 518 749	4.24	34 731	UPM-KYMMENE OYJ	EUR	1 058 254	0.53
8 558	SIKA AG - REG	CHF	1 913 295	0.95	<i>Austria</i>				
8 434	SWISS RE AG	CHF	649 891	0.32	103 866	WIENERBERGER AG	EUR	2 708 825	1.35
11 395	TEMENOS GROUP AG - REG	CHF	1 302 752	0.65	<i>Belgium</i>				
34 776	ZURICH INSURANCE GROUP AG	CHF	12 009 463	5.99	38 983	KBC GROEP NV	EUR	2 232 946	1.11
<i>Germany</i>					<i>Sweden</i>				
28 548	ALLIANZ SE - REG	EUR	5 729 584	2.85	186 841	ERICSSON LM - B	SEK	1 815 510	0.90
25 568	BAYER AG - REG	EUR	1 231 227	0.61	<i>Ireland</i>				
8 085	BAYERISCHE MOTOREN WERKE AG	EUR	583 980	0.29	9 692	KERRY GROUP PLC - A	EUR	1 148 502	0.57
12 360	DEUTSCHE BOERSE AG	EUR	1 721 130	0.86	Shares/Units in investment funds				
24 052	DEUTSCHE POST AG - REG	EUR	974 106	0.49	<i>Luxembourg</i>				
340 622	DEUTSCHE TELEKOM AG - REG	EUR	5 094 002	2.54	38 471.00	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - X CAP	EUR	3 885 221	1.94
18 086	DEUTSCHE WOHNEN AG - BR	EUR	790 177	0.39	Total securities portfolio				
67 586	INFINEON TECHNOLOGIES AG	EUR	2 121 525	1.06					
20 195	SAP SE	EUR	2 165 308	1.08					
49 819	SIEMENS AG - REG	EUR	5 854 729	2.92					
32 588	VONOVIA SE	EUR	1 947 459	0.97					
<i>United Kingdom</i>									
79 528	ASTRAZENECA PLC	GBP	6 507 240	3.24					
387 767	BP PLC	GBP	1 103 821	0.55					
86 748	DIAGEO PLC	GBP	2 789 194	1.39					
128 368	GLAXOSMITHKLINE PLC	GBP	1 924 588	0.96					
9 240	INTERTEK GROUP PLC	GBP	583 036	0.29					
14 673	LINDE PLC	EUR	3 125 349	1.56					
9 334	LONDON STOCK EXCHANGE GROUP	GBP	939 344	0.47					
93 622	NATIONAL GRID PLC	GBP	904 737	0.45					
68 198	PENNON GROUP PLC	GBP	723 809	0.36					
19 030	RECKITT BENCKISER GROUP PLC	GBP	1 390 842	0.69					
150 220	RELX PLC	GBP	3 008 260	1.50					
29 766	RIO TINTO PLC	GBP	1 819 015	0.91					
49 587	SSE PLC	GBP	830 974	0.41					
381 833	TESCO PLC	GBP	987 109	0.49					
732 099	VODAFONE GROUP PLC	GBP	989 164	0.49					

BNP PARIBAS FUNDS SICAV Europe Emerging Equity

Securities portfolio at 31/12/2020

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			45 937 893	97.42					
Russia			24 573 948	52.11					
890 461	ALROSA PJSC	RUB	967 512	2.05					
19 550 422	ENEL RUSSIA PJSC	RUB	194 426	0.41					
57 783	GAZPROM NEFT - ADR	USD	1 012 991	2.15					
845 465	GAZPROM PAO - ADR	USD	3 865 417	8.20					
279 789	GLOBALTRUCK MANAGEMENT PJSC	RUB	127 684	0.27					
6 959 527	INTER RAO UES PJSC	RUB	408 540	0.87					
70 641	LUKOIL PJSC - ADR	USD	3 937 489	8.34					
18 668	MAGNIT PJSC	RUB	1 169 288	2.48					
49 296	MAIL.RU GROUP-GDR REGS	USD	1 059 609	2.25					
9 302	MMC NORILSK NICKEL PJSC	RUB	2 435 605	5.17					
7 887	NOVATEK PJSC-SPONS GDR REG S	USD	1 053 276	2.23					
25 876	PHOSAGRO PJSC-GDR REG S	USD	288 463	0.61					
76 486	POLYMETAL INTERNATIONAL - W/I	GBP	1 439 400	3.05					
1 200 373	SBERBANK OF RUSSIA PJSC	RUB	3 595 847	7.63					
1 912 510	SISTEMA PJSC	RUB	605 268	1.28					
2 407 082	SURGUTNEFTGAS-PREFERENCE	RUB	1 112 721	2.36					
229 766	TATNEFT PJSC	RUB	1 300 412	2.76					
Poland			5 777 613	12.26					
39 990	ALLEGRO.EU SA	PLN	742 968	1.58					
52 178	AMREST HOLDINGS SE	PLN	317 031	0.67					
49 040	BANK PEKAO SA	PLN	657 244	1.39					
7 765	CD PROJEKT SA	PLN	467 881	0.99					
74 204	CYFROWY POLSAT SA	PLN	492 854	1.05					
619 078	ECHO INVESTMENT S.A.	PLN	548 608	1.16					
127 475	EUROCASH SA	PLN	392 859	0.83					
18 107	KRUK SA	PLN	563 988	1.20					
39 681	POLSKI KONCERN NAFTOWY ORLEN	PLN	502 394	1.07					
82 275	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	583 998	1.24					
50 656	WARSAW STOCK EXCHANGE	PLN	507 788	1.08					
Turkey			5 615 468	11.90					
657 784	AKBANK T.A.S.	TRY	501 256	1.06					
126 785	ANADOLU EFES BIRACILIK VE	TRY	323 165	0.69					
88 289	BIM BIRLESIK MAGAZALAR AS	TRY	732 987	1.55					
207 939	ENERJISA ENERJI AS	TRY	286 046	0.61					
1	ENKA INSAAT VE SANAYI AS	TRY	0	0.00					
22 465	KOZA ALTIN ISLETMELERI AS	TRY	238 878	0.51					
44 510	MAVI GIYIM SANAYI VE TICA - B	TRY	255 488	0.54					
64 966	TOFAS TURK OTOMOBIL FABRIKASI	TRY	242 317	0.51					
598 879	TURK SISE VE CAM FABRIKALARI	TRY	481 392	1.02					
238 245	TURKCELL ILETISIM HIZMET AS	TRY	421 786	0.89					
1 029 047	TURKIYE GARANTI BANKASI	TRY	1 173 428	2.49					
1 245 528	TURKIYE IS BANKASI - C	TRY	958 725	2.03					
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00					
Hungary			2 327 301	4.94					
107 689	MOL HUNGARIAN OIL AND GAS PL	HUF	650 258	1.38					
16 262	OTP BANK PLC	HUF	599 033	1.27					
43 449	RICHTER GEDEON NYRT	HUF	891 298	1.89					
39 834	WABERERS INTERNATIONAL NYRT	HUF	186 712	0.40					
The Netherlands			2 117 871	4.50					
369 203	VEON LTD	USD	455 639	0.97					
29 230	YANDEX NV - A	USD	1 662 232	3.53					

BNP PARIBAS FUNDS SICAV Europe Equity

Securities portfolio at 31/12/2020

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			1 330 620 102	99.91					
Germany			288 792 182	21.69					
99 500	ADIDAS AG	EUR	29 641 050	2.23					
132 943	DEUTSCHE BOERSE AG	EUR	18 512 313	1.39					
2 165 746	DEUTSCHE TELEKOM AG - REG	EUR	32 388 731	2.43					
3 152 813	E.ON SE	EUR	28 577 097	2.15					
413 613	FRESENIUS MEDICAL CARE AG	EUR	28 208 407	2.12					
1 199 659	INFINEON TECHNOLOGIES AG	EUR	37 657 296	2.83					
392 089	SAP SE	EUR	42 039 783	3.16					
404 656	SIEMENS AG - REG	EUR	47 555 173	3.56					
223 361	SYMRISE AG	EUR	24 212 332	1.82					
France			230 922 192	17.31					
268 242	AIR LIQUIDE SA	EUR	36 011 489	2.70					
335 252	ESSILORLUXOTTICA	EUR	42 761 393	3.20					
95 124	LVMH	EUR	48 598 851	3.64					
303 750	MICHELIN (CGDE)	EUR	31 878 563	2.39					
519 997	SANOFI AVENTIS	EUR	40 923 764	3.07					
1 165 585	VIVENDI	EUR	30 748 132	2.31					
United Kingdom			206 060 338	15.48					
243 068	FERGUSON PLC	GBP	24 124 859	1.81					
2 436 184	GLAXOSMITHKLINE PLC	GBP	36 525 069	2.74					
605 932	JOHNSON MATTHEY PLC	GBP	16 415 876	1.23					
176 643	LINDE PLC	EUR	37 624 959	2.83					
2 713 959	PRUDENTIAL PLC	GBP	40 841 278	3.07					
392 952	RECKITT BENCKISER GROUP PLC	GBP	28 719 607	2.16					
4 189 946	STANDARD CHARTERED PLC	GBP	21 808 690	1.64					
The Netherlands			131 426 324	9.85					
110 729	ASML HOLDING NV	EUR	44 020 314	3.30					
200 991	KONINKLIJKE DSM NV	EUR	28 299 533	2.12					
668 928	PROSUS NV	EUR	59 106 477	4.43					
Spain			82 038 716	6.17					
354 530	AMADEUS IT GROUP SA	EUR	21 115 807	1.59					
12 936 149	BANCO SANTANDER SA	EUR	32 831 946	2.47					
1 141 484	GRIFOLS SA	EUR	27 258 638	2.05					
53 977	GRIFOLS SA - B	EUR	832 325	0.06					
Finland			75 540 632	5.67					
802 970	NESTE OYJ	EUR	47 503 705	3.56					
811 019	SAMPO OYJ - A	EUR	28 036 927	2.11					
Sweden			73 989 051	5.56					
423 894	ATLAS COPCO AB - A	SEK	17 764 021	1.33					
2 133 912	EPIROC AB - A	SEK	31 779 861	2.39					
1 104 981	LUNDIN PETROLEUM AB	SEK	24 445 169	1.84					
Denmark			59 947 602	4.51					
483 896	NOVOZYMES A/S - B	DKK	22 720 869	1.71					
222 835	ORSTED A/S	DKK	37 226 733	2.80					
Ireland			56 170 662	4.22					
750 357	CRH PLC	EUR	25 527 145	1.92					
987 721	EXPERIAN PLC	GBP	30 643 517	2.30					
Switzerland			45 241 737	3.40					
54 587	LONZA GROUP AG - REG	CHF	28 707 952	2.16					
74 946	SCHINDLER HOLDING - PART CERT	CHF	16 533 785	1.24					
Belgium			30 388 952	2.28					
533 046	ANHEUSER - BUSCH INBEV SA/NV	EUR	30 388 952	2.28					

BNP PARIBAS FUNDS SICAV Europe Growth

Securities portfolio at 31/12/2020

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		531 990 868	99.74					
	<i>Germany</i>		<i>120 177 317</i>	<i>22.53</i>					
40 691	ADIDAS AG	EUR	12 121 849	2.27					
146 870	CTS EVENTIM AG + CO KGAA	EUR	7 989 728	1.50					
62 868	DEUTSCHE BOERSE AG	EUR	8 754 369	1.64					
889 679	DEUTSCHE TELEKOM AG - REG	EUR	13 305 149	2.49					
190 955	FRESENIUS MEDICAL CARE AG	EUR	13 023 131	2.44					
561 084	INFINEON TECHNOLOGIES AG	EUR	17 612 427	3.30					
175 162	SAP SE	EUR	18 780 870	3.53					
154 559	SIEMENS AG - REG	EUR	18 163 774	3.41					
96 181	SYMRISE AG	EUR	10 426 020	1.95					
	<i>United Kingdom</i>		<i>74 412 223</i>	<i>13.95</i>					
96 253	FERGUSON PLC	GBP	9 553 253	1.79					
774 756	GLAXOSMITHKLINE PLC	GBP	11 615 714	2.18					
70 446	LINDE PLC	EUR	15 004 998	2.81					
1 016 566	PRUDENTIAL PLC	GBP	15 297 893	2.87					
180 873	RECKITT BENCKISER GROUP PLC	GBP	13 219 430	2.48					
1 867 613	STANDARD CHARTERED PLC	GBP	9 720 935	1.82					
	<i>France</i>		<i>72 504 135</i>	<i>13.59</i>					
130 949	ESSILORLUXOTTICA	EUR	16 702 545	3.13					
36 679	LVMH	EUR	18 739 301	3.51					
124 458	MICHELIN (CGDE)	EUR	13 061 867	2.45					
159 950	SANOFI AVENTIS	EUR	12 588 065	2.36					
432 614	VIVENDI	EUR	11 412 357	2.14					
	<i>The Netherlands</i>		<i>57 180 327</i>	<i>10.73</i>					
43 224	ASML HOLDING NV	EUR	17 183 701	3.22					
102 944	KONINKLIJKE DSM NV	EUR	14 494 515	2.72					
288 616	PROSUS NV	EUR	25 502 111	4.79					
	<i>Spain</i>		<i>33 286 260</i>	<i>6.23</i>					
191 965	AMADEUS IT GROUP SA	EUR	11 433 435	2.14					
3 560 875	BANCO SANTANDER SA	EUR	9 037 501	1.69					
477 744	GRIFOLS SA	EUR	11 408 527	2.14					
91 232	GRIFOLS SA - B	EUR	1 406 797	0.26					
	<i>Sweden</i>		<i>30 606 204</i>	<i>5.74</i>					
236 171	ATLAS COPCO AB - A	SEK	9 897 160	1.86					
664 100	EPIROC AB - A	SEK	9 890 289	1.85					
489 034	LUNDIN PETROLEUM AB	SEK	10 818 755	2.03					
	<i>Finland</i>		<i>26 506 583</i>	<i>4.97</i>					
304 008	NESTE OYJ	EUR	17 985 113	3.37					
246 499	SAMPO OYJ - A	EUR	8 521 470	1.60					
	<i>Denmark</i>		<i>25 704 407</i>	<i>4.82</i>					
172 534	NOVOZYMES A/S - B	DKK	8 101 167	1.52					
105 371	ORSTED A/S	DKK	17 603 240	3.30					
	<i>Ireland</i>		<i>23 358 915</i>	<i>4.38</i>					
292 201	CRH PLC	EUR	9 940 678	1.86					
432 505	EXPERIAN PLC	GBP	13 418 237	2.52					
	<i>Switzerland</i>		<i>20 949 138</i>	<i>3.93</i>					
26 187	LONZA GROUP AG - REG	CHF	13 772 055	2.58					
32 533	SCHINDLER HOLDING - PART CERT	CHF	7 177 083	1.35					
	<i>Italy</i>		<i>13 111 428</i>	<i>2.46</i>					
802 413	NEXI SPA	EUR	13 111 428	2.46					
	<i>Belgium</i>		<i>12 024 720</i>	<i>2.25</i>					
210 923	ANHEUSER - BUSCH INBEV SA/NV	EUR	12 024 720	2.25					

BNP PARIBAS FUNDS SICAV Europe Multi-Asset Income

Securities portfolio at 31/12/2020

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					305	BAYERISCHE MOTOREN WERKE AG	EUR	22 030	0.01
			163 093 152	81.08	897	BRENNTAG AG	EUR	56 816	0.03
					8 888	CANCOM SE	EUR	403 160	0.20
					1 589	CTS EVENTIM AG + CO KGAA	EUR	86 442	0.04
					1 469	DAIMLER AG - REG	EUR	84 894	0.04
					2 149	DEUTSCHE BOERSE AG	EUR	299 248	0.15
					3 816	DEUTSCHE POST AG - REG	EUR	154 548	0.08
					38 764	DEUTSCHE TELEKOM AG - REG	EUR	579 716	0.29
					44 708	E.ON SE	EUR	405 233	0.20
					3 595	EVONIK INDUSTRIES AG	EUR	95 915	0.05
					5 865	FRESENIUS MEDICAL CARE AG	EUR	399 993	0.20
					2 500	FRESENIUS SE & CO KGAA	EUR	94 600	0.05
					838	GEA GROUP AG	EUR	24 537	0.01
					6 691	HELLOFRESH SE	EUR	422 871	0.21
					17 012	INFINEON TECHNOLOGIES AG	EUR	534 007	0.27
					2 208	LEG IMMOBILIEN AG	EUR	280 548	0.14
					263	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	63 856	0.03
					5 560	SAP SE	EUR	596 143	0.30
					6 781	SIEMENS AG - REG	EUR	796 903	0.40
					299	SIEMENS ENERGY AG	EUR	8 970	0.00
					5 347	STROEER SE & CO KGAA	EUR	433 107	0.22
					3 465	SYMRISE AG	EUR	375 606	0.19
					3 011	TAG IMMOBILIEN AG	EUR	77 985	0.04
					13 379	TELEFONICA DEUTSCHLAND HOLDING	EUR	30 170	0.02
					4 791	VARTA AG	EUR	566 296	0.28
						<i>France</i>		5 913 418	2.96
					3 804	AIR LIQUIDE SA	EUR	510 687	0.25
					797	ATOS SE	EUR	59 600	0.03
					3 762	AXA SA	EUR	73 404	0.04
					200	BIOMERIEUX	EUR	23 080	0.01
					2 466	CARREFOUR SA	EUR	34 598	0.02
					1 345	COMPAGNIE DE SAINT GOBAIN	EUR	50 438	0.03
					2 061	COVIVIO	EUR	155 296	0.08
					2 829	DANONE	EUR	152 087	0.08
					4 754	ESSILORLUXOTTICA	EUR	606 373	0.30
					795	GECCINA SA	EUR	100 409	0.05
					10 610	KORIAN	EUR	332 517	0.17
					1 515	LVMH	EUR	774 014	0.39
					5 205	MICHELIN (CGDE)	EUR	546 265	0.27
					4 886	ORANGE	EUR	47 560	0.02
					694	ORPEA	EUR	74 640	0.04
					6 619	PLASTIC OMNIUM	EUR	186 788	0.09
					8 776	REXEL SA	EUR	113 167	0.06
					1 748	RUBIS	EUR	66 389	0.03
					9 788	SANOI AVENTIS	EUR	770 316	0.38
					8 417	SOLUTIONS 30 SE	EUR	88 547	0.04
					1 958	SOPRA STERIA GROUP	EUR	258 848	0.13
					7 406	SPIE SA - W/I	EUR	131 901	0.07
					7 439	TOTAL SA	EUR	262 597	0.13
					16 528	VIVENDI	EUR	436 009	0.22
					591	WENDEL	EUR	57 888	0.03
						<i>Sweden</i>		5 156 732	2.57
					20 216	AAK AB	SEK	333 966	0.17
					9 957	AF POYRY AB	SEK	248 913	0.12
					4 179	ANNEHEM FASTIGHETER AB-B	SEK	13 163	0.01
					8 419	ATLAS COPCO AB - A	SEK	352 813	0.18
					26 025	AXFOOD AB	SEK	496 750	0.25
					3 985	BILLERUDKORSNAS AB	SEK	57 722	0.03
					2 273	BOLIDEN AB	SEK	65 916	0.03
						<i>Germany</i>		8 019 442	4.01
					1 411	ADIDAS AG	EUR	420 337	0.21
					906	ALLIANZ SE - REG	EUR	181 834	0.09
					25 938	ALSTRIA OFFICE REIT AG	EUR	383 882	0.19
					2 160	BASF SE	EUR	139 795	0.07

BNP PARIBAS FUNDS SICAV Europe Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
28 208	CASTELLUM AB	SEK	585 860	0.29	955	SWISS PRIME SITE - REG	CHF	76 732	0.04
2 748	ELECTROLUX AB-SER B	SEK	52 329	0.03	168	SWISSCOM AG - REG	CHF	74 109	0.04
27 738	ELEKTA AB - B	SEK	304 888	0.15	451	ZURICH INSURANCE GROUP AG	CHF	155 747	0.08
30 260	EPIROC AB - A	SEK	450 655	0.22		<i>Italy</i>		<i>2 973 255</i>	<i>1.47</i>
1 990	ESSITY AKTIEBOLAG - B	SEK	52 381	0.03	435 227	A2A SPA	EUR	567 754	0.28
21 698	FABEGE AB	SEK	279 309	0.14	14 247	AMPLIFON SPA	EUR	484 968	0.24
26 158	HEXPOL AB	SEK	229 079	0.11	19 474	ANIMA HOLDING SPA	EUR	75 598	0.04
5 373	HUFVUDSTADEN AB - A	SEK	72 827	0.04	7 650	ASSICURAZIONI GENERALI	EUR	109 089	0.05
3 912	HUSQVARNA AB - B	SEK	41 462	0.02	18 693	BANCA GENERALI S.P.A.	EUR	509 197	0.25
20 577	LOOMIS AB	SEK	463 205	0.23	20 353	BREMO SPA	EUR	219 812	0.11
18 766	LUNDIN PETROLEUM AB	SEK	415 155	0.21	23 647	CERVED GROUP S.P.A.	EUR	176 170	0.09
18 511	PEAB AB	SEK	165 150	0.08	9 125	ENEL S.P.A.	EUR	75 519	0.04
3 442	SANDVIK AB	SEK	68 953	0.03	15 560	HERA SPA	EUR	46 369	0.02
3 833	SECURITAS AB - B	SEK	50 637	0.03	149 588	IREN SPA	EUR	318 024	0.16
11 427	SWEDISH ORPHAN BIOVITRUM AB	SEK	188 886	0.09	16 290	ITALGAS SPA	EUR	84 708	0.04
2 945	TELE2 AB - B	SEK	31 828	0.02	10 735	POSTE ITALIANE SPA	EUR	89 315	0.04
20 427	TELIA CO AB	SEK	69 035	0.03	7 383	SNAM SPA	EUR	33 969	0.02
3 569	WHLBORGS FASTIGHETER AB	SEK	65 850	0.03	11 163	TERNA S.P.A.	EUR	69 769	0.03
	<i>The Netherlands</i>		<i>4 076 749</i>	<i>2.02</i>	52 071	UNIPOLSAI ASSICURAZIONI SPA	EUR	112 994	0.06
8 781	AALBERTS INDUSTRIES NV	EUR	320 155	0.16		<i>Russia</i>		<i>2 469 083</i>	<i>1.23</i>
82 102	AEGON NV	EUR	265 600	0.13	94 662	ALROSA PJSC	RUB	102 853	0.05
1 570	ASML HOLDING NV	EUR	624 154	0.31	2 683 319	ENEL RUSSIA PJSC	RUB	26 685	0.01
17 199	ASR NEDERLAND NV	EUR	564 987	0.28	5 196	GAZPROM NEFT - ADR	USD	91 091	0.05
3 882	CORBION NV	EUR	179 154	0.09	87 849	GAZPROM PAO - ADR	USD	401 641	0.20
6 579	KONINKLIJKE AHOLD DELHAIZE NV	EUR	152 041	0.08	682 134	INTER RAO UES PJSC	RUB	40 043	0.02
3 301	KONINKLIJKE DSM NV	EUR	464 781	0.23	7 225	LUKOIL PJSC - ADR	USD	402 718	0.20
49 058	KONINKLIJKE KPN NV	EUR	122 007	0.06	1 994	MAGNIT PJSC	RUB	124 896	0.06
1 789	NN GROUP NV - W/I	EUR	63 563	0.03	4 792	MAIL.RU GROUP-GDR REGS	USD	103 003	0.05
9 486	PROSUS NV	EUR	838 183	0.42	890	MMC NORILSK NICKEL PJSC	RUB	233 035	0.12
12 843	ROYAL DUTCH SHELL PLC - A	GBP	186 210	0.09	759	NOVATEK PJSC-SPONS GDR REG S	USD	101 361	0.05
36 251	VEON LTD	USD	44 738	0.02	3 653	PHOSAGRO PJSC-GDR REG S	USD	40 723	0.02
1 282	WOLTERS KLUWER	EUR	88 535	0.04	7 476	POLYMETAL INTERNATIONAL - W/I	GBP	140 692	0.07
2 860	YANDEX NV - A	USD	162 641	0.08	124 733	SBERBANK OF RUSSIA PJSC	RUB	373 651	0.19
	<i>Switzerland</i>		<i>3 614 587</i>	<i>1.79</i>	186 453	SISTEMA PJSC	RUB	59 008	0.03
2 946	ABB LTD - REG	CHF	67 307	0.03	229 826	SURGUTNEFTGAS-PREFERENCE	RUB	106 242	0.05
2 262	ADECCO GROUP AG - REG	CHF	123 730	0.06	21 457	TATNEFT PJSC	RUB	121 441	0.06
367	ALLREAL HOLDING AG - REG	CHF	69 053	0.03		<i>Finland</i>		<i>2 356 213</i>	<i>1.20</i>
869	BALOISE HOLDING AG - REG	CHF	126 548	0.06	1 127	ELISA OYJ	EUR	50 568	0.03
649	BANQUE CANTONALE VAUDOIS-REG	CHF	57 786	0.03	6 250	FORTUM OYJ	EUR	123 125	0.06
3 077	CEMBRA MONEY BANK AG	CHF	304 983	0.15	11 676	HUHTAMAKI OYJ	EUR	493 428	0.25
171	GEBERIT AG - REG	CHF	87 623	0.04	866	KONE OYJ - B	EUR	57 554	0.03
32	GIVAUDAN - REG	CHF	110 360	0.05	20 573	METSA BOARD OYJ	EUR	177 339	0.09
1 014	HELVETIA HOLDING AG-REG	CHF	87 567	0.04	7 259	NELES OYJ	EUR	78 796	0.04
1 196	JULIUS BAER GROUP LTD	CHF	56 397	0.03	11 386	NESTE OYJ	EUR	673 596	0.34
499	KUEHNE & NAGEL INTL AG - REG	CHF	92 644	0.05	11 501	SAMPO OYJ - A	EUR	397 590	0.20
826	LOGITECH INTERNATIONAL - REG	CHF	65 619	0.03	4 929	TIETO OYJ	EUR	132 393	0.07
774	LONZA GROUP AG - REG	CHF	407 056	0.20	3 655	UPM-KYMMENE OYJ	EUR	111 368	0.06
2 770	NESTLE SA - REG	CHF	267 024	0.13	2 588	VALMET OYJ	EUR	60 456	0.03
2 271	NOVARTIS AG - REG	CHF	175 645	0.09		<i>Spain</i>		<i>2 315 551</i>	<i>1.14</i>
53	PARTNERS GROUP HOLDING AG	CHF	50 964	0.03	6 496	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	176 366	0.09
606	PSP SWISS PROPERTY AG - REG	CHF	66 284	0.03	5 027	AMADEUS IT GROUP SA	EUR	299 408	0.15
504	ROCHE HOLDING AG GENUSSSCHEIN	CHF	143 993	0.07	16 407	APPLUS SERVICES SA	EUR	147 991	0.07
1 064	SCHINDLER HOLDING - PART CERT	CHF	234 728	0.12	3 261	ATLANTICA SUSTAINABLE INFRAS	USD	101 224	0.05
34	SGS SA - REG	CHF	83 935	0.04	182 526	BANCO SANTANDER SA	EUR	463 251	0.23
437	SIEGFRIED HOLDING AG - REG	CHF	263 238	0.13	18 963	BANKINTER SA	EUR	83 892	0.04
9 547	SIG COMBIBLOC GROUP AG	CHF	181 310	0.09	6 322	ENAGAS SA	EUR	113 575	0.06
1 285	SULZER AG - REG	CHF	110 613	0.06	3 924	ENDESA SA	EUR	87 701	0.04
193	SWISS LIFE HOLDING AG - REG	CHF	73 592	0.04	16 187	GRIFOLS SA	EUR	386 546	0.19
					4 946	IBERDROLA SA	EUR	57 868	0.03

BNP PARIBAS FUNDS SICAV Europe Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
67 217	MAPFRE SA	EUR	107 077	0.05	52 521	TURK SISE VE CAM FABRIKALARI	TRY	42 218	0.02
14 069	MERLIN PROPERTIES SOCIMI SA	EUR	109 457	0.05	22 021	TURKCELL ILETISIM HIZMET AS	TRY	38 986	0.02
8 563	RED ELECTRICA CORPORACION SA	EUR	143 644	0.07	97 091	TURKIYE GARANTI BANKASI	TRY	110 713	0.06
11 572	TELEFONICA SA	EUR	37 551	0.02	122 191	TURKIYE IS BANKASI - C	TRY	94 055	0.05
<i>Ireland</i>				<i>1 775 485</i>	<i>Luxembourg</i>				<i>468 100</i>
10 640	CRH PLC	EUR	361 973	0.18	22 333	GRAND CITY PROPERTIES	EUR	468 100	0.23
14 006	EXPERIAN PLC	GBP	434 529	0.22	<i>Austria</i>				<i>348 109</i>
16 120	GLANBIA PLC	EUR	167 326	0.08	5 531	OMV AG	EUR	182 523	0.09
80 338	GREENCORE GROUP PLC	GBP	104 562	0.05	1 329	RAIFFEISEN BANK INTERNATIONAL	EUR	22 168	0.01
8 740	KEYWORDS STUDIOS PLC	GBP	279 258	0.14	7 431	S&T AG	EUR	143 418	0.07
49 097	UDG HEALTHCARE PLC	GBP	427 837	0.21	<i>Hungary</i>				<i>238 692</i>
<i>Denmark</i>				<i>1 592 895</i>	10 534	MOL HUNGARIAN OIL AND GAS PL	HUF	63 607	0.03
806	CHRISTIAN HANSEN HOLDING A/S	DKK	67 829	0.03	2 648	OTP BANK PLC	HUF	97 543	0.05
151	COLOPLAST - B	DKK	18 858	0.01	3 780	RICHTER GEDEON NYRT	HUF	77 542	0.04
902	H LUNDBECK A/S	DKK	25 302	0.01	<i>Greece</i>				<i>143 037</i>
1 210	NOVO NORDISK A/S - B	DKK	69 356	0.03	34 576	ALPHA BANK A.E.	EUR	32 992	0.02
7 912	NOVOZYMES A/S - B	DKK	371 500	0.18	13 351	NATIONAL BANK OF GREECE	EUR	30 187	0.02
3 160	ORSTED A/S	DKK	527 908	0.26	7 293	OPAP SA	EUR	79 858	0.04
5 395	ROYAL UNIBREW	DKK	512 142	0.25	<i>Cyprus</i>				<i>105 765</i>
<i>Belgium</i>				<i>779 104</i>	8 007	GLOBALTRA-SPONS GDR REGS	USD	39 134	0.02
913	AGEAS	EUR	39 789	0.02	2 478	TCS GROUP HOLDING -REG S	USD	66 631	0.03
7 559	ANHEUSER - BUSCH INBEV SA/NV	EUR	430 939	0.21	<i>Czech Republic</i>				<i>62 172</i>
541	COLRUYT SA	EUR	26 222	0.01	24 011	MONETA MONEY BANK AS	CZK	62 172	0.03
577	GROUPE BRUXELLES LAMBERT SA	EUR	47 614	0.02	<i>Guernsey Island</i>				<i>44 080</i>
7 327	PROXIMUS	EUR	118 771	0.06	31 176	ETALON GROUP-GDR REGS - W/I	USD	44 080	0.02
895	SOLVAY SA	EUR	86 708	0.04	<i>Malta</i>				<i>41 245</i>
344	UCB SA	EUR	29 061	0.01	3 257	GVC HOLDINGS PLC	GBP	41 245	0.02
<i>Norway</i>				<i>682 921</i>	<i>Slovenia</i>				<i>22 797</i>
5 527	ENTRA ASA	NOK	102 457	0.05	2 533	NOVA LJUBLJANSKA B-GDR REG S	EUR	22 797	0.01
10 190	ORKLA ASA	NOK	84 625	0.04	Bonds				92 668 256
6 098	SCHIBSTED ASA - A	NOK	213 220	0.11	<i>France</i>				<i>12 191 587</i>
3 322	SCHIBSTED ASA - B	NOK	101 410	0.05	200 000	AIR LIQUIDE FIN 1.000% 20-02/04/2025	EUR	209 758	0.10
7 570	TELENOR ASA	NOK	105 428	0.05	100 000	AIR LIQUIDE FIN 1.375% 20-02/04/2030	EUR	112 625	0.06
2 230	YARA INTERNATIONAL ASA	NOK	75 781	0.04	256 000	AIRBUS SE 1.375% 20-09/06/2026	EUR	271 848	0.14
<i>Poland</i>				<i>622 601</i>	225 000	AIRBUS SE 1.625% 20-09/06/2030	EUR	247 085	0.12
4 446	ALLEGRO.EU SA	PLN	82 602	0.04	101 000	ALTICE FRANCE 2.500% 19-15/01/2025	EUR	98 962	0.05
5 057	AMREST HOLDINGS SE	PLN	30 726	0.02	200 000	APRR SA 0.000% 20-20/01/2023	EUR	200 743	0.10
6 834	BANK PEKAO SA	PLN	91 591	0.05	100 000	APRR SA 0.125% 20-18/01/2029	EUR	100 858	0.05
769	CD PROJEKT SA	PLN	46 336	0.02	100 000	ARKEMA 0.125% 20-14/10/2026	EUR	100 836	0.05
10 601	CYFROWY POLSAT SA	PLN	70 411	0.04	100 000	AUCHAN SA 2.875% 20-29/01/2026	EUR	110 622	0.06
44 100	ECHO INVESTMENT S.A.	PLN	39 080	0.02	100 000	BANQ FED CRD MUT 0.100% 20-08/10/2027	EUR	100 582	0.05
14 479	EUROCASH SA	PLN	44 622	0.02	100 000	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	109 925	0.05
1 775	KRUK SA	PLN	55 287	0.03	300 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	303 406	0.15
4 305	POLSKI KONCERN NAFTOWY ORLEN	PLN	54 505	0.03	100 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	112 715	0.06
9 215	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	65 409	0.03	100 000	BOUYGUES 1.125% 20-24/07/2028	EUR	108 120	0.05
4 193	WARSAW STOCK EXCHANGE	PLN	42 032	0.02	200 000	BPCE 0.500% 19-24/02/2027	EUR	203 622	0.10
<i>Portugal</i>				<i>584 515</i>	100 000	BPCE 0.625% 18-26/09/2023	EUR	102 348	0.05
17 204	EDP-ENERGIAS DE PORTUGAL SA	EUR	88 704	0.04	100 000	BPCE 0.625% 19-26/09/2024	EUR	102 187	0.05
11 421	GALP ENERGIA SGPS SA	EUR	99 979	0.05	100 000	BPCE 0.625% 20-15/01/2030	EUR	103 822	0.05
28 642	JERONIMO MARTINS	EUR	395 832	0.20	100 000	BPCE 4.625% 13-18/07/2023	EUR	111 465	0.06
<i>Turkey</i>				<i>573 409</i>	100 000	CAPGEMINI SE 1.250% 20-15/04/2022	EUR	101 681	0.05
65 461	AKBANK T.A.S.	TRY	49 884	0.02	200 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	216 173	0.11
12 940	ANADOLU EFES BIRACILIK VE	TRY	32 983	0.02	500 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	442 041	0.22
9 372	BIM BIRLESIK MAGAZALAR AS	TRY	77 808	0.04	100 000	CIE DE ST GOBAIN 1.750% 20-03/04/2023	EUR	104 185	0.05
19 239	ENERJISA ENERJI AS	TRY	26 466	0.01	200 000	CIE DE ST GOBAIN 2.375% 20-04/10/2027	EUR	228 469	0.11
4 469	KOZA ALTIN ISLETMELERI AS	TRY	47 520	0.02					
4 996	MAVI GIYIM SANAYI VE TICA - B	TRY	28 677	0.01					
6 461	TOFAS TURK OTOMOBIL FABRIKASI	TRY	24 099	0.01					

BNP PARIBAS FUNDS SICAV Europe Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000	CMA CGM SA 5.250% 17-15/01/2025	EUR	149 296	0.07	200 000	VEOLIA ENVRNMT 1.250% 20-15/04/2028	EUR	216 386	0.11
173 000	CMA CGM SA 7.500% 20-15/01/2026	EUR	184 927	0.09	100 000	VINCI SA 0.000% 20-27/11/2028	EUR	100 106	0.05
100 000	CNP ASSURANCES 2.750% 19-05/02/2029	EUR	114 784	0.06	100 000	VIVENDI SA 0.625% 19-11/06/2025	EUR	102 851	0.05
200 000	CRDT AGR ASSR 2.000% 20-17/07/2030	EUR	213 617	0.11	100 000	VIVENDI SA 0.875% 17-18/09/2024	EUR	103 423	0.05
200 000	CRED AGRICOLE SA 0.125% 20-09/12/2027	EUR	199 513	0.10	<i>United Kingdom</i>			7 402 643	3.66
50 000	DEXIA CREDIT LOCAL 0.750% 16-25/01/2023	EUR	51 264	0.03	110 000	ALGECO GLOBAL 6.500% 20-15/02/2023	EUR	110 550	0.05
100 000	ENGIE 1.750% 20-27/03/2028	EUR	111 697	0.06	170 000	ALGECO SCOTSMAN 6.500% 18-15/02/2023	EUR	172 460	0.09
200 000	ERAMET 5.875% 19-21/05/2025	EUR	190 074	0.09	113 000	COCA-COLA EURO 0.200% 20-02/12/2028	EUR	112 810	0.06
100 000	ESSILORLUXOTTICA 0.250% 20-05/01/2024	EUR	101 153	0.05	169 000	COCA-COLA EURO 1.750% 20-27/03/2026	EUR	182 947	0.09
100 000	FAURECIA 2.625% 18-15/06/2025	EUR	101 537	0.05	455 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	540 134	0.27
200 000	FAURECIA 3.125% 19-15/06/2026	EUR	205 310	0.10	284 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	382 570	0.19
451 000	FAURECIA 3.750% 20-15/06/2028	EUR	472 863	0.24	100 000	CREDIT AGRICOLE 1.000% 17-16/09/2024	EUR	104 448	0.05
28 839	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	31 195	0.02	100 000	CREDIT AGRICOLE 1.375% 17-03/05/2027	EUR	108 861	0.05
20 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	22 061	0.01	235 000	GLAXOSMITHKLINE 0.000001% 19-23/09/2023	EUR	235 946	0.12
5 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	6 015	0.00	100 000	GLAXOSMITHKLINE 1.000% 17-12/09/2026	EUR	105 773	0.05
25 442	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	30 366	0.02	200 000	HEATHROW FNDG 1.500% 20-12/10/2025	EUR	209 009	0.10
67 792	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	90 339	0.04	168 000	INTL GAME TECH 2.375% 19-15/04/2028	EUR	166 098	0.08
33 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	34 957	0.02	200 000	ITHACA ENERGY N 9.375% 19-15/07/2024	USD	159 734	0.08
10 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	13 216	0.01	400 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	425 578	0.21
13 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	15 996	0.01	323 000	JAGUAR LAND ROVER 5.000% 14-15/02/2022	GBP	362 361	0.18
12 075	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	27 758	0.01	255 000	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	259 259	0.13
134 000	GETLINK SE 3.500% 20-30/10/2025	EUR	138 294	0.07	100 000	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	102 328	0.05
100 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	106 177	0.05	200 000	LADBROKES GROUP 5.125% 16-08/09/2023	GBP	232 067	0.12
100 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	106 934	0.05	100 000	LLOYDS BANK 0.375% 20-28/01/2025	EUR	101 224	0.05
100 000	KLEPIERRE SA 0.875% 20-17/02/2031	EUR	101 639	0.05	150 000	MARKS & SPENCER 3.750% 20-19/05/2026	GBP	170 858	0.09
100 000	LA MONDIALE 0.750% 20-20/04/2026	EUR	100 973	0.05	120 000	MARKS & SPENCER 6.000% 12-12/06/2025	GBP	148 976	0.07
100 000	LVMH MOET HENNES 0.375% 20-11/02/2031	EUR	102 176	0.05	170 000	MATALAN FINANCE 6.750% 18-31/01/2023	GBP	146 431	0.07
200 000	LVMH MOET HENNES 0.750% 20-07/04/2025	EUR	207 252	0.10	144 000	NATIONWIDE BLDG 0.250% 20-22/07/2025	EUR	145 198	0.07
100 000	MICHELIN 0.000% 20-02/11/2028	EUR	99 684	0.05	152 000	NATWEST MARKETS 2.750% 20-02/04/2025	EUR	168 732	0.08
200 000	ORANGE 1.375% 19-04/09/2049	EUR	225 534	0.11	180 000	OCADO GROUP PLC 4.000% 17-15/06/2024	GBP	204 446	0.10
200 000	PARTS EUROPE SA 6.500% 20-16/07/2025	EUR	207 908	0.10	100 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	111 136	0.06
100 000	PERNOD RICARD SA 1.125% 20-07/04/2025	EUR	105 021	0.05	250 000	STONEGATE PUB 8.250% 20-31/07/2025	GBP	281 859	0.14
376 000	QUATRIM 5.875% 19-15/01/2024	EUR	389 530	0.19	228 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	238 499	0.12
56 000	RCI BANQUE 0.750% 17-26/09/2022	EUR	56 569	0.03	315 000	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	343 382	0.17
212 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	216 103	0.11	258 000	THAMES WATER KEM 4.625% 20-19/05/2026	GBP	290 816	0.14
200 000	RENAULT 2.375% 20-25/05/2026	EUR	202 221	0.10	100 000	UNILEVER NV 0.375% 17-14/02/2023	EUR	101 423	0.05
207 000	RUBIS TERMINAL 5.625% 20-15/05/2025	EUR	220 189	0.11	210 000	UNILEVER NV 1.250% 20-25/03/2025	EUR	222 257	0.11
100 000	SANOFI 0.875% 19-21/03/2029	EUR	107 842	0.05	529 000	VICTORIA PLC 5.250% 19-15/07/2024	EUR	546 722	0.27
100 000	SANOFI 1.000% 18-21/03/2026	EUR	106 325	0.05	100 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	105 406	0.05
100 000	SOCIETE FONCIERE 2.250% 15-16/11/2022	EUR	103 589	0.05	100 000	YORKSHIRE BLD SOC 0.625% 20-21/09/2025	EUR	102 345	0.05
200 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	201 558	0.10	<i>The Netherlands</i>			7 111 160	3.52
200 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	204 834	0.10	129 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	133 182	0.07
200 000	SPIE SA 2.625% 19-18/06/2026	EUR	208 905	0.10	141 000	AKZO NOBEL NV 1.625% 20-14/04/2030	EUR	159 028	0.08
200 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	196 000	0.10	162 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	161 101	0.08
198 000	TEREOS FIN GROUP 7.500% 20-30/10/2025	EUR	208 899	0.10	100 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	101 750	0.05
200 000	THALES SA 0.000% 20-26/03/2026	EUR	199 072	0.10	197 000	BMW FINANCE NV 0.375% 20-14/01/2027	EUR	201 647	0.10
100 000	THALES SA 0.250% 20-29/01/2027	EUR	100 817	0.05					
100 000	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	103 404	0.05					
200 000	TOTAL CAP INTL 1.491% 20-08/04/2027	EUR	219 035	0.11					
200 000	TOTAL CAP INTL 1.994% 20-08/04/2032	EUR	238 854	0.12					
200 000	UNEDIC 0.100% 20-25/11/2026	EUR	205 737	0.10					
100 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	103 056	0.05					
200 000	URW 0.625% 20-04/05/2027	EUR	199 056	0.10					
100 000	VEOLIA ENVRNMT 0.664% 20-15/01/2031	EUR	103 618	0.05					

BNP PARIBAS FUNDS SICAV Europe Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
94 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	104 673	0.05	100 000	IBM CORP 0.950% 17-23/05/2025	EUR	104 781	0.05	
129 000	CONTI-GUMMI FIN 1.125% 20-25/09/2024	EUR	133 400	0.07	100 000	IQVIA INC 2.250% 19-15/01/2028	EUR	100 779	0.05	
230 000	ENEL FIN INTL NV 0.000% 19-17/06/2024	EUR	230 937	0.11	301 000	KRATON POLYMERS 5.250% 18-15/05/2026	EUR	310 578	0.15	
170 000	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	173 154	0.09	213 000	KRONOS INTL INC 3.750% 17-15/09/2025	EUR	215 503	0.11	
100 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	110 396	0.05	100 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	105 699	0.05	
228 000	INTERTRUST 3.375% 18-15/11/2025	EUR	232 796	0.12	300 000	MPT OP PTNR/FINL 3.692% 19-05/06/2028	GBP	361 302	0.18	
114 000	IPD 3 BV 5.500% 20-01/12/2025	EUR	117 422	0.06	193 000	PEPSICO INC 0.500% 20-06/05/2028	EUR	199 571	0.10	
100 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	101 377	0.05	161 000	PFIZER INC 1.000% 17-06/03/2027	EUR	171 392	0.09	
200 000	LINDE FINANCE BV 0.550% 20-19/05/2032	EUR	208 267	0.10	100 000	PROCTER & GAMBLE 0.500% 17-25/10/2024	EUR	102 622	0.05	
245 000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	253 400	0.13	105 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	107 075	0.05	
100 000	METINVEST BV 5.625% 19-17/06/2025	EUR	103 094	0.05	457 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	461 624	0.23	
236 000	METINVEST BV 7.750% 19-17/10/2029	USD	210 120	0.10	162 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	160 352	0.08	
3 155	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	4 295	0.00	200 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	205 893	0.10	
100 000	NN GROUP NV 0.875% 17-13/01/2023	EUR	101 895	0.05	185 000	THERMO FISHER 1.750% 20-15/04/2027	EUR	203 723	0.10	
100 000	OCI NV 3.125% 19-01/11/2024	EUR	102 663	0.05	224 000	VERIZON COMM INC 1.250% 19-08/04/2030	EUR	243 313	0.12	
301 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	305 761	0.15	152 000	VERIZON COMM INC 1.300% 20-18/05/2033	EUR	165 116	0.08	
309 000	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	326 921	0.16	108 000	WMG ACQUISITION 2.750% 20-15/07/2028	EUR	110 937	0.06	
200 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	206 374	0.10	Russia			6 077 593	3.04	
325 000	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	338 322	0.17	1 080 000	RUSSIA 12.750% 98-24/06/2028	USD	1 512 467	0.76	
205 000	SELECTA GROUP BV 8.000% 20-01/04/2026	EUR	193 377	0.10	23 700 000	RUSSIA-OFZ 6.000% 19-06/10/2027	RUB	266 315	0.13	
763 000	TEVA PHARM FNC 6.000% 20-31/01/2025	EUR	826 901	0.41	2 485 000	RUSSIA-OFZ 6.100% 20-18/07/2035	RUB	26 740	0.01	
300 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	277 406	0.14	61 055 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	702 645	0.35	
150 000	TEVA PHARMACEUTICAL FNC 1.875% 15-31/03/2027	EUR	136 078	0.07	1 900 000	RUSSIA-OFZ 6.900% 18-23/05/2029	RUB	22 530	0.01	
294 000	UNITED GROUP 4.000% 20-15/11/2027	EUR	293 434	0.15	77 500 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	922 889	0.46	
146 000	UNITED GROUP 4.875% 17-01/07/2024	EUR	149 058	0.07	22 180 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	265 915	0.13	
382 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	391 674	0.19	82 335 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	977 220	0.49	
100 000	VOLKSWAGEN INTERNATIONAL FN 1.125% 17-02/10/2023	EUR	103 112	0.05	70 580 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	877 429	0.44	
100 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	102 404	0.05	26 760 000	RUSSIA-OFZ 7.700% 17-23/03/2033	RUB	332 359	0.17	
100 000	VONOVIA BV 1.000% 20-09/07/2030	EUR	105 785	0.05	13 595 000	RUSSIA-OFZ 7.700% 19-16/03/2039	RUB	171 084	0.09	
200 000	VONOVIA BV 1.625% 20-07/04/2024	EUR	210 583	0.10	Poland			5 569 960	2.77	
100 000	ZF EUROPE 2.000% 19-23/02/2026	EUR	98 748	0.05	320 000	BANK GOSPODARSTW 1.625% 17-30/04/2028	EUR	350 400	0.17	
100 000	ZF EUROPE 2.500% 19-23/10/2027	EUR	100 625	0.05	4 445 000	POLAND GOVT BOND 0.750% 20-25/04/2025	PLN	989 200	0.50	
United States of America				6 457 644	3.20	580 000	POLAND GOVT BOND 1.250% 20-25/10/2030	PLN	127 310	0.06
100 000	AIR PROD & CHEM 0.800% 20-05/05/2032	EUR	106 083	0.05	1 800 000	POLAND GOVT BOND 1.750% 16-25/07/2021	PLN	398 772	0.20	
100 000	AT&T INC 1.800% 18-05/09/2026	EUR	108 796	0.05	1 840 000	POLAND GOVT BOND 2.500% 15-25/07/2026	PLN	445 245	0.22	
380 000	BANFF MERGER SUB 8.375% 18-01/09/2026	EUR	396 447	0.20	1 655 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	402 857	0.20	
107 000	BELDEN INC 3.375% 17-15/07/2027	EUR	109 507	0.05	1 670 000	POLAND GOVT BOND 2.500% 18-25/04/2024	PLN	393 650	0.20	
107 000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	109 074	0.05	2 470 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	611 937	0.30	
146 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	156 932	0.08	1 730 000	POLAND GOVT BOND 2.750% 19-25/10/2029	PLN	431 640	0.21	
105 000	COMCAST CORP 0.250% 20-20/05/2027	EUR	106 495	0.05	1 770 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	437 531	0.22	
100 000	COMCAST CORP 1.250% 20-20/02/2040	EUR	108 043	0.05	900 000	REP OF POLAND 1.500% 16-19/01/2026	EUR	981 418	0.49	
195 000	DANAHER CORP 2.500% 20-30/03/2030	EUR	232 655	0.12	Romania			4 791 193	2.37	
148 000	FDML LLC AND FIN 5.000% 17-15/07/2024	EUR	149 850	0.07	625 000	ROMANIA 2.750% 20-26/02/2026	EUR	690 820	0.34	
650 000	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	659 826	0.33	200 000	ROMANIA 2.875% 18-11/03/2029	EUR	225 750	0.11	
212 000	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	236 638	0.12	150 000	ROMANIA 3.375% 18-08/02/2038	EUR	172 875	0.09	
306 000	FORD MOTOR CRED 3.250% 20-15/09/2025	EUR	321 304	0.16	800 000	ROMANIA 3.375% 20-28/01/2050	EUR	917 999	0.46	
100 000	GEN ELECTRIC CO 0.375% 17-17/05/2022	EUR	100 582	0.05	480 000	ROMANIA 3.500% 15-19/12/2022	RON	100 404	0.05	
150 000	GEN MOTORS FIN 0.850% 20-26/02/2026	EUR	150 753	0.08	300 000	ROMANIA 3.875% 15-29/10/2035	EUR	366 375	0.18	
71 000	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	74 399	0.04	150 000	ROMANIA 4.125% 18-11/03/2039	EUR	187 547	0.09	
					300 000	ROMANIA 4.625% 19-03/04/2049	EUR	405 000	0.20	
					1 665 000	ROMANIA 4.750% 14-24/02/2025	RON	368 052	0.18	

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV Europe Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
340 000	ROMANIA 5.800% 12-26/07/2027	RON	82 159	0.04	110 000	HP PELZER 4.125% 17-01/04/2024	EUR	102 861	0.05
1 580 000	ROMANIA 5.850% 13-26/04/2023	RON	348 120	0.17	87 000	KFW 0.000% 20-30/06/2023	EUR	88 449	0.04
500 000	ROMANIA GOVT 3.650% 16-24/09/2031	RON	105 965	0.05	491 000	KME AG 6.750% 18-01/02/2023	EUR	393 332	0.20
165 000	ROMANIA GOVT 3.650% 20-28/07/2025	RON	35 340	0.02	454 000	NIDDA HEALTHCARE 3.500% 20-30/09/2024	EUR	449 125	0.22
1 985 000	ROMANIA GOVT 4.000% 20-25/10/2023	RON	423 414	0.21	60 000	NIEDERSACHSEN 0.010% 20-08/09/2026	EUR	61 732	0.03
275 000	ROMANIA GOVT 4.150% 20-26/01/2028	RON	61 001	0.03	17 000	NIEDERSACHSEN 0.125% 19-07/03/2025	EUR	17 472	0.01
335 000	ROMANIA GOVT 4.750% 19-11/10/2034	RON	77 417	0.04	56 000	NORDRHEIN-WEST 0.000% 20-05/05/2025	EUR	57 342	0.03
985 000	ROMANIA GOVT 4.850% 18-22/04/2026	RON	222 955	0.11	21 000	NRW BANK 0.000% 20-18/02/2030	EUR	21 539	0.01
<i>Hungary</i>			<i>3 976 131</i>	<i>2.01</i>	23 000	NRW BANK 0.100% 20-09/07/2035	EUR	23 485	0.01
500 000	HUNGARY 0.500% 20-18/11/2030	EUR	495 824	0.25	189 000	PEACH PROPERTY 4.375% 20-15/11/2025	EUR	197 274	0.10
900 000	HUNGARY 1.750% 20-05/06/2035	EUR	999 434	0.51	300 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	317 573	0.16
111 220 000	HUNGARY GOVT 1.000% 19-26/11/2025	HUF	304 262	0.15	104 000	SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	110 742	0.06
189 750 000	HUNGARY GOVT 1.500% 20-22/04/2026	HUF	526 367	0.26	92 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	93 437	0.05
370 070 000	HUNGARY GOVT 1.500% 20-23/08/2023	HUF	1 040 881	0.53	286 000	VOLKSWAGEN FIN 2.500% 20-06/04/2023	EUR	301 468	0.15
100 860 000	HUNGARY GOVT 2.000% 20-23/05/2029	HUF	279 897	0.14	106 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	113 939	0.06
11 620 000	HUNGARY GOVT 2.250% 20-20/04/2033	HUF	32 331	0.02	100 000	ZF FINANCE GMBH 2.750% 20-25/05/2027	EUR	101 571	0.05
47 770 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	144 136	0.07	<i>Czech Republic</i>			<i>3 018 671</i>	<i>1.51</i>
31 400 000	HUNGARY GOVT 3.000% 19-21/08/2030	HUF	93 768	0.05	4 240 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	154 349	0.08
19 930 000	HUNGARY GOVT 3.000% 20-25/04/2041	HUF	59 231	0.03	10 000 000	CZECH REPUBLIC 0.750% 18-23/02/2021	CZK	381 441	0.19
<i>Italy</i>			<i>3 482 856</i>	<i>1.75</i>	10 280 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	379 897	0.19
405 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	410 551	0.20	17 750 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	678 592	0.34
100 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	109 263	0.05	2 520 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	95 046	0.05
100 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	118 746	0.06	12 170 000	CZECH REPUBLIC 1.250% 20-14/02/2025	CZK	472 448	0.24
150 000	ENI SPA 0.625% 20-23/01/2030	EUR	154 753	0.08	1 820 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	74 502	0.04
119 000	HERA SPA 0.250% 20-03/12/2030	EUR	119 366	0.06	1 520 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	65 433	0.03
100 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	114 004	0.06	1 410 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	89 669	0.04
149 000	ITALY BTPTS 0.350% 19-01/02/2025	EUR	152 271	0.08	4 050 000	CZECH REPUBLIC 5.700% 09-25/05/2024	CZK	182 056	0.09
50 000	ITALY BTPTS 0.500% 20-01/02/2026	EUR	51 275	0.03	465 000	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	445 238	0.22
19 000	ITALY BTPTS 1.200% 17-01/04/2022	EUR	19 397	0.01	<i>Croatia</i>			<i>2 789 312</i>	<i>1.40</i>
58 000	ITALY BTPTS 1.350% 15-15/04/2022	EUR	59 336	0.03	500 000	CROATIA 1.125% 19-19/06/2029	EUR	526 250	0.26
63 000	ITALY BTPTS 1.450% 20-01/03/2036	EUR	67 717	0.03	1 000 000	CROATIA 1.500% 20-17/06/2031	EUR	1 091 249	0.55
56 000	ITALY BTPTS 1.650% 20-01/12/2030	EUR	62 131	0.03	350 000	CROATIA 2.750% 17-27/01/2030	EUR	417 813	0.21
11 000	ITALY BTPTS 1.700% 20-01/09/2051	EUR	11 710	0.01	650 000	CROATIA 3.000% 17-20/03/2027	EUR	754 000	0.38
30 000	ITALY BTPTS 1.800% 20-01/03/2041	EUR	33 203	0.02	<i>Spain</i>			<i>2 610 741</i>	<i>1.28</i>
37 000	ITALY BTPTS 2.200% 17-01/06/2027	EUR	41 868	0.02	200 000	BANCO BILBAO VIZ 0.750% 20-04/06/2025	EUR	207 454	0.10
17 000	ITALY BTPTS 2.800% 16-01/03/2067	EUR	22 838	0.01	100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	116 573	0.06
35 000	ITALY BTPTS 2.950% 18-01/09/2038	EUR	45 705	0.02	100 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	105 814	0.05
10 000	ITALY BTPTS 3.250% 15-01/09/2046	EUR	14 173	0.01	200 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	203 674	0.10
7 000	ITALY BTPTS 3.850% 19-01/09/2049	EUR	11 068	0.01	100 000	CAIXABANK 0.375% 20-03/02/2025	EUR	101 169	0.05
492 000	PIAGGIO & C 3.625% 18-30/04/2025	EUR	501 732	0.25	100 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	100 878	0.05
176 000	SNAM 0.000% 20-07/12/2028	EUR	174 846	0.09	432 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	435 264	0.22
300 000	SOFIMA HOLDING 3.750% 20-15/01/2028	EUR	304 008	0.15	200 000	IBERDROLA FIN SA 0.875% 20-16/06/2025	EUR	208 049	0.10
150 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	156 023	0.08	100 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	103 257	0.05
209 000	TERNA SPA 0.750% 20-24/07/2032	EUR	220 090	0.11	29 000	INSTIT CRDT OFCL 0.000% 20-30/04/2026	EUR	29 476	0.01
150 000	UNICREDIT S.P.A. 6.950% 12-31/10/2022	EUR	166 769	0.08	162 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	170 116	0.08
330 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	340 013	0.17	150 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	158 627	0.08
<i>Germany</i>			<i>3 455 493</i>	<i>1.73</i>	200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	216 591	0.11
100 000	ADLER GROUP SA 2.750% 20-13/11/2026	EUR	102 490	0.05					
295 000	CHEPLAPHARM ARZN 3.500% 20-11/02/2027	EUR	295 357	0.15					
76 000	COMMERZBANK AG 0.500% 18-28/08/2023	EUR	77 309	0.04					
196 000	DAIMLER AG 2.625% 20-07/04/2025	EUR	217 063	0.11					
45 064	DEUTSCHLAND REP 0.000% 20-15/05/2035	EUR	47 640	0.02					
168 000	E.ON SE 0.875% 20-20/08/2031	EUR	179 544	0.09					
71 000	FRESENIUS SE & C 2.875% 19-15/02/2029	EUR	84 749	0.04					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV Europe Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
82 000	SPANISH GOVT 0.500% 20-30/04/2030	EUR	85 998	0.04	100 000	FCA BANK IE 1.250% 19-21/06/2022	EUR	101 823	0.05
43 000	SPANISH GOVT 1.200% 20-31/10/2040	EUR	47 715	0.02	22 860	IRISH GOVT 0.200% 20-18/10/2030	EUR	24 020	0.01
6 000	SPANISH GOVT 1.850% 19-30/07/2035	EUR	7 275	0.00	17 000	IRISH GOVT 0.400% 20-15/05/2035	EUR	18 256	0.01
24 000	SPANISH GOVT 2.700% 18-31/10/2048	EUR	35 326	0.02	130 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	138 450	0.07
7 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	12 684	0.01	400 000	RUSSIAN RAIL 2.200% 19-23/05/2027	EUR	421 375	0.21
100 000	TELEFONICA EMIS 0.664% 20-03/02/2030	EUR	102 580	0.05	100 000	RYANAIR DAC 2.875% 20-15/09/2025	EUR	107 145	0.05
141 000	TELEFONICA EMIS 1.957% 19-01/07/2039	EUR	162 221	0.08		<i>Ukraine</i>		<i>1 304 854</i>	<i>0.65</i>
	<i>Luxembourg</i>		<i>2 483 404</i>	<i>1.25</i>	444 000	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	423 604	0.21
100 000	ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	100 275	0.05	800 000	UKRAINE GOVT 6.750% 19-20/06/2026	EUR	881 250	0.44
250 000	B&M EUROPEAN 3.625% 20-15/07/2025	GBP	284 038	0.14		<i>Mexico</i>		<i>1 199 063</i>	<i>0.60</i>
100 000	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	101 347	0.05	130 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	136 094	0.07
100 000	CNH IND FIN 0.000% 20-01/04/2024	EUR	99 819	0.05	200 000	CEMEX SAB 7.375% 20-05/06/2027	USD	185 679	0.09
335 000	CRYSTAL ALMOND S 4.250% 19-15/10/2024	EUR	336 876	0.17	745 000	PETROLEOS MEXICA 2.750% 15-21/04/2027	EUR	700 300	0.35
100 000	DH EUROPE 0.200% 19-18/03/2026	EUR	100 825	0.05	176 000	PETROLEOS MEXICA 4.750% 18-26/02/2029	EUR	176 990	0.09
19 000	DUCHY OF LUX 0.000% 20-14/09/2032	EUR	19 602	0.01		<i>Denmark</i>		<i>1 181 369</i>	<i>0.58</i>
10 000	EFSE 0.875% 19-10/04/2035	EUR	11 524	0.01	116 000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	121 652	0.06
39 000	ESM 0.000% 18-17/01/2022	EUR	39 255	0.02	341 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	350 749	0.17
369 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	436 900	0.22	584 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	708 968	0.35
162 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	172 885	0.09		<i>Macedonia</i>		<i>1 174 452</i>	<i>0.59</i>
306 000	ROSSINI SARL 6.750% 18-30/10/2025	EUR	325 372	0.16	250 000	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	279 453	0.14
259 000	SUMMER BC HOLDCO 5.750% 19-31/10/2026	EUR	272 080	0.14	800 000	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	894 999	0.45
217 000	TRAFIGURA FUND 5.875% 20-23/09/2025	USD	182 606	0.09		<i>Serbia</i>		<i>1 159 542</i>	<i>0.59</i>
	<i>Turkey</i>		<i>2 304 741</i>	<i>1.15</i>	1 033 000	SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	1 159 542	0.59
200 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	182 257	0.09		<i>Lithuania</i>		<i>1 088 124</i>	<i>0.55</i>
370 000	TURKEY GOVT BOND 10.500% 17-11/08/2027	TRY	37 187	0.02	1 000 000	LITHUANIA 0.750% 20-06/05/2030	EUR	1 088 124	0.55
8 580 000	TURKEY GOVT BOND 10.700% 17-17/08/2022	TRY	889 695	0.44		<i>Belgium</i>		<i>973 400</i>	<i>0.47</i>
3 190 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	326 750	0.16	143 000	AB INBEV SA/NV 2.125% 20-02/12/2027	EUR	162 536	0.08
330 000	TURKEY GOVT BOND 12.400% 18-08/03/2028	TRY	35 961	0.02	8 000	BELGIAN 0.100% 20-22/06/2030	EUR	8 375	0.00
725 000	TURKEY GOVT BOND 16.200% 18-14/06/2023	TRY	83 270	0.04	22 521	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	41 058	0.02
570 000	TURKEY GOVT BOND 7.100% 13-08/03/2023	TRY	54 781	0.03	13 930	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	14 579	0.01
300 000	TURKEY REP OF 4.625% 19-31/03/2025	EUR	317 250	0.16	47 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	48 242	0.02
400 000	TURKEY REP OF 7.625% 19-26/04/2029	USD	377 590	0.19	40 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	41 665	0.02
	<i>Bulgaria</i>		<i>1 451 874</i>	<i>0.73</i>	101 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	104 206	0.05
1 000 000	BGARIA-FLIRB-REG 2.950% 14-03/09/2024	EUR	1 122 499	0.57	600 000	SARENS FINANCE 5.750% 20-21/02/2027	EUR	552 739	0.27
250 000	BULGARIA REP 3.125% 15-26/03/2035	EUR	329 375	0.16		<i>Montenegro</i>		<i>942 225</i>	<i>0.47</i>
	<i>Sweden</i>		<i>1 316 524</i>	<i>0.65</i>	771 000	MONTENEGRO REP 2.550% 19-03/10/2029	EUR	727 631	0.36
150 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/202	EUR	149 703	0.07	210 000	MONTENEGRO REP 3.375% 18-21/04/2025	EUR	214 594	0.11
174 000	SVENSKA HANDELSBANKEN 0.500% 20-18/02/2030	EUR	178 729	0.09		<i>Cayman Islands</i>		<i>876 005</i>	<i>0.44</i>
215 000	SWEDBANK AB 0.250% 19-09/10/2024	EUR	216 747	0.11	800 523	PUBMASTER FIN 5.943% 02-30/09/2022	GBP	876 005	0.44
124 000	TELIA CO AB 0.125% 20-27/11/2030	EUR	123 338	0.06		<i>Kazakhstan</i>		<i>831 940</i>	<i>0.42</i>
100 000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	102 208	0.05	319 000	KAZAKHSTAN 2.375% 18-09/11/2028	EUR	365 056	0.18
182 000	VOLVO CAR AB 2.000% 17-24/01/2025	EUR	186 824	0.09	244 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	231 452	0.12
150 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	158 382	0.08	200 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	235 432	0.12
100 000	VOLVO TREAS AB 0.000% 20-11/02/2023	EUR	100 137	0.05		<i>Armenia</i>		<i>813 970</i>	<i>0.40</i>
100 000	VOLVO TREAS AB 0.125% 20-17/09/2024	EUR	100 456	0.05	995 000	ARMENIA 3.950% 19-26/09/2029	USD	813 970	0.40
	<i>Ireland</i>		<i>1 313 412</i>	<i>0.65</i>		<i>Latvia</i>		<i>510 115</i>	<i>0.25</i>
260 000	CRH SMW FINANCE 1.250% 20-05/11/2026	EUR	277 989	0.14	350 000	REP OF LATVIA 2.250% 17-15/02/2047	EUR	510 115	0.25
126 000	EIRCOM FINANCE 2.625% 19-15/02/2027	EUR	124 429	0.06					
100 000	FCA BANK IE 0.125% 20-16/11/2023	EUR	99 925	0.05					

BNP PARIBAS FUNDS SICAV Europe Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>483 431</i>	<i>0.24</i>		Convertible bonds		373 974	0.18
100 000	ERSTE GROUP 0.050% 20-16/09/2025	EUR	100 435	0.05		<i>France</i>		<i>248 970</i>	<i>0.12</i>
43 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	44 731	0.02	4 932	ERAMET 16-31/12/2060 CV FRN FLAT	EUR	248 970	0.12
7 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	7 586	0.00		<i>United Kingdom</i>		<i>125 004</i>	<i>0.06</i>
13 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	14 199	0.01	100 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	125 004	0.06
10 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	13 613	0.01		Floating rate bonds		15 292 514	7.55
19 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	32 485	0.02		<i>The Netherlands</i>		<i>3 493 276</i>	<i>1.73</i>
166 000	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	161 643	0.08	300 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	310 941	0.15
100 000	UNIQA INSURANCE 1.375% 20-09/07/2030	EUR	108 739	0.05	200 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	212 303	0.11
	<i>Japan</i>		<i>481 829</i>	<i>0.24</i>	100 000	ARGENTUM NET 19-19/02/2049 FRN	EUR	114 034	0.06
100 000	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	105 617	0.05	100 000	IBERDROLA INTL 19-31/12/2049 FRN	EUR	109 356	0.05
233 000	TAKEDA PHARM 1.000% 20-09/07/2029	EUR	243 564	0.12	300 000	ING GROEP NV 20-18/02/2029 FRN	EUR	299 474	0.15
108 000	TAKEDA PHARMACEUTICAL 3.000% 18-21/11/2030	EUR	132 648	0.07	100 000	ING GROEP NV 20-26/05/2031 FRN	EUR	106 771	0.05
	<i>Azerbaijan</i>		<i>462 981</i>	<i>0.23</i>	110 000	IPD 3 BV 20-01/12/2025 FRN	EUR	110 683	0.06
330 000	REP OF AZERBAIJAN 3.500% 17-01/09/2032	USD	284 709	0.14	100 000	NN GROUP NV 17-13/01/2048 FRN	EUR	120 208	0.06
200 000	REP OF AZERBAIJAN 4.750% 14-18/03/2024	USD	178 272	0.09	500 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	548 232	0.27
	<i>Albania</i>		<i>320 250</i>	<i>0.16</i>	200 000	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	221 920	0.11
300 000	ALBANIA 3.500% 20-16/06/2027	EUR	320 250	0.16	100 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	102 164	0.05
	<i>Cyprus</i>		<i>195 787</i>	<i>0.10</i>	300 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	323 093	0.16
200 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	195 787	0.10	711 000	UNITED GROUP 19-15/05/2025 FRN	EUR	710 027	0.35
	<i>Morocco</i>		<i>182 948</i>	<i>0.09</i>	200 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	204 070	0.10
188 000	MOROCCO KINGDOM 1.500% 19-27/11/2031	EUR	182 948	0.09		<i>United Kingdom</i>		<i>2 700 204</i>	<i>1.33</i>
	<i>Portugal</i>		<i>147 274</i>	<i>0.08</i>	200 000	BARCLAYS PLC 17-31/12/2049 FRN	GBP	229 916	0.11
100 000	BRISA CONCESSAO 2.375% 17-10/05/2027	EUR	112 726	0.06	244 000	BARCLAYS PLC 20-02/04/2025 FRN	EUR	268 930	0.13
10 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	10 436	0.01	366 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	389 827	0.19
9 530	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	10 228	0.01	161 000	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	157 706	0.08
3 167	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	5 519	0.00	116 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	117 215	0.06
7 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	8 365	0.00	280 000	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	318 100	0.16
	<i>Australia</i>		<i>121 405</i>	<i>0.06</i>	120 000	MARKS & SPENCER 19-10/07/2027 FRN	GBP	138 984	0.07
121 000	MACQUARIE GROUP 0.350% 20-03/03/2028	EUR	121 405	0.06	235 000	SANTANDER UK GRP 20-28/02/2025 FRN	EUR	236 669	0.12
	<i>Slovenia</i>		<i>113 266</i>	<i>0.06</i>	140 000	SSE PLC 20-31/12/2060 FRN	EUR	148 597	0.07
109 000	REP OF SLOVENIA 0.200% 20-31/03/2023	EUR	110 694	0.06	200 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	222 934	0.11
2 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	2 572	0.00	150 000	TVL FINANCE 19-15/07/2025 FRN	GBP	147 023	0.07
	<i>Canada</i>		<i>105 605</i>	<i>0.05</i>	200 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	207 270	0.10
102 000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	105 605	0.05	114 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	117 033	0.06
	<i>Norway</i>		<i>103 285</i>	<i>0.05</i>		<i>France</i>		<i>1 972 512</i>	<i>0.97</i>
100 000	ADEVINTA ASA 3.000% 20-15/11/2027	EUR	103 285	0.05	100 000	ARKEMA 20-31/12/2060 FRN	EUR	98 877	0.05
	<i>Slovakia</i>		<i>71 521</i>	<i>0.04</i>	100 000	AXA SA 16-06/07/2047 FRN	EUR	115 612	0.06
53 000	SLOVAKIA GOVT 0.250% 20-14/05/2025	EUR	54 955	0.03	100 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	101 082	0.05
12 333	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	16 566	0.01	200 000	BPCE 20-15/09/2027 FRN	EUR	202 889	0.10
	<i>Finland</i>		<i>10 433</i>	<i>0.01</i>	100 000	CRED AGRICOLE SA 20-05/06/2030 FRN	EUR	104 270	0.05
10 000	FINNISH GOVT 0.000% 20-15/09/2030	EUR	10 433	0.01	100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	107 939	0.05
	<i>Estonia</i>		<i>8 243</i>	<i>0.00</i>	100 000	ENGIE 20-31/12/2060 FRN	EUR	101 688	0.05
8 000	ESTONIA REP OF 0.125% 20-10/06/2030	EUR	8 243	0.00	200 000	ORANGE 14-29/12/2049 FRN	EUR	227 206	0.11
					200 000	ORANGE 20-15/10/2169 FRN	EUR	206 639	0.10
					300 000	RCI BANQUE 19-18/02/2030 FRN	EUR	302 139	0.15
					100 000	SCOR SE 20-17/09/2051 FRN	EUR	101 357	0.05
					200 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	200 256	0.10
					100 000	TOTAL SA 19-31/12/2049 FRN	EUR	102 558	0.05

BNP PARIBAS FUNDS SICAV Europe Multi-Asset Income

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>					<i>Norway</i>				
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	107 546	0.05	100 000	DNB BANK ASA 17-01/03/2027 FRN	EUR	101 425	0.05
200 000	ALLIANZ SE 20-30/04/2169 FRN	EUR	205 689	0.10	Other transferable securities				
200 000	BERTELSMANN SE 15-23/04/2075 FRN	EUR	206 141	0.10				126 857	0.06
100 000	BERTELSMANN SE 15-23/04/2075 FRN	EUR	107 599	0.05	Shares				
129 000	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	136 162	0.07				125 057	0.06
100 000	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	101 543	0.05	<i>Russia</i>				
200 000	INFINEON TECH 19-01/04/2168 FRN	EUR	207 216	0.10	89 209	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	55 019	0.03
100 000	MERCK 19-25/06/2079 FRN	EUR	102 497	0.05	3 613 517	ROSSETI PJSC	RUB	69 995	0.03
100 000	MERCK 20-09/09/2080 FRN	EUR	102 156	0.05	<i>United Kingdom</i>				
<i>Italy</i>					3 844 246	CARILLION PLC	GBP	43	0.00
100 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	123 157	0.06				43	0.00
100 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	104 242	0.05	Warrants, Rights				
100 000	ENI SPA 20-31/12/2060 FRN	EUR	104 320	0.05	9 885	TELEFONICA SA RTS 28/12/2020	EUR	1 800	0.00
156 000	EVOCA SPA 19-01/11/2026 FRN	EUR	146 282	0.07	Shares/Units in investment funds				
100 000	FABRIC BC SPA 18-30/11/2024 FRN	EUR	98 983	0.05				26 487 034	13.24
260 000	FABRIC BC SPA 20-31/08/2026 FRN	EUR	258 180	0.13	<i>United Kingdom</i>				
180 000	GUALA CLOSURES 18-15/04/2024 FRN	EUR	179 958	0.09	7 452 054.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	9 141 274	4.56
200 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	201 878	0.10				9 141 274	4.56
<i>Austria</i>					<i>Luxembourg</i>				
100 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	104 295	0.05	2 884.19	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - E EUR	EUR	7 174 753	3.59
300 000	ERSTE GROUP 20-16/11/2028 FRN	EUR	298 689	0.15	2 845.03	BNP PARIBAS FLEXI ABS OPP XCA	EUR	3 112 819	1.56
200 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	206 742	0.10				4 061 934	2.03
400 000	LENZING AG 20-31/12/2060 FRN	EUR	410 768	0.20	<i>Ireland</i>				
<i>Switzerland</i>					41 017.00	SOURCE PHYSICAL GOLD P - ETC	USD	6 149 783	3.07
109 000	CREDIT SUISSE 17-17/07/2025 FRN	EUR	113 311	0.06				6 149 783	3.07
215 000	CREDIT SUISSE 20-02/04/2026 FRN	EUR	242 934	0.12	<i>France</i>				
550 000	CREDIT SUISSE 20-31/12/2060 FRN	USD	451 714	0.22	131.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	2 996 478	1.50
100 000	ZURICH INSURANCE 16-01/10/2046 FRN	EUR	115 386	0.06				2 996 478	1.50
<i>Belgium</i>					<i>Jersey Island</i>				
200 000	AGEAS 20-24/11/2051 FRN	EUR	202 890	0.10	50 670.00	ETFS PHYSICAL SILVER	USD	1 024 746	0.52
200 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	198 568	0.10				1 024 746	0.52
200 000	SOLVAY SA 20-02/09/2169 FRN	EUR	205 365	0.10	Total securities portfolio				
<i>Sweden</i>								189 707 043	94.38
241 000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	239 589	0.12					
100 000	TELIA CO AB 20-11/05/2081 FRN	EUR	101 123	0.05					
210 000	VERISURE HOLDING 20-15/04/2025 FRN	EUR	215 229	0.11					
<i>Spain</i>									
200 000	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	199 599	0.10					
100 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	103 226	0.05					
200 000	CAIXABANK 20-18/11/2026 FRN	EUR	200 647	0.10					
<i>United States of America</i>									
152 000	BANK OF AMER CRP 20-31/03/2029 FRN	EUR	188 774	0.09					
149 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	156 515	0.08					
<i>Luxembourg</i>									
100 000	GRAND CITY PROP 20-31/12/2060 FRN	EUR	98 535	0.05					
100 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	111 951	0.06					
100 000	TLG FINANCE 19-31/12/2059 FRN	EUR	104 274	0.05					
<i>Australia</i>									
150 000	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	151 750	0.08					
<i>Portugal</i>									
100 000	EDP SA 19-30/04/2079 FRN	EUR	109 674	0.05					

BNP PARIBAS FUNDS SICAV Europe Small Cap

Securities portfolio at 31/12/2020

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									
United Kingdom					The Netherlands				
6 210 501	AVAST PLC	GBP	37 293 535	2.88	662 631	AALBERTS INDUSTRIES NV	EUR	24 159 526	1.86
9 644 052	BOOHOO.COM PLC	GBP	36 955 757	2.85	1 212 785	ASR NEDERLAND NV	EUR	39 839 986	3.07
3 163 532	BRITVIC PLC	GBP	28 698 335	2.21	283 043	CORBION NV	EUR	13 062 434	1.01
2 785 775	DS SMITH PLC	GBP	11 658 489	0.90	Ireland				
398 114	FEVERTREE DRINKS PLC	GBP	11 239 348	0.87	1 032 667	GLANBIA PLC	EUR	10 719 083	0.83
869 454	GAMESYS GROUP PLC	GBP	11 073 372	0.85	5 109 077	GRENCORE GROUP PLC	GBP	6 649 620	0.51
328 498	GREGGS PLC	GBP	6 569 226	0.51	618 704	KEYWORDS STUDIOS PLC	GBP	19 768 668	1.52
3 326 504	HOMESERVE SHS	GBP	38 092 577	2.94	3 374 913	UDG HEALTHCARE PLC	GBP	29 409 364	2.27
842 904	HOWDEN JOINERY GROUP PLC	GBP	6 493 873	0.50	Finland				
3 778 371	IG GROUP HOLDINGS PLC	GBP	36 386 502	2.81	837 650	HUHTAMAKI OYJ	EUR	35 399 089	2.73
473 727	MONEYSUPERMARKET.COM	GBP	1 379 212	0.11	1 402 084	METSA BOARD OYJ	EUR	12 085 964	0.93
2 797 983	NATIONAL EXPRESS GROUP PLC	GBP	7 420 860	0.57	317 109	TIETO OYJ	EUR	8 517 548	0.66
2 945 905	PETS AT HOME GROUP PLC	GBP	13 697 751	1.06	Switzerland				
4 473 960	PHOENIX GROUP HOLDINGS PLC	GBP	35 017 946	2.70	174 961	CEMBRA MONEY BANK AG	CHF	17 341 611	1.34
616 108	WH SMITH PLC	GBP	10 393 510	0.80	31 573	SIEGFRIED HOLDING AG - REG	CHF	19 018 824	1.47
Sweden					724 909	SIG COMBIBLOC GROUP AG	CHF	13 766 937	1.06
1 409 609	AAK AB	SEK	23 286 570	1.80	Denmark				
697 072	AF POYRY AB	SEK	17 425 933	1.34	383 738	ROYAL UNIBREW	DKK	36 427 902	2.81
271 647	ANNEHEM FASTIGHETER AB-B	SEK	855 613	0.07	Luxembourg				
1 744 087	AXFOOD AB	SEK	33 290 132	2.57	1 353 160	GRAND CITY PROPERTIES	EUR	28 362 234	2.19
1 791 983	CASTELLUM AB	SEK	37 218 177	2.87	Spain				
2 022 750	ELEKTA AB - B	SEK	22 233 442	1.71	1 341 985	APPLUS SERVICES SA	EUR	12 104 705	0.93
1 274 400	FABEGE AB	SEK	16 404 801	1.27	Austria				
1 910 859	HEXPOL AB	SEK	16 734 397	1.29	556 869	S&T AG	EUR	10 747 572	0.83
1 415 370	LOOMIS AB	SEK	31 861 143	2.46	United Arab Emirates				
1 285 608	PEAB AB	SEK	11 469 847	0.88	422 910	NMC HEALTH PLC	GBP	5	0.00
765 101	SWEDISH ORPHAN BIOVITRUM AB	SEK	12 646 990	0.98	Shares/Units in investment funds				
862 701	TELE2 AB - B	SEK	9 323 713	0.72	Luxembourg				
Germany					123 150.78	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - X CAP	EUR	14 774 781	1.14
1 832 130	ALSTRIA OFFICE REIT AG	EUR	27 115 524	2.09	Total securities portfolio				
595 824	CANCOM SE	EUR	27 026 577	2.08					
111 607	CTS EVENTIM AG + CO KGAA	EUR	6 071 421	0.47					
466 089	HELLOFRESH SE	EUR	29 456 825	2.27					
108 551	LEG IMMOBILIEN AG	EUR	13 792 490	1.06					
367 193	STROEER SE & CO KGAA	EUR	29 742 633	2.29					
336 331	VARTA AG	EUR	39 754 324	3.07					
Italy									
25 622 221	A2A SPA	EUR	33 424 187	2.58					
1 036 591	AMPLIFON SPA	EUR	35 285 558	2.72					
1 390 937	BANCA GENERALI S.P.A.	EUR	37 889 124	2.92					
1 487 457	BREMBO SPA	EUR	16 064 536	1.24					
1 686 810	CERVED GROUP S.P.A.	EUR	12 566 735	0.97					
10 997 328	IREN SPA	EUR	23 380 319	1.80					
France									
751 922	KORIAN	EUR	23 565 235	1.82					
51 060	ORPEA	EUR	5 491 503	0.42					
470 568	PLASTIC OMNIUM	EUR	13 279 429	1.02					
638 174	REXEL SA	EUR	8 229 254	0.63					
614 665	SOLUTIONS 30 SE	EUR	6 466 276	0.50					
132 886	SOPRA STERIA GROUP	EUR	17 567 529	1.35					
541 835	SPIE SA - W/I	EUR	9 650 081	0.74					

BNP PARIBAS FUNDS SICAV Global Convertible

Securities portfolio at 31/12/2020

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					2 000 000	LIGAND PHARMACEU 0.75% 18-15/05/2023 CV	USD	1 892 960	0.22
					3 500 000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	4 532 255	0.54
					2 667 000	LIVENT CORP 4.125% 20-15/07/2025 CV	USD	6 117 591	0.72
					3 000 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	4 954 530	0.59
					1 875 000	LYFT INC 1.500% 20-15/05/2025 CV	USD	2 772 450	0.33
					2 500 000	MICROCHIP TECHNOLOGY 1.625% 15-15/02/2025 CV	USD	7 546 500	0.89
					7 000 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	14 140 840	1.68
					2 000 000	MICROSTRATEGY 0.750% 20-15/12/2025 CV	USD	2 586 380	0.31
					2 941 000	MIDDLEBY CORP 1.000% 20-01/09/2025 CV	USD	3 576 962	0.42
					5 000 000	MONGODB INC 0.250% 20-15/01/2026 CV	USD	8 990 950	1.07
					1 500 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	2 085 435	0.25
					3 500 000	NEW RELIC INC 0.5% 18-01/05/2023 CV	USD	3 429 790	0.41
					800 000	NEXTERA ENG V PTR 0.000% 20-15/11/2025 CV	USD	794 720	0.09
					4 500 000	NUANCE COMMUNICATIONS 1.000% 15-15/12/2035 CV	USD	8 370 000	0.99
					4 000 000	NUTANIX INC 0.000% 18-15/01/2023 CV	USD	4 043 480	0.48
					3 000 000	NUVASIVE INC 1.000% 20-01/06/2023 CV	USD	3 075 630	0.36
					3 000 000	OKTA INC 0.125% 19-01/09/2025 CV	USD	4 500 660	0.53
					2 143 000	OKTA INC 0.375% 20-15/06/2026 CV	USD	2 736 547	0.32
					667 000	OMNICELL INC 0.250% 20-15/09/2025 CV	USD	911 789	0.11
					8 000 000	PALO ALTO NET 0.750% 18-01/07/2023 CV	USD	11 281 920	1.34
					2 703 000	PLURALSIGHT INC 0.375% 19-01/03/2024 CV	USD	2 649 264	0.31
					6 165 000	PROOFPOINT INC 0.250% 19-15/08/2024 CV	USD	6 817 257	0.81
					5 000 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	5 530 400	0.66
					1 500 000	RH 0.000% 19-15/09/2024 CV	USD	3 257 430	0.39
					4 000 000	RINGCENTRAL INC 0.000% 20-01/03/2025 CV	USD	5 049 520	0.60
					2 500 000	SAILPOINT TECH 0.125% 19-15/09/2024 CV	USD	4 870 175	0.58
					1 500 000	SILICON LABS 1.375% 17-01/03/2022 CV	USD	2 076 780	0.25
					5 700 000	SLACK TECHNOLOGI 0.500% 20-15/04/2025 CV	USD	8 352 495	0.99
					1 000 000	SNAP INC 0.250% 20-01/05/2025 CV	USD	2 349 780	0.28
					4 000 000	SNAP INC 0.750% 19-01/08/2026 CV	USD	9 035 480	1.07
					13 400 000	SOUTHWEST AIR 1.250% 20-01/05/2025 CV	USD	19 506 648	2.31
					3 900 000	SPLUNK INC 0.500% 18-15/09/2023 CV	USD	5 074 134	0.60
					3 000 000	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	4 037 070	0.48
					1 333 000	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	1 383 681	0.16
					2 500 000	SQUARE INC 0.000% 20-01/05/2026 CV	USD	2 774 350	0.33
					2 500 000	SQUARE INC 0.125% 20-01/03/2025 CV	USD	4 702 075	0.56
					2 000 000	SYMANTEC CORP 2.000% 16-15/08/2022 CV	USD	2 338 700	0.28
					2 500 000	SYNAPTICS INC 0.5% 17-15/06/2022 CV	USD	3 455 700	0.41
					4 000 000	TELADOC HEALTH 1.250% 20-01/06/2027 CV	USD	4 766 200	0.56
					2 000 000	TESLA INC 2.375% 17-15/03/2022	USD	21 570 400	2.55
					7 000 000	TWITTER INC 0.25% 18-15/06/2024 CV	USD	8 489 460	1.01
					3 778 000	UBER TECHNOLOGIE 0.000% 20-15/12/2025 CV	USD	3 906 981	0.46
					3 077 000	UNDER ARMOUR INC 1.500% 20-01/06/2024 CV	USD	5 085 081	0.60
					3 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	3 057 480	0.36
					3 125 000	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	2 938 594	0.35
					6 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	5 968 440	0.71
					2 200 000	WORKDAY INC 0.250% 17-01/10/2022 CV	USD	3 667 268	0.43
Convertible bonds									
<i>United States of America</i>									
2 125 000	ILIFE HEALTHCARE 3.000% 20-15/06/2025 CV	USD	2 650 513	0.31					
10 000 000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	12 444 300	1.47					
1 400 000	ALLEGHENY TECH 3.500% 20-15/06/2025 CV	USD	1 921 206	0.23					
3 000 000	ALTERYX INC 1.000% 19-01/08/2026 CV	USD	3 162 360	0.37					
3 729 000	BANK OF AMERICA FINANCE LLC 0.250% 18-01/05/2023 CV	USD	3 845 531	0.46					
2 500 000	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2 671 675	0.32					
1 000 000	BIOMARIN PHARM 1.250% 20-15/05/2027 CV	USD	1 039 380	0.12					
8 000 000	BOOKING HLD INC 0.750% 20-01/05/2025 CV	USD	11 590 880	1.37					
900 000	BRIDGEBIO PHARMA 2.500% 20-15/03/2027 CV	USD	1 649 961	0.20					
2 000 000	CALLAWAY GOLF CO 2.750% 20-01/05/2026 CV	USD	3 206 640	0.38					
1 176 000	CHEGG INC 0.000% 20-01/09/2026 CV	USD	1 317 096	0.16					
6 300 000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	11 412 192	1.35					
1 000 000	CLOUDFLARE 0.750% 20-15/05/2025 CV	USD	2 115 970	0.25					
2 200 000	COUPA SOFTWARE 0.125% 19-15/06/2025 CV	USD	4 798 354	0.57					
700 000	COUPA SOFTWARE 0.375% 20-15/06/2026 CV	USD	941 682	0.11					
3 000 000	CREE INC 0.875% 18-01/09/2023 CV	USD	5 416 710	0.64					
1 400 000	DATADOG INC 0.125% 20-15/06/2025 CV	USD	1 828 162	0.22					
4 000 000	DEXCOM INC 0.250% 20-15/11/2025 CV	USD	4 013 040	0.48					
2 500 000	DISH NETWORK 2.375% 17-15/03/2024 CV	USD	2 371 100	0.28					
2 550 000	DOCUSIGN INC 0.500% 18-15/09/2023 CV	USD	7 940 573	0.94					
1 471 000	ENVESTNET INC 0.750% 20-15/08/2025 CV	USD	1 535 886	0.18					
2 000 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	2 254 680	0.27					
2 000 000	EVERBRIDGE INC 0.125% 19-15/12/2024 CV	USD	2 954 680	0.35					
5 000 000	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	6 518 250	0.77					
2 000 000	EXACT SCIENCES 1.000% 18-15/01/2025 CV	USD	3 776 600	0.45					
4 000 000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	4 853 840	0.58					
2 001 000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	2 053 346	0.24					
2 000	FORTIVE CORP 5.000% 18-01/07/2021 CV	USD	1 996 426	0.24					
4 174 000	GUARDANT HEALTH 0.000% 20-15/11/2027 CV	USD	4 878 822	0.58					
3 500 000	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	6 377 350	0.76					
3 500 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	3 936 695	0.47					
1 975 000	INSMED INC 1.750% 18-15/01/2025 CV	USD	2 234 634	0.26					
4 000 000	INSULET CORP 0.375% 19-01/09/2026 CV	USD	5 317 440	0.63					
3 000 000	INTEGRA LIFESCIE 0.500% 20-15/08/2025 CV	USD	3 293 880	0.39					
2 700 000	JP MORGAN CHASE 0.000% 19-18/09/2022 CV	EUR	4 074 014	0.48					
2 300 000	JP MORGAN CHASE 0.000% 19-24/05/2022 CV	EUR	3 259 253	0.39					
5 000 000	JP MORGAN CHASE FIN 0.250% 18-01/05/2023 CV	USD	5 377 900	0.64					
2 000 000	LENDINGTREE 0.500% 20-15/07/2025 CV	USD	1 949 540	0.23					
2 000 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	3 916 080	0.46					
4 000 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	5 151 760	0.61					
6 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	7 584 120	0.90					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV Global Convertible

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 200 000	WORKIVA INC 1.125% 19-15/08/2026 CV	USD	2 938 122	0.35		<i>United Kingdom</i>		25 539 763	3.03
1 000 000	ZENDESK INC 0.25% 18-15/03/2023 CV	USD	2 263 710	0.27	5 000 000	FARFETCH LTD 3.750% 20-01/05/2027 CV	USD	20 245 650	2.40
600 000	ZYNGA INC 0.000% 20-15/12/2026 CV	USD	628 344	0.07	2 700 000	OCADO GROUP PLC 0.875% 19-09/12/2025 CV	GBP	5 294 113	0.63
	<i>France</i>		74 185 909	8.79		<i>Switzerland</i>		21 086 914	2.50
83 000	ACCOR 0.700% 20-07/12/2027 CV FLAT	EUR	5 256 976	0.62	6 500 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	9 929 890	1.18
3 000 000	ATOS SE 0.000% 19-06/11/2024 CV	EUR	4 839 312	0.57	9 200 000	STMICROELECTRON 0.000% 20-04/08/25 CV	USD	11 157 024	1.32
4 750 000	AXA SA 7.250% 18-15/05/2021 CV	USD	5 469 768	0.65		<i>Hong Kong</i>		15 522 532	1.84
33 000	EDENRED 0.000% 19-06/09/2024 CV	EUR	2 604 205	0.31	3 500 000	ANLLIAN CAPITAL 0.000% 20-05/02/2025 CV	EUR	5 228 841	0.62
1 078 638	ELEC DE FRANCE 0.000% 20-14/09/2024 CV	EUR	20 621 368	2.44	4 000 000	BOSIDENG INTERNA 1.000% 19-17/12/2024 CV	USD	4 060 000	0.48
1 871 896	KORIAN SA 17-31/12/2049 FLAT	EUR	2 437 942	0.29	5 250 000	SINO BIOPHARMA 0.000% 20-17/02/2025 CV	EUR	6 233 691	0.74
5 400 000	MICHELIN 0.000% 17-10/01/2022 CV	USD	5 370 192	0.64		<i>Spain</i>		13 859 462	1.63
6 019	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	1 089 658	0.13	2 200 000	AMADEUS IT GROUP 1.500% 20-09/04/2025 CV	EUR	3 748 588	0.44
59 855	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	10 382 975	1.23	2 700 000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	4 249 765	0.50
2 600 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	2 653 144	0.31	2 900 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	5 861 109	0.69
26 941	UBISOFT ENTERTAI 0.000% 19-24/09/24 CV FLAT	EUR	4 145 411	0.49		<i>The Netherlands</i>		12 000 201	1.43
2 600 000	VINCI SA 0.375% 17-16/02/2022 CV	USD	2 922 868	0.35	2 700 000	IBERDROLA INTL 0.000% 15-11/11/2022 CV	EUR	4 545 204	0.54
44 757	WORLDLINE SA 0.000% 19-30/07/2026 CV	EUR	6 392 090	0.76	1 600 000	JUST EAT TAKEA 1.250% 20-30/04/2026 CV	EUR	2 179 407	0.26
	<i>Japan</i>		48 020 523	5.70	2 400 000	QIAGEN NV 0.000% 20-17/12/2027 CV	USD	2 445 840	0.29
700 000 000	ANA HOLDINGS 0.000% 17-16/09/2022 CV	JPY	6 585 605	0.78	2 200 000	YANDEX NV 0.750% 20-03/03/2025 CV	USD	2 829 750	0.34
250 000 000	CYBERAGENT INC 0.000% 18-17/02/2023 CV	JPY	2 989 442	0.35		<i>Sweden</i>		9 630 031	1.14
560 000 000	KANSAI PAINT 0.000% 16-17/06/2022 CV	JPY	6 079 968	0.72	6 600 000	GEELY SWEDEN FIN 0.000% 19-19/06/2024 CV	EUR	9 630 031	1.14
200 000 000	KONAMI HOLDINGS 0.000% 15-22/12/2022 CV	JPY	2 666 104	0.32		<i>Canada</i>		8 856 530	1.05
320 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	3 090 683	0.37	2 000 000	AIR CANADA 4.000% 20-01/07/2025 CV	USD	2 972 880	0.35
880 000 000	mitsubishi chemical 0.000% 17-29/03/2024 CV	JPY	8 504 235	1.01	5 000 000	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	5 883 650	0.70
390 000 000	mitsumi electric 0.000% 15-03/08/2022 CV	JPY	4 341 844	0.51		<i>Singapore</i>		8 205 677	0.97
300 000 000	ROHM COMPANY LTD 0.000% 19-05/12/2024 CV	JPY	3 168 240	0.38	10 000 000	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	8 205 677	0.97
400 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	7 981 905	0.95		<i>Ireland</i>		7 440 636	0.88
270 000 000	SUMITOMO METAL MINING 0.000% 18-15/03/2023 CV	JPY	2 612 497	0.31	7 000 000	JAZZ INVT 1 LTD 1.500% 17-15/08/2024 CV	USD	7 440 636	0.88
	<i>Germany</i>		46 610 160	5.52		<i>Luxembourg</i>		5 678 594	0.67
4 400 000	DELIVERY HERO AG 0.250% 20-23/01/2024 CV	EUR	7 564 847	0.90	33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	206 780	0.02
4 400 000	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	6 084 460	0.72	4 000 000	IWG GROUP 0.500% 20-09/12/2027 CV	GBP	5 471 814	0.65
4 300 000	DELIVERY HERO AG 1.000% 20-23/01/2027 CV	EUR	7 610 262	0.90		<i>Israel</i>		4 776 517	0.56
2 900 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	3 826 268	0.45	3 000 000	CYBERARK SFTWARE 0.000% 19-15/11/2024 CV	USD	3 639 401	0.43
3 600 000	DT LUFTHANSA AG 2.000% 20-17/11/2025 CV	EUR	5 122 451	0.61	1 000 000	NICE LTD 0.000% 20-15/09/2025 CV	USD	1 137 116	0.13
1 100 000	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	1 684 723	0.20		<i>India</i>		4 603 360	0.55
2 900 000	RAG STIFTUNG 0.000% 20-17/06/2026 CV	EUR	3 992 825	0.47	4 000 000	BHARTI AIRTEL 1.500% 20-17/02/2025 CV	USD	4 603 360	0.55
2 000 000	SYMRISE AG 0.238% 17-20/06/2024 CV	EUR	3 098 200	0.37		<i>Jersey Island</i>		3 875 490	0.46
3 400 000	ZALANDO SE 0.050% 20-06/08/2025 CV	EUR	5 313 449	0.63	3 000 000	NOVOCURE LTD 0.000% 20-01/11/2025 CV	USD	3 875 490	0.46
1 500 000	ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	2 312 675	0.27		<i>Italy</i>		2 612 904	0.31
	<i>China</i>		28 471 770	3.37	2 100 000	PRYSMIAN SPA 0.000% 17-17/01/2022 CV	EUR	2 612 904	0.31
20 000 000	CN CITIC BK CORP 19-04/03/25 CV SR FLAT	CNY	3 213 417	0.38		<i>British Virgin Islands</i>		2 571 661	0.30
38 000 000	HARVEST INTL CO 0.000% 17-21/11/2022 CV	HKD	7 314 410	0.87	1 200 000	WEIMOB INV 1.500% 20-15/05/2025 CV	USD	2 571 661	0.30
5 500 000	IQIYI INC 2.000% 19-01/04/2025 CV	USD	4 846 230	0.57		<i>Cayman Islands</i>		2 453 350	0.29
1 300 000	LUYE PHARMA 1.5% 19-09/07/2024 CV	USD	1 239 550	0.15	5 000 000	TRANSOCEAN INC 0.500% 18-30/01/2023 CV	USD	2 453 350	0.29
10 000 000	POSEIDON FIN 1 0.000% 18-01/02/2025 CV	USD	9 725 000	1.15		<i>Belgium</i>		2 336 043	0.28
1 000 000	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	969 991	0.11	1 900 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	2 336 043	0.28
600 000	WUXI APTEC CO 0.000% 19-17/09/2024 CV	USD	1 163 172	0.14					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV Global Convertible

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Korea</i>		<i>1 812 000</i>	<i>0.21</i>
1 600 000	KAKAO CORP 0.000% 20- 28/04/2023 CV	USD	1 812 000	0.21
Other transferable securities			17 081 020	2.03
Shares			0	0.00
	<i>United States of America</i>		<i>0</i>	<i>0.00</i>
97 581	ALDER BIOPHARMACEUTICALS INC.	USD	0	0.00
Convertible bonds			17 081 020	2.03
	<i>United States of America</i>		<i>17 081 020</i>	<i>2.03</i>
5 000 000	ETSY INC 0.125% 20-01/10/2026	USD	10 599 100	1.26
6 000 000	ISIS PHARMACEUTICALS 1.000% 14- 15/11/2021 CV	USD	6 481 920	0.77
Total securities portfolio			793 745 976	94.06

BNP PARIBAS FUNDS SICAV Global Environment

Securities portfolio at 31/12/2020

Expressed in EUR

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									
	Shares		2 206 996 322	97.75					
	<i>United States of America</i>								
760 057	AGILENT TECHNOLOGIES INC	USD	73 604 801	3.26					
593 252	AMERICAN WATER WORKS CO INC	USD	74 411 658	3.29					
185 918	ANSYS INC	USD	55 279 284	2.45					
252 899	AUTODESK INC	USD	63 111 586	2.80					
103 889	DANAHER CORP	USD	18 861 430	0.84					
203 966	DEERE & CO	USD	44 850 682	1.99					
283 814	ECOLAB INC	USD	50 186 749	2.22					
76 543	EQUINIX INC	USD	44 677 765	1.98					
432 994	HUBBELL INC	USD	55 485 374	2.46					
454 214	IDEX CORP	USD	73 948 289	3.27					
60 756	METTLER - TOLEDO INTERNATIONAL	USD	56 591 392	2.51					
404 468	PTC INC	USD	39 539 387	1.75					
220 348	ROCKWELL AUTOMATION INC	USD	45 168 143	2.00					
424 864	TRANE TECHNOLOGIES PLC	USD	50 405 180	2.23					
1 028 281	TRIMBLE INC	USD	56 114 031	2.49					
269 121	VERISK ANALYTICS INC	USD	45 659 620	2.02					
762 396	WASTE MANAGEMENT INC	USD	73 482 375	3.25					
277 840	WATERS CORP	USD	56 183 379	2.49					
887 794	WESTROCK CO	USD	31 584 874	1.40					
595 243	XYLEM INC	USD	49 519 664	2.19					
	<i>United Kingdom</i>		<i>385 870 454</i>	<i>17.08</i>					
472 325	APTIV PLC	USD	50 295 635	2.23					
477 361	CRODA INTERNATIONAL PLC	GBP	35 176 775	1.56					
347 527	FERGUSON PLC	GBP	34 492 569	1.53					
431 709	HALMA PLC	GBP	11 811 589	0.52					
885 108	INTERTEK GROUP PLC	GBP	55 849 514	2.47					
367 228	LINDE PLC	USD	79 088 105	3.49					
4 290 113	PENNON GROUP PLC	GBP	45 532 425	2.02					
1 175 095	PENTAIR PLC	USD	50 987 531	2.26					
179 387	SPIRAX-SARCO ENGINEERING PLC	GBP	22 636 311	1.00					
	<i>Germany</i>		<i>181 841 784</i>	<i>8.06</i>					
1 918 259	GEA GROUP AG	EUR	56 166 624	2.49					
311 640	SAP SE	EUR	33 414 041	1.48					
480 177	SIEMENS AG - REG	EUR	56 430 401	2.50					
817 493	TEAMVIEWER AG	EUR	35 830 718	1.59					
	<i>France</i>		<i>120 330 876</i>	<i>5.33</i>					
568 068	SCHNEIDER ELECTRIC SE	EUR	67 202 444	2.98					
3 275 489	SUEZ	EUR	53 128 432	2.35					
	<i>Japan</i>		<i>92 091 081</i>	<i>4.08</i>					
75 500	KEYENCE CORP	JPY	34 695 017	1.54					
3 217 900	KUBOTA CORP	JPY	57 396 064	2.54					
	<i>The Netherlands</i>		<i>83 883 981</i>	<i>3.71</i>					
57 499	ASML HOLDING NV	EUR	22 858 727	1.01					
433 418	KONINKLIJKE DSM NV	EUR	61 025 254	2.70					
	<i>Switzerland</i>		<i>72 874 146</i>	<i>3.23</i>					
31 944	FISCHER (GEORG) - REG	CHF	33 670 343	1.49					
396 199	TE CONNECTIVITY LTD	USD	39 203 803	1.74					
	<i>Taiwan</i>		<i>52 513 542</i>	<i>2.33</i>					
6 867 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	52 513 542	2.33					
	<i>China</i>		<i>40 113 866</i>	<i>1.78</i>					
11 263 100	ZHUZHOU CRRC TIMES ELECTRIC	HKD	40 113 866	1.78					
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BNP PARIBAS FUNDS SICAV Global High Yield Bond

Securities portfolio at 31/12/2020

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					500 000	GOODYEAR TIRE 5.000% 16-31/05/2026	USD	417 607	0.37
					265 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	216 657	0.19
					375 000	GRAY ESCROW INC 7.000% 18-15/05/2027	USD	335 601	0.30
					100 000	GRAY TELE INC 5.875% 16-15/07/2026	USD	85 636	0.08
					680 000	GREIF INC 6.500% 19-01/03/2027	USD	587 021	0.52
					150 000	H&E EQUIPMENT 3.875% 20-15/12/2028	USD	123 440	0.11
					500 000	HARSCO CORP 5.750% 19-31/07/2027	USD	431 251	0.38
					2 000 000	HCA INC 3.500% 20-01/09/2030	USD	1 726 990	1.52
					145 000	HCA INC 5.500% 17-15/06/2047	USD	156 995	0.14
					255 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	209 973	0.19
					750 000	HILCORP ENERGY I 5.750% 15-01/10/2025	USD	617 312	0.55
					400 000	HILCORP ENERGY I 6.250% 18-01/11/2028	USD	333 619	0.30
					690 000	HILTON DOMESTIC 4.875% 19-15/01/2030	USD	616 488	0.55
					155 000	HOWARD HUGHES CO 5.375% 17-15/03/2025	USD	130 639	0.12
					150 000	IRON MOUNTAIN 4.875% 19-15/09/2029	USD	129 107	0.11
					1 400 000	IRON MOUNTAIN 5.250% 20-15/07/2030	USD	1 229 074	1.09
					1 800 000	JB POINDEXTER & 7.125% 18-15/04/2026	USD	1 555 718	1.38
					195 000	KFC HLD/PIZZA HU 4.750% 17-01/06/2027	USD	168 299	0.15
					345 000	KFC HLD/PIZZA HU 5.250% 16-01/06/2026	USD	292 364	0.26
					1 000 000	KRAFT HEINZ FOOD 3.750% 19-01/04/2030	USD	870 418	0.77
					500 000	KRAFT HEINZ FOOD 4.250% 20-01/03/2031	USD	454 332	0.40
					121 000	KRATON POLYMERS 5.250% 18-15/05/2026	EUR	124 850	0.11
					195 000	L BRANDS INC 6.694% 18-15/01/2027	USD	175 434	0.16
					390 000	LEVEL 3 FIN INC 5.250% 17-15/03/2026	USD	328 784	0.29
					380 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	318 243	0.28
					650 000	LIVE NATION ENT 3.750% 21-15/01/2028	USD	536 766	0.47
					750 000	LIVE NATION ENT 4.750% 19-15/10/2027	USD	627 148	0.55
					1 075 000	LUMEN TECH INC 4.500% 20-15/01/2029	USD	892 630	0.79
					1 000 000	MANITOWOC CO 9.000% 19-01/04/2026	USD	878 932	0.78
					700 000	MASONITE INTL 5.375% 19-01/02/2028	USD	612 392	0.54
					180 000	MASONITE INTL 5.750% 18-15/09/2026	USD	153 856	0.14
					300 000	MATTEL INC 6.750% 17-31/12/2025	USD	258 158	0.23
					500 000	MATTHEWS INTERNA 5.250% 17-01/12/2025	USD	412 733	0.37
					300 000	MEREDITH CORP 6.875% 19-01/02/2026	USD	239 740	0.21
					630 000	MERITOR INC 4.500% 20-15/12/2028	USD	527 400	0.47
					118 000	MGM RESORTS 5.500% 19-15/04/2027	USD	107 049	0.09
					460 000	MGM RESORTS 5.750% 18-15/06/2025	USD	414 121	0.37
					135 000	MPT OP PTNR/FINL 2.550% 19-05/12/2023	GBP	153 086	0.14
					240 000	MPT OP PTNR/FINL 3.692% 19-05/06/2028	GBP	289 041	0.26
					220 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	188 255	0.17
					500 000	MUELLER WATER 5.500% 18-15/06/2026	USD	422 098	0.37
					104 000	NETFLIX INC 3.875% 19-15/11/2029	EUR	120 193	0.11
					200 000	NETFLIX INC 4.875% 17-15/04/2028	USD	184 300	0.16
					250 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	225 062	0.20
					150 000	NEWELL BRANDS I 4.875% 20-01/06/2025	USD	134 584	0.12
					300 000	NEXSTAR BROADC 4.750% 20-01/11/2028	USD	255 847	0.23
					175 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	100 714	0.09
					750 000	NOVELIS CORP 4.750% 20-30/01/2030	USD	654 933	0.58
					750 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	640 944	0.57
Bonds									
United States of America									
800 000	ADVANTAGE SALES 6.500% 20-15/11/2028	USD	690 613	0.61					
375 000	ALCOA INC 5.125% 14-01/10/2024	USD	336 239	0.30					
110 000	AMC NETWORKS INC 4.750% 17-01/08/2025	USD	92 842	0.08					
500 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	440 317	0.39					
775 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-01/04/2025	USD	656 452	0.58					
220 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-15/03/2026	USD	185 382	0.16					
180 000	ANTERO MIDSTREAM 5.375% 17-15/09/2024	USD	143 343	0.13					
600 000	ASCENT RESOUR/AR 7.000% 18-01/11/2026	USD	465 858	0.41					
210 000	BANFF MERGER SUB 8.375% 18-01/09/2026	EUR	219 089	0.19					
169 000	BELDEN INC 3.375% 17-15/07/2027	EUR	172 960	0.15					
210 000	BOXER PARENT CO 6.500% 20-02/10/2025	EUR	222 512	0.20					
1 950 000	BOYD GAMING CORP 4.750% 20-01/12/2027	USD	1 647 328	1.45					
125 000	BY CROWN/BY BOND 4.250% 20-31/01/2026	USD	104 801	0.09					
300 000	CABLE ONE INC 4.000% 20-15/11/2030	USD	254 475	0.23					
1 000 000	CAPITOL INV MERG 10.000% 19-01/08/2024	USD	891 133	0.79					
160 000	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	160 282	0.14					
1 000 000	CCO HOLDINGS LLC 4.250% 20-01/02/2031	USD	861 313	0.76					
3 250 000	CCO HOLDINGS LLC 4.750% 19-01/03/2030	USD	2 866 045	2.53					
700 000	CEDAR FAIR LP 5.250% 20-15/07/2029	USD	586 756	0.52					
250 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	204 919	0.18					
200 000	CENTENE CORP 4.250% 20-15/12/2027	USD	173 386	0.15					
1 650 000	CENTRAL GARDEN 4.125% 20-15/10/2030	USD	1 409 219	1.25					
750 000	CENTURY TEL ENTP 6.875% 98-15/01/2028	USD	708 580	0.63					
500 000	CENTURYLINK INC 5.125% 19-15/12/2026	USD	430 031	0.38					
750 000	CENTURYLINK INC 5.625% 15-01/04/2025	USD	663 320	0.59					
290 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	247 553	0.22					
250 000	COMMScope TECH 5.000% 17-15/03/2027	USD	202 004	0.18					
1 000 000	CORNERSTONE 6.125% 20-15/01/2029	USD	867 183	0.77					
550 000	CROWN AMER/CAP 4.750% 19-01/02/2026	USD	465 908	0.41					
1 500 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	1 296 433	1.15					
150 000	EMERGENT BIOSOLU 3.875% 20-15/08/2028	USD	126 946	0.11					
500 000	ENDEAVOR ENERGY 5.750% 17-30/01/2028	USD	439 990	0.39					
225 000	ENDEAVOR ENERGY 6.625% 20-15/07/2025	USD	196 369	0.17					
600 000	ENERGIZER HLDGS 4.375% 20-31/03/2029	USD	507 795	0.45					
750 000	FORD MOTOR CO 9.000% 20-22/04/2025	USD	753 249	0.67					
335 000	FORD MOTOR CRED 2.330% 19-25/11/2025	EUR	339 629	0.30					
321 000	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	325 852	0.29					
173 000	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	193 105	0.17					
981 000	FORD MOTOR CRED 3.250% 20-15/09/2025	EUR	1 030 063	0.91					
300 000	FORTERRA FIN LLC 6.500% 20-15/07/2025	USD	262 811	0.23					
1 650 000	GENESIS ENERGY 7.750% 20-01/02/2028	USD	1 296 684	1.15					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV Global High Yield Bond

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	OUTFRONT MEDIA C 4.625% 19-15/03/2030	USD	207 669	0.18	750 000	WYNDHAM HOTELS & 4.375% 20-15/08/2028	USD	633 198	0.56
300 000	OWENS-BROCKWAY 5.375% 14-15/01/2025	USD	264 190	0.23	500 000	WYNDHAM WORLDWIDE 4.250% 12-01/03/2022	USD	416 616	0.37
500 000	OWENS-BROCKWAY 6.375% 15-15/08/2025	USD	454 620	0.40	140 000	WYNN LAS VEGAS 5.250% 17-15/05/2027	USD	117 854	0.10
300 000	OWENS-BROCKWAY 6.625% 20-13/05/2027	USD	265 698	0.24	250 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	213 093	0.19
500 000	PARK-OHIO INDUST 6.625% 17-15/04/2027	USD	424 482	0.38	250 000	YUM! BRANDS INC 4.750% 19-15/01/2030	USD	222 662	0.20
415 000	PENN NATL GAMING 5.625% 17-15/01/2027	USD	353 945	0.31	<i>The Netherlands</i>			6 943 595	6.14
1 200 000	PERFORMANCE FOOD 5.500% 19-15/10/2027	USD	1 032 487	0.91	105 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	104 417	0.09
1 500 000	PICASSO FIN SUB 6.125% 20-15/06/2025	USD	1 311 928	1.16	100 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	101 750	0.09
95 000	PILGRIMS PRIDE 5.750% 15-15/03/2025	USD	79 708	0.07	190 000	DUFREY ONE BV 2.000% 19-15/02/2027	EUR	177 893	0.16
295 000	PILGRIMS PRIDE 5.875% 17-30/09/2027	USD	261 501	0.23	200 000	DUFREY ONE BV 2.500% 17-15/10/2024	EUR	191 399	0.17
1 750 000	POST HOLDINGS IN 4.625% 20-15/04/2030	USD	1 499 500	1.33	196 000	INTERTRUST 3.375% 18-15/11/2025	EUR	200 123	0.18
108 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	109 093	0.10	108 000	IPD 3 BV 5.500% 20-01/12/2025	EUR	111 242	0.10
600 000	RAYONIER AM PROD 7.625% 20-15/01/2026	USD	511 340	0.45	250 000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	258 571	0.23
145 000	RR DONNELLEY 8.250% 20-01/07/2027	USD	135 451	0.12	100 000	METINVEST BV 5.625% 19-17/06/2025	EUR	103 094	0.09
100 000	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	98 983	0.09	200 000	METINVEST BV 7.750% 19-17/10/2029	USD	178 068	0.16
450 000	SCIENTIFIC GAMES 5.000% 17-15/10/2025	USD	379 511	0.34	100 000	OCI NV 3.125% 19-01/11/2024	EUR	102 663	0.09
245 000	SCIENTIFIC GAMES 5.500% 18-15/02/2026	EUR	242 244	0.21	150 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	152 372	0.13
300 000	SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	260 053	0.23	116 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	119 792	0.11
750 000	SIRIUS XM RADIO 5.500% 19-01/07/2029	USD	674 268	0.60	112 000	PFF TELECOM GRP 3.500% 20-20/05/2024	EUR	118 405	0.10
150 000	SPECIALTY BUILD 6.375% 20-30/09/2026	USD	129 474	0.11	100 000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	103 187	0.09
275 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	295 699	0.26	260 000	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	270 658	0.24
610 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	787 558	0.70	100 000	SAIPEM FIN INTL 3.750% 16-08/09/2023	EUR	106 096	0.09
1 500 000	SRM ESCROW ISSUR 6.000% 20-01/11/2028	USD	1 282 592	1.13	200 000	SELECTA GROUP BV 8.000% 20-01/04/2026	EUR	188 660	0.17
800 000	STERICYCLE INC 3.875% 20-15/01/2029	USD	670 617	0.59	650 000	SENSATA TECH BV 4.375% 19-15/02/2030	USD	572 811	0.51
150 000	SUMMIT MATERIALS 5.250% 20-15/01/2029	USD	128 574	0.11	126 000	SUNSHINE MID 6.500% 18-15/05/2026	EUR	130 513	0.12
1 375 000	SYNEOS HEALTH IN 3.625% 20-15/01/2029	USD	1 128 291	1.00	200 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	184 938	0.16
175 000	TAYLOR MORRISON 5.750% 19-15/01/2028	USD	161 543	0.14	500 000	TRIVIUM PACK FIN 5.500% 19-15/08/2026	USD	429 882	0.38
250 000	TAYLOR MORRISON 5.875% 15-15/04/2023	USD	215 519	0.19	301 000	UNITED GROUP 4.000% 20-15/11/2027	EUR	300 420	0.27
150 000	TEGNA INC 4.625% 20-15/03/2028	USD	125 569	0.11	100 000	UNITED GROUP 4.875% 17-01/07/2024	EUR	102 094	0.09
750 000	TEGNA INC 5.000% 19-15/09/2029	USD	646 596	0.57	575 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	589 562	0.52
1 500 000	TENET HEALTHCARE 4.875% 19-01/01/2026	USD	1 278 486	1.13	100 000	ZF EUROPE 2.000% 19-23/02/2026	EUR	98 748	0.09
1 250 000	TENET HEALTHCARE 5.125% 17-01/05/2025	USD	1 040 890	0.92	100 000	ZF EUROPE 2.500% 19-23/10/2027	EUR	100 625	0.09
750 000	TENET HEALTHCARE 6.250% 19-01/02/2027	USD	646 684	0.57	250 000	ZIGGO 5.125% 20-28/02/2030	USD	215 112	0.19
1 600 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	1 406 213	1.24	1 900 000	ZIGGO BV 4.875% 19-15/01/2030	USD	1 630 500	1.43
1 380 000	TRANSDIGM INC 6.250% 19-15/03/2026	USD	1 205 406	1.07	<i>Canada</i>			5 856 410	5.19
75 000	TREEHOUSE FOODS 4.000% 20-01/09/2028	USD	63 259	0.06	1 500 000	1011778 BC ULC / 4.375% 19-15/01/2028	USD	1 263 487	1.12
850 000	TRONOX INC 6.500% 18-15/04/2026	USD	719 014	0.64	325 000	BOMBARDIER INC 7.500% 17-01/12/2024	USD	254 802	0.23
500 000	TRONOX INC 6.500% 20-01/05/2025	USD	436 997	0.39	1 000 000	CASCADES INC/USA 5.375% 19-15/01/2028	USD	866 168	0.77
150 000	UNITED RENTAL NA 3.875% 20-15/02/2031	USD	128 761	0.11	1 700 000	FIRST QUANTUM 6.875% 20-15/10/2027	USD	1 502 288	1.33
750 000	UNITED RENTAL NA 4.000% 20-15/07/2030	USD	645 151	0.57	1 000 000	MERCER INTL INC 7.375% 19-15/01/2025	USD	848 204	0.75
885 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	770 449	0.68	100 000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	103 534	0.09
500 000	US CONCRETE 5.125% 20-01/03/2029	USD	420 310	0.37	1 000 000	PANTHER BF AGG 2 6.250% 19-15/05/2026	USD	875 605	0.77
73 000	US CONCRETE 6.375% 16-01/06/2024	USD	61 331	0.05	135 000	TECK COMINCO 6.125% 05-01/10/2035	USD	142 322	0.13
120 000	VIASAT INC 5.625% 17-15/09/2025	USD	99 975	0.09	<i>United Kingdom</i>			5 851 633	5.15
750 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	678 269	0.60	200 000	ALGECO GLOBAL 6.500% 20-15/02/2023	EUR	201 000	0.18
125 000	WHITE CAP BUYER 6.875% 20-15/10/2028	USD	108 802	0.10	230 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	273 035	0.24
500 000	WILLIAMS SCOTSM 4.625% 20-15/08/2028	USD	421 928	0.37	146 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	196 674	0.17
					221 000	INTL GAME TECH 2.375% 19-15/04/2028	EUR	218 498	0.19
					124 000	INTL GAME TECH 3.500% 19-15/06/2026	EUR	127 737	0.11

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV Global High Yield Bond

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	INTL GAME TECH 5.250% 20-15/01/2029	USD	438 614	0.39	169 000	SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	179 955	0.16
600 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	548 251	0.48	100 000	TECHEM VERWALTUN 2.000% 20-15/07/2025	EUR	99 133	0.09
100 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	106 395	0.09	100 000	ZF FINANCE 3.000% 20-21/09/2025	EUR	103 216	0.09
200 000	JAGUAR LAND ROVER 5.000% 14-15/02/2022	GBP	224 372	0.20	100 000	ZF FINANCE GMBH 2.750% 20-25/05/2027	EUR	101 571	0.09
550 000	JAGUAR LAND ROVR 2.750% 17-24/01/2021	GBP	613 018	0.54	<i>Luxembourg</i>			1 695 324	1.51
273 000	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	277 559	0.25	100 000	ALTICE FINANCING 3.000% 20-15/01/2028	EUR	96 177	0.09
200 000	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	204 656	0.18	620 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	532 661	0.47
300 000	JAGUAR LAND ROVR 7.750% 20-15/10/2025	USD	264 460	0.23	100 000	ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	100 275	0.09
200 000	LADBROKES GROUP 5.125% 16-08/09/2023	GBP	232 067	0.21	200 000	B&M EUROPEAN 3.625% 20-15/07/2025	GBP	227 230	0.20
135 000	MARKS & SPENCER 3.750% 20-19/05/2026	GBP	153 772	0.14	313 000	CRYSTAL ALMOND S 4.250% 19-15/10/2024	EUR	314 753	0.28
150 000	MATALAN FINANCE 6.750% 18-31/01/2023	GBP	129 203	0.11	219 000	KLEOPATRA HLDS 8.500% 17-30/06/2023	EUR	259 299	0.23
100 000	OCADO GROUP PLC 4.000% 17-15/06/2024	GBP	113 581	0.10	157 000	SUMMER BC HOLDCO 5.750% 19-31/10/2026	EUR	164 929	0.15
100 000	RAC BOND CO 5.000% 17-06/11/2022	GBP	111 136	0.10	<i>Italy</i>			1 662 603	1.47
240 000	STONEGATE PUB 8.250% 20-31/07/2025	GBP	270 584	0.24	219 000	ALMAVIVA 7.250% 17-15/10/2022	EUR	222 002	0.20
220 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	230 130	0.20	300 000	PIAGGIO & C 3.625% 18-30/04/2025	EUR	305 934	0.27
170 000	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	185 317	0.16	400 000	SOFIMA HOLDING 3.750% 20-15/01/2028	EUR	405 344	0.36
200 000	THAMES WATER KEM 4.625% 20-19/05/2026	GBP	225 439	0.20	300 000	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	317 186	0.28
124 000	VICTORIA PLC 5.250% 19-15/07/2024	EUR	128 154	0.11	400 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	412 137	0.36
100 000	VIRGIN MEDIA FIN 3.750% 20-15/07/2030	EUR	101 695	0.09	<i>Mexico</i>			780 781	0.69
230 000	VIRGIN MEDIA SEC 5.250% 19-15/05/2029	GBP	276 286	0.24	530 000	PETROLEOS MEXICA 2.750% 15-21/04/2027	EUR	498 200	0.44
<i>France</i>			5 270 180	4.66	281 000	PETROLEOS MEXICA 4.750% 18-26/02/2029	EUR	282 581	0.25
343 000	ALTICE FRANCE 2.500% 19-15/01/2025	EUR	336 080	0.30	<i>Australia</i>			736 925	0.65
500 000	ALTICE FRANCE 5.500% 19-15/01/2028	USD	427 244	0.38	90 000	FMG RES AUG 2006 4.750% 17-15/05/2022	USD	75 778	0.07
193 000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	205 391	0.18	745 000	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	661 147	0.58
900 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	795 674	0.70	<i>Ireland</i>			696 255	0.62
100 000	CMA CGM SA 5.250% 17-15/01/2025	EUR	99 531	0.09	390 000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	390 121	0.35
500 000	ERAMET 5.875% 19-21/05/2025	EUR	475 185	0.42	310 000	EIRCOM FINANCE 2.625% 19-15/02/2027	EUR	306 134	0.27
115 000	FAURECIA 2.625% 18-15/06/2025	EUR	116 767	0.10	<i>Spain</i>			571 377	0.50
200 000	FAURECIA 3.125% 19-15/06/2026	EUR	205 310	0.18	318 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	320 403	0.28
327 000	FAURECIA 3.750% 20-15/06/2028	EUR	342 852	0.30	239 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	250 974	0.22
112 000	GETLINK SE 3.500% 20-30/10/2025	EUR	115 589	0.10	<i>Czech Republic</i>			383 000	0.34
750 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	643 037	0.57	400 000	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	383 000	0.34
200 000	ORANO SA 2.750% 20-08/03/2028	EUR	209 585	0.19	<i>Sweden</i>			322 765	0.28
200 000	PARTS EUROPE SA 6.500% 20-16/07/2025	EUR	207 908	0.18	100 000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	102 208	0.09
205 000	QUATRIM 5.875% 19-15/01/2024	EUR	212 377	0.19	112 000	VOLVO CAR AB 2.000% 17-24/01/2025	EUR	114 969	0.10
300 000	RENAULT 1.125% 19-04/10/2027	EUR	281 150	0.25	100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	105 588	0.09
200 000	RENAULT 2.375% 20-25/05/2026	EUR	202 221	0.18	<i>Denmark</i>			280 406	0.25
100 000	RUBIS TERMINAL 5.625% 20-15/05/2025	EUR	106 371	0.09	118 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	121 374	0.11
100 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	98 000	0.09	131 000	TELE DANMARK 5.625% 11-23/02/2023	GBP	159 032	0.14
180 000	TEREOS FIN GROUP 7.500% 20-30/10/2025	EUR	189 908	0.17	<i>Belgium</i>			227 544	0.20
<i>Germany</i>			2 354 507	2.08	247 000	SARENS FINANCE 5.750% 20-21/02/2027	EUR	227 544	0.20
100 000	ADLER GROUP SA 2.750% 20-13/11/2026	EUR	102 490	0.09	<i>Norway</i>			103 285	0.09
200 000	CHEPLAPHARM ARZN 3.500% 20-11/02/2027	EUR	200 242	0.18	100 000	ADEVINTA ASA 3.000% 20-15/11/2027	EUR	103 285	0.09
179 000	HP PELZER 4.125% 17-01/04/2024	EUR	167 383	0.15	<i>Austria</i>			97 375	0.09
100 000	KIRK BEAUTY ZERO 6.250% 15-15/07/2022	EUR	90 500	0.08	100 000	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	97 375	0.09
500 000	KME AG 6.750% 18-01/02/2023	EUR	400 542	0.35					
332 000	NIDDA HEALTHCARE 3.500% 20-30/09/2024	EUR	328 435	0.29					
151 000	PEACH PROPERTY 4.375% 20-15/11/2025	EUR	157 610	0.14					
400 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	423 430	0.37					

BNP PARIBAS FUNDS SICAV Global High Yield Bond

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			4 224 026	3.73
<i>The Netherlands</i>			<i>1 344 418</i>	<i>1.19</i>
200 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	207 294	0.18
170 000	IPD 3 BV 20-01/12/2025 FRN	EUR	171 055	0.15
200 000	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	221 920	0.20
200 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	215 396	0.19
213 000	UNITED GROUP 19-15/05/2025 FRN	EUR	212 709	0.19
300 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	316 044	0.28
<i>United Kingdom</i>			<i>730 972</i>	<i>0.65</i>
150 000	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	146 931	0.13
120 000	MARKS & SPENCER 19-10/07/2027 FRN	GBP	138 984	0.12
170 000	SSE PLC 20-31/12/2060 FRN	EUR	180 439	0.16
160 000	TVL FINANCE 19-15/07/2025 FRN	GBP	156 824	0.14
105 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	107 794	0.10
<i>Austria</i>			<i>513 460</i>	<i>0.45</i>
500 000	LENZING AG 20-31/12/2060 FRN	EUR	513 460	0.45
<i>Italy</i>			<i>411 983</i>	<i>0.37</i>
122 000	EVOCA SPA 19-01/11/2026 FRN	EUR	114 400	0.10
100 000	FABRIC BC SPA 18-30/11/2024 FRN	EUR	98 983	0.09
200 000	FABRIC BC SPA 20-31/08/2026 FRN	EUR	198 600	0.18
<i>Sweden</i>			<i>332 137</i>	<i>0.29</i>
231 000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	229 647	0.20
100 000	VERISURE HOLDING 20-15/04/2025 FRN	EUR	102 490	0.09
<i>Luxembourg</i>			<i>208 548</i>	<i>0.18</i>
200 000	TLG FINANCE 19-31/12/2059 FRN	EUR	208 548	0.18
<i>Germany</i>			<i>207 216</i>	<i>0.18</i>
200 000	INFINEON TECH 19-01/04/2168 FRN	EUR	207 216	0.18
<i>Belgium</i>			<i>205 365</i>	<i>0.18</i>
200 000	SOLVAY SA 20-02/09/2169 FRN	EUR	205 365	0.18
<i>United States of America</i>			<i>169 214</i>	<i>0.15</i>
185 000	VIACOM INC 17-28/02/2057 FRN	USD	169 214	0.15
<i>France</i>			<i>100 713</i>	<i>0.09</i>
100 000	RCI BANQUE 19-18/02/2030 FRN	EUR	100 713	0.09
Total securities portfolio			107 736 645	95.30

BNP PARIBAS FUNDS SICAV Global Inflation-Linked Bond

Securities portfolio at 31/12/2020

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					712 204	UK TREASURY I/L GILT 0.750% 11-22/03/2034	GBP	1 247 623	0.79
					573 341	UK TREASURY I/L GILT 1.125% 07-22/11/2037	GBP	1 168 652	0.74
					1 048 886	UK TREASURY I/L GILT 1.250% 05-22/11/2055	GBP	3 320 319	2.11
					1 436 116	UK TREASURY I/L GILT 1.250% 06-22/11/2027	GBP	2 127 637	1.35
					763 090	UK TREASURY I/L GILT 1.250% 08-22/11/2032	GBP	1 354 398	0.86
					793 433	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	1 650 156	1.05
					1 443 000	UK TSY GILT 0.375% 20-22/10/2030	GBP	1 636 550	1.04
					3 051 214	UK TSY I/L GILT 0.125% 18-10/08/2028	GBP	4 308 685	2.74
					1 386 098	UK TSY I/L GILT 0.125% 18-10/08/2041	GBP	2 654 506	1.68
					<i>Italy</i>				
					5 266 058	ITALY BTIPS 0.100% I/L 18-15/05/2023	EUR	5 379 329	3.42
					2 703 953	ITALY BTIPS 0.400% 19-15/05/2030	EUR	2 868 830	1.82
					2 967 012	ITALY BTIPS 0.650% 20-15/05/2026	EUR	3 158 647	2.01
					2 239 573	ITALY BTIPS I/L 1.250% 15-15/09/2032	EUR	2 608 356	1.66
					689 972	ITALY BTIPS I/L 1.300% 17-15/05/2028	EUR	774 079	0.49
					1 011 837	ITALY BTIPS I/L 2.550% 09-15/09/2041	EUR	1 522 056	0.97
					1 097 345	ITALY BTIPS I/L 3.100% 11-15/09/2026	EUR	1 336 413	0.85
					<i>France</i>				
					106 404	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	146 410	0.09
					1 331 636	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	1 456 997	0.92
					2 221 277	FRANCE O.A.T. 0.100% 20-01/03/2026	EUR	2 398 805	1.52
					212 696	FRANCE O.A.T. 0.100% 20-01/03/2036	EUR	254 902	0.16
					1 653 817	FRANCE O.A.T./L 0.100% 15-01/03/2025	EUR	1 741 370	1.11
					1 292 344	FRANCE O.A.T./L 0.700% 14-25/07/2030	EUR	1 569 277	1.00
					345 950	FRANCE O.A.T./L 1.800% 07-25/07/2040	EUR	573 952	0.36
					1 489 381	FRANCE O.A.T./L 1.850% 11-25/07/2027	EUR	1 829 368	1.16
					<i>Japan</i>				
					56 116 500	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	444 949	0.28
					4 156 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	32 937	0.02
					119 298 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	944 748	0.60
					9 117 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	72 228	0.05
					299 676 888	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	2 380 089	1.51
					37 924 692	JAPAN I/L-10YR 0.100% 18-10/03/2028	JPY	301 040	0.19
					89 910 900	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	714 445	0.45
					<i>Canada</i>				
					520 752	CANADA GOVT I/L 1.250% 13-01/12/2047	CAD	479 043	0.30
					769 464	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	700 539	0.44
					318 922	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	304 704	0.19
					730 174	CANADA GOVT I/L 3.000% 03-01/12/2036	CAD	731 546	0.46
					264 778	CANADA GOVT I/L 4.250% 91-01/12/2021	CAD	177 356	0.11
					383 518	CANADA GOVT I/L 4.250% 95-01/12/2026	CAD	323 803	0.21
					46 544	CANADA-GOVT RRB 0.500% 17-01/12/2050	CAD	36 824	0.02
					<i>Spain</i>				
					1 404 279	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	1 585 560	1.01
					610 738	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	734 296	0.47
					213 971	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	256 959	0.16
					<i>Germany</i>				
					417 079	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	620 892	0.39
					1 144 127	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	1 373 982	0.87
Bonds									
<i>United States of America</i>									
5 789 685	US TREASURY INFL IX N/B 0.125% 16-15/07/2026	USD	5 205 648	3.30					
609 040	US TREASURY INFL IX N/B 0.250% 15-15/01/2025	USD	537 158	0.34					
1 767 830	US TREASURY INFL IX N/B 0.375% 13-15/07/2023	USD	1 530 624	0.97					
1 194 313	US TREASURY INFL IX N/B 0.375% 17-15/07/2027	USD	1 097 965	0.70					
1 517 982	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	1 406 282	0.89					
2 316 044	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	2 360 196	1.50					
5 158 119	US TREASURY INFL IX N/B 0.625% 16-15/01/2026	USD	4 704 457	2.99					
5 079 965	US TREASURY INFL IX N/B 0.625% 18-15/04/2023	USD	4 371 742	2.78					
5 729 665	US TREASURY INFL IX N/B 0.750% 15-15/02/2045	USD	6 040 473	3.84					
4 665 865	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	4 434 548	2.81					
535 025	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	587 927	0.37					
934 091	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	1 040 825	0.66					
465 656	US TREASURY INFL IX N/B 1.000% 18-15/02/2048	USD	529 628	0.34					
1 417 790	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	1 668 783	1.06					
2 158 935	US TREASURY INFL IX N/B 1.750% 08-15/01/2028	USD	2 164 939	1.37					
260 395	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	333 678	0.21					
620 893	US TREASURY INFL IX N/B 3.875% 99-15/04/2029	USD	731 286	0.46					
6 064 983	US TSY INFL IX N/B 0.125% 19-15/10/2024	USD	5 315 085	3.38					
5 593 600	US TSY INFL IX N/B 0.125% 20-15/01/2030	USD	5 097 709	3.24					
7 914 962	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	6 959 069	4.43					
2 520 645	US TSY INFL IX N/B 0.125% 20-15/07/2030	USD	2 309 735	1.47					
3 443 077	US TSY INFL IX N/B 0.125% 20-15/10/2025	USD	3 059 132	1.94					
644 033	US TSY INFL IX N/B 0.250% 20-15/02/2050	USD	627 484	0.40					
6 107 797	US TSY INFL IX N/B 0.500% 19-15/04/2024	USD	5 350 656	3.41					
3 296 810	US TSY INFL IX N/B 0.875% 19-15/01/2029	USD	3 166 836	2.01					
1 046 152	US TSY INFL IX N/B 1.000% 19-15/02/2049	USD	1 203 700	0.76					
<i>United Kingdom</i>									
138 850	NETWORK RAIL INFRASTRUCTURE FINANCE 1.375% 07-22/11/2037	GBP	288 795	0.18					
351 953	NETWRK RAIL INFR 1.125% 07-22/11/2047	GBP	907 671	0.58					
1 610 978	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	3 224 836	2.05					
359 473	UK TREASURY I/L GILT 0.125% 13-22/03/2068	GBP	1 184 652	0.75					
765 961	UK TREASURY I/L GILT 0.125% 14-22/03/2058	GBP	1 989 699	1.26					
438 758	UK TREASURY I/L GILT 0.125% 15-22/03/2026	GBP	574 654	0.36					
366 130	UK TREASURY I/L GILT 0.125% 16-22/11/2065	GBP	1 120 968	0.71					
1 875 256	UK TREASURY I/L GILT 0.125% 17-10/08/2048	GBP	4 102 999	2.60					
357 463	UK TREASURY I/L GILT 0.250% 12-22/03/2052	GBP	857 935	0.54					
1 397 680	UK TREASURY I/L GILT 0.375% 11-22/03/2062	GBP	4 177 463	2.65					
605 425	UK TREASURY I/L GILT 0.500% 09-22/03/2050	GBP	1 472 337	0.93					
904 516	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	1 926 050	1.22					
273 201	UK TREASURY I/L GILT 0.625% 10-22/03/2040	GBP	547 990	0.35					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV Global Inflation-Linked Bond

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>New Zealand</i>				
592 000	NEW ZEALAND I/L 2.500% 14-20/09/2035 FLAT	NZD	524 490	0.33
635 000	NEW ZEALAND I/L 2.500% 17-20/09/2040 FLAT	NZD	589 067	0.37
5 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	4 311	0.00
<i>Australia</i>				
362 000	AUSTRALIAN GOVT. 1.000% 18-21/02/2050	AUD	309 392	0.20
<i>Denmark</i>				
1 650 641	DENMARK I/L GOVT 0.100% 12-15/11/2023	DKK	231 390	0.15
Floating rate bonds			3 237 901	2.06
<i>United Kingdom</i>				
226 000	UK TREASURY I/L STOCK 2.829% 02-26/01/2035	GBP	769 198	0.49
580 000	UK TREASURY I/L STOCK 7.633% 92-22/07/2030	GBP	2 468 703	1.57
Total securities portfolio			158 411 422	100.55

BNP PARIBAS FUNDS SICAV Global Low Vol Equity

Securities portfolio at 31/12/2020

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									
<i>United States of America</i>					<i>Singapore</i>				
30 816	AIR PRODUCTS AND CHEMICALS INC	USD	6 881 245	1.13	521 300	DBS GROUP HOLDINGS LTD	SGD	8 068 625	1.33
90 551	BAXTER INTERNATIONAL INC	USD	5 938 304	0.98	1 623 700	OVERSEA-CHINESE BANKING CORP	SGD	10 100 078	1.66
31 642	BECTON DICKINSON AND CO	USD	6 470 893	1.06	2 004 700	SINGAPORE EXCHANGE LTD	SGD	11 503 818	1.89
83 441	BLACK KNIGHT INC	USD	6 025 101	0.99	4 023 800	SINGAPORE TELECOMMUNICATIONS	SGD	5 745 905	0.95
97 203	BROADRIDGE FINANCIAL SOLUTIONS	USD	12 170 733	2.01	611 400	UNITED OVERSEAS BANK LTD	SGD	8 535 947	1.40
295 918	CISCO SYSTEMS INC	USD	10 822 876	1.78	<i>United Kingdom</i>				
62 578	CITRIX SYSTEMS INC	USD	6 653 915	1.09	193 407	ADMIRAL GROUP PLC	GBP	6 279 083	1.03
149 927	COLGATE-PALMOLIVE CO	USD	10 477 919	1.72	103 989	BUNZL PLC	GBP	2 838 176	0.47
57 434	DANAHER CORP	USD	10 427 354	1.72	80 535	DIAGEO PLC	GBP	2 589 428	0.43
92 544	FIDELITY NATIONAL INFO SERV	USD	10 699 419	1.76	84 716	RELX PLC	GBP	1 696 497	0.28
108 057	FISERV INC	USD	10 055 470	1.65	989 397	SAGE GROUP PLC/THE	GBP	6 433 125	1.06
65 224	JACK HENRY & ASSOCIATES INC	USD	8 635 230	1.42	418 283	SEGRO PLC	GBP	4 428 164	0.73
20 668	JOHNSON & JOHNSON	USD	2 658 436	0.44	4 011	SPIRAX-SARCO ENGINEERING PLC	GBP	506 136	0.08
68 095	MCDONALDS CORP	USD	11 942 156	1.96	1 962 691	WM MORRISON SUPERMARKETS	GBP	3 888 764	0.64
65 836	MICROSOFT CORP	USD	11 967 834	1.97	<i>Israel</i>				
233 806	ORACLE CORP	USD	12 361 498	2.04	931 277	BANK HAPOLIM BM	ILS	5 212 743	0.86
352 771	PFIZER INC	USD	10 612 971	1.75	752 775	BANK LEUMI LE-ISRAEL	ILS	3 621 506	0.60
10 797	PROCTER & GAMBLE CO.	USD	1 227 816	0.20	117 219	CHECK POINT SOFTWARE TECHNOLOGIE	USD	12 733 095	2.10
121 848	REPUBLIC SERVICES INC	USD	9 590 096	1.58	25 894	NICE LTD	ILS	5 932 037	0.98
19 564	ROPER TECHNOLOGIES INC	USD	6 892 930	1.13	<i>Switzerland</i>				
90 322	TEXAS INSTRUMENTS INC	USD	12 116 016	2.00	60	CHOCOLADEFABRIKEN LINDT - REG	CHF	4 904 073	0.81
20 960	THERMO FISHER SCIENTIFIC INC	USD	7 979 035	1.31	118 943	GARMIN LTD	USD	11 632 315	1.91
32 180	TYLER TECHNOLOGIES INC	USD	11 480 703	1.89	43 342	KUEHNE & NAGEL INTL AG - REG	CHF	8 046 853	1.32
42 057	VERISIGN INC	USD	7 438 302	1.22	<i>France</i>				
10 921	VERISK ANALYTICS INC	USD	1 852 879	0.30	71 011	ALSTOM	EUR	3 309 823	0.54
49 522	VERIZON COMMUNICATIONS INC	USD	2 377 849	0.39	68 701	DASSAULT SYSTEMES SA	EUR	11 414 671	1.88
68 105	VISA INC - A	USD	12 174 907	2.01	17 938	ESSILORLUXOTTICA	EUR	2 287 992	0.38
<i>Canada</i>					<i>The Netherlands</i>				
180 330	BANK OF MONTREAL	CAD	11 196 008	1.84	105 192	AKZO NOBEL N.V.	EUR	9 242 169	1.52
269 657	BANK OF NOVA SCOTIA	CAD	11 901 720	1.96	151 394	VOPAK	EUR	6 508 428	1.07
45 382	CAN APARTMENT PROP REAL ESTATE	CAD	1 455 380	0.24	<i>Hong Kong</i>				
166 125	CAN IMPERIAL BANK OF COMMERCE	CAD	11 586 547	1.91	462 000	HKT TRUST AND HKT LTD	HKD	489 846	0.08
22 504	CANADIAN PACIFIC RAILWAY LTD	CAD	6 374 257	1.05	1 204 200	LINK REIT	HKD	8 959 037	1.47
186 650	CGI INC	CAD	12 092 497	1.99	11 872 000	PCCW LTD	HKD	5 842 959	0.96
42 019	DOLLARAMA INC	CAD	1 398 477	0.23	<i>Australia</i>				
7 716	INTACT FINANCIAL CORP	CAD	746 058	0.12	2 440 860	AUSNET SERVICES	AUD	2 695 001	0.44
318 183	OPEN TEXT CORP	CAD	11 806 328	1.94	353 699	BRAMBLES LTD	AUD	2 356 652	0.39
189 248	QUEBECOR INC -CL B	CAD	3 977 267	0.65	46 439	ORICA LTD	AUD	442 655	0.07
174 181	ROYAL BANK OF CANADA	CAD	11 686 933	1.92	169 840	SONIC HEALTHCARE LTD	AUD	3 432 948	0.56
106 602	TMX GROUP LTD	CAD	8 694 751	1.43	190 441	WESFARMERS LTD	AUD	6 031 839	0.99
25 788	TOROMONT INDUSTRIES LTD	CAD	1 475 680	0.24	<i>Ireland</i>				
257 763	TORONTO DOMINION BANK	CAD	11 892 683	1.96	57 412	ACCENTURE PLC - A	USD	12 256 622	2.03
<i>Japan</i>					Shares/Units in investment funds				
50 600	BRIDGESTONE CORP	JPY	1 356 390	0.22	<i>Luxembourg</i>				
28 700	MCDONALDS HOLDINGS CO JAPAN	JPY	1 136 651	0.19	37 328.51	BNP PARIBAS FUNDS GLOBAL MULTI FACTOR EQUITY XCA	USD	5 074 762	0.83
573 300	MITSUBISHI CORP	JPY	11 543 766	1.90	Total securities portfolio				
866 150	MIZUHO FINANCIAL GROUP INC	JPY	8 964 875	1.47					605 080 462
7 100	NEC CORP	JPY	311 521	0.05					99.54
69 600	NITORI HOLDINGS CO LTD	JPY	11 911 640	1.96					
122 900	RINNAI CORP	JPY	11 656 954	1.92					
254 900	SEKISUI HOUSE LTD	JPY	4 238 581	0.70					
591 100	TEIJIN LTD	JPY	9 082 547	1.49					
89 100	TOYOTA MOTOR CORP	JPY	5 619 292	0.92					

BNP PARIBAS FUNDS SICAV Global Real Estate Securities

Securities portfolio at 31/12/2020

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									
<i>United States of America</i>					<i>France</i>				
20 501	ALEXANDRIA REAL ESTATE EQUITIES	USD	2 986 137	2.58	84 687	KLEPIERRE	EUR	1 557 394	1.34
126 997	AMERICAN HOMES 4 RENT- A	USD	3 113 816	2.69	<i>Canada</i>				
14 920	BOSTON PROPERTIES INC	USD	1 152 701	0.99	59 765	ALLIED PROPERTIES REAL ESTAT	CAD	1 450 417	1.25
113 819	BRIXMOR PROPERTY GROUP INC	USD	1 539 540	1.33	<i>The Netherlands</i>				
96 201	COUSINS PROPERTIES INC	USD	2 633 921	2.27	13 316	UNIBAIL-RODAMCO-WESTFIELD	EUR	859 947	0.74
14 142	DIGITAL REALTY TRUST INC	USD	1 612 480	1.39	Total securities portfolio				
108 151	DUKE REALTY CORP	USD	3 532 995	3.05					114 230 272
56 664	EQUITY RESIDENTIAL	USD	2 745 325	2.37					98.52
78 541	FIRST INDUSTRIAL REALTY TR	USD	2 704 370	2.33					
141 778	HEALTHPEAK PROPERTIES INC	USD	3 502 880	3.02					
61 389	HOST HOTELS & RESORTS INC	USD	734 029	0.63					
70 770	HUDSON PACIFIC PROPERTIES IN	USD	1 389 314	1.20					
220 310	KIMCO REALTY CORP	USD	2 702 671	2.33					
44 446	MID-AMERICA APARTMENT COMM	USD	4 602 071	3.97					
61 527	OMEGA HEALTHCARE INVESTORS INC	USD	1 826 375	1.58					
68 806	PROLOGIS INC	USD	5 604 353	4.83					
14 032	PUBLIC STORAGE	USD	2 648 367	2.28					
45 531	REGENCY CENTERS CORP	USD	1 696 505	1.46					
235 157	RLJ LODGING TRUST	USD	2 719 522	2.35					
30 655	SIMON PROPERTY GROUP INC	USD	2 136 618	1.84					
19 892	SUN COMMUNITIES INC	USD	2 470 344	2.13					
62 863	UDR INC	USD	1 974 439	1.70					
162 109	VICI PROPERTIES INC	USD	3 378 513	2.91					
82 402	WELLTOWER INC	USD	4 351 941	3.75					
<i>Japan</i>									
1 283	GLP J - REIT	JPY	1 654 725	1.43					
3 088	JAPAN HOTEL REIT INVESTMENT	JPY	1 297 194	1.12					
1 800	MCUBS MIDCITY INVESTMENT COR	JPY	1 337 973	1.15					
182 900	MITSUBISHI ESTATE CO LTD	JPY	2 402 179	2.07					
285 000	MITSUMI FUDOSAN CO LTD	JPY	4 864 169	4.20					
935	MITSUMI FUDOSAN LOGISTICS PAR	JPY	3 870 354	3.34					
<i>Germany</i>									
26 509	LEG IMMOBILIEN AG	EUR	3 368 234	2.91					
96 914	VONOVIA SE	EUR	5 789 642	5.00					
<i>Hong Kong</i>									
744 000	CK ASSET HOLDINGS LTD	HKD	3 119 883	2.69					
369 000	JANUS HENDERSON LAND DEVELOPMENT	HKD	1 176 140	1.01					
343 000	SUN HUNG KAI PROPERTIES	HKD	3 585 838	3.09					
<i>United Kingdom</i>									
181 748	GREAT PORTLAND ESTATES PLC	GBP	1 356 359	1.17					
222 498	LAND SECURITIES GROUP PLC	GBP	1 674 887	1.44					
230 977	SEGRO PLC	GBP	2 445 244	2.11					
<i>Singapore</i>									
811 700	CAPITALAND LTD	SGD	1 644 582	1.42					
296 000	CITY DEVELOPMENTS LTD	SGD	1 458 067	1.26					
<i>Australia</i>									
106 076	GOODMAN GROUP	AUD	1 258 922	1.09					
665 991	STOCKLAND	AUD	1 750 540	1.51					
<i>Spain</i>									
327 552	MERLIN PROPERTIES SOCIMI SA	EUR	2 548 355	2.20					

BNP PARIBAS FUNDS SICAV Green Tigers

Securities portfolio at 31/12/2020

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			853 604 796	97.76
Shares			853 604 796	97.76
<i>Japan</i>			<i>154 534 645</i>	<i>17.71</i>
178 100	DAIFUKU CO LTD	JPY	22 033 722	2.52
128 900	HORIBA LTD	JPY	7 556 223	0.87
32 900	KEYENCE CORP	JPY	18 498 553	2.12
1 061 900	KUBOTA CORP	JPY	23 174 742	2.65
262 100	KURITA WATER INDUSTRIES LTD	JPY	10 017 925	1.15
449 100	MISUMI GROUP INC	JPY	14 719 221	1.69
277 400	MURATA MANUFACTURING CO LTD	JPY	25 041 378	2.87
63 800	NIDEC CORP	JPY	8 039 214	0.92
1 344 700	SEKISUI CHEMICAL CO LTD	JPY	25 453 667	2.92
<i>Taiwan</i>			<i>152 628 041</i>	<i>17.49</i>
2 218 404	ADVANTECH CO LTD	TWD	27 582 304	3.16
3 649 000	CHROMA ATE INC	TWD	21 791 144	2.50
2 878 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	26 926 727	3.08
1 742 000	GIANT MANUFACTURING	TWD	17 033 374	1.95
3 215 000	SINBON ELECTRONICS CO LTD	TWD	24 671 369	2.83
1 835 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	34 623 123	3.97
<i>Hong Kong</i>			<i>138 606 211</i>	<i>15.86</i>
26 586 000	BEIJING ENTERPRISES WATER GR	HKD	10 695 151	1.22
20 011 147	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	11 301 034	1.29
10 952 000	GUANGDONG INVESTMENT LTD	HKD	19 713 769	2.26
19 532 000	LEE & MAN PAPER MANUFACTURING	HKD	15 989 798	1.83
5 199 500	MTR CORP	HKD	29 064 265	3.33
12 784 000	TOWNGAS CHINA CO LTD	HKD	5 769 285	0.66
4 854 000	VITASOY INTERNATIONAL HOLDINGS	HKD	18 901 540	2.16
9 734 000	XINYI GLASS HOLDINGS LTD	HKD	27 171 369	3.11
<i>China</i>			<i>138 511 304</i>	<i>15.86</i>
6 995 844	CENTRE TESTING INTL GROUP-A	CNY	29 278 508	3.35
24 122 000	CHINA LONGYUAN POWER GROUP - H	HKD	24 160 424	2.77
1 488 900	ENN ENERGY HOLDINGS LTD	HKD	21 846 197	2.50
5 032 211	JOYOUNG CO LTD -A	CNY	24 653 886	2.82
8 924 000	XINYI SOLAR HOLDINGS LTD	HKD	23 288 929	2.67
3 507 200	ZHUZHOU CRRC TIMES ELECTRIC	HKD	15 283 360	1.75
<i>India</i>			<i>123 004 607</i>	<i>14.08</i>
4 766 102	CROMPTON GREAVES CONSUMER EL	INR	24 828 315	2.84
3 680 324	DABUR INDIA LTD	INR	26 899 937	3.08
3 330 632	INDRAPRASTHA GAS LTD	INR	22 907 634	2.62
6 756 965	PETRONET LNG LTD	INR	22 901 531	2.62
2 252 927	VOLTAS LTD	INR	25 467 190	2.92
<i>Australia</i>			<i>84 577 169</i>	<i>9.68</i>
2 235 324	ALS LTD	AUD	16 487 065	1.89
3 110 000	BRAMBLES LTD	AUD	25 353 843	2.90
11 860 171	CLEANAWAY WASTE MANAGEMENT L	AUD	21 492 990	2.46
895 271	WISETECH GLOBAL LTD	AUD	21 243 271	2.43
<i>South Korea</i>			<i>61 742 819</i>	<i>7.08</i>
286 425	COWAY CO LTD	KRW	19 170 374	2.20
23 335	LG CHEM LTD	KRW	17 715 020	2.03
699 045	SFA ENGINEERING CORP	KRW	24 857 425	2.85
Total securities portfolio			853 604 796	97.76

BNP PARIBAS FUNDS SICAV Health Care Innovators

Securities portfolio at 31/12/2020

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		697 471 474	96.89		Warrants, Rights		433 951	0.06
	<i>United States of America</i>					769 397 BRISTOL MYERS SQUIBB CVR RTS	USD	433 951	0.06
341 389	ABBOTT LABORATORIES	USD	30 549 370	4.24	Total securities portfolio				
77 032	ACCELERON PHARMA INC	USD	8 054 819	1.12				697 905 425	96.95
299 994	AGIOS PHARMACEUTICALS INC	USD	10 623 791	1.48					
60 947	ALNYLAM PHARMACEUTICALS INC	USD	6 474 015	0.90					
288 144	AMICUS THERAPEUTICS INC	USD	5 437 657	0.76					
74 396	ARENA PHARMACEUTICALS INC	USD	4 671 525	0.65					
255 593	ATRICURE INC	USD	11 629 163	1.62					
260 278	BAXTER INTERNATIONAL INC	USD	17 068 944	2.37					
554 560	BOSTON SCIENTIFIC CORP	USD	16 293 925	2.26					
781 087	BRISTOL-MYERS SQUIBB CO	USD	39 598 568	5.51					
389 224	CENTENE CORP	USD	19 096 168	2.65					
98 074	CHARLES RIVER LABORATORIES	USD	20 027 600	2.78					
143 092	CONMED CORP	USD	13 098 201	1.82					
157 804	CRYOPORT INC	USD	5 659 302	0.79					
347 271	CYTOKINETICS INC	USD	5 897 831	0.82					
203 981	EDWARDS LIFESCIENCES CORP	USD	15 209 175	2.11					
249 553	ELI LILLY & CO	USD	34 436 295	4.78					
248 335	GILEAD SCIENCES INC	USD	11 824 606	1.64					
94 764	GLOBAL BLOOD THERAPEUTICS IN	USD	3 354 361	0.47					
407 794	HOLOGIC INC	USD	24 273 333	3.37					
36 512	INSULET CORP	USD	7 628 264	1.06					
10 719	INTUITIVE SURGICAL INC	USD	7 167 025	1.00					
33 918	IRHYTHM TECHNOLOGIES INC	USD	6 575 693	0.91					
67 020	MASIMO CORP	USD	14 700 525	2.04					
162 747	NEUROCRINE BIOSCIENCES INC	USD	12 749 213	1.77					
158 811	PTC THERAPEUTICS INC	USD	7 921 405	1.10					
404 109	RADIUS HEALTH INC	USD	5 898 726	0.82					
73 432	SAREPTA THERAPEUTICS INC	USD	10 232 047	1.42					
84 467	SHOCKWAVE MEDICAL INC	USD	7 160 245	0.99					
48 819	TELADOC HEALTH INC	USD	7 978 299	1.11					
93 997	TURNING POINT THERAPEUTICS I	USD	9 360 904	1.30					
200 008	UNITEDHEALTH GROUP INC	USD	57 324 022	7.97					
468 863	VERICEL CORP	USD	11 833 182	1.64					
58 900	VERTEX PHARMACEUTICALS INC	USD	11 377 080	1.58					
	<i>Switzerland</i>		<i>101 921 410</i>	<i>14.16</i>					
171 198	ALCON INC	CHF	9 313 754	1.29					
23 469	LONZA GROUP AG - REG	CHF	12 342 626	1.71					
511 025	NOVARTIS AG - REG	CHF	39 524 055	5.49					
142 600	ROCHE HOLDING AG GENUSSSCHEIN	CHF	40 740 975	5.67					
	<i>United Kingdom</i>		<i>37 859 786</i>	<i>5.26</i>					
462 702	ASTRAZENECA PLC	GBP	37 859 786	5.26					
	<i>Ireland</i>		<i>29 404 139</i>	<i>4.08</i>					
217 979	JAZZ PHARMACEUTICALS PLC	USD	29 404 139	4.08					
	<i>Japan</i>		<i>17 680 213</i>	<i>2.46</i>					
632 100	DAIICHI SANKYO CO LTD	JPY	17 680 213	2.46					
	<i>Denmark</i>		<i>16 869 686</i>	<i>2.34</i>					
50 982	GENMAB A/S	DKK	16 869 686	2.34					
	<i>Canada</i>		<i>7 876 589</i>	<i>1.09</i>					
203 923	ZYMEWORKS INC	USD	7 876 589	1.09					
	<i>France</i>		<i>4 674 372</i>	<i>0.65</i>					
68 842	IPSEN	EUR	4 674 372	0.65					

BNP PARIBAS FUNDS SICAV India Equity

Securities portfolio at 31/12/2020

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				
	Shares		337 403 744	96.54
	<i>India</i>		<i>337 403 744</i>	<i>96.54</i>
83 431	ALKEM LABORATORIES LTD	INR	3 341 961	0.96
1 341 917	AMBUJA CEMENTS LTD	INR	4 572 482	1.31
132 939	APOLLO HOSPITALS ENTERPRISE	INR	4 390 356	1.26
233 899	ASIAN PAINTS LTD	INR	8 852 737	2.53
864 009	AXIS BANK LTD	INR	7 342 076	2.10
79 550	BAJAJ AUTO LTD	INR	3 751 019	1.07
634 299	BHARAT PETROLEUM CORPORATION LTD	INR	3 309 206	0.95
1 357 526	BHARTI AIRTEL LTD	INR	9 472 848	2.71
78 986	BRITANNIA INDUSTRIES LTD	INR	3 867 889	1.11
334 415	CIPLA LTD	INR	3 753 924	1.07
203 902	COLGATE PALMOLIVE (INDIA)	INR	4 369 548	1.25
75 150	DIVIS LABORATORIES LTD	INR	3 953 177	1.13
60 512	DR. REDDYS LABORATORIES	INR	4 311 662	1.23
2 284 176	EXIDE INDUSTRIES LTD	INR	5 980 617	1.71
843 396	GTPL HATHWAY LTD	INR	1 545 744	0.44
677 975	GUJARAT GAS LTD	INR	3 492 521	1.00
1 176 540	HCL TECHNOLOGIES LTD	INR	15 238 100	4.36
1 651 307	HDFC BANK LIMITED	INR	32 479 442	9.30
880 850	HDFC STANDARD LIFE INSURANCE	INR	8 157 055	2.33
211 224	HINDUSTAN UNILEVER LTD	INR	6 927 861	1.98
433 098	HOUSING DEVELOPMENT FINANCE	INR	15 176 095	4.34
4 117 815	ICICI BANK LTD	INR	30 125 397	8.62
263 978	ICICI LOMBARD GENERAL INSURA	INR	5 495 694	1.57
1 391 838	INFOSYS LTD	INR	23 818 606	6.81
954 274	INOX LEISURE LTD	INR	3 689 839	1.06
1 619 200	JYOTHY LABORATORIES LTD	INR	3 245 101	0.93
492 789	KOTAK MAHINDRA BANK LTD	INR	13 465 932	3.85
87 803	LARSEN & TOUBRO INFOTECH LTD	INR	4 398 430	1.26
377 279	LARSEN & TOUBRO LTD	INR	6 653 128	1.90
791 723	LAURUS LABS LTD	INR	3 828 025	1.10
1 071 821	MAHINDRA HOLIDAYS & RESORTS	INR	3 160 120	0.90
881 028	MARICO LTD	INR	4 855 780	1.39
67 356	MARUTI SUZUKI INDIA LTD	INR	7 056 670	2.02
95 794	PVR LTD	INR	1 732 111	0.50
707 836	RELIANCE INDUSTRIES LTD	INR	19 243 332	5.51
297 179	RELIANCE INDUSTRIES-PARTLY P	INR	4 546 279	1.30
591 474	REPCO HOME FINANCE LTD	INR	1 887 888	0.54
150 704	SBI CARDS & PAYMENT SERVICES	INR	1 756 315	0.50
590 436	SECURITY AND INTELLIGENCE SER REG SHS	INR	3 472 430	0.99
2 299 300	STATE BANK OF INDIA	INR	8 659 625	2.48
1 032 593	SUN PHARMACEUTICAL INDUSTRIES	INR	8 375 014	2.40
186 085	TATA CONSULTANCY SVCS LTD	INR	7 291 708	2.09
264 150	TECH MAHINDRA LTD	INR	3 519 052	1.01
177 339	ULTRATECH CEMENT LTD	INR	12 840 948	3.67
Total securities portfolio			337 403 744	96.54

BNP PARIBAS FUNDS SICAV Latin America Equity

Securities portfolio at 31/12/2020

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					330 000	OI SA	BRL	139 772	0.24
					16 400	PETROLEO BRASILEIRO PETROBRAS	BRL	91 090	0.16
					122 279	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	1 373 193	2.34
					199 838	PETROLEO BRASILEIRO PETROBRAS - ADR	USD	2 210 208	3.76
					34 500	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	188 235	0.32
					53 540	RAIA DROGASIL SA	BRL	258 104	0.44
					22 920	RANDON PARTICIPACOES SA-PREF	BRL	70 955	0.12
					37 580	RUMO SA	BRL	139 202	0.24
					149 200	SANTOS BRASIL PARTICIPACOES	BRL	150 803	0.26
					3 269	SER EDUCACIONAL SA	BRL	9 831	0.02
					28 358	SUL AMERICA SA - UNITS	BRL	242 132	0.41
					132 492	SUZANO PAPEL E CELULOSE SA	BRL	1 493 223	2.54
					50	TELEFONICA BRASIL S.A.	BRL	448	0.00
					14 395	TIM SA	BRL	40 601	0.07
					14 320	TIM SA-ADR	USD	199 334	0.34
					94 900	TOTVS SA	BRL	524 726	0.89
					187 600	ULTRAPAR PARTICIPACOES SA	BRL	857 424	1.46
					46 300	VALE SA	BRL	779 512	1.33
					226 598	VALE SA - ADR	USD	3 797 783	6.45
					126 700	VIA VAREJO SA	BRL	394 185	0.67
					1 006	VIVARA PARTICIPACOES SA	BRL	5 706	0.01
					63 847	WEG SA	BRL	930 996	1.58
					Mexico			12 542 080	21.34
					164 034	AMERICA MOVIL - ADR - L	USD	2 385 055	4.06
					160 841	AMERICA MOVIL SAB DE C-SER L	MXN	116 965	0.20
					48 849	CEMEX SAB - ADR	USD	252 549	0.43
					226 240	CEMEX SAB - CPO	MXN	116 609	0.20
					16 861	COCA-COLA FEMSA SAB DE CV	MXN	77 436	0.13
					3 300	COCA-COLA FEMSA SAB-SP ADR	USD	152 130	0.26
					278 756	CORP INMOBILIARIA VESTA SAB	MXN	542 669	0.92
					389 900	FIBRA UNO ADMINISTRACION SA	MXN	440 277	0.75
					23 846	FOMENTO ECONOMICO MEX - ADR	USD	1 806 811	3.07
					1 300	FOMENTO ECONOMICO MEXICA- UBD	MXN	9 809	0.02
					126 100	GENOMMA LAB INTERNACIONAL - B	MXN	119 230	0.20
					69 000	GRUMA S.A.B. - B	MXN	820 465	1.40
					4 000	GRUPO AEROPORTUARIO PAC - ADR	USD	445 160	0.76
					1 900	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	313 367	0.53
					351 571	GRUPO FINANCIERO BANORTE - O	MXN	1 939 635	3.30
					52 000	GRUPO TELEVISA SAB-SER CPO	MXN	85 442	0.15
					105 456	INFRAESTRUCTURA ENERGETICA	MXN	410 540	0.70
					141 000	ORBIA ADVANCE CORP SAB DE CV	MXN	330 820	0.56
					200 100	PLA ADMINISTRADORA INDUSTRIA	MXN	308 101	0.52
					1 865	PROMOTORA Y OPERADORA DE INF	MXN	16 439	0.03
					69 314	PROMOTORA Y OPERADORA DE INF- L	MXN	378 060	0.64
					128 600	TELESITES SAB DE CV	MXN	138 891	0.24
					475 400	WALMART DE MEXICO SAB DE CV	MXN	1 335 620	2.27
					Chile			3 090 685	5.26
					14 528 700	BANCO SANTANDER CHILE	CLP	697 296	1.19
					379 275	CENCOSUD SA	CLP	675 275	1.15
					200	EMPRESA NACIONAL DE TELECOM	CLP	1 241	0.00
					40 900	EMPRESAS CMPC SA	CLP	107 647	0.18
					16 500	EMPRESAS COPEC SA	CLP	167 438	0.28
					2 544 563	ENEL AMERICAS SA	CLP	415 475	0.71
					29 876	ENEL AMERICAS SA - ADR	USD	245 581	0.42
					318 800	ENEL CHILE SA	CLP	24 768	0.04

BNP PARIBAS FUNDS SICAV Latin America Equity

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
63 345	ENEL CHILE SA	USD	246 412	0.42
4 800	QUIMICA Y MINERA CHIL - ADR	USD	235 632	0.40
74 000	S.A.C.I. FALABELLA	CLP	273 920	0.47
	<i>Colombia</i>		<i>1 474 434</i>	<i>2.51</i>
15 933	BANCOLOMBIA S.A. - ADR	USD	640 188	1.09
23 921	ECOPETROL SA - ADR	USD	308 820	0.53
35 100	GRUPO ARGOS SA	COP	142 637	0.24
24 700	GRUPO AVAL ACCIONES Y VALORE	USD	169 936	0.29
28 800	GRUPO DE INV SURAMERICANA	COP	212 853	0.36
	<i>Peru</i>		<i>946 757</i>	<i>1.61</i>
22 500	CIA DE MINAS BUENAVENTUR - ADR	USD	274 275	0.47
4 100	CREDICORP LTD	USD	672 482	1.14
	<i>Cayman Islands</i>		<i>710 204</i>	<i>1.21</i>
39 244	BANCO BTG PACTUAL SA-UNIT	BRL	710 204	1.21
	<i>Luxembourg</i>		<i>500 503</i>	<i>0.85</i>
2 300	GLOBANT SA	USD	500 503	0.85
	Floating rate bonds		58 804	0.10
	<i>Brazil</i>		<i>58 804</i>	<i>0.10</i>
10 800	VALE DO RIO DOCE 97-29/12/2049 FRN FLAT	BRL	58 804	0.10
Total securities portfolio			57 553 070	97.94

BNP PARIBAS FUNDS SICAV Local Emerging Bond

Securities portfolio at 31/12/2020

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					11 230 000	MALAYSIAN GOVT 3.733% 13-15/06/2028	MYR	3 045 502	0.64
Bonds					18 919 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	4 864 409	1.02
					19 508 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	5 371 140	1.12
					5 460 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	1 560 339	0.33
					29 801 822				6.23
<i>South Africa</i>					227 658 000	THAILAND GOVT 1.450% 19-17/12/2024	THB	7 863 169	1.64
60 290 000	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	4 865 100	1.02	18 580 000	THAILAND GOVT 2.125% 16-17/12/2026	THB	669 824	0.14
78 560 000	REP OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	4 583 967	0.96	59 500 000	THAILAND GOVT 2.875% 16-17/06/2046	THB	2 337 941	0.49
17 350 000	REP OF SOUTH AFRICA 7.750% 12-28/02/2023	ZAR	1 256 682	0.26	115 980 000	THAILAND GOVT 3.400% 15-17/06/2036	THB	4 809 739	1.00
225 169 800	REP OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	12 723 885	2.66	19 640 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	769 147	0.16
376 370 000	REP OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	22 569 968	4.70	91 620 000	THAILAND GOVT 3.650% 10-20/06/2031	THB	3 735 215	0.78
					44 800 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	1 865 498	0.39
<i>Russia</i>					62 550 000	THAILAND GOVT 3.850% 10-12/12/2025	THB	2 418 280	0.51
235 360 000	RUSSIA-OFZ 6.500% 18-28/02/2024	RUB	3 314 127	0.69	44 540 000	THAILAND GOVT 4.000% 15-17/06/2066	THB	2 132 210	0.45
202 700 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	2 883 754	0.60	42 000 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	1 820 347	0.38
679 380 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	9 898 806	2.07	30 900 000	THAILAND GOVT 5.670% 07-13/03/2028	THB	1 380 452	0.29
548 130 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	8 040 564	1.68	29 059 600				6.07
404 950 000	RUSSIA-OFZ 7.400% 19-17/07/2024	RUB	5 880 733	1.23	<i>Poland</i>				
808 765 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	12 301 959	2.57	12 820 000	POLAND GOVT BOND 0.750% 20-25/04/2025	PLN	3 490 781	0.73
61 320 000	RUSSIA-OFZ 8.500% 16-17/09/2031	RUB	992 784	0.21	1 910 000	POLAND GOVT BOND 1.250% 20-25/10/2030	PLN	512 967	0.11
<i>Mexico</i>					30 070 000	POLAND GOVT BOND 2.500% 15-25/07/2026	PLN	8 903 007	1.86
23 000 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	1 379 749	0.29	12 430 000	POLAND GOVT BOND 2.500% 16-25/07/2027	PLN	3 702 076	0.77
6 400 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	449 876	0.09	17 800 000	POLAND GOVT BOND 2.750% 13-25/04/2028	PLN	5 395 747	1.13
134 700 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	7 691 818	1.61	9 420 000	POLAND GOVT BOND 2.750% 19-25/10/2029	PLN	2 875 728	0.60
116 300 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	6 857 645	1.43	13 818 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	4 179 294	0.87
159 100 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	9 196 267	1.92	28 482 920				5.95
27 720 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	1 636 378	0.34	15 260 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	5 417 222	1.13
280 800 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	15 466 510	3.23	29 890 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	9 326 588	1.95
<i>Indonesia</i>					18 597 600 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	5 980 538	1.25
97 330 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	8 555 341	1.79	16 180 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	5 277 882	1.10
48 496 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	4 464 738	0.93	1 865 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	584 810	0.12
30 570 000 000	INDONESIA GOVT 7.500% 16-15/08/2032	IDR	2 355 304	0.49	5 525 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	1 895 880	0.40
101 623 000 000	INDONESIA GOVT 8.250% 11-15/06/2032	IDR	8 263 649	1.73	27 713 729				5.79
33 160 000 000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	2 580 815	0.54	3 510 000	BRAZIL NTN-B 6.000% 10-15/08/2050 FLAT	BRL	3 235 548	0.68
55 280 000 000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	4 603 388	0.96	54 320 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	11 548 568	2.41
20 475 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	1 719 608	0.36	22 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	4 896 446	1.02
16 000 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	1 347 188	0.28	21 200 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	4 817 773	1.01
36 135 000 000	INDONESIA GOVT 9.500% 10-15/07/2031	IDR	3 165 992	0.66	13 860 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	3 215 394	0.67
<i>Malaysia</i>					18 699 333				3.91
3 760 000	MALAYSIA GOVT 3.478% 19-14/06/2024	MYR	980 540	0.20	2 913 880 000	HUNGARY GOVT 1.500% 20-23/08/2023	HUF	10 027 918	2.09
3 290 000	MALAYSIA GOVT 3.800% 16-17/08/2023	MYR	857 588	0.18	1 020 000 000	HUNGARY GOVT 2.000% 20-23/05/2029	HUF	3 463 393	0.72
2 740 000	MALAYSIA GOVT 3.828% 19-05/07/2034	MYR	726 463	0.15	853 250 000	HUNGARY GOVT 2.750% 17-22/12/2026	HUF	3 094 144	0.65
9 572 000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	2 618 137	0.55	255 900 000	HUNGARY GOVT 3.000% 19-21/08/2030	HUF	935 007	0.20
3 660 000	MALAYSIA INVEST 3.655% 19-15/10/2024	MYR	962 360	0.20	324 190 000	HUNGARY GOVT 3.000% 20-25/04/2041	HUF	1 178 871	0.25
15 250 000	MALAYSIA INVEST 3.716% 13-23/03/2021	MYR	3 806 438	0.80					
10 830 000	MALAYSIA INVEST 3.726% 19-31/03/2026	MYR	2 886 732	0.60					
5 100 000	MALAYSIA INVEST 4.130% 19-09/07/2029	MYR	1 401 001	0.29					
4 240 000	MALAYSIA INVEST 4.943% 13-06/12/2028	MYR	1 220 957	0.26					
9 880 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	2 541 158	0.53					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV Local Emerging Bond

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Czech Republic</i>		<i>14 002 366</i>	<i>2.93</i>		Shares/Units in investment funds		<i>48 437 394</i>	<i>10.11</i>
20 900 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	945 018	0.20					
105 100 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	4 916 258	1.03		<i>Luxembourg</i>		<i>48 437 394</i>	<i>10.11</i>
17 800 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	821 443	0.17	41 237.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	48 437 394	10.11
122 700 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	6 319 768	1.32		Total securities portfolio		465 358 900	97.21
12 850 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	999 879	0.21					
	<i>Romania</i>		<i>13 516 621</i>	<i>2.82</i>					
9 165 000	ROMANIA 3.250% 16-29/04/2024	RON	2 348 375	0.49					
9 525 000	ROMANIA 3.500% 15-19/12/2022	RON	2 437 794	0.51					
9 840 000	ROMANIA 4.750% 14-24/02/2025	RON	2 661 408	0.56					
7 380 000	ROMANIA 5.800% 12-26/07/2027	RON	2 181 997	0.46					
2 550 000	ROMANIA GOVT 4.150% 20-26/01/2028	RON	692 098	0.14					
4 700 000	ROMANIA GOVT 4.500% 19-17/06/2024	RON	1 254 991	0.26					
4 130 000	ROMANIA GOVT 4.750% 19-11/10/2034	RON	1 167 790	0.24					
2 680 000	ROMANIA GOVT 5.000% 18-12/02/2029	RON	772 168	0.16					
	<i>Peru</i>		<i>11 434 920</i>	<i>2.38</i>					
4 570 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	1 309 927	0.27					
13 470 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	4 105 035	0.86					
9 882 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	3 465 164	0.72					
4 820 000	REPUBLIC OF PERU 6.850% 10-12/02/2042	PEN	1 631 642	0.34					
2 460 000	REPUBLIC OF PERU 8.200% 06-12/08/2026	PEN	923 152	0.19					
	<i>United States of America</i>		<i>10 117 412</i>	<i>2.12</i>					
87 880 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	6 690 834	1.40					
140 500 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	3 426 578	0.72					
	<i>Chile</i>		<i>9 647 698</i>	<i>2.02</i>					
2 085 000 000	TESORERIA PESOS 2.500% 20-01/03/2025 FLAT	CLP	3 096 939	0.65					
1 770 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	2 891 135	0.60					
1 050 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	1 753 911	0.37					
1 100 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	1 905 713	0.40					
	<i>Turkey</i>		<i>8 258 526</i>	<i>1.73</i>					
31 930 000	TURKEY GOVT BOND 11.000% 17-24/02/2027	TRY	4 001 715	0.84					
36 200 000	TURKEY GOVT BOND 7.100% 13-08/03/2023	TRY	4 256 811	0.89					
	<i>Kenya</i>		<i>4 033 793</i>	<i>0.84</i>					
426 900 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	4 033 793	0.84					
	<i>Dominican Republic</i>		<i>2 631 163</i>	<i>0.55</i>					
140 720 000	REP OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	2 631 163	0.55					
	<i>Kazakhstan</i>		<i>2 496 165</i>	<i>0.52</i>					
1 110 000 000	KAZAKHSTAN 5.300% 12-19/03/2022	KZT	2 496 165	0.52					
	<i>Ghana</i>		<i>1 677 761</i>	<i>0.35</i>					
9 560 000	REP OF GHANA 24.750% 16-19/07/2021	GHS	1 677 761	0.35					
	<i>Uruguay</i>		<i>1 283 454</i>	<i>0.27</i>					
52 418 000	URUGUAY 9.875% 17-20/06/2022	UYU	1 283 454	0.27					
	Money Market Instruments		2 174 864	0.45					
	<i>Egypt</i>		<i>2 174 864</i>	<i>0.45</i>					
36 475 000	EGYPT T-BILL 0.000% 20-06/07/2021	EGP	2 174 864	0.45					

BNP PARIBAS FUNDS SICAV Pacific Real Estate Securities

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				
	Shares		11 070 685	99.20
	<i>Japan</i>		<i>5 494 063</i>	<i>49.23</i>
95	ACTIVIA PROPERTIES INC	JPY	327 717	2.94
54	DAIWA OFFICE INVESTMENT CORP	JPY	280 932	2.52
217	GLP J - REIT	JPY	279 872	2.51
141	HULIC REIT INC	JPY	172 010	1.54
447	ICHIGO OFFICE REIT INVESTMEN	JPY	263 448	2.36
3 285	INVESCO OFFICE J-REIT INC	JPY	393 278	3.52
714	JAPAN HOTEL REIT INVESTMENT	JPY	299 934	2.69
389	JAPAN RENTAL HOUSING INVESTMENT	JPY	295 093	2.64
236	LASALLE LOGIPORT REIT	JPY	311 196	2.79
230	MCUBS MIDCITY INVESTMENT COR	JPY	170 963	1.53
64 100	MITSUBISHI ESTATE CO LTD	JPY	841 879	7.54
51 900	mitsui fudosan co ltd	JPY	885 791	7.94
130	mitsui fudosan logistics par	JPY	538 124	4.82
29	NIPPON BUILDING FUND INC	JPY	137 432	1.23
26 400	TOKYO TATEMONO CO LTD	JPY	296 394	2.66
	<i>Hong Kong</i>		<i>2 602 315</i>	<i>23.32</i>
171 500	CK ASSET HOLDINGS LTD	HKD	719 167	6.44
127 000	JANUS HENDERSON LAND DEVELOPMENT	HKD	404 796	3.63
44 900	LINK REIT	HKD	334 048	2.99
91 000	SUN HUNG KAI PROPERTIES	HKD	951 345	8.53
81 200	SWIRE PROPERTIES LTD	HKD	192 959	1.73
	<i>Australia</i>		<i>1 491 576</i>	<i>13.37</i>
58 920	DEXUS	AUD	348 869	3.13
10 707	GOODMAN GROUP	AUD	127 072	1.14
348 039	MIRVAC GROUP	AUD	577 284	5.17
166 770	STOCKLAND	AUD	438 351	3.93
	<i>Singapore</i>		<i>1 482 731</i>	<i>13.28</i>
208 000	CAPITALAND LTD	SGD	421 428	3.78
86 200	CITY DEVELOPMENTS LTD	SGD	424 613	3.80
243 700	MAPLETREE INDUSTRIAL TRUST	SGD	435 464	3.90
42 200	UOL GROUP LTD	SGD	201 226	1.80
Total securities portfolio			11 070 685	99.20

BNP PARIBAS FUNDS SICAV Russia Equity

Securities portfolio at 31/12/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			843 243 284	96.63
Shares			843 243 284	96.63
<i>Russia</i>			<i>703 469 275</i>	<i>80.62</i>
16 360 669	AEROFLOT RUSSIAN AIRLINES	RUB	12 868 103	1.47
35 013 820	ALROSA PJSC	RUB	38 043 550	4.36
1 501	EN+ GROUP INTERNA- GDR REG S	USD	12 758	0.00
867 618	GAZPROM NEFT - ADR	USD	15 210 172	1.74
2 699 839	GAZPROM NEFT PJSC	RUB	9 455 492	1.08
32 113 298	GAZPROM PJSC	RUB	75 472 283	8.66
765 034	GLOBALTRUCK MANAGEMENT PJSC	RUB	349 129	0.04
671 980 976	INTER RAO UES PJSC	RUB	39 446 768	4.52
54	LUGA ABRASIVE PLANT-BRD	USD	264 803	0.03
1 383 860	LUKOIL PJSC	RUB	79 026 030	9.07
433 637	MAGNIT PJSC	RUB	27 161 264	3.11
1 668 750	MAIL.RU GROUP-GDR REGS	USD	35 869 499	4.11
234 730	MD MEDICAL GROUP INVEST-REGS	USD	1 170 245	0.13
149 986	MMC NORILSK NICKEL PJSC	RUB	39 271 841	4.50
1 245 567	MOBILE TELESYSTEMS PJSC	RUB	4 550 835	0.52
1 233 987	NOVATEK PJSC	RUB	17 169 625	1.97
58 295	NOVATEK PJSC-SPONS GDR REG S	USD	7 785 054	0.89
11 895 152	NOVOLIPETSK STEEL OAO	RUB	27 478 716	3.15
1 544 137	PHOSAGRO PJSC-GDR REG S	USD	17 213 868	1.97
2 797 121	POLYMETAL INTERNATIONAL - W/I	GBP	52 639 374	6.03
18 528 356	SBERBANK OF RUSSIA PJSC	RUB	55 503 696	6.36
2 257 118	SEVERSTAL PAO	RUB	32 807 082	3.76
95 759 186	SISTEMA PJSC	RUB	30 305 686	3.47
78 181 528	SURGUTNEFTGAS-PREFERENCE	RUB	36 140 939	4.14
5 425 328	TATNEFT PJSC	RUB	30 705 846	3.52
5 995	TRANSNEFT PJSC	RUB	9 297 306	1.07
279 442	X 5 RETAIL GROUP NV-REGS GDR	USD	8 249 311	0.95
<i>The Netherlands</i>			<i>59 217 041</i>	<i>6.78</i>
16 147 560	VEON LTD	USD	19 927 927	2.28
690 891	YANDEX NV - A	USD	39 289 114	4.50
<i>Cyprus</i>			<i>44 959 829</i>	<i>5.15</i>
607 727	GLOBAL PORTS INV-REGS W/I	USD	1 490 075	0.17
1 596 324	GLOBALTRA-SPONS GDR REGS	USD	7 801 902	0.89
600 467	OZON HOLDINGS PLC - ADR	USD	20 322 290	2.33
570 701	TCS GROUP HOLDING -REG S	USD	15 345 562	1.76
<i>Luxembourg</i>			<i>14 787 561</i>	<i>1.70</i>
105 948 755	NOVOROSSIYSK COMMERCIAL SEA	RUB	9 482 795	1.09
7 591 399	OKEY GROUP SA - GDR REG	USD	5 304 766	0.61
<i>United States of America</i>			<i>11 972 757</i>	<i>1.37</i>
2 433 433	MHP SA - GDR REGS	USD	11 972 757	1.37
<i>Guernsey Island</i>			<i>8 836 821</i>	<i>1.01</i>
6 249 880	ETALON GROUP-GDR REGS - W/I	USD	8 836 821	1.01
Other transferable securities			28 963 085	3.32
Shares			28 963 085	3.32
<i>Russia</i>			<i>28 963 085</i>	<i>3.32</i>
13 659 243	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	8 424 285	0.97
101 910	POLYUS PJSC	RUB	17 144 689	1.96
175 222 012	ROSSETI PJSC	RUB	3 394 111	0.39
Total securities portfolio			872 206 369	99.95

BNP PARIBAS FUNDS SICAV US Growth

Securities portfolio at 31/12/2020

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			920 072 899	98.53
Shares			920 072 899	98.53
<i>United States of America</i>			<i>848 668 540</i>	<i>90.88</i>
51 680	ADOBE SYSTEMS INC	USD	25 846 202	2.77
202 788	ADVANCED MICRO DEVICES	USD	18 597 687	1.99
29 889	ALPHABET INC - A	USD	52 384 657	5.61
22 454	AMAZON.COM INC	USD	73 131 107	7.83
77 985	AMETEK INC	USD	9 431 506	1.01
698 611	APPLE INC	USD	92 698 695	9.92
276 838	BRISTOL-MYERS SQUIBB CO	USD	17 172 261	1.84
58 965	CHARLES RIVER LABORATORIES	USD	14 732 995	1.58
284 947	CIENA CORP	USD	15 059 449	1.61
246 702	CISCO SYSTEMS INC	USD	11 039 915	1.18
116 911	ENTEGRIS INC	USD	11 235 147	1.20
108 119	FIRST SOLAR INC	USD	10 695 131	1.15
199 578	HOLOGIC INC	USD	14 535 266	1.56
55 904	HOME DEPOT INC	USD	14 849 220	1.59
124 822	INTERCONTINENTAL EXCHANGE INC	USD	14 390 728	1.54
39 757	MASIMO CORP	USD	10 669 984	1.14
275 063	MICRON TECHNOLOGY INC	USD	20 679 236	2.21
408 895	MICROSOFT CORP	USD	90 946 427	9.74
32 417	NETFLIX INC	USD	17 528 844	1.88
80 209	NEUROCRINE BIOSCIENCES INC	USD	7 688 033	0.82
160 022	NEW RELIC INC	USD	10 465 439	1.12
156 657	NIKE INC - B	USD	22 162 266	2.37
118 654	PROOFPOINT INC	USD	16 185 592	1.73
110 163	SALESFORCE.COM INC	USD	24 514 572	2.63
74 582	SAREPTA THERAPEUTICS INC	USD	12 715 485	1.36
32 037	SERVICENOW INC	USD	17 634 126	1.89
29 130	SNOWFLAKE INC-CLASS A	USD	8 197 182	0.88
79 057	SQUARE INC - A	USD	17 205 965	1.84
161 412	STARBUCKS CORP	USD	17 267 856	1.85
63 250	TARGET CORP	USD	11 165 523	1.20
104 938	TRANE TECHNOLOGIES PLC	USD	15 232 800	1.63
159 158	TREX COMPANY INC	USD	13 324 708	1.43
283 802	TWITTER INC	USD	15 367 878	1.65
41 382	ULTA BEAUTY INC	USD	11 883 255	1.27
39 051	UNITED RENTALS INC	USD	9 056 317	0.97
72 637	UNITEDHEALTH GROUP INC	USD	25 472 343	2.73
157 991	VISA INC - A	USD	34 557 371	3.70
71 508	WALT DISNEY CO	USD	12 955 819	1.39
145 926	YETI HOLDINGS INC	USD	9 991 553	1.07
<i>United Kingdom</i>			<i>24 925 266</i>	<i>2.67</i>
68 326	AON PLC-CLASS A	USD	14 435 234	1.55
104 780	ASTRAZENECA PLC	GBP	10 490 032	1.12
<i>Canada</i>			<i>22 036 131</i>	<i>2.36</i>
36 612	LULULEMON ATHLETICA INC	USD	12 742 074	1.36
196 658	ZYMEWORKS INC	USD	9 294 057	1.00
<i>Ireland</i>			<i>12 947 182</i>	<i>1.39</i>
78 444	JAZZ PHARMACEUTICALS PLC	USD	12 947 182	1.39
<i>Denmark</i>			<i>11 495 780</i>	<i>1.23</i>
28 394	GENMAB A/S	DKK	11 495 780	1.23
Total securities portfolio			920 072 899	98.53

BNP PARIBAS FUNDS SICAV US Mid Cap

Securities portfolio at 31/12/2020

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				13 718 SIMON PROPERTY GROUP INC	USD	1 169 871	0.93
Shares				8 560 SNAP - ON INC	USD	1 464 958	1.17
<i>United States of America</i>				5 313 SQUARE INC - A	USD	1 156 321	0.92
9 650 AKAMAI TECHNOLOGIES INC	USD	1 013 154	0.81	19 043 TRANE TECHNOLOGIES PLC	USD	2 764 281	2.21
13 965 ALBEMARLE CORP	USD	2 060 117	1.64	28 168 TWITTER INC	USD	1 525 297	1.22
48 433 AMERICAN HOMES 4 RENT- A	USD	1 452 990	1.16	7 725 ULTA BEAUTY INC	USD	2 218 311	1.77
15 944 AMERICAN WATER WORKS CO INC	USD	2 446 926	1.95	5 726 UNITED RENTALS INC	USD	1 327 917	1.06
19 194 AMETEK INC	USD	2 321 322	1.85	46 412 US FOODS HOLDING CORP	USD	1 545 984	1.23
18 494 ARTHUR J GALLAGHER & CO	USD	2 287 893	1.83	10 602 VERISIGN INC	USD	2 294 273	1.83
35 372 AVANGRID INC	USD	1 607 657	1.28	15 027 WATTS WATER TECHNOLOGIES - A	USD	1 828 786	1.46
35 130 AZEK CO INC/THE	USD	1 350 749	1.08	31 299 YUM CHINA HOLDINGS INC	USD	1 786 860	1.43
90 944 BAKER HUGHES A GE CO	USD	1 896 182	1.51	34 807 ZIONS BANCORPORATION	USD	1 512 016	1.21
27 135 BALL CORP	USD	2 528 439	2.02	<i>Ireland</i>		2 688 169	2.14
7 713 BURLINGTON STORES INC	USD	2 017 335	1.61	16 287 JAZZ PHARMACEUTICALS PLC	USD	2 688 169	2.14
11 822 CADENCE DESIGN SYS INC	USD	1 612 875	1.29	<i>Israel</i>		2 312 030	1.84
26 107 CBRE GROUP INC - A	USD	1 637 431	1.31	14 308 CYBERARK SOFTWARE LTD/ISRAEL	USD	2 312 030	1.84
11 320 CDW CORP/DE	USD	1 491 863	1.19	<i>Switzerland</i>		1 674 277	1.34
29 065 CENTENE CORP	USD	1 744 772	1.39	13 829 TE CONNECTIVITY LTD	USD	1 674 277	1.34
9 867 CHARLES RIVER LABORATORIES	USD	2 465 369	1.97	<i>Canada</i>		1 305 113	1.04
32 182 CIENA CORP	USD	1 700 819	1.36	3 750 LULULEMON ATHLETICA INC	USD	1 305 113	1.04
20 119 COLUMBIA SPORTSWEAR CO	USD	1 757 998	1.40	<i>Bermuda</i>		1 266 452	1.01
16 233 CRYOPOINT INC	USD	712 304	0.57	25 133 AXIS CAPITAL HOLDINGS LTD	USD	1 266 452	1.01
18 612 CUBIC CORP	USD	1 154 688	0.92	<i>Denmark</i>		958 194	0.76
24 244 DICKS SPORTING GOODS INC	USD	1 362 755	1.09	23 566 GENMAB A/S -SP ADR	USD	958 194	0.76
14 284 DIGITAL REALTY TRUST INC	USD	1 992 761	1.59	Total securities portfolio		122 394 470	97.65
48 127 DUKE REALTY CORP	USD	1 923 636	1.53				
16 138 ENTEGRIS INC	USD	1 550 862	1.24				
3 267 EPAM SYSTEMS INC	USD	1 170 729	0.93				
30 857 ESSENTIAL UTILITIES INC	USD	1 459 228	1.16				
85 239 FIRST HORIZON CORP	USD	1 087 650	0.87				
15 427 FIRST SOLAR INC	USD	1 526 039	1.22				
10 751 FIVE BELOW	USD	1 881 210	1.50				
19 031 FORTUNE BRANDS HOME SECURITY	USD	1 631 337	1.30				
33 949 FRONTDOOR INC	USD	1 704 579	1.36				
14 548 GLOBAL BLOOD THERAPEUTICS IN	USD	630 074	0.50				
100 957 GOHEALTH INC-CLASS A	USD	1 379 073	1.10				
10 275 HERSHEY CO/THE	USD	1 565 191	1.25				
32 564 HOLOGIC INC	USD	2 371 636	1.89				
122 427 HUNTINGTON BANCSHARES INC	USD	1 546 253	1.23				
5 649 IAC/INTERACTIVECORP	USD	1 069 638	0.85				
21 900 INTERCONTINENTAL EXCHANGE INC	USD	2 524 851	2.01				
15 643 LAMB WESTON HOLDINGS INC	USD	1 231 730	0.98				
4 516 LENDINGTREE INC	USD	1 236 436	0.99				
6 371 MASIMO CORP	USD	1 709 849	1.36				
12 194 MATCH GROUP INC	USD	1 843 611	1.47				
23 768 MICRON TECHNOLOGY INC	USD	1 786 878	1.43				
15 073 NEUROCRINE BIOSCIENCES INC	USD	1 444 747	1.15				
36 322 NEW JERSEY RESOURCES CORP	USD	1 291 247	1.03				
19 740 NEW RELIC INC	USD	1 290 996	1.03				
10 671 OSHKOSH CORP	USD	918 453	0.73				
7 977 PALO ALTO NETWORKS INC	USD	2 834 945	2.27				
23 217 PLEXUS CORP	USD	1 815 802	1.45				
17 059 PROOFPOINT INC	USD	2 327 018	1.86				
24 588 REPUBLIC SERVICES INC	USD	2 367 824	1.89				
74 171 RLJ LODGING TRUST	USD	1 049 520	0.84				
3 440 ROPER TECHNOLOGIES INC	USD	1 482 950	1.18				
8 419 SAREPTA THERAPEUTICS INC	USD	1 435 355	1.15				
32 880 SEI INVESTMENTS COMPANY	USD	1 889 614	1.51				

BNP PARIBAS FUNDS SICAV US Short Duration Bond

Securities portfolio at 31/12/2020

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					500 000	IBM CORP 2.850% 19-13/05/2022	USD	517 745	0.45
					500 000	INTEL CORP 3.900% 20-25/03/2030	USD	599 588	0.52
					1 000 000	JOHN DEERE CAP 2.050% 20-09/01/2025	USD	1 058 113	0.92
Bonds					500 000	JOHN DEERE CAP 2.800% 16-06/03/2023	USD	527 271	0.46
					1 000 000	JOHNSON&JOHNSON 2.450% 16-01/03/2026	USD	1 088 365	0.94
<i>United States of America</i>					500 000	JP MORGAN CHASE 3.250% 12-23/09/2022	USD	525 730	0.46
500 000	ABBOTT LABS 1.150% 20-30/01/2028	USD	506 635	0.44	125 000	KEURIG DR PEPPER 4.057% 19-25/05/2023	USD	135 788	0.12
100 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	100 514	0.09	500 000	KIMBERLY-CLARK 3.100% 20-26/03/2030	USD	574 697	0.50
1 000 000	AIR PROD & CHEM 1.500% 20-15/10/2025	USD	1 042 404	0.90	34 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	37 020	0.03
500 000	AMERICAN EXPRESS 2.500% 17-01/08/2022	USD	515 850	0.45	57 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	54 791	0.05
500 000	AMERICAN HONDA F 2.050% 19-10/01/2023	USD	516 725	0.45	500 000	MORGAN STANLEY 3.125% 18-23/01/2023	USD	527 685	0.46
500 000	APPLE INC 1.550% 16-04/08/2021	USD	503 281	0.44	1 000 000	ORACLE CORP 1.900% 16-15/09/2021	USD	1 009 926	0.88
610 000	APPLE INC 3.250% 16-23/02/2026	USD	684 550	0.59	1 000 000	PEPSICO INC 1.625% 20-01/05/2030	USD	1 024 162	0.89
250 000	ARCHER-DANIELS 2.750% 20-27/03/2025	USD	271 154	0.24	500 000	PEPSICO INC 3.600% 14-01/03/2024	USD	545 728	0.47
375 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	418 784	0.36	500 000	PFIZER INC 0.800% 20-28/05/2025	USD	507 475	0.44
1 000 000	BB&T CORPORATION 2.050% 16-10/05/2021	USD	1 004 764	0.87	309 000	PNC BANK NA 2.700% 12-01/11/2022	USD	321 803	0.28
700 000	BNY MELLON 2.600% 17-07/02/2022	USD	716 498	0.62	500 000	PNC FUNDING CORP 3.300% 12-08/03/2022	USD	516 400	0.45
750 000	BRANCH BKG & TR 2.150% 19-06/12/2024	USD	794 193	0.69	500 000	PPG INDUSTRIES 2.400% 19-15/08/2024	USD	529 459	0.46
500 000	BRISTOL-MYERS 2.600% 20-16/05/2022	USD	515 528	0.45	700 000	PROCTER & GAMBLE 2.700% 16-02/02/2026	USD	774 104	0.67
1 000 000	CATERPILLAR FINL 1.950% 20-18/11/2022	USD	1 030 634	0.89	1 000 000	RAYTHEON TECH 2.250% 20-01/07/2030	USD	1 058 509	0.92
500 000	CATERPILLAR FINL 2.150% 19-08/11/2024	USD	531 838	0.46	110 000	ROPER TECHNOLOGIES 3.650% 18-15/09/2023	USD	119 069	0.10
1 000 000	CHEVRON CORP 1.141% 20-11/05/2023	USD	1 018 592	0.88	1 000 000	STRYKER CORP 1.950% 20-15/06/2030	USD	1 026 515	0.89
500 000	CITIBANK NA 3.650% 19-23/01/2024	USD	545 672	0.47	528 574	TESLA 2018-B A 3.710% 18-20/08/2021	USD	531 922	0.46
500 000	CLOROX CO 1.800% 20-15/05/2030	USD	514 445	0.45	500 000	TEXAS INSTRUMENT 1.750% 20-04/05/2030	USD	516 391	0.45
1 000 000	COCA-COLA CO/THE 1.650% 20-01/06/2030	USD	1 024 940	0.89	1 000 000	TOYOTA MTR CRED 1.350% 20-25/08/2023	USD	1 026 508	0.89
140 000	COMET 2019-A1 A1 2.840% 19-15/12/2024	USD	144 096	0.12	500 000	UNITED PARCEL 3.900% 20-01/04/2025	USD	563 995	0.49
300 000	CRED SUIS NY 2.100% 19-12/11/2021	USD	304 650	0.26	500 000	UNITEDHEALTH GRP 2.000% 20-15/05/2030	USD	529 379	0.46
1 000 000	CVS HEALTH CORP 2.125% 16-01/06/2021	USD	1 005 770	0.87	500 000	US BANK NA OHIO 1.950% 19-09/01/2023	USD	516 022	0.45
500 000	DAIMLER FINANCE 3.350% 18-22/02/2023	USD	529 334	0.46	500 000	US BANK NA OHIO 2.850% 18-23/01/2023	USD	525 258	0.46
100 000	DOLLAR TREE 3.700% 18-15/05/2023	USD	106 978	0.09	8 400 000	US TREASURY N/B 0.125% 20-15/07/2023	USD	8 396 718	7.27
500 000	DUKE ENERGY COR 2.450% 20-01/06/2030	USD	531 765	0.46	10 000 000	US TREASURY N/B 0.125% 20-15/08/2023	USD	9 996 093	8.66
300 000	DUKE ENERGY CORP 3.950% 13-15/10/2023	USD	325 836	0.28	11 750 000	US TREASURY N/B 0.125% 20-15/09/2023	USD	11 742 655	10.17
500 000	EBAY INC 1.900% 20-11/03/2025	USD	525 571	0.46	13 100 000	US TREASURY N/B 0.125% 20-15/12/2023	USD	13 082 601	11.33
500 000	EXXON MOBIL CORP 2.019% 19-16/08/2024	USD	525 976	0.46	500 000	US TREASURY N/B 0.125% 20-30/11/2022	USD	500 078	0.43
500 000	EXXON MOBIL CORP 2.397% 15-06/03/2022	USD	510 642	0.44	1 600 000	US TREASURY N/B 0.125% 20-31/12/2022	USD	1 600 124	1.39
70 461	FG Q59979 4.500% 18-01/11/2048	USD	77 059	0.07	11 800 000	US TREASURY N/B 0.250% 20-15/11/2023	USD	11 834 108	10.25
100 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	110 829	0.10	1 300 000	US TREASURY N/B 0.375% 20-30/11/2025	USD	1 301 828	1.13
96 594	FN 745398 6.000% 06-01/06/2035	USD	114 236	0.10	1 500 000	US TREASURY N/B 0.375% 20-31/12/2025	USD	1 500 938	1.30
105 700	FN AK6370 3.500% 12-01/04/2027	USD	113 300	0.10	150 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	164 818	0.14
210 013	FN AL8571 5.500% 16-01/03/2040	USD	245 431	0.21	1 000 000	VISA INC 2.050% 20-15/04/2030	USD	1 067 766	0.93
119 528	FN AL8867 5.000% 16-01/09/2041	USD	138 775	0.12	1 000 000	WALT DISNEY CO 1.750% 20-13/01/2026	USD	1 046 202	0.91
189 697	FN AO7245 3.500% 12-01/07/2027	USD	203 566	0.18	300 000	WALT DISNEY CO 2.125% 17-13/09/2022	USD	307 986	0.27
116 404	FN AP0203 3.500% 12-01/07/2027	USD	125 725	0.11	500 000	WELLS FARGO & CO 2.100% 16-26/07/2021	USD	504 984	0.44
127 489	FN AS8989 5.000% 17-01/03/2047	USD	146 678	0.13	495 000	XCEL ENERGY INC 2.400% 16-15/03/2021	USD	496 125	0.43
1 000 000	GE CAP FUNDING 3.450% 20-15/05/2025	USD	1 102 783	0.96					
200 000	GENERAL MOTORS FIN 3.200% 16-06/07/2021	USD	202 069	0.18					
399 956	GN 783765 5.500% 13-15/09/2039	USD	471 166	0.41					
78 618	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	87 246	0.08					
210 089	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	243 100	0.21					
1 271 587	GNR 2014-99 IO 4.500% 14-20/06/2044	USD	251 220	0.22					
500 000	HOME DEPOT INC 2.700% 20-15/04/2030	USD	556 470	0.48					
500 000	HONEYWELL INTL 1.350% 20-01/06/2025	USD	516 899	0.45					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS SICAV US Short Duration Bond

Securities portfolio at 31/12/2020

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Canada</i>				
500 000	BANK NOVA SCOTIA 3.400% 19-11/02/2024	USD	543 105	0.47
500 000	BANK OF MONTREAL 3.300% 19-05/02/2024	USD	541 992	0.47
1 000 000	ROYAL BK CANADA 1.950% 20-17/01/2023	USD	1 032 385	0.90
500 000	TORONTO DOMINION BANK 2.125% 16-07/04/2021	USD	502 440	0.44
<i>The Netherlands</i>				
1 000 000	SHELL INTL FIN 2.750% 20-06/04/2030	USD	1 101 971	0.96
<i>Sweden</i>				
1 000 000	SKANDINAV ENSKIL 2.200% 19-12/12/2022	USD	1 035 157	0.90
<i>France</i>				
500 000	TOTAL CAP INTL 3.700% 13-15/01/2024	USD	548 030	0.48
<i>United Kingdom</i>				
500 000	BP CAPITAL PLC 2.750% 13-10/05/2023	USD	526 536	0.46
<i>Luxembourg</i>				
500 000	SCHLUMBERGER INV 2.400% 12-01/08/2022	USD	512 772	0.44
<i>Japan</i>				
200 000	TAKEDA PHARMACEU 4.400% 19-26/11/2023	USD	221 564	0.19
<i>Bermuda</i>				
100 000	MARVELL TECHNOLOGY 4.200% 18-22/06/2023	USD	108 216	0.09
Floating rate bonds			4 885 276	4.23
<i>United States of America</i>				
400 000	BANK OF AMER CRP 17-24/04/2023	USD	412 948	0.36
361 000	BANK OF AMERICA CORP 18-05/03/2024 FRN	USD	365 379	0.32
362 000	CITIGROUP INC 16-01/09/2023 FRN	USD	371 733	0.32
362 000	CVS HEALTH CORP 18-09/03/2021 FRN	USD	362 406	0.31
390 000	GENERAL MILLS 18-17/10/2023 FRN	USD	395 942	0.34
500 000	GOLDMAN SACHS GP 20-17/11/2023 FRN	USD	501 844	0.44
362 000	GOLDMAN SACHS GROUP 17-24/07/2023 FRN	USD	367 060	0.32
310 000	JP MORGAN CHASE 18-23/04/2024 FRN	USD	313 772	0.27
363 000	MORGAN STANLEY 16-24/10/2023 FRN	USD	369 756	0.32
363 000	WELLS FARGO & CO 16-31/10/2023 FRN	USD	371 546	0.32
1 000 000	WELLS FARGO CO 20-30/04/2026 FRN	USD	1 052 890	0.91
Floating rate notes			124 013	0.11
<i>United States of America</i>				
119 810	FH 840440 16-01/10/2043 FRN	USD	124 013	0.11
Total securities portfolio			113 990 070	98.85

Notes to the financial statements

Notes to the financial statements at 31/12/2020

Note 1 - General information

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

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

Sub-fund	Date	Events
Europe Multi-Asset Income	18 September 2020	Launch by absorption of the sub-fund "European Multi-Asset Income" of BNP PARIBAS A Fund

b) Activated, liquidated and splitted share classes

Sub-fund	Date	Events
Disruptive Technology	5 March 2020	Activation of the share class "UP4 - Distribution"
China Equity	10 June 2020	Activation of the share class "Privilege EUR - Capitalisation"
Euro Equity	7 July 2020	Reverse split by 100 of the share class "Classic H CZK - Capitalisation"
Global convertible	7 July 2020	Reverse split by 100 of the share class "Classic RH CZK - Capitalisation"
Global High Yield Bond	7 July 2020	Reverse split by 100 of the share class "Classic H CZK - Capitalisation"
Global Low Vol Equity	7 July 2020	Reverse split by 100 of the share class "Classic CZK - Capitalisation"
Consumer Innovators	31 July 2020	Activation of the share class "Classic H EUR - Capitalisation"
Global Environment	31 July 2020	Activation of the share class "Classic H EUR - Capitalisation"
Global Low Vol Equity	31 July 2020	Activation of the share class "Classic H EUR - Capitalisation"
Health Care Innovators	31 July 2020	Activation of the share class "Classic H EUR - Capitalisation"
Russia Equity	9 September 2020	Activation of the share class "I USD - Distribution"
Europe Growth	1 October 2020	Activation of the share class "I - Distribution"
Emerging Multi-Asset Income	19 October 2020	Activation of the share class "Privilege RH EUR - Capitalisation"
Global Environment	27 October 2020	Activation of the share classes "I Plus JPY - Capitalisation" and "I Plus H JPY - Capitalisation"
Green Tigers	2 November 2020	Activation of the share class "Privilege - Capitalisation"
Aqua	17 November 2020	Activation of the share class "I USD - Capitalisation"
Disruptive Technology	8 December 2020	Activation of the share class "UI6 H EUR - Capitalisation"

Notes to the financial statements at 31/12/2020

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last net asset value calculated as at 31 December 2020.

b) Globalised statements for the various sub-funds

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

c) Currency conversion

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

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

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

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

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year, excepted for the sub-fund Pacific Real Estate Securities that will liquidate on 26 February 2021, which financial statements have been prepared on a non-going concern basis. 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 2020. 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 2020 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 2020 to 31 December 2020.

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.

Notes to the financial statements at 31/12/2020

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".

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.

Notes to the financial statements at 31/12/2020

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

j) Valuation of options

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

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

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

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

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

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

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

Securities repurchase agreements are valued at their market value.

l) Valuation of inflation swaps

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

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

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

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

m) Valuation of interest rate swaps

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

Notes to the financial statements at 31/12/2020

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 volatility swaps

The OTC Pricing team is responsible for the daily valuation of Volatility Swaps with the use of Bloomberg’s BVAL tool. The valuation model used, in line with market practice, is the Monte Carlo Stochastic Local Volatility model. The valuations produced are checked against those provided daily by the counterparties.

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

o) Valuation of Contracts for Difference

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

p) Average maturity for floating rate bonds

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

q) Interest

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

r) Comparisons

Concerning the sub-funds that merged during the financial year and that were still open on 31 December 2020, mergers involving absorption of 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 2020.

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”.

Notes to the financial statements at 31/12/2020

u) Valuation of reverse repurchase transactions

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

v) 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 2020 amounted to:

Sub-funds investing in other BNP PARIBAS FUNDS SICAV sub-funds	Sub-funds held by other BNP PARIBAS FUNDS SICAV sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Asia ex-Japan Bond	RMB Bond	USD	2 516 164
Emerging Bond Opportunities	RMB Bond	USD	33 932 217
Emerging Multi-Asset Income	RMB Bond	USD	1 633 922
Emerging Multi-Asset Income	Asia ex-Japan Small Cap	USD	391 735
Emerging Multi-Asset Income	China Equity	USD	894 234
Global Low Vol Equity	Global Multi-Factor Equity	EUR	5 074 762
Local Emerging Bond	RMB Bond	USD	39 587 589

The net assets at the end of the financial year of combined figures would be EUR 24 313 468 346 without taking into account the cross-investments values.

w) Swing Pricing

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

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

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

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

During the year ending 31 December 2020, the below sub-funds have activated the Swing Pricing:

- Emerging Bond Opportunities

Notes to the financial statements at 31/12/2020

- Europe Small Cap
- Global Convertible
- Global High Yield Bond
- Local Emerging Bond

During the year ending 31 December 2020, the below sub-funds have applied the Swing Pricing:

- Emerging Bond Opportunities
- Global High Yield Bond

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

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

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

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

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

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

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

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

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

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

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

No management fee is charged for the "X" category.

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
Aqua	1.75%	0.90%	0.90%	N/A	N/A	1.615%	N/A	N/A	1.75%
Asia ex-Japan Bond	1.25%	0.75%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A
Asia ex-Japan Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Brazil Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A
China Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%
Disruptive Technology	1.50%	0.75%	0.75% ⁽¹⁾	N/A	0.75% ⁽²⁾	N/A	0.75% ⁽³⁾	1.50%	1.50%
Emerging Bond Opportunities	1.50%	0.75%	0.60% ⁽⁴⁾	N/A	N/A	N/A	N/A	1.50%	N/A
Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A
Emerging Multi-Asset Income	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	1.25%	N/A
Energy Transition	1.50% ⁽⁵⁾	0.75% ⁽⁶⁾	0.75%	N/A	N/A	N/A	N/A	1.50%	1.50%
Euro Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Euro Mid Cap	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Europe Dividend	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Europe Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A

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Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K
Europe Equity	1.50%	0.75%	0.75% ⁽⁷⁾	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
Europe Multi-Asset Income (launched on 18 September 2020)	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	1.25%	N/A
Europe Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A ⁽⁸⁾	N/A	N/A
Global Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A
Global Environment	1.75%	0.90%	0.85% ⁽⁹⁾	N/A	N/A	N/A	N/A	N/A	1.75%
Global High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%
Global Inflation-Linked Bond	0.75%	0.40%	0.30% ⁽¹⁰⁾	N/A	N/A	N/A	N/A	N/A	N/A
Global Low Vol Equity	1.50%	0.75%	0.75% ⁽¹¹⁾	N/A	N/A	N/A	N/A	1.50%	1.50%
Global Real Estate Securities	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Green Tigers	1.75%	0.90%	0.90%	N/A ⁽¹²⁾	N/A	N/A	N/A	N/A	N/A
Health Care Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%
India Equity	1.75%	0.90%	0.90%	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
Local Emerging Bond	1.40%	0.70%	0.60%	N/A	N/A	N/A	N/A	1.40%	N/A
Pacific Real Estate Securities	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A
US Growth	1.50%	0.75%	0.75%	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
US Short Duration Bond	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A

(1) 0.60% for "I Plus" Category.

(2) For the "UP4" Category

(3) With specific Entry fee of maximum 3% payable by the authorised investor.

(4) 0.50% for "I Plus" Category.

(5) 1.45% for "Classic Solidarity".

(6) 0.70% for "Privilege Solidarity".

(7) 0.25% for "I Plus" Category.

(8) 0.85% for "UI5" Category.

(9) 0.70% for "I Plus" Category.

(10) 0.25% for "I Plus" Category.

(11) 0.60% for "I Plus" Category.

(12) 1.75% for the "U3" Category.

Note 4 - Distribution fees

Distribution fees are calculated 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 positive difference between the annual performance of the sub-fund/category/class (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). The performance fee will be calculated with the application of the "High Water Mark (HWM) with Hurdle Rate" method. Hurdle Rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the Hurdle Rate and the HWM. If the sub-fund/category/class underperforms the Hurdle Rate during the performance period, a loss carry forward is provided.

Notes to the financial statements at 31/12/2020

2. Absolute Performance Fee:

The positive difference between NAV of the sub-fund/category/class at the end of the financial year and the HWM of the sub-fund/category/class or the initial offer price per share. Performance fee will be accrued if the performance of the sub-fund/category/class exceeds the HWM. If the sub-fund/category/class underperforms the HWM during the performance period, a loss carry forward is provided which cannot exceed 3 years that means that after 3 years 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 unsprung (see Note 2.w) NAV and provision will be adjusted on each Valuation Day during the financial year.

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

Summary table of the sub-funds with Performance fee

The Performance Fee is charged for the following share categories depending on the sub-funds:

Sub-fund	Categories	Annual performance fee rate	Performance fee type	Hurdle rate
Emerging Bond Opportunities	I Plus	20%	Relative	50% JPM GBI-EM Global Diversified (RI) + 50% JPM EMBI Global Diversified (RI)

Note 6 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the depositary, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the "taxe d'abonnement" in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

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

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- (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognised and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

Indian Tax

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

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

Note 8 - Dividends

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

- Payment dates

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
January	20	21	31 January
February	18	19	2 March
March	18	19	31 March
April	17	20	30 April
May	18	19	2 June
June	16	17	30 June
July	20	21	31 July
August	18	19	31 August
September	17	18	30 September
October	20	21	2 November
November	17	18	30 November
December	17	18	31 December

⁽¹⁾ If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

⁽²⁾ Dates are based on a valuation simulation. As a consequence, 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.

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

Notes to the financial statements at 31/12/2020

- Monthly amount since January 2020:

Sub-fund	Class	Currency	Dividend
Aqua	Classic RH SGD MD - Distribution	SGD	0.42
Aqua	Classic RH USD MD - Distribution	USD	0.43
Asia ex-Japan Bond	Classic MD - Distribution	USD	0.36
Asia ex-Japan Bond	Classic RH AUD MD - Distribution	AUD	0.28
Asia ex-Japan Bond	Classic RH SGD MD - Distribution	SGD	0.36
Asia ex-Japan Equity	Classic MD - Distribution	USD	0.19
Emerging Bond Opportunities	Classic MD - Distribution	USD	0.14
Emerging Bond Opportunities	Classic EUR MD - Distribution	EUR	0.68
Emerging Bond Opportunities	Classic HKD MD - Distribution	HKD	0.62
Emerging Bond Opportunities	Classic SGD MD - Distribution	SGD	0.64
Emerging Bond Opportunities	Classic RH AUD MD - Distribution	AUD	0.55
Emerging Bond Opportunities	Classic RH CNH MD - Distribution	CNH	6.96
Emerging Bond Opportunities	Classic RH HKD MD - Distribution	HKD	0.64
Emerging Bond Opportunities	Classic RH SGD MD - Distribution	SGD	0.62
Emerging Bond Opportunities	Classic RH ZAR MD - Distribution	ZAR	9.94
Emerging Multi-Asset Income	Classic MD - Distribution	USD	0.59
Emerging Multi-Asset Income	Classic HKD MD - Distribution	HKD	0.59
Emerging Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.52
Emerging Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.70
Emerging Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.61
Europe Dividend	Classic RH USD MD - Distribution	USD	0.46
Europe Growth	Classic RH SGD MD - Distribution	SGD	0.48
Europe Growth	Classic RH USD MD - Distribution	USD	0.48
Europe Multi-Asset Income (launched on 18 September 2020)	Classic MD	EUR	0.39
Europe Multi-Asset Income (launched on 18 September 2020)	Classic RH AUD MD	AUD	0.51
Europe Multi-Asset Income (launched on 18 September 2020)	Classic RH CAD MD	CAD	0.58
Europe Multi-Asset Income (launched on 18 September 2020)	Classic RH CNH MD	CNH	0.66
Europe Multi-Asset Income (launched on 18 September 2020)	Classic RH HKD MD	HKD	0.58
Europe Multi-Asset Income (launched on 18 September 2020)	Classic RH SGD MD	SGD	0.58
Europe Multi-Asset Income (launched on 18 September 2020)	Classic RH USD MD	USD	0.57
Europe Multi-Asset Income (launched on 18 September 2020)	I RH USD MD	USD	0.59
Europe Multi-Asset Income (launched on 18 September 2020)	Privilege MD	EUR	0.43
Europe Multi-Asset Income (launched on 18 September 2020)	Privilege RH USD MD	USD	0.63
Global Convertible	Classic MD - Distribution	USD	0.04
Global Environment	Classic RH SGD MD - Distribution	SGD	0.41
Global Environment	Classic RH USD MD - Distribution	USD	0.42
Global High Yield Bond	Classic USD MD - Distribution	USD	0.31
Global High Yield Bond	Classic H AUD MD - Distribution	AUD	0.49
Global High Yield Bond	Classic H USD MD - Distribution	USD	0.54

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Sub-fund	Class	Currency	Dividend
Global Low Vol Equity	Classic USD MD - Distribution	USD	0.30
Local Emerging Bond	Classic MD - Distribution	USD	0.31
Russia Equity	Classic USD MD - Distribution	USD	0.61
Russia Equity	Classic RH ZAR MD - Distribution	ZAR	12.13
US Short Duration Bond	Classic MD - Distribution	USD	0.19

The following dividends were paid on 30 April 2020 for shares outstanding on 17 April 2020 with ex-date 20 April 2020:

Sub-Fund	Class	Currency	Dividend
Aqua	Classic - Distribution	EUR	2.67
Aqua	Classic USD - Distribution	USD	2.54
Aqua	Privilege - Distribution	EUR	2.64
Asia ex-Japan Bond	Classic - Distribution	USD	4.59
Asia ex-Japan Bond	Classic EUR - Distribution	EUR	4.04
Asia ex-Japan Bond	N RH EUR - Distribution	EUR	3.24
Asia ex-Japan Bond	Privilege - Distribution	USD	3.92
Asia ex-Japan Equity	Classic - Distribution	USD	11.88
Asia ex-Japan Equity	Classic EUR - Distribution	EUR	10.59
Asia ex-Japan Equity	N RH EUR - Distribution	EUR	3.47
Asia ex-Japan Equity	Privilege - Distribution	USD	2.52
Asia ex-Japan Equity	Privilege EUR - Distribution	EUR	3.53
Brazil Equity	Classic - Distribution	USD	2.05
China Equity	Classic - Distribution	USD	5.73
China Equity	Classic EUR - Distribution	EUR	2.85
China Equity	Privilege - Distribution	USD	2.67
Consumer Innovators	Classic - Distribution	EUR	2.72
Consumer Innovators	Privilege - Distribution	EUR	3.30
Disruptive Technology	Classic - Distribution	EUR	20.96
Disruptive Technology	Classic USD - Distribution	USD	7.31
Disruptive Technology	Privilege - Distribution	EUR	6.66
Emerging Bond Opportunities	Classic - Distribution	USD	7.08
Emerging Bond Opportunities	Classic RH EUR - Distribution	EUR	1.03
Emerging Bond Opportunities	Privilege RH EUR - Distribution	EUR	3.39
Emerging Equity	Classic - Distribution	USD	3.88
Emerging Equity	Classic EUR - Distribution	EUR	2.73
Emerging Multi-Asset Income	Classic - Distribution	USD	5.47
Emerging Multi-Asset Income	Classic EUR - Distribution	EUR	5.49
Emerging Multi-Asset Income	Classic RH EUR - Distribution	EUR	4.52
Emerging Multi-Asset Income	Privilege EUR - Distribution	EUR	4.94
Energy Transition	Classic - Distribution	EUR	5.88
Energy Transition	Classic USD - Distribution	USD	6.59
Energy Transition	Privilege - Distribution	EUR	1.49
Euro Equity	Classic - Distribution	EUR	8.97
Euro Equity	Privilege - Distribution	EUR	4.07
Euro Equity	I - Distribution	EUR	3.62
Euro Mid Cap	Classic - Distribution	EUR	13.00
Europe Dividend	Classic - Distribution	EUR	1.57
Europe Dividend	N - Distribution	EUR	3.37

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Sub-Fund	Class	Currency	Dividend
Europe Dividend	Privilege - Distribution	EUR	3.95
Europe Emerging Equity	Classic - Distribution	EUR	8.82
Europe Equity	Classic - Distribution	EUR	4.89
Europe Equity	Classic CHF - Distribution	CHF	4.15
Europe Equity	Privilege - Distribution	EUR	3.82
Europe Growth	Classic - Distribution	EUR	5.22
Europe Growth	Privilege - Distribution	EUR	4.59
Europe Small Cap	Classic - Distribution	EUR	5.68
Europe Small Cap	Privilege - Distribution	EUR	5.32
Global Convertible	Classic - Distribution	USD	0.53
Global Convertible	Classic RH EUR - Distribution	EUR	0.43
Global Convertible	Classic RH PLN - Distribution	PLN	2.33
Global Convertible	N RH EUR - Distribution	EUR	0.49
Global Convertible	Privilege RH EUR - Distribution	EUR	0.55
Global Environment	Classic - Distribution	EUR	3.72
Global Environment	N - Distribution	EUR	2.44
Global Environment	Privilege - Distribution	EUR	2.44
Global Environment	Privilege GBP - Distribution	GBP	2.34
Global Environment	I GBP - Distribution	GBP	2.33
Global Environment	X - Distribution	EUR	2.46
Global High Yield Bond	Classic - Distribution	EUR	0.81
Global High Yield Bond	Classic H USD - Distribution	USD	1.13
Global High Yield Bond	N - Distribution	EUR	2.49
Global High Yield Bond	Privilege - Distribution	EUR	2.59
Global Low Vol Equity	Classic - Distribution	EUR	2.00
Global Low Vol Equity	Classic USD - Distribution	USD	9.03
Global Real Estate Securities	Classic - Distribution	EUR	1.27
Green Tigers	Classic - Distribution	USD	2.59
Green Tigers	Classic EUR - Distribution	EUR	4.28
Green Tigers	Privilege EUR - Distribution	EUR	3.37
Green Tigers	X - Distribution	USD	2.85
Health Care Innovators	Classic - Distribution	EUR	13.64
Health Care Innovators	Privilege - Distribution	EUR	3.18
India Equity	Classic - Distribution	USD	1.48
India Equity	Classic EUR - Distribution	EUR	1.32
India Equity	Privilege - Distribution	USD	1.88
Latin America Equity	Classic - Distribution	USD	10.46
Local Emerging Bond	Classic - Distribution	USD	3.08
Local Emerging Bond	Classic EUR - Distribution	EUR	3.21
Local Emerging Bond	Classic RH EUR - Distribution	EUR	2.41
Local Emerging Bond	Privilege - Distribution	USD	2.90
Pacific Real Estate Securities	Classic - Distribution	EUR	3.27
Pacific Real Estate Securities	Classic USD - Distribution	USD	3.66
Pacific Real Estate Securities	Privilege - Distribution	EUR	4.31
Russia Equity	Classic - Distribution	EUR	7.19
Russia Equity	Classic USD - Distribution	USD	6.05
Russia Equity	Privilege - Distribution	EUR	8.66

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Sub-Fund	Class	Currency	Dividend
Russia Equity	Privilege GBP - Distribution	GBP	8.60
Russia Equity	I - Distribution	EUR	11.31
US Growth	Classic - Distribution	USD	0.56
US Growth	Classic H EUR - Distribution	EUR	2.02
US Growth	Privilege - Distribution	USD	1.28
US Growth	Privilege H EUR - Distribution	EUR	1.18
US Mid Cap	Classic - Distribution	USD	3.00
US Mid Cap	Privilege - Distribution	USD	1.46
US Short Duration Bond	Classic - Distribution	USD	1.82
US Short Duration Bond	Privilege - Distribution	USD	1.87

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

Sub-fund	Class
Global Inflation-Linked Bond	Classic - Distribution
Global Inflation-Linked Bond	Privilege - 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 2020 were the following:

EUR 1 =	AUD 1.58560
EUR 1 =	CAD 1.55880
EUR 1 =	CHF 1.08155
EUR 1 =	CNH 7.94900
EUR 1 =	CZK 26.26200
EUR 1 =	GBP 0.89510
EUR 1 =	HKD 9.48725
EUR 1 =	JPY 126.32545
EUR 1 =	NOK 10.47600
EUR 1 =	PLN 4.55895
EUR 1 =	SGD 1.61710
EUR 1 =	USD 1.22355
EUR 1 =	ZAR 17.97245

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Note 11 - Futures contracts

As at 31 December 2020, the following positions were outstanding:

Asia ex-Japan Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	3	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2021	640 688	9 937
USD	16	P	US 10YR NOTE FUT (CBT)	22/03/2021	2 209 250	2 000
USD	4	S	US 5YR NOTE FUTURE (CBT)	31/03/2021	504 656	(1 281)
					Total:	10 656

As at 31 December 2020, the cash margin balance in relation to futures and/or options amounted to USD 3 141.

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	5	S	EURO BUXL 30Y BONDS	08/03/2021	1 377 962	(18 353)
EUR	51	S	EURO-BOBL FUTURE	08/03/2021	8 435 373	(8 112)
EUR	1	S	EURO-BUND FUTURE	08/03/2021	217 351	(954)
USD	38	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2021	5 941 656	19 000
USD	174	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2021	37 159 875	560 405
USD	482	P	US 10YR NOTE FUT (CBT)	22/03/2021	66 553 656	60 248
USD	388	P	US 5YR NOTE FUTURE (CBT)	31/03/2021	48 951 656	118 219
					Total:	730 453

As at 31 December 2020, the cash margin balance in relation to futures and/or options amounted to USD 402 986.

Emerging Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	31	P	E-MINI MSCI EMERGING MARKETS INDEX	19/03/2021	1 996 710	61 690
USD	4	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2021	854 250	13 250
					Total:	74 940

As at 31 December 2020, the cash margin balance in relation to futures and/or options amounted to USD 104 955.

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Europe Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	110	P	STOXX BANKS DVP	15/12/2023	163 900	38 500
EUR	110	P	STOXX BANKS DVP	16/12/2022	167 750	42 350
EUR	733	P	EURO STOXX REAL ESTATE	19/03/2021	8 052 005	185 081
EUR	17	P	MSCI EUROPE NR	19/03/2021	401 710	6 950
EUR	895	P	STOXX 600 REAL ESTATE (SX86P)	19/03/2021	7 638 825	235 195
EUR	222	S	STOXX EUR SMALL 200 IDX FUTURES	19/03/2021	3 659 670	(128 760)
EUR	278	S	STXE6ESGX EURP	19/03/2021	4 128 300	(131 470)
					Total:	247 846

As at 31 December 2020, the cash margin balance in relation to futures and/or options amounted to EUR 728 628.

Global Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	9	S	EURO-BUND FUTURE	08/03/2021	1 598 760	(90)
USD	18	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2021	2 300 248	(13 886)
USD	17	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2021	2 967 237	2 614
USD	26	S	US LONG BOND FUT (CBT)	22/03/2021	3 680 172	43 163
USD	40	P	US 5YR NOTE FUTURE (CBT)	31/03/2021	4 124 525	7 924
					Total:	39 725

As at 31 December 2020, the cash margin balance in relation to futures and/or options amounted to EUR 258 672.

US Short Duration Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	82	S	US 10YR NOTE FUT (CBT)	22/03/2021	11 322 406	1 923
USD	26	P	US 2YR NOTE FUTURE (CBT)	31/03/2021	5 745 391	5 484
					Total:	7 407

As at 31 December 2020, the cash margin balance in relation to futures and/or options amounted to USD 102 523.

Brokers for Futures contracts:

BNP Paribas Paris
Goldman Sachs London Derivatives
Société Générale

Notes to the financial statements at 31/12/2020

Note 12 - Forward foreign exchange contracts

As at 31 December 2020, 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
CZK	721 261 630	EUR	42 701 885
EUR	156 138	USD	190 580
SGD	475 360		
USD	18 150 960		
Net unrealised loss (in EUR)			(124 778)

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Asia ex-Japan Bond

Currency	Purchase amount	Currency	Sale amount
AUD	739 000	CNH	50 989 479
CNH	16 808 557	EUR	49 000
EUR	5 259 000	HKD	1 460 000
HKD	12 746 664	IDR	44 222 479 590
IDR	38 356 701 000	INR	84 860 000
INR	58 063 000	SGD	203 000
KRW	539 135 000	THB	5 622 000
PHP	66 289 783	USD	19 716 396
SGD	1 649 107		
THB	56 106 675		
TWD	9 229 250		
USD	12 299 846		
Net unrealised loss (in USD)			(70 385)

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Asia ex-Japan Equity

Currency	Purchase amount	Currency	Sale amount
AUD	56 560	USD	2 590 981
EUR	2 068 400		
SGD	57 230		
Net unrealised gain (in USD)			27 460

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Consumer Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	5 785 943	AUD	160 000
USD	12 497 803	EUR	10 169 745
		HKD	2 057 000
		JPY	69 192 000
		USD	5 972 000
Net unrealised gain (in EUR)			85 021

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
EUR	267 306 908	EUR	313 590
USD	379 840	HKD	82 834 000
		JPY	1 406 093 000
		USD	300 080 000
Net unrealised gain (in EUR)			2 259 481

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

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Notes to the financial statements at 31/12/2020

Emerging Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	642 610	AUD	65 030
BRL	120 908 837	BRL	64 937 000
CLP	3 962 834 898	CLP	2 145 117 750
CNH	87 321 677	CNH	183 588 708
COP	25 731 044 879	COP	36 382 840 000
CZK	115 461 322	EUR	11 851 549
EUR	51 721 000	HUF	362 077 000
HKD	25 000	IDR	360 265 258 000
HUF	1 010 220 000	MXN	165 569 664
IDR	327 382 233 721	PEN	42 874 000
MXN	459 931 573	PLN	54 994 000
PEN	47 540 883	RON	9 800 000
PLN	71 916 000	RUB	1 496 396 414
RON	14 683 000	THB	265 084 000
RUB	1 173 070 608	TRY	106 799 352
SGD	51 110	USD	269 064 436
THB	513 364 356	UYU	55 471 651
TRY	105 814 230	ZAR	439 525 943
USD	199 363 131		
ZAR	394 552 457		
Net unrealised gain (in USD)			1 450 763

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Emerging Equity

Currency	Purchase amount	Currency	Sale amount
HKD	186 392	USD	24 041
Net unrealised loss (in USD)			(3)

As at 31 December 2020, the latest maturity of all outstanding contracts is 4 January 2021.

Emerging Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	1 924 000	BRL	2 658 000
CNH	44 914 819	CNH	14 094 686
CZK	6 546 000	CZK	6 037 288
EUR	1 637 000	EUR	680 000
HKD	1 666 000	HKD	2 679 000
HUF	134 335 000	HUF	163 337 784
IDR	8 186 068 000	IDR	8 039 354 679
INR	310 256 000	INR	183 069 000
KRW	544 877 218	KRW	320 346 000
MXN	9 826 000	PHP	5 199 000
PEN	1 794 000	PLN	2 615 000
PHP	13 164 000	RON	667 000
PLN	4 975 477	RUB	86 773 050
RON	1 152 399	SGD	296 000
RUB	135 131 945	THB	8 702 000
SGD	3 554 030	TRY	2 953 302
THB	15 612 254	USD	24 922 955
TRY	2 856 646	ZAR	9 571 110
USD	11 382 808		
ZAR	7 499 866		
Net unrealised gain (in USD)			195 819

As at 31 December 2020, the latest maturity of all outstanding contracts is 22 January 2021.

Notes to the financial statements at 31/12/2020

Energy Transition

Currency	Purchase amount	Currency	Sale amount
CHF	1 070 000	CAD	16 924 000
CNY	80 591 000	CHF	18 719 000
DKK	2 074 000	CNY	1 222 179 000
EUR	1 720 702 493	EUR	152 114 060
GBP	13 324 000	GBP	181 905 000
HKD	79 788 000	HKD	1 136 740 000
KRW	2 332 831 000	KRW	49 820 714 000
NOK	14 800 000	NOK	520 951 000
SEK	3 000 000	SEK	94 308 000
USD	137 860 000	USD	1 337 960 000
Net unrealised gain (in EUR)			26 118 347

As at 31 December 2020, the latest maturity of all outstanding contracts is 22 January 2021.

Euro Equity

Currency	Purchase amount	Currency	Sale amount
CZK	381 497 000	EUR	15 374 975
SGD	45 000		
USD	1 016 000		
Net unrealised gain (in EUR)			3 293

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Europe Dividend

Currency	Purchase amount	Currency	Sale amount
EUR	448 591	EUR	1 197 198
USD	1 458 480	USD	547 200
Net unrealised loss (in EUR)			(4 028)

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	37 014	EUR	2 315 705
SGD	1 294 950	SGD	60 260
USD	1 836 420		
Net unrealised loss (in EUR)			(14 922)

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Europe Multi-Asset Income

Currency	Purchase amount	Currency	Sale amount
AUD	15 753 000	CHF	6 249 000
CAD	2 686 000	CZK	14 281 000
CHF	2 459 000	DKK	14 424 000
CNH	2 506 000	EUR	110 129 771
CZK	8 001 000	GBP	49 348 146
DKK	2 896 000	HKD	18 211 830
EUR	104 293 677	HUF	161 534 283
GBP	25 258 000	NOK	11 107 000
HKD	52 790 760	PLN	5 320 000
HUF	106 560 000	RON	1 916 574
NOK	4 586 000	RUB	50 521 890
PLN	7 831 775	SEK	80 895 000
RON	1 915 000	TRY	6 050 337
RUB	246 081 285	USD	35 074 374
SEK	28 924 000		
SGD	8 472 110		

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Notes to the financial statements at 31/12/2020

Currency	Purchase amount	Currency	Sale amount
TRY	4 011 274		
USD	59 742 000		
Net unrealised loss (in EUR)			(486 177)

As at 31 December 2020, the latest maturity of all outstanding contracts is 22 January 2021.

Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	189 959	EUR	6 205 204
SGD	457 410	USD	231 550
USD	7 176 780		
Net unrealised loss (in EUR)			(57 737)

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Global Convertible

Currency	Purchase amount	Currency	Sale amount
CHF	39 000	CHF	8 719 376
CZK	244 384 130	CNH	11 354 240
EUR	526 208 840	EUR	134 731 293
NOK	4 802 630	GBP	7 823 205
PLN	351 280	HKD	45 776 644
USD	249 619 255	JPY	4 916 651 135
		SGD	12 000 000
		USD	649 378 408
Net unrealised gain (in USD)			6 373 750

As at 31 December 2020, the latest maturity of all outstanding contracts is 26 February 2021.

Global Environment

Currency	Purchase amount	Currency	Sale amount
EUR	10 564 187	CHF	4 890 000
JPY	47 950 390 722	DKK	20 191 000
SGD	1 510 330	EUR	106 633 511
USD	6 460 000	GBP	32 153 000
		HKD	88 983 000
		JPY	1 200 613 695
		TWD	239 742 000
		USD	267 828 000
Net unrealised gain (in EUR)			1 844 869

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Global High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	9 099 000	EUR	32 700 689
CZK	160 031 030	GBP	4 019 000
EUR	93 325 474	USD	105 124 750
GBP	220 000		
USD	25 023 980		
Net unrealised gain (in EUR)			2 774 537

As at 31 December 2020, the latest maturity of all outstanding contracts is 22 January 2021.

Global Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
AUD	532 860	AUD	889 272
EUR	124 288 909	CAD	4 358 083
GBP	613 970	DKK	1 979 929
SEK	5 882 726	EUR	1 156 216
USD	64 459 941	GBP	40 020 440
		JPY	622 674 818

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Notes to the financial statements at 31/12/2020

Currency	Purchase amount	Currency	Sale amount
		NZD	1 750 692
		SEK	5 624 137
		USD	150 440 938
		Net unrealised loss (in EUR)	(233 930)

As at 31 December 2020, the latest maturity of all outstanding contracts is 10 March 2021.

Global Low Vol Equity

Currency	Purchase amount	Currency	Sale amount
CAD	13 000	AUD	44 000
CZK	22 110 688	CAD	263 000
EUR	101 978	CHF	18 000
SGD	1 000	CZK	480 141
USD	12 000	EUR	45 616
		GBP	34 000
		HKD	245 000
		ILS	69 000
		JPY	12 285 000
		SGD	125 000
		USD	520 000
		Net unrealised gain (in EUR)	4 603

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Health Care Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	4 323 039	CHF	653 000
USD	833 325	DKK	673 000
		EUR	678 090
		GBP	208 000
		JPY	12 015 000
		USD	4 007 000
		Net unrealised gain (in EUR)	30 362

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Local Emerging Bond

Currency	Purchase amount	Currency	Sale amount
BRL	137 702 846	BRL	52 874 000
CLP	7 131 658 980	CLP	4 441 490 000
CNH	171 063 481	CNH	172 345 296
COP	30 588 141 193	COP	40 784 365 000
CZK	100 828 000	EUR	1 271 030
EUR	57 612 840	HUF	1 934 823 000
HUF	2 115 090 391	IDR	260 605 297 000
IDR	274 911 442 658	MXN	173 123 632
MXN	352 531 311	PEN	42 779 000
PEN	48 112 391	PHP	39 357 750
PHP	53 764 000	PLN	38 277 000
PLN	75 483 416	RON	10 597 000
RON	15 500 000	RUB	1 329 672 978
RUB	1 177 169 680	THB	261 288 000
THB	671 334 963	TRY	90 710 612
TRY	103 573 456	USD	292 208 557
USD	175 398 233	UYU	150 457 913
ZAR	307 204 698	ZAR	363 908 346
		Net unrealised gain (in USD)	3 338 871

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

Notes to the financial statements at 31/12/2020

Russia Equity

Currency	Purchase amount	Currency	Sale amount
EUR	5 673 054	EUR	20 292 848
ZAR	370 211 260	ZAR	101 967 670
Net unrealised gain (in EUR)			267 590

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

US Growth

Currency	Purchase amount	Currency	Sale amount
CZK	304 056 930	USD	78 913 555
EUR	53 588 600		
Net unrealised gain (in USD)			836 611

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

US Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	9 125 710	USD	11 096 947
SGD	57 150		
Net unrealised gain (in USD)			115 122

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

US Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
EUR	16 300 880	USD	19 741 644
Net unrealised gain (in USD)			208 775

As at 31 December 2020, the latest maturity of all outstanding contracts is 15 January 2021.

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Counterparties to Forward foreign exchange contracts:

Banco Santander
 Bank of America Securities Europe
 Barclays Bank Ireland Plc
 BNP Paribas Paris
 Citibank N.A. London
 Citigroup Global Market
 Credit Suisse International London
 Deutsche Bank
 Goldman Sachs International
 Goldman Sachs International Finance
 Goldman Sachs International London
 HSBC France
 JP Morgan
 JP Morgan Chase Bank
 Morgan Stanley Bank
 Morgan Stanley Europe
 Royal Bank of Canada
 Société Générale
 Standard Chartered Bank
 Standard Chartered Bank Germany
 State Street Boston FX
 UBS Warburg London

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
5 400 000	USD	20/12/2024	REPSOU CDS USD SR 5Y D14 20/12/2024	1.000%
2 200 000	USD	20/12/2025	1.000%	TURKEY REP OF 11.875% 00- 15/01/2030
10 500 000	USD	20/12/2025	1.000%	TURKEY REP OF 11.875% 00- 15/01/2030
			Net unrealised gain (in USD)	1 029 067

Europe Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 609 125	EUR	20/06/2025	1.000%	ITRX EUR CDSI S33 5Y CORP 20/06/2025
			Net unrealised loss (in EUR)	(178 335)

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Notes to the financial statements at 31/12/2020

Global High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 000 000	USD	20/12/2025	CDX HY CDSI S35 5Y PRC Corp 20/12/2025	5.000%
			Net unrealised gain (in EUR)	305 279

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.

Asia ex-Japan Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
17 640 000	HKD	16/10/2021	IBOR 3M	1.840%
4 320 000	HKD	17/10/2029	IBOR 3M	1.800%
3 070 200 000	KRW	25/11/2022	KSFA 3M	0.810%
627 210 000	KRW	25/11/2030	1.170%	KSFA 3M
4 930 000	SGD	20/11/2022	SINGAPORE SWAP OFFER RATE 6M	0.228%
110 820 000	THB	20/11/2022	1.148%	THAILAND 6M FIXING RATE
810 000	SGD	20/11/2030	0.865%	SINGAPORE SWAP OFFER RATE 6M
18 310 000	THB	20/11/2030	THAILAND 6M FIXING RATE	0.485%
			Net unrealised gain (in USD)	89 921

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
817 690 000	MXN	20/12/2022	MXN SWAP (TIIE) 28 DAY	4.265%
391 950 000	BRL	03/01/2022	2.960%	BRAZIL CETIP INTERBANK DEPOSIT : OND
89 630 000	ILS	25/11/2022	BANK OF ISRAEL TEL AVIV INTERBANK	0.090%
26 043 710 000	KRW	25/11/2022	KSFA 3M	0.810%
16 480 000	ILS	25/11/2030	0.081%	BANK OF ISRAEL TEL AVIV INTERBANK
5 320 470 000	KRW	25/11/2030	1.170%	KSFA 3M
38 650 000	SGD	20/11/2022	SINGAPORE SWAP OFFER RATE 6M	0.228%
867 910 000	THB	20/11/2022	THAILAND 6M FIXING RATE	0.485%
6 310 000	SGD	20/11/2030	0.860%	SINGAPORE SWAP OFFER RATE 6M
143 380 000	THB	20/11/2030	1.148%	THAILAND 6M FIXING RATE
28 040 000	BRL	02/01/2025	BRAZIL CETIP INTERBANK DEPOSIT : OND	1.900%

BNP PARIBAS FUNDS SICAV

Notes to the financial statements at 31/12/2020

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
101 310 000	BRL	02/01/2025	BRAZIL CETIP INTERBANK DEPOSIT : OND	5.853%
84 100 000	CZK	06/10/2025	LIBOR 6M	0.585%
81 300 000	MXN	29/09/2025	5.095%	MXN SWAP (TIIE) 28 DAY
193 500 000	MXN	10/12/2030	5.352%	MXN SWAP (TIIE) 28 DAY
110 850 000	PLN	15/12/2022	IBOR 6M	0.325%
62 350 000	PLN	23/12/2022	0.310%	IBOR 6M
18 330 000	PLN	15/12/2030	1.208%	IBOR 6M
10 290 000	PLN	23/12/2030	1.170%	IBOR 6M
447 290 000	ZAR	21/12/2022	3.750%	IBOR 3M
101 770 000	ZAR	21/12/2030	IBOR 3M	6.720%
			Net unrealised gain (in USD)	273 672

Emerging Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 130 000	ILS	25/11/2022	BANK OF ISRAEL TEL AVIV INTERBANK	0.900%
509 260 000	KRW	25/11/2022	KSFA 3M	0.810%
390 000	ILS	25/11/2030	0.699%	BANK OF ISRAEL TEL AVIV INTERBANK
104 040 000	KRW	25/11/2030	1.170%	KSFA 3M
870 000	SGD	20/11/2022	SINGAPORE SWAP OFFER RATE 6M	0.228%
19 450 000	THB	20/11/2022	THAILAND 6M FIXING RATE	0.485%
140 000	SGD	20/11/2030	0.865%	SINGAPORE SWAP OFFER RATE 6M
3 210 000	THB	20/11/2030	1.148%	THAILAND 6M FIXING RATE
2 870 000	PLN	15/12/2022	IBOR 6M	0.325%
1 510 000	PLN	23/12/2022	IBOR 6M	0.310%
470 000	PLN	15/12/2030	1.208%	IBOR 6M
250 000	PLN	23/12/2030	1.170%	IBOR 6M
10 840 000	ZAR	21/12/2022	3.750%	IBOR 3M
2 470 000	ZAR	21/12/2030	IBOR 3M	6.705%
			Net unrealised gain (in USD)	1 924

Europe Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 150 000	PLN	15/12/2022	IBOR 6M	0.325%
2 610 000	PLN	23/12/2022	IBOR 6M	0.310%
850 000	PLN	15/12/2030	1.208%	IBOR 6M
430 000	PLN	23/12/2030	1.170%	IBOR 6M
			Net unrealised gain (in EUR)	780

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Notes to the financial statements at 31/12/2020

Local Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
789 630 000	MXN	20/12/2022	MXN SWAP (TIIE) 28 DAY	4.265%
38 920 000	CNY	23/09/2025	CHINA FIXING : SWD ONE WEEK	2.608%
378 500 000	BRL	03/01/2022	2.960%	BRAZIL CETIP INTERBANK DEPOSIT : OND
81 550 000	ILS	25/11/2022	BANK OF ISRAEL TEL AVIV INTERBANK	0.090%
23 696 300 000	KRW	25/11/2022	KSFA 3M	0.810%
14 990 000	ILS	25/11/2030	0.699%	BANK OF ISRAEL TEL AVIV INTERBANK
4 840 920 000	KRW	25/11/2030	1.170%	KSFA 3M
38 340 000	SGD	20/11/2022	SINGAPORE SWAP OFFER RATE 6M	0.228%
861 010 000	THB	20/11/2022	THAILAND 6M FIXING RATE	0.485%
6 260 000	SGD	20/11/2030	0.860%	SINGAPORE SWAP OFFER RATE 6M
142 240 000	THB	20/11/2030	1.148%	THAILAND 6M FIXING RATE
51 260 000	BRL	02/01/2025	BRAZIL CETIP INTERBANK DEPOSIT : OND	6.510%
97 840 000	BRL	02/01/2025	BRAZIL CETIP INTERBANK DEPOSIT : OND	5.853%
186 860 000	MXN	10/12/2030	5.352%	MXN SWAP (TIIE) 28 DAY
118 700 000	PLN	15/12/2022	IBOR 6M	0.325%
60 210 000	PLN	23/12/2022	IBOR 6M	0.310%
19 630 000	PLN	15/12/2030	1.208%	IBOR 6M
9 930 000	PLN	23/12/2030	1.170%	IBOR 6M
431 940 000	ZAR	21/12/2022	3.750%	IBOR 3M
98 280 000	ZAR	21/12/2030	IBOR 3M	6.720%
23 800 000	CNY	22/10/2025	CHINA FIXING : SWD ONE WEEK	2.670%
39 220 000	CNY	02/12/2025	CHINA FIXING : SWD ONE WEEK	2.815%
21 520 000	CNY	18/12/2025	CHINA FIXING : SWD ONE WEEK	2.780%
42 500 000	CZK	07/10/2025	LIBOR 6M	0.610%
			Net unrealised gain (in USD)	448 700

Inflation Swaps

The Company has entered into inflation 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.

Europe Multi-Asset Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 500 000	EUR	15/08/2030	0.101%	0.000%
			Net unrealised gain (in EUR)	166 229

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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
2 300 000	2.44%	BNP PARIBAS PARIS, FRANCE	USD	09/04/2021	0.050%	BNP PARIBAS STRATEGY C52 INDEX
2 147 490	2.27%	BNP PARIBAS PARIS, FRANCE	USD	13/10/2021	USD LIBOR 3M + SPREAD	Performance of the basket of shares (BNPBAM01 Index)
9 983 536	10.58%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	24/08/2021	0.100%	Goldman Sachs Dynamic FX Carry Strategy GSFCA19 (GSFCA19)
4 000 000	4.24%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	12/11/2021	Negative performance of GS Dynamic Option EM Series 11 Excess Return Strategy (RCXTD11E)	Positive performance of GS Dynamic Option EM Series 11 Excess Return Strategy (RCXTD11E)
					Net unrealised gain (in USD)	905 526

Europe Multi-Asset Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	4.98%	JP MORGAN, GERMANY	EUR	30/04/2021	Negative performance of the strategy JP MORGAN BESPOKE EUROPE CALL OVERWRITING (JPOSCOEI) Strategy	Positive performance of the strategy JP MORGAN BESPOKE EUROPE CALL OVERWRITING (JPOSCOEI) Strategy
45 000 000	22.39%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	02/12/2021	Negative performance of the SG BNPP AM OTC CALL OVERWRITING PORTFOLIO	Positive performance of the SG BNPP AM OTC CALL OVERWRITING PORTFOLIO
					Net unrealised loss (in EUR)	(200 064)

Notes to the financial statements at 31/12/2020

Counterparties to Swaps contracts:

Barclays Bank Ireland Plc, Ireland
 BNP Paribas Paris, France
 Citigroup Global Market, Germany
 Goldman Sachs International London, United Kingdom
 JP Morgan, Germany
 Morgan Stanley Bank AG, Germany
 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 2020, the following positions on options were outstanding:

Emerging Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	23 500 000	S	CALL USD/CNH 09/02/2021 7.55	09/02/2021	7.550	27 310 147	0
USD	23 500 000	P	CALL CNH/USD 09/02/2021 7.25	09/02/2021	7.250	26 224 976	0
USD	26	P	CALL MSCI EMERGING MARKETS TR USD 19/03/2021 1150	19/03/2021	1 150.000	2 990 000	400 920
USD	10	P	PUT MSCI EMERGING MARKETS TR USD 18/06/2021 1010	18/06/2021	1 010.000	1 010 000	18 500
USD	6	S	PUT MSCI EMERGING MARKETS TR USD 19/02/2021 1080	19/02/2021	1 080.000	648 000	(3 360)
USD	4	P	PUT MSCI EMERGING MARKETS TR USD 18/06/2021 1100	18/06/2021	1 100.000	440 000	15 568
USD	12	P	PUT MSCI EMERGING MARKETS TR USD 19/02/2021 1200	19/02/2021	1 200.000	1 440 000	36 468
						Total:	468 096

As at 31 December 2020, the cash margin balance in relation to futures and/or options amounted to 104 955 USD.

Notes to the financial statements at 31/12/2020

Europe Multi-Asset Income

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	220	P	PUT EURO STOXX 50 - OPTION 18/06/21 2600	18/06/2021	2 600.000	5 720 000	68 640
EUR	50	P	PUT EURO STOXX 50 - OPTION 18/06/21 3100	18/06/2021	3 100.000	1 550 000	41 000
EUR	596	P	CALL EURO STOXX 50 - OPTION 19/03/2021 3600	19/03/2021	3 600.000	21 456 000	606 728
EUR	74	P	PUT EURO STOXX 50 - OPTION 19/02/2021 3400	19/02/2021	3 400.000	2 516 000	41 810
EUR	37	S	PUT EURO STOXX 50 - OPTION 19/02/2021 3100	19/02/2021	3 100.000	1 147 000	(7 659)
						Total:	750 519

As at 31 December 2020, the cash margin balance in relation to futures and/or options amounted to 728 628 EUR.

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	90	P	CALL ADIDAS AG 17/09/2021 320	17/09/2021	320.000	3 523 823	203 390
EUR	5 600	P	CALL STOXX 600 INDEX FUTURES 19/03/2021 420	19/03/2021	420.000	143 889 469	1 164 820
EUR	5 600	S	CALL STOXX 600 INDEX FUTURES 19/03/2021 440	19/03/2021	440.000	150 741 349	(239 816)
USD	170	P	PUT NASDAQ 100 STOCK INDEX 15/01/2021 9500	15/01/2021	9 500.000	161 500 000	36 125
USD	170	S	PUT NASDAQ 100 STOCK INDEX 15/01/2021 9000	15/01/2021	9 000.000	153 000 000	(20 825)
USD	330	P	CALL RUSSELL 2000 INDEX 19/03/2021 1800	19/03/2021	1 800.000	59 400 000	7 243 500
USD	330	S	CALL RUSSELL 2000 INDEX 19/03/2021 1900	19/03/2021	1 900.000	62 700 000	(4 799 850)
USD	400	P	CALL RUSSELL 2000 INDEX 19/03/2021 2000	19/03/2021	2 000.000	80 000 000	3 382 001
USD	400	S	CALL RUSSELL 2000 INDEX 19/03/2021 2100	19/03/2021	2 100.000	84 000 000	(1 658 000)
						Total:	5 311 345

As at 31 December 2020, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Counterparties to Options:

BNP Paribas Paris
Goldman Sachs International London

Note 15 - Securities lending

As at 31 December 2020, the Company has not concluded securities lending agreement.

Notes to the financial statements at 31/12/2020

Note 16 - Global overview of collateral

In order to limit counterparty risk on forward exchange traded and swap agreements, the Company has put a collateralisation process in place.

As at 31 December 2020, the Company pledged the following collaterals in favour of forward exchange traded and swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
China Equity	USD	10 789	Cash
Emerging Bond Opportunities	USD	3 757 141	Cash
Emerging Multi-Asset Income	USD	14 000	Cash
Europe Multi-Asset Income	EUR	2 280 000	Cash
Global Convertible	USD	4 194 101	Cash
Global Environment	EUR	800 000	Cash
Global Inflation-Linked Bond	EUR	988 926	Cash
Local Emerging Bond	USD	2 519 958	Cash

As at 31 December 2020, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Asia ex-Japan Bond	USD	310 000	Cash
Disruptive Technology	EUR	1 219 692	Cash
Emerging Bond Opportunities	USD	4 977 827	Cash
Emerging Multi-Asset Income	USD	759 200	Cash
Energy Transition	EUR	32 671 332	Cash
Europe Multi-Asset Income	EUR	1 059 106	Cash
Global Convertible	USD	9 857 528	Cash
Global Environment	EUR	20 278	Cash
Global High Yield Bond	EUR	2 600 000	Cash
Local Emerging Bond	USD	4 787 899	Cash
Russia Equity	EUR	390 000	Cash
US Growth	USD	585 883	Cash
US Short Duration Bond	USD	327 000	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.

Notes to the financial statements at 31/12/2020

Note 18 - List of Investment managers

- Alfred Berg Kapitalförvaltning AS, Støperigata, Norway, abbreviated to Alfred Berg AS, Norway
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., Amsterdam, The Netherlands, abbreviated to BNPP AM Nederland
- 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
China Equity (until 6 July 2020)	BNPP AM France sub delegating to BNPP AM Asia
China Equity (since 7 July 2020)	BNPP AM France sub delegating to BNPP AM Asia BNPP AM UK (FX Management)
Consumer Innovators (until 6 July 2020) Emerging Equity Health Care Innovators (until 6 July 2020)	BNPP AM USA
Consumer Innovators (since 7 July 2020) Disruptive Technology Health Care Innovators (since 7 July 2020) US Growth US Mid Cap US Short Duration Bond (since 1 October 2020)	BNPP AM USA BNPP AM UK (FX management)
Green Tigers	Impax BNPP AM UK (FX management)
Europe Dividend	BNPP AM France sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
Europe Small Cap	BNPP AM France sub delegating to BNPP AM UK for the FX and cash management BNPP AM UK (FX management)
Brazil Equity	BNPP AM Brazil
Latin America Equity	BNPP AM Brazil sub delegating to BNPP AM UK for the FX management
Russia Equity	Alfred Berg AS, Norway sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
Global High Yield Bond	BNPP AM USA sub delegating to BNPP AM UK for the FX management BNPP AM France BNPP AM UK (inclusive FX management)
Euro Mid Cap	BNPP AM France sub delegating to BNPP AM UK for the FX and cash management
Global Convertible Global Low Vol Equity	BNPP AM France BNPP AM UK (FX management)
Global Real Estate Securities Pacific Real Estate Securities	BNPP AM Nederland
US Short Duration Bond (until 30 September 2020)	BNPP AM USA BNPP AM UK (inclusive FX management)
Emerging Bond Opportunities Local Emerging Bond	BNPP AM UK (inclusive FX and cash management)
Aqua Global Environment	Impax BNPP AM UK for the FX and cash management

Notes to the financial statements at 31/12/2020

Sub-fund	Investment managers
Asia ex-Japan Bond Energy Transition Europe Growth	BNPP AM UK (inclusive FX and cash management)
Global Inflation-Linked Bond	BNPP AM UK BNPP AM USA
Euro Equity	BNPP AM UK (inclusive FX and cash management) BNPP AM France
Europe Equity	BNPP AM UK BNPP AM France sub delegating to BNPP AM UK for the FX and cash management
Europe Emerging Equity	Alfred Berg AS, Norway sub delegating to BNPP AM UK for the FX Management
Asia ex-Japan Equity	BNPP AM Asia BNPP AM UK (FX management)
Emerging Multi-Asset Income	BNPP AM France sub delegating to BNPP AM UK (inclusive FX and Exposure Management), Alfred Berg AS, Norway , BNPP AM Asia , BNPP AM Brazil , BNPP AM USA , BNPP AM UK (FX Management)
Europe Multi-Asset Income (launched on 18 September 2020)	BNPP AM France sub delegating to BNPP AM UK (inclusive FX and Exposure Management), Alfred Berg AS, Norway , BNPP AM Nederland , BNPP AM UK (FX Management)
India Equity	BNPP AM Asia

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.

Notes to the financial statements at 31/12/2020

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.

Note 22 - Significant event

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

Note 23 - Subsequent events

- As from 1 January 2021, change in the Valuation Day policy as follows *"For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day."* for the sub-funds Asia ex-Japan Bond, Asia ex-Japan Equity, Consumer Innovators, Disruptive Technology, Emerging Bond Opportunities, Emerging Equity, Energy Transition, Euro Equity, Europe Emerging Equity, Europe Equity, Europe Growth, Europe Multi-Asset Income, Global Convertible, Global Low Vol Equity, Global Real Estate Securities, Green Tigers, Health Care Innovators, Local Emerging Bond and Pacific Real Estate Securities.
- As from 1 January 2021, change in the Valuation Day policy as follows *"For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the Shanghai and Shenzhen Stock Exchange are closed."* for the sub-fund China Equity.
- As from 1 January 2021, change in the Valuation Day policy as follows *"For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the Indian Stock Exchange is closed."* for the sub-fund India Equity.
- As from 1 January 2021, change in the Valuation Day policy as follows *"For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if 50% or more of the assets of the sub-fund are listed on closed Stock Exchange."* for the sub-fund Latin America Equity.
- As from 1 January 2021, change in the Valuation Day policy as follows *"For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the New York Stock Exchange is closed."* for the sub-funds US Growth and US Mid Cap.
- As from 1 January 2021, change in the Valuation Day policy as follows *"For each day of the week on which banks are open for business in Luxembourg and on which US bond markets are open (a "Valuation Day"), there is a corresponding NAV which is dated the same day."* for the sub-fund Global High Yield Bond.
- Liquidation of the sub-fund "Pacific Real Estate Securities" on 26 February 2021.

Unaudited appendix

Consideration of environmental, social and governance (ESG) criteria

BNP PARIBAS ASSET MANAGEMENT applies a Sustainable Investment Policy which sets out a certain number of ESG criteria applicable to our investment decisions. This policy is based in particular on the criteria of the United Nations Global Compact, an international framework built on international conventions relating to human rights, labour, the environment and anti-corruption. This global initiative is supplemented by criteria aimed at controlling investment in certain business sectors, such as coal-fired power stations, and prohibiting investment in controversial products, such as anti-personnel mines and cluster bombs. The investment criteria and implementation principles included in our Sustainable Investment Policy can be consulted on our website at www.bnpparibas-am.com.

Furthermore, with regard to this UCITS, BNP PARIBAS ASSET MANAGEMENT has applied additional sustainability guidelines policy, the principles of which are available on our website at www.bnpparibas-am.com for the following sub-funds:

- Aqua
- Asia ex-Japan Equity
- Energy Transition
- Global Environment
- Global Low Vol Equity
- Global Real Estate Securities
- Green Tigers

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.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 31 December 2020, 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	37.12%	81.94%	60.34%	87.22%
Global Inflation-Linked Bond	Relative VaR	Historical VaR	Bloomberg Barclays WLD Government Inflation Linked All Mat (EUR HD)	2 times Benchmark VaR	47.91%	58.13%	50.86%	105.80%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)¹.

Aggregate 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	74	7 039	748

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"² (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of Staff	Total Remuneration (K EUR)
Identified Staff of BNPP AM Luxembourg	3	672
<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 (31/12/2020)	AuM (billion EUR) (31/12/2020) ³
UCITS	171	101.9
AIFs	21	3.4

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP PARIBAS ASSET MANAGEMENT remuneration policy and its implementation over the 2019/2020 financial year was conducted between May and July 2020. The results of this audit, which covered BNP PARIBAS ASSET MANAGEMENT entities included in the integrated perimeter with an AIFM and/or UCITS licence, was rated "Satisfactory".
- More information on the determination of the variable remuneration and in deferred instruments is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the Company.

¹ NB : The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated at the closing, in May 2020, of the annual compensation review process (CRP). Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the Company or not.

² The identified staff is determined based on end of year review.

³ The amounts indicated take into account the master-feeder funds.

Unaudited appendix

Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

Emerging Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	14 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	USD	404 370	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	USD	354 830	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	773 200				

Europe Multi Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	290 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	1 330 000	Less than one day	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	649 106	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
J.P. MORGAN AG	Cash	EUR	660 000	Less than one day	N/A	Pooled	N/A
MORGAN STANLEY EUROPE SE (MSESE)	Cash	EUR	330 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE	Cash	EUR	80 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	3 339 106				

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 Fund's primary statements.

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	Europe Dividend
Euro Mid Cap	Europe Equity
Europe Small Cap	Europe Growth

Unaudited appendix

“Soft dollar” fees

With the aim of optimising execution, broker fees on portfolio transactions for the Company may be granted by portfolio managers in compensation for brokers' research and services in executing transactions.

Research, information and other services allow portfolio managers to strengthen their own research and analyses by giving them access to information from their counterparts in other companies.

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers.

During the financial year ending 31 December 2020, the following fund managers were able to conclude soft dollar agreements:

- BNPP AM Asia
- BNPP AM Brazil
- BNPP AM UK
- BNPP AM USA (equities)

BNP Paribas Asset Management Asia

The below sub-funds have engaged with Europe Research Charge Collection Agreement (“RCCA”) i.e. soft commission arrangement. The List of counterparties which whom we have RCCA:

- 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 2020 until 31 December 2020. The total commission paid is as follow.

Account name	Exec fees (EUR)	RCCA fees (EUR)	Total commission (EUR)
BNP Paribas Funds - Asia ex-Japan Equity	235 107	0	235 107
BNP Paribas Funds - China Equity	850 760	0	850 760
BNP Paribas Funds - Emerging Multi-Asset Income	16 513	3 091	19 604

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 2 700 have been cumulated and the goods and services are Bloomberg terminals.

BNP Paribas Asset Management USA

Commission Sharing Arrangement Brokers

- Merrill Lynch;
- Credit Suisse;
- ITG Posit;
- JP Morgan;
- UBS;
- Citigroup;
- Morgan Stanley.

BNP PARIBAS FUNDS SICAV

Unaudited appendix

Total soft dollars paid to data service providers between 1 January 2020 and 31 December 2020 is USD 0 (All payments to data service providers were paid in hard dollars; soft commissions were only used for research).

2020 Data Service Providers

FactSet
Dow Jones & Co. News Retrieval Svcs
Street Account LLC
Russell Investment Group (Equity Index Res.)
DTCC
TSX (Toronto Exchange)
NYSE
Bloomberg

2020 Data Service Provider Summaries

FacSet - Data provider of fundamental and market data 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. FacSet also provides real time market information via its desktop application showing current fund and stock performance. Also provides historical performance attribution analysis.

Dow Jones - Access to pricing, news and research for equities.

Street Account - provides real-time company news and updates, as well as summaries of political and economic development and instant alerts of market-moving reports from newspapers, TV and other sources.

Russel - 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.

BNP Paribas Asset Management UK

Account name	Exec fees	RCCA fees	Total Commission
BNP Paribas Funds - - Emerging Multi-Asset Income (Main Fund)	16 513	3 091	19 604
BNP Paribas Funds - Energy Transition	1 356 729	524 877	1 881 606
BNP Paribas Funds - Euro Equity	264 832	236 446	501 278
BNP Paribas Funds - Europe Equity	214 768	101 882	316 650
BNP Paribas Funds - Europe Growth	83 134	29 764	112 898
BNP Paribas Funds - Local Emerging Bond	N/A	N/A	N/A
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 - Bond USD	N/A	N/A	N/A
BNP Paribas Funds - Emerging Bond Opportunities	N/A	N/A	N/A
BNP Paribas Funds - US Short Duration Bond (Main fund)	N/A	N/A	N/A
BNP Paribas Funds - Asia Ex-Japan Bond	N/A	N/A	N/A

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

Unaudited appendix

- Instinet
- ITG
- JP Morgan
- Kepler
- Merrill Lynch
- Morgan Stanley
- Societe Generale
- UBS

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

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 we no such transactions during the year ended 31 December 2020.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
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world