BNP PARIBAS FUNDS SICAV

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

BNP PARIBAS ASSET MANAGEMENT

The sustainable investor for a changing world

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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

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

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

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

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

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

Mr Philippe DITISHEIM, Director, Paris, France

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

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

Company Secretary (non-member of the Board)

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

Management Company

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

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

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

Portfolio management is delegated to:

Effective Investment Manager

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

- Alfred Berg Kapitalförvaltning AS, Munkedamsveien 34, PO box 1294 Vika, 0250 Oslo, Norway, also acting through its Sweden branch, Holvslagargatan 3, PO box 70447, 107 25 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT France, 1 boulevard Haussmann, F-75009 Paris, France, also acting through its Belgian branch Montagne du Parc 3, 1000 Brussels, Belgium
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America

Organisation

Non-group management entities

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

NAV Calculation, Registrar and Transfer Agent

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

Depositary

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

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

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

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

Manager's report

Economic context

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

United States

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

Europe

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

Manager's report

Japan

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

Emerging markets

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

Monetary policy

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

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

Foreign exchange markets

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

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

Manager's report

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

Bond markets

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

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

Manager's report

Equity markets

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

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

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

The Board of Directors

Luxembourg, 2 February 2024

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

Audit report

To the Shareholders of
BNP PARIBAS FUNDS

Our opinion

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

What we have audited

The Fund's financial statements comprise:

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

Basis for opinion

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

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

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

Emphasis of matter

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative Luxembourg, 22 April 2024

Represented by

Sébastien Sadzot

Financial statements at 31/12/2023

	Notes	Aqua	Brazil Equity	China Equity	Climate Impact
Expressed in		EUR	USD	USD	EUR
Statement of net assets					
Assets		**3 756 212 786**	**80 596 517**	**842 540 645**	**2 797 572 964**
Securities portfolio at cost price		2 939 869 320	68 442 005	1 108 872 062	2 516 874 613
Unrealised gain/(loss) on securities portfolio		740 783 975	10 165 065	(288 657 404)	215 968 759
Securities portfolio at market value	2	3 680 653 295	78 607 070	820 214 658	2 732 843 372
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	221 292	937 663
Cash at banks and time deposits		41 420 649	680 432	8 780 628	58 373 950
Other assets		34 138 842	1 309 015	13 324 067	5 417 979
Liabilities		**14 148 639**	**510 169**	**4 055 407**	**9 224 134**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	1 633 858	0	0	0
Other liabilities		12 514 781	510 169	4 055 407	9 224 134
Net asset value		**3 742 064 147**	**80 086 348**	**838 485 238**	**2 788 348 830**
Statement of operations and changes in net assets					
Income on investments and assets, net		**61 718 568**	**3 588 075**	**18 172 905**	**35 384 413**
Management fees	3	46 810 748	1 406 415	14 479 111	50 374 200
Bank interest		22 243	8 021	5 947	8 339
Interest on swaps	2	0	0	0	0
Other fees	6	11 324 809	335 187	3 385 611	9 510 250
Taxes	7	1 766 982	59 059	486 782	1 560 255
Transaction fees	20	1 610 536	368 779	1 919 318	2 281 356
Distribution fees	4	1 590 712	11 948	183 820	302 219
Total expenses		**63 126 030**	**2 189 409**	**20 460 589**	**64 036 619**
Net result from investments		**(1 407 462)**	**1 398 666**	**(2 287 684)**	**(28 652 206)**
Net realised result on:					
Investments securities	2	182 355 803	579 178	(239 144 354)	27 736 383
Financial instruments	2	513 380	18 199	(142 748)	286 953
Net realised result		**181 461 721**	**1 996 043**	**(241 574 786)**	**(628 870)**
Movement on net unrealised gain/(loss) on:					
Investments securities		387 656 505	13 583 887	15 451 485	198 107 184
Financial instruments		(1 862 037)	0	168 904	532 813
Change in net assets due to operations		**567 256 189**	**15 579 930**	**(225 954 397)**	**198 011 127**
Net subscriptions/(redemptions)		**(266 549 645)**	**(15 536 349)**	**(164 040 439)**	**(47 083 160)**
Dividends paid	8	**(7 108 969)**	**(172 649)**	**(629 480)**	**(2 813 097)**
Increase/(Decrease) in net assets during the year/period		**293 597 575**	**(129 068)**	**(390 624 316)**	**148 114 870**
Net assets at the beginning of the financial year/period		**3 448 466 572**	**80 215 416**	**1 229 109 554**	**2 640 233 960**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**3 742 064 147**	**80 086 348**	**838 485 238**	**2 788 348 830**

Consumer Innovators	Disruptive Technology	Ecosystem Restoration	Emerging Bond Opportunities	Emerging Equity	Energy Transition
EUR	EUR	EUR	USD	USD	EUR
895 997 399	**3 963 017 638**	**83 750 186**	**296 662 016**	**182 655 483**	**1 452 923 197**
736 671 596	2 713 053 557	87 705 283	322 490 665	155 236 687	1 927 419 873
150 901 172	1 204 997 275	(5 508 986)	(51 114 577)	21 863 741	(521 196 189)
887 572 768	3 918 050 832	82 196 297	271 376 088	177 100 428	1 406 223 684
0	0	0	0	0	0
536 471	7 738 828	1 241 751	0	0	26 353 216
6 973 514	25 210 139	9 120	12 418 505	4 786 104	10 240 066
914 646	12 017 839	303 018	12 867 423	768 951	10 106 231
3 741 562	**11 884 403**	**69 184**	**8 630 165**	**779 398**	**7 253 534**
0	0	0	404 201	0	0
0	0	0	6 922 829	0	0
3 741 562	11 884 403	69 184	1 303 135	779 398	7 253 534
892 255 837	**3 951 133 235**	**83 681 002**	**288 031 851**	**181 876 085**	**1 445 669 663**
7 617 205	**13 955 288**	**524 679**	**18 562 238**	**4 161 499**	**9 418 262**
13 113 692	41 731 643	195 436	3 514 255	2 867 196	22 606 099
4 947	65 613	37 674	138 484	1 759	771 760
0	0	0	1 889 693	0	0
3 511 757	11 513 358	134 130	770 028	718 187	6 418 105
619 219	1 989 108	12 499	183 046	126 320	1 156 061
201 940	556 831	644 825	8 086	470 916	4 843 792
356 461	914 838	4 487	6 572	28 621	873 541
17 808 016	**56 771 391**	**1 029 051**	**6 510 164**	**4 212 999**	**36 669 358**
(10 190 811)	**(42 816 103)**	**(504 372)**	**12 052 074**	**(51 500)**	**(27 251 096)**
(14 607 477)	182 553 154	(63 211 657)	(24 137 032)	(18 976 088)	(837 644 170)
18 165	(2 528 896)	6 461 798	595 119	111 271	88 881 484
(24 780 123)	**137 208 155**	**(57 254 231)**	**(11 489 839)**	**(18 916 317)**	**(776 013 782)**
201 744 244	906 679 488	64 554 977	38 894 315	31 015 290	376 260 630
271 597	5 009 129	(5 907 079)	835 774	0	(88 230 891)
177 235 718	**1 048 896 772**	**1 393 667**	**28 240 250**	**12 098 973**	**(487 984 043)**
(202 114 992)	**85 449 407**	**(48 701 944)**	**(33 409 493)**	**(59 965 422)**	**(16 203 255)**
(830 086)	**(4 602 609)**	**(60 890)**	**(14 604 077)**	**(625 715)**	**(2 628 528)**
(25 709 360)	**1 129 743 570**	**(47 369 167)**	**(19 773 320)**	**(48 492 164)**	**(506 815 826)**
917 965 197	**2 821 389 665**	**131 050 169**	**307 805 171**	**230 368 249**	**1 952 485 489**
0	**0**	**0**	**0**	**0**	**0**
892 255 837	**3 951 133 235**	**83 681 002**	**288 031 851**	**181 876 085**	**1 445 669 663**

The accompanying notes form an integral part of these financial statements

Financial statements at 31/12/2023

	Notes	Euro Equity	Europe Equity	Europe Growth	Europe Small Cap
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**1 449 338 431**	**902 217 546**	**120 965 331**	**459 799 307**
Securities portfolio at cost price		1 155 226 094	715 386 540	95 116 114	422 014 810
Unrealised gain/(loss) on securities portfolio		283 587 819	184 001 967	24 846 836	36 107 523
Securities portfolio at market value	2	1 438 813 913	899 388 507	119 962 950	458 122 333
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	0	0	0
Cash at banks and time deposits		9 029 625	8 051	742 046	988 805
Other assets		1 494 893	2 820 988	260 335	688 169
Liabilities		**7 460 691**	**2 904 442**	**730 946**	**1 719 604**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	69 119	0	10 415	34 660
Other liabilities		7 391 572	2 904 442	720 531	1 684 944
Net asset value		**1 441 877 740**	**899 313 104**	**120 234 385**	**458 079 703**
Statement of operations and changes in net assets					
Income on investments and assets, net		**40 967 404**	**24 911 769**	**2 155 341**	**11 951 249**
Management fees	3	17 785 265	9 385 331	1 133 414	6 631 847
Bank interest		3 182	2 782	389	3 483
Interest on swaps	2	0	0	0	0
Other fees	6	5 011 450	3 199 058	424 362	1 581 827
Taxes	7	822 454	454 853	70 392	253 181
Transaction fees	20	1 188 741	535 384	104 943	797 422
Distribution fees	4	331 939	51 801	3 864	58 406
Total expenses		**25 143 031**	**13 629 209**	**1 737 364**	**9 326 166**
Net result from investments		**15 824 373**	**11 282 560**	**417 977**	**2 625 083**
Net realised result on:					
Investments securities	2	87 583 013	80 102 119	2 950 957	(6 584 329)
Financial instruments	2	154 225	(12 607)	(35 270)	(23 179)
Net realised result		**103 561 611**	**91 372 072**	**3 333 664**	**(3 982 425)**
Movement on net unrealised gain/(loss) on:					
Investments securities		94 476 661	35 041 872	9 907 659	49 669 668
Financial instruments		(108 988)	0	23 528	53 983
Change in net assets due to operations		**197 929 284**	**126 413 944**	**13 264 851**	**45 741 226**
Net subscriptions/(redemptions)		**(107 462 996)**	**(282 494 845)**	**(7 852 446)**	**(172 943 717)**
Dividends paid	8	**(2 325 343)**	**(3 378 586)**	**(2 105 599)**	**(1 747 229)**
Increase/(Decrease) in net assets during the year/period		**88 140 945**	**(159 459 487)**	**3 306 806**	**(128 949 720)**
Net assets at the beginning of the financial year/period		**1 353 736 795**	**1 058 772 591**	**116 927 579**	**587 029 423**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 441 877 740**	**899 313 104**	**120 234 385**	**458 079 703**

Global Convertible	Global Environment	Global High Yield Bond	Global Inflation-Linked Bond	Green Tigers	Health Care Innovators
USD	EUR	EUR	EUR	USD	EUR
557 114 891	**2 268 682 860**	**79 321 423**	**521 107 117**	**899 453 456**	**1 482 710 730**
580 787 131	1 854 060 504	74 425 796	512 835 161	1 043 938 971	1 270 225 730
(47 913 022)	352 986 548	965 493	(11 147 494)	(165 487 814)	188 368 824
532 874 109	2 207 047 052	75 391 289	501 687 667	878 451 157	1 458 594 554
70 000	0	0	0	0	0
373 366	3 589 878	1 893 426	6 057 215	359 890	1 810 029
10 109 500	48 474 223	517 042	9 746 632	17 181 096	16 662 745
13 687 916	9 571 707	1 519 666	3 615 603	3 461 313	5 643 402
2 468 020	**17 370 547**	**310 534**	**13 287 650**	**16 673 830**	**9 465 456**
1	0	97 133	7 450 000	0	0
0	0	0	0	0	0
2 468 019	17 370 547	213 401	5 837 650	16 673 830	9 465 456
554 646 871	**2 251 312 313**	**79 010 889**	**507 819 467**	**882 779 626**	**1 473 245 274**
5 712 573	**38 216 103**	**4 800 621**	**4 420 485**	**21 060 442**	**11 392 706**
5 789 143	28 933 584	760 179	863 141	13 616 131	20 870 043
293 734	62 093	16 317	326 867	3 615	15 348
165 632	0	0	198 395	0	0
1 829 271	7 790 763	212 637	741 652	3 714 844	5 615 582
268 200	987 734	48 004	95 164	4 139 981	1 000 240
20 098	2 703 096	157	0	1 978 953	870 545
67 149	593 632	78 879	36 482	31 630	450 786
8 433 227	**41 070 902**	**1 116 173**	**2 261 701**	**23 485 154**	**28 822 544**
(2 720 654)	**(2 854 799)**	**3 684 448**	**2 158 784**	**(2 424 712)**	**(17 429 838)**
(29 993 172)	193 362 185	(4 152 733)	(43 002 312)	(99 916 673)	49 560 007
17 838 404	(39 126 362)	2 418 612	2 008 093	(4 092)	(829 226)
(14 875 422)	**151 381 024**	**1 950 327**	**(38 835 435)**	**(102 345 477)**	**31 300 943**
76 976 798	100 583 876	7 908 678	48 073 240	77 781 151	(28 769 397)
(10 172 969)	(10 519 465)	(2 219 228)	(8 410 745)	314 114	1 004 902
51 928 407	**241 445 435**	**7 639 777**	**827 060**	**(24 250 212)**	**3 536 448**
(256 130 016)	**(921 854 190)**	**(9 742 640)**	**82 764 079**	**(347 930 857)**	**(81 629 572)**
(3 702 693)	**(4 812 696)**	**(2 083 170)**	**(183 514)**	**(2 651 684)**	**(1 972 797)**
(207 904 302)	**(685 221 451)**	**(4 186 033)**	**83 407 625**	**(374 832 753)**	**(80 065 921)**
762 551 173	**2 936 533 764**	**83 196 922**	**424 411 842**	**1 257 612 379**	**1 553 311 195**
0	**0**	**0**	**0**	**0**	**0**
554 646 871	**2 251 312 313**	**79 010 889**	**507 819 467**	**882 779 626**	**1 473 245 274**

Financial statements at 31/12/2023

		Latin America Equity	Local Emerging Bond	Multi-Asset Opportunities	Russia Equity (NAV suspended)
Expressed in		USD	USD	USD	EUR
	Notes				
Statement of net assets					
Assets		**48 750 987**	**210 229 238**	**13 813 578**	**59 089 289**
Securities portfolio at cost price		39 093 178	191 064 982	15 014 343	556 314 810
Unrealised gain/(loss) on securities portfolio		8 804 812	2 426 433	(2 348 879)	(500 154 812)
Securities portfolio at market value	2	47 897 990	193 491 415	12 665 464	56 159 998
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	1 200 819	112 226	25 047
Cash at banks and time deposits		307 609	11 967 958	1 014 177	2 875 049
Other assets		545 388	3 569 046	21 711	29 195
Liabilities		**361 344**	**704 212**	**1 679 108**	**1 129 241**
Bank overdrafts		0	54 899	14 625	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		361 344	649 313	1 664 483	1 129 241
Net asset value		**48 389 643**	**209 525 026**	**12 134 470**	**57 960 048**
Statement of operations and changes in net assets					
Income on investments and assets, net		**2 007 650**	**12 316 817**	**522 876**	**336 829**
Management fees	3	727 495	1 796 504	175 775	0
Bank interest		1 066	197 041	11 239	26 004
Interest on swaps	2	0	892 804	0	0
Other fees	6	181 644	448 038	50 673	190 933
Taxes	7	33 287	60 600	12 588	8 962
Transaction fees	20	147 016	0	27 911	39
Distribution fees	4	9 848	34 846	46	0
Total expenses		**1 100 356**	**3 429 833**	**278 232**	**225 938**
Net result from investments		**907 294**	**8 886 984**	**244 644**	**110 891**
Net realised result on:					
Investments securities	2	(175 734)	(4 661 430)	(4 211 780)	(4 793 812)
Financial instruments	2	(23 956)	4 549 605	425 723	(156 057)
Net realised result		**707 604**	**8 775 159**	**(3 541 413)**	**(4 838 978)**
Movement on net unrealised gain/(loss) on:					
Investments securities		9 476 330	19 713 312	4 469 787	8 763 154
Financial instruments		0	(1 892 360)	(384 253)	82 925
Change in net assets due to operations		**10 183 934**	**26 596 111**	**544 121**	**4 007 101**
Net subscriptions/(redemptions)		**(5 418 539)**	**(41 647 738)**	**(10 926 982)**	**0**
Dividends paid	8	**(222 348)**	**(3 578 208)**	**(342 641)**	**0**
Increase/(Decrease) in net assets during the year/period		**4 543 047**	**(18 629 835)**	**(10 725 502)**	**4 007 101**
Net assets at the beginning of the financial year/period		**43 846 596**	**228 154 861**	**22 859 972**	**53 952 947**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**48 389 643**	**209 525 026**	**12 134 470**	**57 960 048**

SMaRT Food	Sustainable Asia ex-Japan Equity	Sustainable Asian Cities Bond	Sustainable Europe Dividend	Sustainable Global Corporate Bond	Sustainable Global Low Vol Equity
EUR	**USD**	**USD**	**EUR**	**USD**	**EUR**
1 098 130 739	**286 180 389**	**80 672 755**	**134 954 003**	**389 228 127**	**755 303 613**
1 115 291 664	276 130 532	80 546 221	108 534 724	375 158 276	707 700 842
(34 587 071)	(4 110 166)	(871 808)	26 209 220	(8 015 128)	42 931 940
1 080 704 593	272 020 366	79 674 413	134 743 944	367 143 148	750 632 782
0	0	0	0	0	0
542 495	9 944	44 087	0	0	200 974
14 882 416	12 380 898	75 068	91 299	10 777 723	3 002 478
2 001 235	1 769 181	879 187	118 760	11 307 256	1 467 379
3 617 796	**3 452 858**	**73 206**	**193 827**	**8 768 102**	**2 529 971**
0	0	0	0	48 216	0
0	0	0	7 197	4 836 415	0
3 617 796	3 452 858	73 206	186 630	3 883 471	2 529 971
1 094 512 943	**282 727 531**	**80 599 549**	**134 760 176**	**380 460 025**	**752 773 642**
27 968 795	**7 202 385**	**2 869 008**	**4 414 338**	**14 568 962**	**18 772 743**
17 860 495	4 614 751	328 811	1 022 735	1 553 224	8 520 318
33 355	9 423	3 715	1 421	52 708	77 663
0	0	0	0	934	0
4 328 730	1 301 120	163 076	399 896	850 738	2 456 790
768 685	298 182	32 331	56 479	107 811	357 061
649 327	1 025 576	0	139 303	18 665	688 367
262 186	7 699	811	19 936	286 330	343 188
23 902 778	**7 256 751**	**528 744**	**1 639 770**	**2 870 410**	**12 443 387**
4 066 017	**(54 366)**	**2 340 264**	**2 774 568**	**11 698 552**	**6 329 356**
28 009 790	(91 741 191)	36 855	4 716 621	(43 591 743)	1 645 849
678 421	60 620	(42 888)	3 947	(7 404 620)	277 969
32 754 228	**(91 734 937)**	**2 334 231**	**7 495 136**	**(39 297 811)**	**8 253 174**
(96 817 654)	93 498 131	697 517	12 491 802	69 493 942	59 759 211
3 232 006	(19 665)	33 682	12 514	5 865 903	67 916
(60 831 420)	**1 743 529**	**3 065 430**	**19 999 452**	**36 062 034**	**68 080 301**
(496 309 790)	**(280 266 965)**	**31 249 405**	**(20 354 582)**	**(104 300 107)**	**(122 052 464)**
(1 364 419)	**(2 474 108)**	**(1 039 410)**	**(831 475)**	**(7 250 362)**	**(650 837)**
(558 505 629)	**(280 997 544)**	**33 275 425**	**(1 186 605)**	**(75 488 435)**	**(54 623 000)**
1 653 018 572	**563 725 075**	**47 324 124**	**135 946 781**	**455 948 460**	**807 396 642**
0	**0**	**0**	**0**	**0**	**0**
1 094 512 943	**282 727 531**	**80 599 549**	**134 760 176**	**380 460 025**	**752 773 642**

Financial statements at 31/12/2023

	Notes	Sustainable Multi-Asset Balanced	Sustainable Multi-Asset Growth	US Growth	US Mid Cap
Expressed in		EUR	EUR	USD	USD
Statement of net assets					
Assets		**1 008 415 450**	**538 399 481**	**1 424 080 455**	**74 483 002**
Securities portfolio at cost price		930 534 386	496 829 052	1 050 609 120	58 678 567
Unrealised gain/(loss) on securities portfolio		48 429 326	38 161 341	347 344 352	14 899 391
Securities portfolio at market value	2	978 963 712	534 990 393	1 397 953 472	73 577 958
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	1 763 056	973 303	3 668 255	74 747
Cash at banks and time deposits		16 643 388	1 176 564	5 573 964	598 673
Other assets		11 045 294	1 259 221	16 884 764	231 624
Liabilities		**10 509 940**	**2 525 657**	**15 920 738**	**301 759**
Bank overdrafts		629 009	312 929	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		9 880 931	2 212 728	15 920 738	301 759
Net asset value		**997 905 510**	**535 873 824**	**1 408 159 717**	**74 181 243**
Statement of operations and changes in net assets					
Income on investments and assets, net		**8 496 655**	**432 835**	**6 355 063**	**843 900**
Management fees	3	13 279 392	7 558 339	13 657 660	1 212 078
Bank interest		174 952	45 880	56 083	230
Interest on swaps	2	0	0	0	0
Other fees	6	3 160 656	1 687 113	3 892 274	279 585
Taxes	7	627 902	300 496	674 339	50 529
Transaction fees	20	129 260	88 188	422 872	22 408
Distribution fees	4	1 143 685	720 166	38 361	8 231
Total expenses		**18 515 847**	**10 400 182**	**18 741 589**	**1 573 061**
Net result from investments		**(10 019 192)**	**(9 967 347)**	**(12 386 526)**	**(729 161)**
Net realised result on:					
Investments securities	2	(46 606 559)	(8 658 685)	88 370 344	4 101 850
Financial instruments	2	(2 087 451)	(806 269)	1 782 909	204 532
Net realised result		**(58 713 202)**	**(19 432 301)**	**77 766 727**	**3 577 221**
Movement on net unrealised gain/(loss) on:					
Investments securities		139 186 676	66 796 879	312 211 195	7 933 924
Financial instruments		3 424 760	1 789 088	375 951	(131 390)
Change in net assets due to operations		**83 898 234**	**49 153 666**	**390 353 873**	**11 379 755**
Net subscriptions/(redemptions)		**(351 822 968)**	**(138 817 396)**	**53 299 153**	**(11 126 749)**
Dividends paid	8	**(7 986 761)**	**(1 682 987)**	**(227 234)**	**(68 253)**
Increase/(Decrease) in net assets during the year/period		**(275 911 495)**	**(91 346 717)**	**443 425 792**	**184 753**
Net assets at the beginning of the financial year/period		**1 273 817 005**	**627 220 541**	**964 733 925**	**73 996 490**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**997 905 510**	**535 873 824**	**1 408 159 717**	**74 181 243**

USD Short Duration Bond	Combined
USD	EUR
179 281 528	**28 866 376 939**
167 240 284	25 945 191 111
3 243 077	2 322 017 675
170 483 361	28 267 208 786
0	63 368
0	59 153 440
4 910 120	359 008 647
3 888 047	180 942 698
9 778 560	**187 209 317**
0	8 961 566
857 430	13 176 671
8 921 130	165 071 080
169 502 968	**28 679 167 622**
4 861 336	**439 027 907**
708 317	369 587 864
35 500	2 441 330
0	2 868 076
436 023	95 831 157
115 475	18 974 407
4 906	23 859 883
11 279	8 795 508
1 311 500	**522 358 225**
3 549 836	**(83 330 318)**
(1 482 384)	(609 582 385)
2 564 166	74 684 834
4 631 618	**(618 227 869)**
5 588 244	3 345 271 214
(1 442 222)	(107 590 896)
8 777 640	**2 619 452 449**
(41 554 546)	**(4 291 490 819)**
(1 913 992)	**(84 930 108)**
(34 690 898)	**(1 756 968 478)**
204 193 866	**30 867 203 389**
0	**(431 067 289)**
169 502 968	**28 679 167 622**

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

Aqua

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

Brazil Equity

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

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

China Equity

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

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

Climate Impact

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

Consumer Innovators

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

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

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

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

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

Emerging Bond Opportunities

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

Emerging Equity

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

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

Energy Transition

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

Euro Equity

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

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

Europe Equity

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

Europe Growth

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

Europe Small Cap

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

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

Global Convertible

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

Global Environment

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

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

Global High Yield Bond

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

Global Inflation-Linked Bond

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

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

Green Tigers

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

Health Care Innovators

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

Latin America Equity

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

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

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

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

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

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

SMaRT Food

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

Sustainable Asia ex-Japan Equity

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

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

Sustainable Asian Cities Bond

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

Sustainable Europe Dividend

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

Sustainable Global Corporate Bond

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

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

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

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

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

Sustainable Multi-Asset Growth

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

US Growth

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

US Mid Cap

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

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

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
125 000	NOVELIS CORP 3.250% 21-15/11/2026	USD	106 202	0.13
150 000	OLIN CORP 5.125% 17-15/09/2027	USD	131 780	0.17
250 000	OLIN CORP 5.625% 19-01/08/2029	USD	223 487	0.28
300 000	OPTION CARE HEAL 4.375% 21-31/10/2029	USD	246 719	0.31
325 000	ORGANON FIN 1 5.125% 21-30/04/2031	USD	252 433	0.32
400 000	OWENS-BROCKWAY 7.250% 23-15/05/2031	USD	366 230	0.46
325 000	PARK-OHIO INDUST 6.625% 17-15/04/2027	USD	274 469	0.35
200 000	PATRICK INDS INC 4.750% 21-01/05/2029	USD	165 512	0.21
450 000	PBF HOLDING CO 6.000% 20-15/02/2028	USD	397 258	0.50
525 000	PBF HOLDING CO 7.875% 23-15/09/2030	USD	484 192	0.61
775 000	PETSMART INC/PE 7.750% 21-15/02/2029	USD	678 070	0.86
525 000	PICARD MIDCO 6.500% 22-31/03/2029	USD	453 397	0.57
425 000	PRIME SEC/FIN 6.250% 20-15/01/2028	USD	382 956	0.48
300 000	PRIME SECURITY 4.875% 16-15/07/2032	USD	251 515	0.32
50 000	PRIMO WATER HOLD 4.375% 21-30/04/2029	USD	41 785	0.05
150 000	REGAL REXNORD 6.050% 23-15/02/2026	USD	137 282	0.17
825 000	SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	704 123	0.89
225 000	SCIH SALT HOLD 4.875% 21-01/05/2028	USD	191 735	0.24
250 000	SEALED AIR CORP 6.125% 23-01/02/2028	USD	228 777	0.29
750 000	SERVICE PROP 5.500% 20-15/12/2027	USD	620 175	0.78
150 000	SERVICE PROP 8.625% 23-15/11/2031	USD	141 892	0.18
200 000	SIMMONS FOODS IN 4.625% 21-01/03/2029	USD	156 471	0.20
150 000	SINCLAIR TELE 5.125% 16-15/02/2027	USD	122 710	0.16
475 000	SITIO ROY / FIN 7.875% 23-01/11/2028	USD	443 975	0.56
92 000	STERICYCLE INC 3.875% 20-15/01/2029	USD	75 941	0.10
295 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	240 715	0.30
125 000	TAPESTRY INC 7.000% 23-27/11/2026	USD	117 141	0.15
125 000	TEGNA INC 5.000% 19-15/09/2029	USD	103 409	0.13
125 000	TENET HEALTHCARE 4.375% 21-15/01/2030	USD	104 787	0.13
50 000	TENET HEALTHCARE 4.625% 20-15/06/2028	USD	43 159	0.05
750 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	633 130	0.80
100 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	88 349	0.11
300 000	TITAN INTL INC 7.000% 21-30/04/2028	USD	270 561	0.34
275 000	TOPBUILD CORP 4.125% 21-15/02/2032	USD	222 653	0.28
375 000	TRONOX INC 4.625% 21-15/03/2029	USD	300 435	0.38
850 000	UNITED AIRLINES 4.625% 21-15/04/2029	USD	721 621	0.91
250 000	UNIVISION COMM 7.375% 22-30/06/2030	USD	225 590	0.29
350 000	UNIVISION COMM 8.000% 23-15/08/2028	USD	326 763	0.41
125 000	US FOODS INC 4.750% 21-15/02/2029	USD	107 297	0.14
200 000	US FOODS INC 6.875% 23-15/09/2028	USD	186 032	0.24
100 000	US FOODS INC 7.250% 23-15/01/2032	USD	94 713	0.12
475 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	374 298	0.47
725 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	616 044	0.78
625 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	512 425	0.65
300 000	WALGREENS BOOTS 3.200% 20-15/04/2030	USD	238 962	0.30
250 000	WALGREENS BOOTS 3.450% 16-01/06/2026	USD	215 011	0.27
200 000	WILLIAMS SCOTSM 4.625% 20-15/08/2028	USD	171 559	0.22
275 000	WYNDHAM HOTELS & 4.375% 20-15/08/2028	USD	233 399	0.30

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*6 104 874*	*7.72*
100 000	ALLWYN ENTERTAIN 7.250% 23-30/04/2030	EUR	105 000	0.13
550 000	ALLWYN ENTERTAIN 7.875% 23-30/04/2029	USD	512 434	0.65
180 000	BELLIS ACQUISITI 3.250% 21-16/02/2026	GBP	192 178	0.24
328 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	309 558	0.39
98 864	CO-OPERATIVE GRO 11.000% 13-22/12/2025	GBP	119 921	0.15
100 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	114 734	0.15
300 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	340 449	0.43
269 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	296 866	0.38
200 000	HEATHROW FINANCE 3.875% 17-01/03/2027	GBP	212 410	0.27
700 000	INTERNATIONAL GAME TECH 6.250% 18-15/01/2027	USD	645 693	0.82
196 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	195 178	0.25
100 000	MARKET BIDCO FIN 5.500% 22-04/11/2027	GBP	101 648	0.13
200 000	MARKS & SPENCER 3.750% 20-19/05/2026	GBP	223 503	0.28
300 000	MARKS & SPENCER 6.000% 12-12/06/2025	GBP	347 499	0.44
1 000 000	NEPTUNE ENERGY 6.625% 18-15/05/2025	USD	901 189	1.14
200 000	RAC BOND CO 8.250% 23-06/11/2028	GBP	248 067	0.31
200 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	197 167	0.25
215 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	196 029	0.25
200 000	TVL FINANCE 10.250% 23-28/04/2028	GBP	239 540	0.30
450 000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	358 875	0.45
250 000	VIRGIN MEDIA SEC 4.125% 20-15/08/2030	GBP	246 936	0.31
	The Netherlands		*3 111 229*	*3.94*
150 000	BOELS TOPHOLD 6.250% 23-15/02/2029	EUR	156 258	0.20
269 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	246 608	0.31
200 000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	176 011	0.22
141 000	IPD 3 BV 8.000% 23-15/06/2028	EUR	150 231	0.19
110 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	115 000	0.15
100 000	Q-PARK HOLDING 1.500% 20-01/03/2025	EUR	97 900	0.12
211 000	Q-PARK HOLDING 2.000% 20-01/03/2027	EUR	194 753	0.25
300 000	SENSATA TECH BV 5.875% 22-01/09/2030	USD	269 331	0.34
150 000	TEVA PHARMACEUTICAL 7.125% 20-31/01/2025	USD	136 394	0.17
600 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	582 852	0.74
750 000	TRIVIUM PACK FIN 8.500% 19-15/08/2027	USD	663 106	0.84
400 000	ZIGGO BV 4.875% 19-15/01/2030	USD	322 785	0.41
	France		*2 828 639*	*3.59*
150 000	ALTICE FRANCE 4.250% 21-15/10/2029	EUR	118 573	0.15
375 000	ALTICE FRANCE 5.125% 21-15/07/2029	USD	264 111	0.33
200 000	ALTICE FRANCE 5.500% 19-15/01/2028	USD	149 010	0.19
100 000	BANIJAY ENTERTAI 8.125% 23-01/05/2029	USD	92 806	0.12
300 000	CGG SA 7.750% 21-01/04/2027	EUR	274 969	0.35
100 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	92 212	0.12
200 000	ERAMET 7.000% 23-22/05/2028	EUR	203 366	0.26
525 000	ILIAD HOLDING 7.000% 21-15/10/2028	USD	472 887	0.60
150 000	QUATRIM 5.875% 19-15/01/2024	EUR	125 016	0.16
148 000	REXEL SA 5.250% 23-15/09/2030	EUR	154 178	0.20
750 000	SPCM SA 3.375% 21-15/03/2030	USD	580 062	0.73
300 000	VALLOUREC SA 8.500% 21-30/06/2026	EUR	301 449	0.38

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		170 440 232	81.36
	Bonds		**170 440 232**	**81.36**
	Malaysia		*20 236 236*	*9.66*
8 400 000	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	1 820 750	0.87
2 500 000	MALAYSIA INVEST 3.447% 21-15/07/2036	MYR	516 155	0.25
4 060 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	867 659	0.41
9 040 000	MALAYSIA INVEST 3.726% 19-31/03/2026	MYR	1 978 734	0.94
7 800 000	MALAYSIA INVEST 4.070% 16-30/09/2026	MYR	1 723 288	0.82
6 670 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	1 483 503	0.71
900 000	MALAYSIA INVEST 4.130% 19-09/07/2029	MYR	200 075	0.10
2 000 000	MALAYSIA INVEST 4.193% 22-07/10/2032	MYR	447 222	0.21
850 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	194 698	0.09
1 480 000	MALAYSIA INVEST 4.943% 13-06/12/2028	MYR	340 121	0.16
5 980 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	1 296 213	0.62
9 772 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	2 148 550	1.03
9 120 000	MALAYSIAN GOVERNMENT 3.900% 16-30/11/2026	MYR	2 009 146	0.96
7 200 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	1 541 949	0.74
7 328 000	MALAYSIAN GOVERNMENT 4.392% 11-15/04/2026	MYR	1 627 730	0.78
5 860 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	1 371 499	0.65
2 840 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	668 944	0.32
	United States of America		*19 506 892*	*9.30*
74 400 000	INT BK RECON&DEV 0.000% 17-13/03/2027	MXN	3 247 951	1.55
10 000 000	INT BK RECON&DEV 0.000% 18-25/05/2033	MXN	244 826	0.12
3 700 000	INT BK RECON&DEV 0.000% 22-26/05/2037	BRL	231 350	0.11
60 700 000 000	INT BK RECON&DEV 5.350% 22-09/02/2029	IDR	3 784 633	1.81
910 000 000	INT BK RECON&DEV 6.250% 22-27/04/2026	CLP	1 068 274	0.51
30 000 000 000	INT BK RECON&DEV 6.250% 23-12/01/2028	IDR	1 949 016	0.93
8 300 000 000	INT BK RECON&DEV 6.500% 22-08/12/2027	IDR	552 111	0.26
43 100 000	INTL FIN CORP 0.000% 17-21/11/2047	MXN	292 203	0.14
42 000 000	INTL FIN CORP 0.000% 18-22/02/2038	MXN	716 513	0.34
31 000 000	INTL FIN CORP 0.000% 18-23/03/2038	MXN	510 696	0.24
110 000 000	INTL FIN CORP 0.000% 22-07/11/2047	MXN	758 424	0.36
7 300 000 000	INTL FIN CORP 12.000% 22-03/11/2027	COP	1 998 919	0.95
47 000 000	INTL FIN CORP 7.000% 17-20/07/2027	MXN	2 576 403	1.23
28 430 000	INTL FIN CORP 7.750% 18-18/01/2030	MXN	1 575 573	0.75
	South Africa		*19 315 502*	*9.21*
42 240 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	1 934 300	0.92
30 740 000	REPUBLIC OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	1 546 418	0.74
145 470 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	6 945 955	3.32
60 120 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	2 563 120	1.22
69 900 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	2 832 353	1.35
28 800 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 328 709	0.63
50 800 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	2 164 647	1.03

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Brazil		*19 261 781*	*9.20*
19 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	3 913 611	1.87
55 290 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	11 430 721	5.46
6 640 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	1 362 091	0.65
8 200 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	1 667 109	0.80
4 400 000	BRAZIL NTN-F 10.000% 22-01/01/2033 FLAT	BRL	888 249	0.42
	Thailand		*16 737 333*	*7.99*
65 450 000	THAILAND GOVERNMENT 1.000% 21-17/06/2027	THB	1 824 104	0.87
4 100 000	THAILAND GOVERNMENT 2.000% 21-17/12/2031	THB	114 407	0.05
76 780 000	THAILAND GOVERNMENT 2.125% 16-17/12/2026	THB	2 230 099	1.06
27 000 000	THAILAND GOVERNMENT 2.650% 22-17/06/2028	THB	796 967	0.38
8 265 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	220 894	0.11
31 597 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	954 375	0.46
45 000 000	THAILAND GOVERNMENT 3.350% 22-17/06/2033	THB	1 388 080	0.66
88 584 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	2 728 564	1.30
11 130 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	314 082	0.15
46 000 000	THAILAND GOVERNMENT 3.650% 10-20/06/2031	THB	1 439 492	0.69
48 430 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	1 539 443	0.73
17 700 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	537 323	0.26
5 470 000	THAILAND GOVERNMENT 4.850% 11-17/06/2061	THB	192 913	0.09
57 870 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	1 898 768	0.91
16 900 000	THAILAND GOVERNMENT 5.670% 07-13/03/2028	THB	557 822	0.27
	Czech Republic		*11 013 088*	*5.27*
38 200 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	1 523 753	0.73
50 860 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	1 919 924	0.92
17 700 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	733 632	0.35
37 760 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	1 419 801	0.68
48 700 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	1 864 425	0.89
27 010 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	1 143 987	0.55
28 200 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	1 196 710	0.57
22 000 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	1 020 375	0.49
3 800 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	190 481	0.09
	Indonesia		*10 004 246*	*4.77*
15 090 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	1 015 363	0.48
1 450 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2043	IDR	97 629	0.05
770 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	52 580	0.03
21 212 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	1 458 196	0.70
8 625 000 000	INDONESIA GOVERNMENT 7.500% 17-15/05/2038	IDR	599 157	0.29
9 200 000 000	INDONESIA GOVERNMENT 7.500% 19-15/04/2040	IDR	637 804	0.30
20 685 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	1 476 901	0.70
17 000 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	1 244 587	0.59
28 780 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	2 115 877	1.01
17 500 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	1 306 152	0.62

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*9 693 484*	*4.63*
13 650 000	EIB 1.000% 21-25/02/2028	PLN	2 965 576	1.42
17 220 000	EIB 2.750% 16-25/08/2026	PLN	4 095 821	1.95
11 500 000	EIB 3.000% 19-25/11/2029	PLN	2 632 087	1.26
	Romania		*6 372 914*	*3.04*
7 700 000	ROMANIA 3.250% 20-24/06/2026	RON	1 600 474	0.76
3 500 000	ROMANIA 4.150% 20-24/10/2030	RON	690 309	0.33
2 550 000	ROMANIA 4.150% 20-26/01/2028	RON	526 454	0.25
1 130 000	ROMANIA 4.250% 21-28/04/2036	RON	207 952	0.10
3 950 000	ROMANIA 4.750% 19-11/10/2034	RON	773 450	0.37
3 940 000	ROMANIA 5.000% 18-12/02/2029	RON	828 681	0.40
1 850 000	ROMANIA 5.800% 12-26/07/2027	RON	405 944	0.19
5 890 000	ROMANIA 6.700% 22-25/02/2032	RON	1 339 650	0.64
	Colombia		*5 908 986*	*2.84*
670 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	205 363	0.10
6 384 800 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	1 378 566	0.66
7 222 300 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	1 607 307	0.77
5 385 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	1 142 026	0.55
1 865 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	349 459	0.17
5 215 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	1 226 265	0.59
	Mexico		*5 569 776*	*2.66*
42 390 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	2 423 923	1.16
16 900 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	906 779	0.43
43 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	2 239 074	1.07
	Hungary		*5 465 428*	*2.61*
115 200 000	HUNGARY GOVERNMENT 3.000% 18-27/10/2038	HUF	232 437	0.11
418 340 000	REPUBLIC OF HUNGARY 1.000% 19-26/11/2025	HUF	1 098 439	0.52
85 150 000	REPUBLIC OF HUNGARY 1.500% 20-22/04/2026	HUF	221 674	0.11
97 800 000	REPUBLIC OF HUNGARY 2.000% 20-23/05/2029	HUF	235 553	0.11
109 770 000	REPUBLIC OF HUNGARY 2.250% 21-22/06/2034	HUF	230 650	0.11
362 350 000	REPUBLIC OF HUNGARY 2.750% 17-22/12/2026	HUF	952 107	0.45
255 900 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	632 603	0.30
124 190 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	241 625	0.12
510 000 000	REPUBLIC OF HUNGARY 3.250% 15-22/10/2031	HUF	1 250 954	0.60
123 240 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	369 386	0.18
	Peru		*4 074 210*	*1.94*
1 940 000	PERU B SOBERANO 5.940% 18-12/02/2029	PEN	522 928	0.25
1 300 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	300 393	0.14
4 130 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	1 005 128	0.48
2 200 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	579 015	0.28
1 550 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	427 667	0.20
830 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	224 919	0.11
3 640 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	1 014 160	0.48
	Supranational		*4 054 381*	*1.94*
11 300 000	EURO BK RECON&DV 0.000% 22-12/04/2027	TRY	163 647	0.08
490 000 000	EURO BK RECON&DV 0.000% 23-10/11/2030	TRY	1 186 259	0.57
21 000 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	1 276 023	0.61
2 300 000	EURO BK RECON&DV 5.680% 22-22/02/2027	PEN	617 427	0.29
12 600 000 000	EURO BK RECON&DV 6.000% 23-17/01/2030	IDR	811 025	0.39

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*3 688 502*	*1.76*
6 040 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	1 194 824	0.57
4 489 000	POLAND GOVERNMENT BOND 2.750% 13-25/04/2028	PLN	1 046 551	0.50
1 550 000	POLAND GOVERNMENT BOND 6.000% 22-25/10/2033	PLN	417 745	0.20
3 680 000	POLAND GOVERNMENT BOND 7.500% 22-25/07/2028	PLN	1 029 382	0.49
	Chile		*2 339 784*	*1.11*
715 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	800 310	0.38
475 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	541 169	0.26
370 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	421 356	0.20
270 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	321 932	0.15
210 000 000	TESORERIA PESOS 6.000% 23-01/04/2033 FLAT	CLP	255 017	0.12
	Philippines		*2 075 467*	*0.99*
4 340 000 000	ASIAN DEV BANK 10.750% 23-27/01/2026	COP	1 119 919	0.53
2 900 000 000	ASIAN DEV BANK 12.750% 23-03/03/2025	COP	755 130	0.36
11 950 000	PHILIPPINES GOVERNMENT 4.875% 22-20/01/2032	PHP	200 418	0.10
	Kenya		*1 924 031*	*0.92*
288 100 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	1 450 350	0.69
75 000 000	KENYA INFRASTRUC 17.933% 23-06/05/2030	KES	473 681	0.23
	Dominican Republic		*1 390 172*	*0.66*
75 350 000	REPUBLIC OF DOMINICAN 11.250% 23-15/09/2035	DOP	1 390 172	0.66
	Serbia		*685 294*	*0.32*
23 000 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	213 603	0.10
28 360 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	233 205	0.11
24 700 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	238 486	0.11
	Turkey		*500 047*	*0.24*
14 800 000	TURKEY GOVERNMENT BOND 17.300% 23-19/07/2028	TRY	403 650	0.19
3 650 000	TURKEY GOVERNMENT BOND 17.800% 23-13/07/2033	TRY	96 397	0.05
	Uruguay		*421 134*	*0.20*
17 100 000	URUGUAY 8.500% 17-15/03/2028	UYU	421 134	0.20
	Russia		*201 544*	*0.10*
54 600 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	201 544	0.10
Money Market Instruments			2 579 172	1.23
	Egypt		*2 579 172*	*1.23*
100 000 000	EGYPT T-BILL 0.000% 23-03/12/2024	EGP	2 579 172	1.23
Shares/Units in investment funds			20 472 011	9.76
	Luxembourg		*20 472 011*	*9.76*
16 347.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	20 263 251	9.66
1 484.08	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	208 760	0.10
Total securities portfolio			**193 491 415**	**92.35**

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 370 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	1 600 393	0.16
100 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	95 870	0.01
900 000	COMM FRANC BELG 1.625% 22-03/05/2032	EUR	817 964	0.08
700 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	510 586	0.05
900 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	656 467	0.07
600 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	573 358	0.06
1 000 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	950 385	0.10
1 400 000	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	1 249 570	0.13
4 000 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	3 760 989	0.38
1 800 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	1 134 450	0.11
1 030 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	762 525	0.08
2 200 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	2 134 046	0.21
1 040 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	779 407	0.08
560 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	521 438	0.05
1 102 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 082 186	0.11
1 700 000	ING BELGIUM SA 1.500% 22-19/05/2029	EUR	1 594 698	0.16
800 000	REGION WALLONNE 3.750% 23-22/04/2039	EUR	837 870	0.08
	Italy		*28 724 589*	*2.89*
300 000	A2A SPA 2.500% 22-15/06/2026	EUR	294 424	0.03
300 000	ACEA SPA 0.000% 21-28/09/2025	EUR	282 511	0.03
800 000	ACEA SPA 0.250% 21-28/07/2030	EUR	657 283	0.07
260 000	AEROPORTI ROMA 1.750% 21-30/07/2031	EUR	224 099	0.02
500 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	438 839	0.04
751 000	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	790 795	0.08
600 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	643 058	0.06
663 000	BANCO BPM SPA 3.750% 23-27/06/2028	EUR	679 684	0.07
1 034 000	BANCO BPM SPA 3.875% 23-18/09/2026	EUR	1 052 644	0.11
690 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	710 482	0.07
1 000 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	1 019 997	0.10
1 060 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	940 876	0.09
1 722 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	1 737 397	0.17
2 239 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	2 299 870	0.23
1 590 000	HERA SPA 0.875% 19-05/07/2027	EUR	1 473 477	0.15
2 230 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 005 174	0.20
280 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	274 289	0.03
1 659 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	1 701 216	0.17
870 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	914 719	0.09
909 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	967 897	0.10
710 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	760 280	0.08
980 000	ITALGAS SPA 0.250% 20-24/06/2025	EUR	934 233	0.09
500 000	MEDIOBANCA SPA 2.375% 22-30/06/2027	EUR	488 485	0.05
660 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	636 520	0.06
1 700 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 457 893	0.15
410 000	SNAM 0.000% 20-07/12/2028	EUR	351 170	0.04
740 000	SNAM 0.625% 21-30/06/2031	EUR	606 626	0.06
921 000	SNAM 4.000% 23-27/11/2029	EUR	948 352	0.10
750 000	TERNA RETE 3.625% 23-21/04/2029	EUR	765 021	0.08
847 000	TERNA RETE 3.875% 23-24/07/2033	EUR	872 679	0.09
1 200 000	TERNA SPA 1.000% 19-10/04/2026	EUR	1 144 215	0.11
790 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	650 384	0.07

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Portugal		*9 084 157*	*0.91*
300 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	283 856	0.03
200 000	EDP SA 3.875% 23-26/06/2028	EUR	205 498	0.02
1 620 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	1 368 803	0.14
2 038 539	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	1 638 659	0.16
1 670 079	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	971 986	0.10
1 200 000	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	875 382	0.09
1 070 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	1 196 431	0.12
2 240 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 543 542	0.25
	United Kingdom		*8 854 637*	*0.89*
252 000	ANZ NZ INTL/LDN 3.951% 23-17/07/2026	EUR	257 925	0.03
500 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	479 155	0.05
922 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	948 377	0.10
750 000	HEATHROW FNDG 1.125% 21-08/10/2030	EUR	640 729	0.06
900 000	LINDE PLC 3.625% 23-12/06/2025	EUR	905 282	0.09
481 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	494 273	0.05
4 240 000	SANTANDER UK PLC 1.125% 22-12/03/2027	EUR	4 005 429	0.40
1 082 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	1 123 467	0.11
	Ireland		*7 079 794*	*0.70*
320 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	292 662	0.03
2 520 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	2 116 775	0.21
820 798	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	734 869	0.07
1 680 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	1 698 698	0.17
714 615	IRISH GOVERNMENT 3.000% 23-18/10/2043	EUR	737 786	0.07
1 600 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	1 499 004	0.15
	Luxembourg		*7 079 529*	*0.70*
1 790 000	EFSF 0.000% 19-19/04/2024	EUR	1 771 607	0.18
780 000	EFSF 0.875% 17-26/07/2027	EUR	740 290	0.07
440 000	EIB 1.500% 17-15/11/2047	EUR	330 089	0.03
1 570 000	EIB 1.500% 22-15/06/2032	EUR	1 445 404	0.14
500 000	EIB 1.750% 14-15/09/2045	EUR	404 023	0.04
2 270 000	ESM 0.000% 21-15/12/2026	EUR	2 114 683	0.21
300 000	NESTLE FINANCE INTERNATIONAL 0.125% 20-12/11/2027	EUR	273 433	0.03
	Finland		*7 064 462*	*0.70*
3 310 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	2 824 392	0.28
3 490 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	3 332 880	0.33
266 000	NOKIA OYJ 4.375% 23-21/08/2031	EUR	267 455	0.03
633 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	639 735	0.06
	Slovakia		*5 185 082*	*0.52*
2 730 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	1 873 736	0.19
1 136 564	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	1 176 942	0.12
2 060 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	2 134 404	0.21
	Canada		*4 568 853*	*0.45*
440 000	NATIONAL BANK CANADA 0.125% 22-27/01/2027	EUR	404 334	0.04
1 100 000	NATIONAL BANK CANADA 3.500% 23-25/04/2028	EUR	1 125 822	0.11
1 014 000	ROYAL BANK OF CANADA 2.375% 22-13/09/2027	EUR	996 002	0.10
2 090 000	TORONTO DOMINION BANK 1.707% 22-28/07/2025	EUR	2 042 695	0.20

Securities portfolio at 31/12/2023

Expressed in EUR

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in EUR

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

Securities portfolio at 31/12/2023

Expressed in USD

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

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2023

Expressed in USD

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

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

Notes to the financial statements at 31/12/2023

Note 1 - General information

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

a) Renamed sub-fund

Sub-fund	Date	Event
Emerging Multi-Asset Income	27 October 2023	Sub-fund renamed “Multi-Asset Opportunities”

b) Activated and spitted share classes

Sub-fund	Date	Events
SMaRT Food	06 February 2023	Activation of the share class “I USD - Capitalisation”
Aqua	04 April 2023	Activation of the share class “UI15 JPY - Capitalisation”
SMaRT Food	02 May 2023	Activation of the share class “I MD - Distribution”
Disruptive Technology	19 May 2023	Split by 1000 of the share class “X NOK - Capitalisation”
Sustainable Multi-Asset Growth	7 June 2023	Activation of the share class “Privilege USD - Capitalisation”
Sustainable Asian Cities Bond	8 September 2023	Activation of the share class “Classic HKD MD - Distribution”
Local Emerging Bond	22 September 2023	Activation of the share class “X EUR - Capitalisation”
Green Tigers	13 October 2023	Activation of the share class “UI14 - Capitalisation”
USD Short Duration Bond	21 December 2023	Activation of the share class “Privilege H EUR - Capitalisation”
SMaRT Food	7 December 2023	Activation of the share classes “Classic CHF - Capitalisation” and “Privilege CHF - Capitalisation”

c) Split operation

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

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

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

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

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

Sub-fund	Share class impacted by the split operation	Other valuation Ccy	New share class after the split operation	Date of last subscription, conversion and redemption orders	Effective date of the split operation
Aqua	“Privilege - Capitalisation”	USD	“Privilege USD - Capitalisation”	13-Nov-23	17-Nov-23
Aqua	“I - Capitalisation”	USD	“I USD - Capitalisation”	13-Nov-23	17-Nov-23
Brazil Equity	“Classic - Capitalisation”	SEK	“Classic SEK - Capitalisation”	13-Nov-23	17-Nov-23
Brazil Equity	“Classic - Distribution”	EUR	“Classic EUR - Distribution”	13-Nov-23	17-Nov-23
China Equity	“Classic - Capitalisation”	NOK	“Classic NOK - Capitalisation”	16-Oct-23	20-Oct-23
China Equity	“Classic - Capitalisation”	SEK	“Classic SEK - Capitalisation”	16-Oct-23	20-Oct-23
China Equity	“N - Capitalisation”	EUR	“N EUR - Capitalisation”	16-Oct-23	20-Oct-23

Notes to the financial statements at 31/12/2023

Sub-fund	Share class impacted by the split operation	Other valuation Ccy	New share class after the split operation	Date of last subscription, conversion and redemption orders	Effective date of the split operation
China Equity	“Privilege - Capitalisation”	EUR	“Privilege EUR - Capitalisation”	16-Oct-23	20-Oct-23
Climate Impact	“Classic - Capitalisation”	USD	“Classic USD - Capitalisation”	13-Nov-23	17-Nov-23
Consumer Innovators	“Classic - Distribution”	USD	“Classic USD - Distribution”	13-Nov-23	17-Nov-23
Consumer Innovators	“N - Capitalisation”	USD	“N USD - Capitalisation”	13-Nov-23	17-Nov-23
Disruptive Technology	“N - Capitalisation”	USD	“N USD - Capitalisation”	9-Oct-23	13-Oct-23
Disruptive Technology	“Privilege - Capitalisation”	USD	“Privilege USD - Capitalisation”	9-Oct-23	13-Oct-23
Emerging Bond Opportunities	“Classic - Distribution”	GBP	“Classic GBP - Distribution”	9-Oct-23	13-Oct-23
Emerging Bond Opportunities	“I - Capitalisation”	EUR	“I EUR - Capitalisation”	9-Oct-23	13-Oct-23
Emerging Equity	“Classic - Capitalisation”	NOK	“Classic NOK - Capitalisation”	9-Oct-23	13-Oct-23
Emerging Equity	“Classic - Capitalisation”	SEK	“Classic SEK - Capitalisation”	9-Oct-23	13-Oct-23
Emerging Equity	“N - Capitalisation”	EUR	“N EUR - Capitalisation”	9-Oct-23	13-Oct-23
Emerging Equity	“Privilege - Capitalisation”	EUR	“Privilege EUR - Capitalisation”	9-Oct-23	13-Oct-23
Energy Transition	“Classic - Distribution”	GBP	“Classic GBP - Distribution”	13-Nov-23	17-Nov-23
Energy Transition	“I - Capitalisation”	USD	“I USD - Capitalisation”	13-Nov-23	17-Nov-23
Energy Transition	“N - Capitalisation”	USD	“N USD - Capitalisation”	13-Nov-23	17-Nov-23
Energy Transition	“Privilege - Capitalisation”	USD	“Privilege USD - Capitalisation”	13-Nov-23	17-Nov-23
Europe Equity	“N - Capitalisation”	CHF	“N CHF - Capitalisation”	18-Sept-23	22-Sept-23
Europe Small Cap	“Classic - Capitalisation”	NOK	“Classic NOK - Capitalisation”	16-Oct-23	20-Oct-23
Europe Small Cap	“Classic - Capitalisation”	SEK	“Classic SEK - Capitalisation”	16-Oct-23	20-Oct-23
Global Convertible	“X - Capitalisation”	EUR	“X EUR - Capitalisation”	18-Sept-23	22-Sept-23
Global Environment	“Classic - Capitalisation”	NOK	“Classic NOK - Capitalisation”	13-Nov-23	17-Nov-23
Global Environment	“Classic - Capitalisation”	SEK	“Classic SEK - Capitalisation”	13-Nov-23	17-Nov-23
Global Inflation-Linked Bond	“Classic - Capitalisation”	USD	“Classic USD - Capitalisation”	13-Nov-23	17-Nov-23
Green Tigers	“I - Capitalisation”	EUR	“I EUR - Capitalisation”	18-Sept-23	22-Sept-23
Green Tigers	“N - Capitalisation”	EUR	“N EUR - Capitalisation”	18-Sept-23	22-Sept-23
Green Tigers	“X - Capitalisation”	EUR	“X EUR - Capitalisation”	18-Sept-23	22-Sept-23
Health Care Innovators	“Classic - Capitalisation”	SEK	“Classic SEK - Capitalisation”	16-Oct-23	20-Oct-23
Latin America Equity	“Classic - Distribution”	EUR	“Classic EUR - Distribution”	16-Oct-23	20-Oct-23
Latin America Equity	“Privilege - Capitalisation”	EUR	“Privilege EUR - Capitalisation”	16-Oct-23	20-Oct-23
Local Emerging Bond	“Classic - Distribution”	GBP	“Classic GBP - Distribution”	16-Oct-23	20-Oct-23
Sustainable Asia ex-Japan Equity	“Classic - Capitalisation”	SEK	“Classic SEK - Capitalisation”	16-Oct-23	20-Oct-23
Sustainable Asia ex-Japan Equity	“Privilege - Capitalisation”	EUR	“Privilege EUR - Capitalisation”	16-Oct-23	20-Oct-23
Sustainable Global Corporate Bond	“Classic - Distribution”	EUR	“Classic EUR - Distribution”	13-Nov-23	17-Nov-23
Sustainable Global Corporate Bond	“I - Capitalisation”	EUR	“I EUR - Capitalisation”	13-Nov-23	17-Nov-23
Sustainable Global Low Vol Equity	“Classic - Capitalisation”	NOK	“Classic NOK - Capitalisation”	9-Oct-23	13-Oct-23
Sustainable Global Low Vol Equity	“I - Capitalisation”	USD	“I USD - Capitalisation”	9-Oct-23	13-Oct-23
Sustainable Global Low Vol Equity	“N - Capitalisation”	USD	“N USD - Capitalisation”	9-Oct-23	13-Oct-23
US Growth	“Classic - Capitalisation”	SEK	“Classic SEK - Capitalisation”	16-Oct-23	20-Oct-23
US Growth	“Classic - Distribution”	EUR	“Classic EUR - Distribution”	16-Oct-23	20-Oct-23
US Growth	“I - Capitalisation”	EUR	“I EUR - Capitalisation”	16-Oct-23	20-Oct-23
US Mid Cap	“Classic - Distribution”	EUR	“Classic EUR - Distribution”	16-Oct-23	20-Oct-23
US Mid Cap	“Privilege - Capitalisation”	EUR	“Privilege EUR - Capitalisation”	16-Oct-23	20-Oct-23
USD Short Duration Bond	“Classic - Capitalisation”	EUR	“Classic EUR - Capitalisation”	9-Oct-23	13-Oct-23
USD Short Duration Bond	“N - Capitalisation”	EUR	“N EUR - Capitalisation”	9-Oct-23	13-Oct-23
USD Short Duration Bond	“Privilege - Capitalisation”	EUR	“Privilege EUR - Capitalisation”	9-Oct-23	13-Oct-23

Note 2 - Principal accounting methods

a) Net asset value

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

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

b) Globalised statements for the various sub-funds

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

c) Currency conversion

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

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

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

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

d) Presentation of the financial statements

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

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

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

e) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, which is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

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

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

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

f) Valuation of forward foreign exchange contracts

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

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

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

g) Valuation of financial instruments

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

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

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

h) Valuation of credit default swaps

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

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

i) Valuation of total return swaps and performance swaps

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

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

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

j) Valuation of options

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

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

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

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

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

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

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

Securities repurchase agreements are valued at their market value.

l) Valuation of inflation swaps

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

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

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

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

m) Valuation of interest rate swaps

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

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

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

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

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

o) Valuation of Contracts for Difference

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

p) Average maturity for floating rate bonds

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

q) Interest

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

r) Comparisons

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

s) Geographic distribution

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

t) “To be announced”

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

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

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

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

Notes to the financial statements at 31/12/2023

u) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 31 December 2023 amounted to:

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Emerging Bond Opportunities	RMB Bond	USD	12 158 367
Emerging Bond Opportunities	Sustainable Asian Cities Bond	USD	2 641 053
Local Emerging Bond	RMB Bond	USD	18 343 594
Multi-Asset Opportunities	Green Bond	USD	184 971
Sustainable Global Corporate Bond	Euro Corporate Green Bond	USD	7 697 904
Sustainable Global Low Vol Equity	Sustainable Global Multi-Factor Equity	EUR	9 918 663
Sustainable Multi-Asset Balanced	Emerging Markets Climate Solutions	EUR	10 375 115
Sustainable Multi-Asset Balanced	Energy Transition	EUR	8 393 305
Sustainable Multi-Asset Balanced	Global Environment	EUR	26 023 036
Sustainable Multi-Asset Balanced	Green Bond	EUR	24 883 237
Sustainable Multi-Asset Balanced	Green Tigers	EUR	9 958 263
Sustainable Multi-Asset Balanced	Inclusive Growth	EUR	18 187 354
Sustainable Multi-Asset Growth	Emerging Markets Climate Solutions	EUR	8 268 653
Sustainable Multi-Asset Growth	Energy Transition	EUR	6 684 171
Sustainable Multi-Asset Growth	Global Environment	EUR	21 851 374
Sustainable Multi-Asset Growth	Green Tigers	EUR	7 923 412
Sustainable Multi-Asset Growth	Inclusive Growth	EUR	14 489 545
Sustainable Multi-Asset Growth	Sustainable Euro Bond	EUR	90 376 661
		Total:	**298 358 678**

The net assets at the end of the financial year of combined figures would be EUR 28 380 808 944 without taking into account the cross-investments values.

v) Technical performance provision

In order to achieve the management objective for money market funds as defined in the prospectus, the Management Company may be required - on an ad hoc basis - to set aside amounts based on the performance of the net asset value in order to reduce the volatility of certain securities held in the portfolio. This adjustment may not exceed 5 bps of the fund's net assets. The amounts set aside will be reinvested subject to how the assets perform, as well as the average performance of the portfolio.

w) Swing Pricing

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

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

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

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

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

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

During the year ending 31 December 2023, the below sub-fund has applied the Swing Pricing:

- Emerging Bond Opportunities

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements at 31/12/2023

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

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

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

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Aqua	1.75%	0.90%	0.90%	1.75%	N/A	1.615%	0.90%	1.75%	1.75%	0.60%(11)
Brazil Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	1.75%	N/A
Climate Impact	2.20%	1.10%	1.10%(1)	2.20%	N/A	N/A	N/A	N/A	2.20%	0.60%(11)
Consumer Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Disruptive Technology	1.50%	0.75%	0.75%(2)	N/A	0.75%	N/A	0.75%(3)	1.50%	1.50%	N/A
Ecosystem Restoration	1.50%	0.75%	0.75%	N/A	N/A	N/A	0.75%	N/A	N/A	N/A
Emerging Bond Opportunities	1.50%	0.75%	0.60%	N/A	N/A	N/A	N/A	1.50%	N/A	N/A
Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
Energy Transition	1.50%(4)	0.75%(5)	0.75%(2)	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Euro Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Europe Equity	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	0.85%	N/A	N/A	N/A
Global Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Environment	1.75%	0.90%	0.85%(6)	N/A	N/A	N/A	0.85%	1.75%	1.75%	0.60%(11)
Global High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
Global Inflation-Linked Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	0.25%	N/A	N/A	N/A
Green Tigers	1.75%	0.90%	0.90%	1.75%	N/A	N/A	0.90%	N/A	N/A	0.60%(11)
Health Care Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Latin America Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Local Emerging Bond	1.40%	0.70%	0.60%	N/A	N/A	N/A	N/A	1.40%	N/A	N/A
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	1.25%	N/A	N/A
Russia Equity (NAV suspended)	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
SMaRT Food	1.75%	0.90%	0.85%	1.75%	0.90%	N/A	N/A	N/A	1.75%	0.60%(11)
Sustainable Asia ex-Japan Equity	1.50%	0.75%(17)	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asian Cities Bond	0.90%	0.45%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Europe Dividend	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Global Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	0.75%	0.75%	N/A
Sustainable Global Low Vol Equity	1.50%	0.75%	0.75%(2)	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Sustainable Multi-Asset Balanced	1.30%(7)	0.65%(8)	0.50%	N/A	N/A	N/A	N/A	N/A	1.30%	N/A
Sustainable Multi-Asset Growth	1.40%(9)	0.70%(10)	0.50%	N/A	N/A	N/A	N/A	N/A	1.40%	N/A
US Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Mid Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Short Duration Bond	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) 0.85% for "I Plus" Category.
(2) 0.60% for "I Plus" Category.
(3) With specific Entry fee of maximum 3% payable by the authorised investor.
(4) 1.45% for "Classic Solidarity".
(5) 0.70% for "Privilege Solidarity".
(6) 0.70% for "I Plus" Category.
(7) 1.25% for "Classic Solidarity BE".
(8) 0.60% for "Privilege Solidarity BE".
(9) 1.35% for "Classic Solidarity BE".

(10) 0.65% for “Privilege Solidarity BE”.
(11) Paid in full to the non-group management entities only.

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

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

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

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

Security Name	**Management Fee**
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS UCITS ETF - CAP	0.18%
BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY UCITS ETF - CAP	0.18%
BNP PARIBAS EASY ECPI GLOBAL ESG HYDROGEN ECONOMY TRACK X - CAP	0.00%
BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND TRACK X - CAP	0.00%
BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND UCITS ETF - CAP	0.13%
BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5% CAPPED UCITS ETF - CAP	0.18%
BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED TRACK X - CAP	0.00%
BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5% CAPPED UCITS ETF - CAP	0.13%
BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5% CAPPED TRACK X - CAP	0.00%
BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5% CAPPED UCITS ETF - CAP	0.13%
BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE UCITS ETF - CAP	0.03%
BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5% CAPPED TRACK X - CAP	0.00%
BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5% CAPPED UCITS ETF - CAP	0.13%
BNP PARIBAS EASY MSCI WORLD SRI S-SERIES PAB 5% CAPPED UCITS ETF - CAP	0.13%
BNP PARIBAS EASY S&P 500 ESG UCITS ETF EUR - CAP	0.03%
BNP PARIBAS FUNDS EMERGING MARKETS CLIMATE SOLUTION X - CAP	0.00%
BNP PARIBAS FUNDS ENERGY TRANSITION X - CAP	0.00%
BNP PARIBAS FUNDS GLOBAL ENVIRONMENT X - CAP	0.00%
BNP PARIBAS FUNDS GREEN TIGERS X - CAP	0.00%
BNP PARIBAS FUNDS INCLUSIVE GROWTH X - CAP	0.00%
BNP PARIBAS FUNDS SUSTAINABLE EURO BOND X - CAP	0.00%

Note 4 - Distribution fees

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

Note 5 - Performance fees: calculation method and summary table

The Company may apply 2 types of Performance Fee:

1. Relative Performance Fee:

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

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

2. Absolute Performance Fee:

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

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

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

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

During the year ended 31 December 2023, no performance Fees have been applied.

Note 6 - Other fees

Fee serving to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, KIDs, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

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

Note 7 - Taxes

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

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

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

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

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

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

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

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

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

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

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

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

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

Indian Tax

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

Note 8 - Dividends

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

- Payment dates

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

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

Notes to the financial statements at 31/12/2023

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

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

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

- Monthly and yearly amounts:

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Aqua	Share “Classic - Distribution”	EUR	2.83	4 688 828
Aqua	Share “Classic RH CNH MD - Distribution”	CNH	1.67(6)	107
Aqua	Share “Classic RH CNH MD - Distribution”	CNH	2.92(8)	232
Aqua	Share “Classic RH HKD MD - Distribution”	HKD	0.35(1)	4
Aqua	Share “Classic RH HKD MD - Distribution”	HKD	0.39(2)	30
Aqua	Share “Classic RH HKD MD - Distribution”	HKD	0.25(3)	15
Aqua	Share “Classic RH SGD MD - Distribution”	SGD	0.55(1)	19 068
Aqua	Share “Classic RH SGD MD - Distribution”	SGD	0.40(4)	164 604
Aqua	Share “Classic RH USD MD - Distribution”	USD	0.54(1)	108 813
Aqua	Share “Classic RH USD MD - Distribution”	USD	0.60(4)	1 291 488
Aqua	Share “Classic USD - Distribution”	USD	2.56	32 042
Aqua	Share “Privilege - Distribution”	EUR	2.89	803 738
Brazil Equity	Share “Classic - Distribution”	USD	3.54	172 649
China Equity	Share “Classic - Distribution”	USD	5.08	185 742
China Equity	Share “Classic EUR - Distribution”	EUR	2.66	439 800
China Equity	Share “Classic RH SGD MD - Distribution”	SGD	0.11(1)	14
China Equity	Share “Privilege - Distribution”	USD	2.44	3 924
Climate Impact	Share “Classic - Distribution”	EUR	3.87	1 747 204
Climate Impact	Share “I - Distribution”	EUR	1.73	14 985
Climate Impact	Share “Privilege - Distribution”	EUR	3.10	590 115
Climate Impact	Share “Privilege RH CHF - Distribution”	CHF	2.09	212
Climate Impact	Share “Privilege RH EUR - Distribution”	EUR	1.62	6 623
Climate Impact	Share “Privilege RH GBP - Distribution”	GBP	1.63	174 400
Climate Impact	Share “Privilege USD - Distribution”	USD	1.68	194 494
Climate Impact	Share “U2 HKD - Distribution”	HKD	1.79	19 835
Climate Impact	Share “U2 HKD MD - Distribution”	HKD	0.25	429
Climate Impact	Share “U2 RH AUD - Distribution”	AUD	1.64	17 936
Climate Impact	Share “U2 RH CHF - Distribution”	CHF	1.54	3 128
Climate Impact	Share “U2 RH CNH - Distribution”	CNH	1.73	774
Climate Impact	Share “U2 RH CNH MD - Distribution”	CNH	5.00(1)	68

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Climate Impact	Share “U2 RH CNH MD - Distribution”	CNH	1.42(4)	203
Climate Impact	Share “U2 RH EUR - Distribution”	EUR	2.09	209
Climate Impact	Share “U2 RH EUR MD - Distribution”	EUR	0.21(1)	21
Climate Impact	Share “U2 RH EUR MD - Distribution”	EUR	0.09(4)	543
Climate Impact	Share “U2 RH GBP - Distribution”	GBP	1.68	15 787
Climate Impact	Share “U2 RH SGD - Distribution”	SGD	2.11	144
Climate Impact	Share “U2 RH SGD MD - Distribution”	SGD	0.25(1)	121
Climate Impact	Share “U2 RH SGD MD - Distribution”	SGD	0.14(4)	3 160
Climate Impact	Share “U2 USD - Distribution	USD	1.68	22 632
Climate Impact	Share “U2 USD MD - Distribution”	USD	0.25	74
Consumer Innovators	Share “Classic - Distribution”	EUR	2.35	718 742
Consumer Innovators	Share “Privilege - Distribution”	EUR	2.93	111 344
Disruptive Technology	Share “Classic - Distribution”	EUR	24.63	2 638 844
Disruptive Technology	Share “Classic USD - Distribution”	USD	8.15	171 422
Disruptive Technology	Share “Privilege - Distribution”	EUR	8.04	564 469
Disruptive Technology	Share “UP4 - Distribution”	EUR	2.72	1 227 874
Ecosystem Restoration	Share “Classic - Distribution”	EUR	1.04	60 879
Ecosystem Restoration	Share “Privilege - Distribution”	EUR	1.05	11
Emerging Bond Opportunities	Share “B MD - Distribution”	USD	0.83(1)	659
Emerging Bond Opportunities	Share “B MD - Distribution”	USD	0.52(4)	5 412
Emerging Bond Opportunities	Share “B RH AUD MD - Distribution”	AUD	0.83(1)	57
Emerging Bond Opportunities	Share “B RH AUD MD - Distribution”	AUD	0.48(4)	351
Emerging Bond Opportunities	Share “B RH ZAR MD - Distribution”	ZAR	11.71(1)	216
Emerging Bond Opportunities	Share “B RH ZAR MD - Distribution”	ZAR	6.73(4)	873
Emerging Bond Opportunities	Share “Classic - Distribution”	USD	7.03	138 649
Emerging Bond Opportunities	Share “Classic EUR - Distribution”	EUR	6.06	9 326
Emerging Bond Opportunities	Share “Classic EUR MD - Distribution”	EUR	0.67(1)	10 780
Emerging Bond Opportunities	Share “Classic EUR MD - Distribution”	EUR	0.51(4)	107 932
Emerging Bond Opportunities	Share “Classic HKD MD - Distribution”	HKD	0.64(1)	20 348
Emerging Bond Opportunities	Share “Classic HKD MD - Distribution”	HKD	0.41(4)	151 947
Emerging Bond Opportunities	Share “Classic MD - Distribution”	USD	0.14(1)	1 528 955
Emerging Bond Opportunities	Share “Classic MD - Distribution”	USD	0.09(4)	11 470 167
Emerging Bond Opportunities	Share “Classic MD2 - Distribution”	USD	0.58(1)	6
Emerging Bond Opportunities	Share “Classic MD2 - Distribution”	USD	0.60(4)	66
Emerging Bond Opportunities	Share “Classic RH AUD MD - Distribution”	AUD	0.63(1)	21 262
Emerging Bond Opportunities	Share “Classic RH AUD MD - Distribution”	AUD	0.37(4)	142 415
Emerging Bond Opportunities	Share “Classic RH CNH MD - Distribution”	CNH	7.97(1)	1 081
Emerging Bond Opportunities	Share “Classic RH CNH MD - Distribution”	CNH	3.33(4)	4 853
Emerging Bond Opportunities	Share “Classic RH EUR - Distribution”	EUR	0.96	178 106

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Emerging Bond Opportunities	Share “Classic RH HKD MD - Distribution”	HKD	0.64(1)	25
Emerging Bond Opportunities	Share “Classic RH HKD MD - Distribution”	HKD	0.41(4)	187 923
Emerging Bond Opportunities	Share “Classic RH SGD MD - Distribution”	SGD	0.63(1)	1 039
Emerging Bond Opportunities	Share “Classic RH SGD MD - Distribution”	SGD	0.35(4)	5 919
Emerging Bond Opportunities	Share “Classic RH ZAR MD - Distribution”	ZAR	8.53(1)	16 529
Emerging Bond Opportunities	Share “Classic RH ZAR MD - Distribution”	ZAR	4.95(4)	100 098
Emerging Bond Opportunities	Share “Privilege RH EUR - Distribution”	EUR	3.23	499 083
Emerging Equity	Share “Classic - Distribution”	USD	3.20	484 157
Emerging Equity	Share “Classic EUR - Distribution”	EUR	2.37	141 558
Energy Transition	Share “Classic - Distribution”	EUR	8.09	1 673 765
Energy Transition	Share “Classic USD - Distribution”	USD	8.61	229 256
Energy Transition	Share “Privilege - Distribution”	EUR	2.11	725 507
Euro Equity	Share “Classic - Distribution”	EUR	9.44	2 228 988
Euro Equity	Share “Privilege - Distribution”	EUR	4.40	96 355
Europe Equity	Share “Classic - Distribution”	EUR	4.62	1 982 932
Europe Equity	Share “Classic CHF - Distribution”	CHF	3.56	4 663
Europe Equity	Share “Privilege - Distribution”	EUR	3.70	1 390 991
Europe Growth	Share “Classic - Distribution”	EUR	4.74	244 668
Europe Growth	Share “Classic RH SGD MD - Distribution”	SGD	0.28(1)	981
Europe Growth	Share “Classic RH SGD MD - Distribution”	SGD	0.29(4)	8 697
Europe Growth	Share “Classic RH USD MD - Distribution”	USD	0.25(1)	1 834
Europe Growth	Share “Classic RH USD MD - Distribution”	USD	0.42(4)	32 039
Europe Growth	Share “Privilege - Distribution”	EUR	4.28	1 817 380
Europe Small Cap	Share “Classic - Distribution”	EUR	5.54	1 593 671
Europe Small Cap	Share “I - Distribution”	EUR	2.75	399
Europe Small Cap	Share “Privilege - Distribution”	EUR	5.35	153 159
Global Convertible	Share “Classic - Distribution”	USD	4.87	155 226
Global Convertible	Share “Classic MD - Distribution”	USD	0.06(1)	948
Global Convertible	Share “Classic MD - Distribution”	USD	0.05(4)	7 707
Global Convertible	Share “Classic RH EUR - Distribution”	EUR	3.71	3 191 973
Global Convertible	Share “Classic RH PLN - Distribution”	PLN	21.97	1 687
Global Convertible	Share “N RH EUR - Distribution”	EUR	4.23	54 927
Global Convertible	Share “Privilege RH EUR - Distribution”	EUR	4.92	290 225
Global Environment	Share “Classic - Distribution”	EUR	3.86	2 475 175
Global Environment	Share “Classic RH CNH MD - Distribution”	CNH	1.67(6)	819
Global Environment	Share “Classic RH CNH MD - Distribution”	CNH	2.92(8)	1 916
Global Environment	Share “Classic RH HKD MD - Distribution”	HKD	0.35(1)	4
Global Environment	Share “Classic RH HKD MD - Distribution”	HKD	0.39(2)	30
Global Environment	Share “Classic RH HKD MD - Distribution”	HKD	0.25(3)	15

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Global Environment	Share “Classic RH SGD MD - Distribution”	SGD	0.55(1)	68 066
Global Environment	Share “Classic RH SGD MD - Distribution”	SGD	0.38(4)	493 710
Global Environment	Share “Classic RH USD MD - Distribution”	USD	0.52(1)	119 665
Global Environment	Share “Classic RH USD MD - Distribution”	USD	0.55(4)	1 213 989
Global Environment	Share “N - Distribution”	EUR	2.48	27 377
Global Environment	Share “Privilege - Distribution”	EUR	2.61	138 499
Global Environment	Share “Privilege GBP - Distribution”	GBP	2.62	878
Global Environment	Share “X - Distribution”	EUR	1 998.03	272 553
Global High Yield Bond	Share “BH AUD MD - Distribution”	AUD	0.72(1)	537
Global High Yield Bond	Share “BH AUD MD - Distribution”	AUD	0.50(4)	3 688
Global High Yield Bond	Share “BH USD MD - Distribution”	USD	0.71(1)	6 372
Global High Yield Bond	Share “BH USD MD - Distribution”	USD	0.55(4)	34 939
Global High Yield Bond	Share “Classic - Distribution”	EUR	1.28	401 308
Global High Yield Bond	Share “Classic H AUD MD - Distribution”	AUD	0.54(1)	16 596
Global High Yield Bond	Share “Classic H AUD MD - Distribution”	AUD	0.37(4)	108 009
Global High Yield Bond	Share “Classic H USD - Distribution”	USD	1.87	24 764
Global High Yield Bond	Share “Classic H USD MD - Distribution”	USD	0.54(1)	35 554
Global High Yield Bond	Share “Classic H USD MD - Distribution”	USD	0.43(4)	290 686
Global High Yield Bond	Share “Classic USD MD - Distribution”	USD	0.42(1)	98 716
Global High Yield Bond	Share “Classic USD MD - Distribution”	USD	0.22(4)	511 650
Global High Yield Bond	Share “N - Distribution”	EUR	3.87	35 522
Global High Yield Bond	Share “Privilege - Distribution”	EUR	4.18	514 829
Global Inflation-Linked Bond	Share “Classic - Distribution”	EUR	2.10	179 648
Global Inflation-Linked Bond	Share “Privilege - Distribution”	EUR	1.70	3 866
Green Tigers	Share “Classic - Distribution”	USD	2.92	41 870
Green Tigers	Share “Classic EUR - Distribution”	EUR	5.08	1 018 151
Green Tigers	Share “Classic MD - Distribution”	USD	0.20	22
Green Tigers	Share “Classic RH SGD MD - Distribution”	SGD	0.37(1)	416
Green Tigers	Share “Classic RH SGD MD - Distribution”	SGD	0.05(4)	1 295
Green Tigers	Share “Privilege - Distribution”	USD	2.06	944 128
Green Tigers	Share “Privilege EUR - Distribution”	EUR	4.13	600 366
Green Tigers	Share “Privilege RH EUR - Distribution”	EUR	2.04	21 669
Green Tigers	Share “U2 - Distribution”	USD	2.14	8 453
Green Tigers	Share “U2 RH GBP - Distribution”	GBP	2.05	15 314
Health Care Innovators	Share “Classic - Distribution”	EUR	16.21	1 941 356
Health Care Innovators	Share “Privilege - Distribution”	EUR	3.88	31 441
Latin America Equity	Share “Classic - Distribution”	USD	18.68	222 348
Local Emerging Bond	Share “B MD - Distribution”	USD	0.82(1)	8
Local Emerging Bond	Share “B MD - Distribution”	USD	0.57(4)	5 178

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Local Emerging Bond	Share “Classic - Distribution”	USD	2.93	1 045 903
Local Emerging Bond	Share “Classic EUR - Distribution”	EUR	3.22	1 340 035
Local Emerging Bond	Share “Classic MD - Distribution”	USD	0.32(1)	160 267
Local Emerging Bond	Share “Classic MD - Distribution”	USD	0.23(4)	952 917
Local Emerging Bond	Share “Classic RH EUR - Distribution”	EUR	2.16	57 040
Local Emerging Bond	Share “Privilege - Distribution”	USD	2.82	16 860
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “B MD - Distribution”	USD	0.62(1)	6
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “B MD - Distribution”	USD	0.25(4)	33
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “B RH AUD MD - Distribution”	AUD	0.62(1)	42
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “B RH AUD MD - Distribution”	AUD	0.21(4)	153
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic - Distribution”	USD	2.91	1 771
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic EUR - Distribution”	EUR	3.10	42 041
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic HKD MD - Distribution”	HKD	0.51(1)	1 475
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic HKD MD - Distribution”	HKD	0.21(4)	6 657
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic MD - Distribution”	USD	0.51(1)	26 233
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic MD - Distribution”	USD	0.20(4)	89 149
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH AUD MD - Distribution”	AUD	0.50(1)	4 345
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH AUD MD - Distribution”	AUD	0.17(4)	14 993
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH CNH MD - Distribution”	CNH	0.72(1)	55 618
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH CNH MD - Distribution”	CNH	0.14(4)	74 822
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH EUR - Distribution”	EUR	2.27	1 366
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH SGD MD - Distribution”	SGD	0.52(1)	5 931
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	Share “Classic RH SGD MD - Distribution”	SGD	0.15(4)	18 006
SMaRT Food	Share “Classic - Distribution”	EUR	2.37	574 058
SMaRT Food	Share “Classic RH USD MD - Distribution”	USD	0.29(1)	3 091
SMaRT Food	Share “Classic RH USD MD - Distribution”	USD	0.39(4)	52 822

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
SMaRT Food	Share “I MD - Distribution”	EUR	0.33(7)	106 994
SMaRT Food	Share “Privilege - Distribution”	EUR	2.60	207 719
SMaRT Food	Share “U - Distribution”	EUR	2.31	39 430
SMaRT Food	Share “U RH CHF - Distribution”	CHF	2.29	10 475
SMaRT Food	Share “U RH GBP - Distribution”	GBP	2.35	267
SMaRT Food	Share “U RH USD - Distribution”	USD	2.41	1 186
SMaRT Food	Share “UP - Distribution”	EUR	2.37	103 037
SMaRT Food	Share “UP RH CHF - Distribution”	CHF	2.36	110 302
SMaRT Food	Share “UP RH GBP - Distribution”	GBP	2.40	106 740
SMaRT Food	Share “UP RH USD - Distribution”	USD	2.45	48 298
Sustainable Asia ex-Japan Equity	Share “Classic - Distribution”	USD	10.79	97 437
Sustainable Asia ex-Japan Equity	Share “Classic EUR - Distribution”	EUR	10.14	1 370 017
Sustainable Asia ex-Japan Equity	Share “Classic MD - Distribution”	USD	0.11	1 653
Sustainable Asia ex-Japan Equity	Share “N RH EUR - Distribution”	EUR	2.89	27 660
Sustainable Asia ex-Japan Equity	Share “Privilege EUR - Distribution”	EUR	3.47	211 653
Sustainable Asia ex-Japan Equity	Share “Privilege Plus EUR - Distribution”	EUR	1.47	765 688
Sustainable Asian Cities Bond	Share “Classic - Distribution”	USD	6.36	152 293
Sustainable Asian Cities Bond	Share “Classic EUR - Distribution”	EUR	5.91	243 034
Sustainable Asian Cities Bond	Share “Classic MD - Distribution”	USD	0.29(1)	22 899
Sustainable Asian Cities Bond	Share “Classic MD - Distribution”	USD	0.39(4)	483 590
Sustainable Asian Cities Bond	Share “Classic RH AUD MD - Distribution”	AUD	0.28(1)	1 301
Sustainable Asian Cities Bond	Share “Classic RH AUD MD - Distribution”	AUD	0.34(4)	53 046
Sustainable Asian Cities Bond	Share “Classic RH CNH MD - Distribution”	CNH	5.42(4)	26 818
Sustainable Asian Cities Bond	Share “Classic RH HKD MD - Distribution”	HKD	0.67(4)	7 889
Sustainable Asian Cities Bond	Share “Classic RH SGD MD - Distribution”	SGD	0.29(1)	1 308
Sustainable Asian Cities Bond	Share “Classic RH SGD MD - Distribution”	SGD	0.31(4)	20 938
Sustainable Asian Cities Bond	Share “Privilege - Distribution”	USD	5.53	26 294
Sustainable Europe Dividend	Share “Classic - Distribution”	EUR	1.37	141 611
Sustainable Europe Dividend	Share “Classic RH USD MD - Distribution”	USD	0.23(1)	1 948
Sustainable Europe Dividend	Share “Classic RH USD MD - Distribution”	USD	0.38(4)	34 993
Sustainable Europe Dividend	Share “N - Distribution”	EUR	2.86	4 168
Sustainable Europe Dividend	Share “Privilege - Distribution”	EUR	3.52	648 755
Sustainable Global Corporate Bond	Share “B MD - Distribution”	USD	0.37(1)	52
Sustainable Global Corporate Bond	Share “B MD - Distribution”	USD	0.44(5)	2 421
Sustainable Global Corporate Bond	Share “B MD - Distribution”	USD	0.59(6)	56 676
Sustainable Global Corporate Bond	Share “Classic - Distribution”	USD	6.17	243 607
Sustainable Global Corporate Bond	Share “Classic H CNH MD - Distribution”	CNH	6.25(1)	271
Sustainable Global Corporate Bond	Share “Classic H CNH MD - Distribution”	CNH	4.18(5)	907
Sustainable Global Corporate Bond	Share “Classic H CNH MD - Distribution”	CNH	5.79(6)	1 438

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Global Corporate Bond	Share “Classic HKD MD - Distribution”	HKD	0.38(1)	0
Sustainable Global Corporate Bond	Share “Classic HKD MD - Distribution”	HKD	0.54(5)	5
Sustainable Global Corporate Bond	Share “Classic HKD MD - Distribution”	HKD	0.71(6)	6
Sustainable Global Corporate Bond	Share “Classic MD - Distribution”	USD	0.37(1)	1 046
Sustainable Global Corporate Bond	Share “Classic MD - Distribution”	USD	0.46(5)	8 715
Sustainable Global Corporate Bond	Share “Classic MD - Distribution”	USD	0.61(6)	113 323
Sustainable Global Corporate Bond	Share “NH EUR - Distribution”	EUR	4.90	44 957
Sustainable Global Corporate Bond	Share “Privilege - Distribution”	USD	5.78	332 562
Sustainable Global Corporate Bond	Share “X - Distribution”	USD	5.64	6 444 376
Sustainable Global Low Vol Equity	Share “B USD MD - Distribution”	USD	0.13(1)	1
Sustainable Global Low Vol Equity	Share “B USD MD - Distribution”	USD	0.24(4)	22
Sustainable Global Low Vol Equity	Share “Classic - Distribution”	EUR	1.88	616 638
Sustainable Global Low Vol Equity	Share “Classic RH CNH MD - Distribution”	CNH	2.08(6)	133
Sustainable Global Low Vol Equity	Share “Classic RH CNH MD - Distribution”	CNH	3.33(8)	264
Sustainable Global Low Vol Equity	Share “Classic RH HKD MD - Distribution”	HKD	0.19(1)	2
Sustainable Global Low Vol Equity	Share “Classic RH HKD MD - Distribution”	HKD	0.45(2)	30
Sustainable Global Low Vol Equity	Share “Classic RH HKD MD - Distribution”	HKD	0.31(3)	20
Sustainable Global Low Vol Equity	Share “Classic RH USD MD - Distribution”	USD	0.17(1)	16
Sustainable Global Low Vol Equity	Share “Classic RH USD MD - Distribution”	USD	0.45(4)	458
Sustainable Global Low Vol Equity	Share “Classic USD - Distribution”	USD	8.06	14 747
Sustainable Global Low Vol Equity	Share “Classic USD MD - Distribution”	USD	0.17(1)	962
Sustainable Global Low Vol Equity	Share “Classic USD MD - Distribution”	USD	0.31(4)	17 544
Sustainable Multi-Asset Balanced	Share “Classic - Distribution”	EUR	3.28	1 060 146
Sustainable Multi-Asset Balanced	Share “Classic MD - Distribution”	EUR	0.29(1)	26 427
Sustainable Multi-Asset Balanced	Share “Classic MD - Distribution”	EUR	0.20(4)	176 508
Sustainable Multi-Asset Balanced	Share “Classic RH AUD MD - Distribution”	AUD	0.39(1)	150
Sustainable Multi-Asset Balanced	Share “Classic RH AUD MD - Distribution”	AUD	0.31(4)	1 259
Sustainable Multi-Asset Balanced	Share “Classic RH CAD MD - Distribution”	CAD	0.36(1)	149
Sustainable Multi-Asset Balanced	Share “Classic RH CAD MD - Distribution”	CAD	0.27(4)	1 222
Sustainable Multi-Asset Balanced	Share “Classic RH HKD MD - Distribution”	HKD	0.38(1)	27
Sustainable Multi-Asset Balanced	Share “Classic RH HKD MD - Distribution”	HKD	0.36(2)	152
Sustainable Multi-Asset Balanced	Share “Classic RH HKD MD - Distribution”	HKD	0.23(3)	82
Sustainable Multi-Asset Balanced	Share “Classic RH SGD MD - Distribution”	SGD	0.38(1)	161
Sustainable Multi-Asset Balanced	Share “Classic RH SGD MD - Distribution”	SGD	0.25(4)	1 153
Sustainable Multi-Asset Balanced	Share “Classic RH USD - Distribution”	USD	3.03	131 544
Sustainable Multi-Asset Balanced	Share “Classic RH USD MD - Distribution”	USD	0.38(1)	1 996
Sustainable Multi-Asset Balanced	Share “Classic RH USD MD - Distribution”	USD	0.39(4)	22 229
Sustainable Multi-Asset Balanced	Share “Classic Solidarity BE - Distribution”	EUR	2.76	4 029 861
Sustainable Multi-Asset Balanced	Share “Privilege - Distribution”	EUR	3.19	2 533 695

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Multi-Asset Growth	Share “Classic - Distribution”	EUR	3.45	112 542
Sustainable Multi-Asset Growth	Share “Classic RH AUD MD - Distribution”	AUD	0.40(1)	26
Sustainable Multi-Asset Growth	Share “Classic RH AUD MD - Distribution”	AUD	0.30(4)	202
Sustainable Multi-Asset Growth	Share “Classic RH CAD MD - Distribution”	CAD	0.38(1)	26
Sustainable Multi-Asset Growth	Share “Classic RH CAD MD - Distribution”	CAD	0.26(4)	197
Sustainable Multi-Asset Growth	Share “Classic RH HKD MD - Distribution”	HKD	0.40(1)	5
Sustainable Multi-Asset Growth	Share “Classic RH HKD MD - Distribution”	HKD	0.35(2)	24
Sustainable Multi-Asset Growth	Share “Classic RH HKD MD - Distribution”	HKD	0.22(3)	15
Sustainable Multi-Asset Growth	Share “Classic RH SGD MD - Distribution”	SGD	0.45(1)	225
Sustainable Multi-Asset Growth	Share “Classic RH SGD MD - Distribution”	SGD	0.25(4)	1 367
Sustainable Multi-Asset Growth	Share “Classic RH USD MD - Distribution”	USD	0.47(1)	72
Sustainable Multi-Asset Growth	Share “Classic RH USD MD - Distribution”	USD	0.41(4)	685
Sustainable Multi-Asset Growth	Share “Classic Solidarity BE - Distribution”	EUR	2.69	1 567 301
Sustainable Multi-Asset Growth	Share “Privilege - Distribution”	EUR	2.91	300
US Growth	Share “Classic - Distribution”	USD	0.62	200 393
US Growth	Share “Classic H EUR - Distribution”	EUR	2.08	13 344
US Growth	Share “Privilege - Distribution”	USD	1.43	11 416
US Growth	Share “Privilege H EUR - Distribution”	EUR	1.25	2 081
US Mid Cap	Share “Classic - Distribution”	USD	3.23	68 253
USD Short Duration Bond	Share “Classic - Distribution”	USD	4.25	426 504
USD Short Duration Bond	Share “Classic MD - Distribution”	USD	0.07(1)	4 526
USD Short Duration Bond	Share “Classic MD - Distribution”	USD	0.54(4)	1 421 016
USD Short Duration Bond	Share “Privilege - Distribution”	USD	4.42	61 946

(1) In January 2023
(2) From February to July 2023
(3) From August to December 2023
(4) From February to December 2023
(5) From February to June 2023
(6) From July to December 2023
(7) From June 2023
(8) From January to June 2023

Note 9 - Share currencies

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

Notes to the financial statements at 31/12/2023

Note 10 - Exchange rates

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

EUR 1 =	AUD 1.6189
EUR 1 =	CAD 1.4566
EUR 1 =	CHF 0.9297
EUR 1 =	CNH 7.8658
EUR 1 =	CZK 24.6885
EUR 1 =	GBP 0.86655
EUR 1 =	HKD 8.62575
EUR 1 =	JPY 155.73355
EUR 1 =	NOK 11.2185
EUR 1 =	PLN 4.34375
EUR 1 =	SEK 11.1325
EUR 1 =	SGD 1.45715
EUR 1 =	USD 1.10465
EUR 1 =	ZAR 20.2013

Note 11 - Futures contracts

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

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	4	S	EURO BUXL 30Y BONDS	07/03/2024	626 204	(42 507)
EUR	17	S	EURO-BOBL FUTURE	07/03/2024	2 239 965	(31 549)
EUR	8	S	EURO-BUND FUTURE	07/03/2024	1 212 641	(31 549)
USD	33	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	3 894 516	(189 750)
USD	25	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	3 339 844	208 656
USD	219	P	US 10YR NOTE FUTURE (CBT)	19/03/2024	24 723 047	828 633
USD	99	P	US 5YR NOTE FUTURE (CBT)	28/03/2024	10 768 570	252 141
					Total:	**994 075**

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

Multi-Asset Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	9	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2024	1 307 453	37 780
EUR	2	S	EURO STOXX 50 - FUTURE	15/03/2024	100 369	806
USD	3	P	MSCI DAILY TR NET BRAZIL USD	15/03/2024	192 048	13 524
USD	2	S	S&P 500 E-MINI FUTURE	15/03/2024	482 000	(15 975)
USD	6	S	US 10YR NOTE FUTURE (CBT)	19/03/2024	677 344	(17 062)

Notes to the financial statements at 31/12/2023

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
GBP	9	P	FTSE 100 INDEX	15/03/2024	889 896	25 699
JPY	4	P	TOPIX INDX FUTURE	07/03/2024	671 301	4 511
JPY	12	S	10 YR MINI JGB FUTURE (SGX)	12/03/2024	1 247 241	(8 980)
					Total:	**40 303**

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

Global Convertible

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

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

Global Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	51	S	EURO BUXL 30Y BONDS	07/03/2024	7 227 720	(311 780)
EUR	281	P	EURO-BOBL FUTURE	07/03/2024	33 517 680	416 350
EUR	85	S	EURO-BUND FUTURE	07/03/2024	11 663 700	(148 630)
EUR	127	S	EURO-SCHATZ FUTURE	07/03/2024	13 531 215	(52 685)
USD	107	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	11 431 378	(513 407)
USD	91	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/03/2024	11 005 324	(893 152)
USD	112	P	US 10YR NOTE FUTURE (CBT)	19/03/2024	11 445 933	357 212
USD	2	P	US LONG BOND FUTURE (CBT)	19/03/2024	226 203	18 190
USD	61	S	US 2YR NOTE FUTURE (CBT)	28/03/2024	11 370 803	(125 110)
USD	315	P	US 5YR NOTE FUTURE (CBT)	28/03/2024	31 017 637	771 130
JPY	15	S	JPN 10Y BOND (TSE)	13/03/2024	14 130 866	(139 084)
CAD	79	S	CAN 10YR BOND FUTURE	19/03/2024	6 735 013	(8 492)
CAD	402	P	CAN 2YR BOND	19/03/2024	28 592 064	244 659
					Total:	**(384 799)**

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

Notes to the financial statements at 31/12/2023

Sustainable Global Corporate Bond

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

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

Sustainable Multi-Asset Balanced

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

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

Sustainable Multi-Asset Growth

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

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

Notes to the financial statements at 31/12/2023

USD Short Duration Bond

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

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

Brokers for Futures contracts:

BNP Paribas, France
Goldman Sachs London Derivatives
Société Générale

Note 12 - Forward foreign exchange contracts

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

Aqua

Currency	Purchase amount	Currency	Sale amount
CAD	491 600	AUD	1 289 400
CHF	1 175 900	CAD	1 371 300
CNH	6 522 580	CHF	3 344 300
CZK	5 111 048 560	CNH	3 432 760
DKK	2 837 100	CZK	2 527 205 780
EUR	204 897 157	DKK	7 990 400
GBP	2 167 500	EUR	340 427 748
HKD	20 270	GBP	6 167 100
JPY	112 114 000	HKD	10 030
SEK	4 976 300	JPY	302 814 400
SGD	17 780 800	KRW	580 126 500
USD	123 089 210	SEK	14 258 300
		SGD	9 119 230
		USD	84 693 660
		Net unrealised loss (in EUR)	**(1 633 858)**

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

China Equity

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

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

Notes to the financial statements at 31/12/2023

Climate Impact

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

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

Consumer Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	26 801 932	CAD	703 700
SGD	17 610	EUR	569 358
USD	612 400	GBP	239 600
		HKD	2 925 000
		JPY	359 396 100
		SGD	8 710
		USD	25 255 500
		Net unrealised gain (in EUR)	**536 471**

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

Disruptive Technology

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

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

Ecosystem Restoration

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

Notes to the financial statements at 31/12/2023

Currency	Purchase amount	Currency	Sale amount
		SGD	3 300
		USD	68 305 716
		Net unrealised gain (in EUR)	**1 241 751**

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

Emerging Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	4 818 860	AUD	2 355 630
BRL	65 253 465	BRL	59 611 867
CLP	1 715 948 000	CLP	1 156 746 979
CNH	832 340	CNH	411 450
COP	4 826 337 000	CZK	12 575 000
CZK	52 583 322	EGP	112 382 379
EGP	43 080 000	EUR	39 942 159
EUR	65 175 589	HKD	15 382 590
HKD	31 133 820	HUF	237 680 000
HUF	770 233 476	IDR	73 048 757 000
IDR	122 941 903 721	KRW	1 700 000 000
INR	159 575 000	MXN	102 943 204
KRW	3 450 000 000	PEN	14 565 000
MXN	184 299 000	PLN	7 644 554
PEN	14 565 000	RON	30 322 468
PLN	14 574 425	RUB	168 044 000
RON	31 815 337	SGD	91 250
SGD	184 840	THB	45 014 000
THB	194 979 500	TRY	21 882 000
TRY	21 851 244	USD	146 414 084
USD	95 910 823	ZAR	86 571 690
ZAR	73 302 155		
		Net unrealised gain (in USD)	**779 541**

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

Energy Transition

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

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

Notes to the financial statements at 31/12/2023

Euro Equity

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

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

Europe Growth

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

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

Europe Small Cap

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

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

Global Convertible

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

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

Global Environment

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

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

Notes to the financial statements at 31/12/2023

Global High Yield Bond

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

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

Global Inflation-Linked Bond

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

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

Green Tigers

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

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

Health Care Innovators

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

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

Notes to the financial statements at 31/12/2023

Local Emerging Bond

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

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

Multi-Asset Opportunities

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

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

Russia Equity (NAV suspended)

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

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

SMaRT Food

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

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

Notes to the financial statements at 31/12/2023

Sustainable Asia ex-Japan Equity

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

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

Sustainable Asian Cities Bond

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

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

Sustainable Europe Dividend

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

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

Sustainable Global Corporate Bond

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

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

Sustainable Global Low Vol Equity

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

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

Notes to the financial statements at 31/12/2023

Sustainable Multi-Asset Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	108 290	AUD	53 330
CAD	109 430	CAD	53 860
EUR	16 974 037	EUR	21 411 602
HKD	106 680	HKD	52 500
SGD	229 850	SGD	164 520
USD	23 080 810	USD	18 268 340
		Net unrealised gain (in EUR)	**27 896**

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

Sustainable Multi-Asset Growth

Currency	Purchase amount	Currency	Sale amount
AUD	18 110	AUD	9 020
CAD	18 550	CAD	9 240
EUR	2 865 956	EUR	181 190
HKD	18 340	HKD	9 110
SGD	153 920	SGD	76 470
USD	54 390	USD	3 026 730
		Net unrealised gain (in EUR)	**60 763**

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

US Growth

Currency	Purchase amount	Currency	Sale amount
CZK	846 888 482	CZK	11 462 128
EUR	134 072 312	EUR	2 256 088
USD	2 993 300	GBP	1 584 300
		USD	180 384 900
		Net unrealised gain (in USD)	**3 668 255**

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

US Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	13 464 880	EUR	6 635 820
SGD	118 410	SGD	57 670
USD	7 291 203	USD	14 817 546
		Net unrealised gain (in USD)	**74 747**

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

USD Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
CAD	2 380 000	AUD	370 000
EUR	50 556 240	CAD	2 674 000
GBP	3 690 000	EUR	26 057 310
JPY	406 878 000	GBP	12 721 000
NZD	5 800 000	JPY	422 000 000
USD	52 898 997	NZD	5 990 000
		USD	67 919 598
		Net unrealised loss (in USD)	**(133 962)**

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

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
Barclays Bank Ireland Plc
BNP Paribas Paris
Citigroup Global Market
Goldman Sachs International
Goldman Sachs International London
HSBC France
JP Morgan
JP Morgan Chase Bank
Morgan Stanley Bank AG
Morgan Stanley Europe
Royal Bank of Canada
Société Générale
State Street Boston FX

Note 13 - Swaps

Credit Default Swaps

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

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 600 000	USD	20/12/2024	REPSOU CDS USD SR 5Y D14 20/12/2024	1.000%
15 000 000	USD	20/06/2028	1.000%	REP OF KOREA 2.75% 17-19/01/2027
900 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
1 400 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
2 800 000	USD	20/12/2026	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
2 800 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
4 000 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
4 500 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
15 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
18 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
2 300 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
1 400 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
1 400 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
3 000 000	USD	20/06/2027	ARAB REP EGYPT 4.55% 19-20/11/2023	1.000%
5 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI S38 5Y CORP 20/12/2027

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 600 000	USD	20/12/2027	1.000%	UNITED MEXICAN 4.15% 17-28/03/2027
15 000 000	USD	20/12/2027	1.000%	CDX EM CDSI S38 5Y PRC CORP 20/12/2027
8 000 000	USD	20/12/2027	1.000%	CDX EM CDSI S38 5Y PRC CORP 20/12/2027
10 000 000	USD	20/12/2028	1.000%	UNITED MEXICAN 4.15% 17-28/03/2027
			Net unrealised loss (in USD)	**(8 461 918)**

Multi-Asset Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 200 000	EUR	20/12/2028	ITRX EUR CDSI S40 5Y CORP 20/12/2028	1.000%
			Net unrealised gain (in USD)	**47 188**

Global High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 250 000	USD	20/12/2028	CDX HY CDSI S41 5Y PRC CORP 20/12/2028	5.000%
			Net unrealised gain (in EUR)	**120 995**

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
57 060 000	PLN	18/12/2025	4.754%	IBOR 6M
60 230 000	PLN	07/12/2025	4.922%	IBOR 6M
214 250 000	CZK	07/11/2025	4.940%	IBOR 6M
324 840 000	CZK	03/11/2025	5.005%	IBOR 6M
108 680 000	CZK	06/11/2025	4.930%	IBOR 6M
90 530 000	ZAR	15/11/2028	8.204%	IBOR 3M
			Net unrealised loss (in USD)	**(234 527)**

Notes to the financial statements at 31/12/2023

Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 620 000	EUR	15/06/2053	0.000%	2.735%
5 456 421	GBP	04/10/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	5.214%
5 456 421	GBP	04/10/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	5.211%
1 290 000	GBP	04/10/2033	4.516%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
1 290 000	GBP	04/10/2033	4.511%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
11 237 000	GBP	07/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.619%
22 170 000	GBP	13/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.449%
22 198 000	GBP	13/12/2025	SONIA (STERLING INTERBANK AVERAGE RATE)	4.445%
2 578 000	GBP	07/12/2033	3.813%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
			Net unrealised gain (in EUR)	**445 070**

Local Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
43 580 000	PLN	18/12/2025	4.754%	IBOR 6M
44 520 000	PLN	07/12/2025	4.922%	IBOR 6M
157 840 000	CZK	07/11/2025	4.940%	IBOR 6M
238 030 000	CZK	03/11/2025	5.005%	IBOR 6M
79 530 000	CZK	06/11/2025	4.930%	IBOR 6M
70 100 000	ZAR	15/11/2028	8.204%	IBOR 3M
23 560 000	ZAR	16/11/2028	8.120%	IBOR 3M
			Net unrealised loss (in USD)	**(176 823)**

Notes to the financial statements at 31/12/2023

Inflation Swaps

The Fund has concluded “Inflation Swaps” which are contracts offering the difference between an inflation level, applied on a given nominal amount agreed at the contract inception, and a fixed interest rate applied on the same nominal amount. These amounts are calculated and booked for every time the NAV is calculated; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 430 000	EUR	15/03/2052	HICPXT 0D	2.555%
1 440 000	EUR	15/03/2052	HICPXT 0D	2.540%
2 080 000	USD	17/03/2052	2.763%	USCPI 0D
2 200 000	USD	29/03/2052	2.690%	USCPI 0D
4 560 000	EUR	15/02/2033	2.310%	0.000%
4 560 000	EUR	15/02/2043	0.000%	2.445%
1 726 000	EUR	15/07/2053	0.000%	2.817%
900 000	EUR	15/11/2053	FRANCE CPI EX TOBACCO (CPTFEMU)	2.553%
890 000	EUR	15/11/2053	FRANCE CPI EX TOBACCO (CPTFEMU)	2.553%
1 397 000	USD	21/11/2053	2.599%	US CPI URBAN CONSUMERS NASA
1 331 000	USD	21/11/2053	2.599%	US CPI URBAN CONSUMERS NASA
			Net unrealised loss (in EUR)	**(115 021)**

Counterparties to Swaps contracts:

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

Note 14 - Contracts for Difference (CFD)

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

Net unrealised gain/(loss) at 0 are due to CFD Resets which are taking place on a monthly basis. On each reset day, the outstanding positions are closed and reopened at the new reset price (being the close price of the underlying on reset day).

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

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	6 000 000	P	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	5 683 425	(469 063)
EUR	52 323	S	DELIVERY HERO SE	1 445 543	236 685
EUR	41 060	S	KLEPIERRE	1 119 409	(71 664)
EUR	4 400 000	P	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	5 237 195	269 988
EUR	8 636	S	SCHNEIDER ELECTRIC SE	1 734 137	(125 543)
EUR	4 500 000	P	SIMON GLOBAL DEV 3.5% 23-14/11/2026 CV	5 198 395	145 504
				Total:	**(14 093)**

Brokers for Contracts for difference:

BNP Paribas Paris

Note 15 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are combined. In this context, the options' quantities can be 0.

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

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	400	S	PUT RUSSELL 2000 INDEX 15/03/2024 1650	15/03/2024	1 650.000	66 000 000	(222 000)
USD	400	P	PUT RUSSELL 2000 INDEX 15/03/2024 1700	15/03/2024	1 700.000	68 000 000	292 000
						Total:	**70 000**

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

Counterparty to Options:

BNP Paribas, France

Notes to the financial statements at 31/12/2023

Note 16 - Securities lending

For the year ended 31 December 2023, the securities lending income generated by the Fund is disclosed in the "Statement of Operations and Changes in Net Asset" under "Income on Investments and assets, net" as follows:

Sub-fund	Currency	Net Income	Direct and Indirect Cost and Fees	Gross Income
Euro Equity	EUR	9 696	4 156	13 852
Europe Equity	EUR	8 303	3 558	11 861
Europe Growth	EUR	931	399	1 330
Global Convertible	USD	30 954	13 266	44 220
Sustainable Europe Dividend	EUR	769	329	1 098

The only remaining fees attributable to securities lending are:

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

As at 31 December 2023, there is no securities lending in the sub-funds.

Note 17 - Global overview of collateral

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

As at 31 December 2023, the Company pledged the following collaterals in favour of forward exchange contracts traded and swap agreements counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	2 590 000	Cash
China Equity	USD	37 021	Cash
Disruptive Technology	EUR	2 660 000	Cash
Emerging Bond Opportunities	USD	9 912 540	Cash
Energy Transition	EUR	9 880 000	Cash
Global Convertible	USD	4 335 248	Cash
Global High Yield Bond	EUR	235 000	Cash
Global Inflation-Linked Bond	EUR	1 249 264	Cash
Local Emerging Bond	USD	1 209 860	Cash
SMaRT Food	EUR	1 050 000	Cash
Sustainable Global Corporate Bond	USD	7 609 802	Cash

As at 31 December 2023, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	660 000	Cash
Climate Impact	EUR	1 100 000	Cash
Consumer Innovators	EUR	630 000	Cash
Disruptive Technology	EUR	11 790 000	Cash
Ecosystem Restoration	EUR	1 650 000	Cash
Energy Transition	EUR	42 180 000	Cash

Notes to the financial statements at 31/12/2023

Sub-fund	Currency	OTC collateral	Type of collateral
Global Convertible	USD	5 777 320	Cash
Global Environment	EUR	2 990 000	Cash
Global High Yield Bond	EUR	2 110 000	Cash
Global Inflation-Linked Bond	EUR	7 450 000	Cash
Health Care Innovators	EUR	2 170 000	Cash
Local Emerging Bond	USD	1 143 744	Cash
SMaRT Food	EUR	1 050 000	Cash
Sustainable Global Corporate Bond	USD	2 198 254	Cash
Sustainable Global Low Vol Equity	EUR	290 000	Cash
US Growth	USD	4 440 694	Cash
USD Short Duration Bond	USD	320 349	Cash

Note 18 - Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the year is available free of charge at the Management Company's registered office and from local agents.

Note 19 - List of Investment managers

- Alfred Berg Kapitalförvaltning AS, Norway, abbreviated to Alfred Berg AS, Norway
- Alfred Berg Kapitalforvaltning AS, Sweden branch, abbreviated to Alfred Berg AS, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch, Brussels abbreviated to BNPP AM BE
- BNP PARIBAS ASSET MANAGEMENT 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
Russia Equity	**Alfred Berg AS, Sweden** sub delegating to **BNPP AM UK** for the FX management **BNPP AM UK** (FX management)
Sustainable Asia ex-Japan Equity	**BNPP AM Asia** **BNPP AM UK** (FX management)
Sustainable Multi-Asset Balanced	**BNPP AM BE** **BNPP AM UK** (FX management) Additional Manager SRI pockets: **BNPP AM France**
Sustainable Multi-Asset Growth	**BNPP AM BE** **BNPP AM UK** (FX management)
Brazil Equity	**BNPP AM Brazil**
Latin America Equity	**BNPP AM Brazil** sub delegating to **BNPP AM UK** for the FX management
Multi-Asset Opportunities (formerly Emerging Multi-Asset Income)	**BNPP AM France** sub delegating to **BNPP AM UK** (inclusive FX and Futures implementation), **Alfred Berg AS, Sweden**, **BNPP AM Asia**, **BNPP AM Brazil**, **BNPP AM UK** (FX management) As of 27 October 2023: **BNPP AM UK** (incl. FX and futures implementation) sub delegating to **BNPP AM France**

Notes to the financial statements at 31/12/2023

Sub-fund	Investment managers
Europe Small Cap Sustainable Europe Dividend	**BNPP AM France** sub delegating to **BNPP AM UK** for the FX and Cash management **BNPP AM UK** (FX management)
Sustainable Global Low Vol Equity	**BNPP AM France** **BNPP AM UK** (FX management)
China Equity	**BNPP AM France** sub delegating to **BNPP AM Asia** **BNPP AM UK** (FX management)
Global Convertible	**BNPP AM France** sub delegating to **BNPP AM UK** for the Cash management **BNPP AM UK** (FX management)
Ecosystem Restoration Energy Transition Europe Growth	**BNPP AM UK** (inclusive FX and Cash management)
Emerging Bond Opportunities Local Emerging Bond Sustainable Asian Cities Bond	**BNPP AM UK** (inclusive FX, Cash management and Futures Implementation)
Euro Equity	**BNPP AM UK** (inclusive FX and Cash management) **BNPP AM France**
Global Inflation-Linked Bond	**BNPP AM UK** (inclusive FX management) **BNPP AM USA**
Europe Equity	**BNPP AM UK** **BNPP AM France** sub delegating to **BNPP AM UK** for the FX and Cash management
Global High Yield Bond Sustainable Global Corporate Bond	**BNPP AM USA** sub delegating to **BNPP AM UK** for the FX and Cash management **BNPP AM France** **BNPP AM UK** (inclusive FX management)
USD Short Duration Bond	**BNPP AM UK** (incl. FX and cash management) sub delegating to **BNPP AM USA** (as of 1 December 2023)
Emerging Equity	**BNPP AM Asia**
Consumer Innovators Disruptive Technology Health Care Innovators US Growth US Mid Cap	**BNPP AM USA** sub delegating to **BNPP AM UK** for the Cash management **BNPP AM UK** (FX management)
Aqua Climate Impact Global Environment Green Tigers SMaRT Food	**Impax** **BNPP AM UK (**FX management)

Note 20 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT, stock exchange fees, RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration.

The bid-offer spread is not included in the caption transaction fees of the statement of operations and of changes in net assets.

Note 21 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

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

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

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

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

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

Note 22 - Recovery of Belgian tax collected in Belgium

The Management Company has introduced recovery requests to Belgian tax authorities so as to safeguard SICAV rights, and so the interest of the shareholders, to benefit from a refund of Belgian tax levied. A potential tax refund is contingent upon the end of court and trial legal proceedings.

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

Note 23 - SFDR Statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Following the suspension of NAV's calculation since 2022 of the sub-fund and Russia Equity, no movement have been observed and therefore no SFDR statement have been produced for this sub-fund.

Note 24 - Significant event

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

Note 25 - Subsequent events

The monthly dividends were paid on 5 January 2024 for shares outstanding on 29 December 2023 with ex-date 2 January 2024.

As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France will be renamed BNP PARIBAS ASSET MANAGEMENT Europe.

As a result, BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch will become BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

Leverage is determined using the sum of the notionals of all financial derivatives instruments used.

The global market risk exposure information for the year ending 31 December 2023, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Global Convertible	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (EUR)	200%	32.30%	108.67%	96.92%	68.52%
Global Inflation-Linked Bond	Relative VaR	Historical VaR	Bloomberg WLD Government Inflation Linked All Mat (EUR HD)	200%	97.10%	111.19%	102.13%	114.32%

The VaR exceeded their limits due to market volatility and therefore were classified as passive breaches.

*A detailed analysis of any breach in regulatory VaR was regularly performed and updated. All VaR breaches satisfied these criteria and were therefore classified as passive from their start up to 31 December 2023.

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

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

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

Aggregate remuneration of members of staff of BNPP AM Luxembourg (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of **BNPP AM Luxembourg**	101	9 906	1 117

Aggregate remuneration of members of staff of BNPP AM Luxembourg whose activity have a material impact on the risk profile of the firm and who are indeed "Identified Staff"[2] (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of staff	Total Remuneration (kEUR)
Identified Staff of **BNPP AM Luxembourg**:	4	919
of which AIF/ UCITS and European mandates Portfolio managers	-	-

Other information:

- **Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:**

	Number of funds as at 31/12/2023	AuM (billion EUR) as at 31/12/2023[3]
UCITS	193	132
AIF	20	3

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2022 financial year was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Generally Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms. A recommendation -not qualified as an alert- was issued in 2023, signalling that the framework surrounding remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

[1]NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2023, and amounts allocated at the closing of the annual variable compensation review process in March 2024, whether this variable remuneration is deferred or not.

[2]The list of Identified Staff is determined based on end of year review.

[3]The communicated amounts include master-feeder funds.

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

Securities lending

During the year ended 31 December 2023, the Company entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

As at 31 December 2023, there is no securities lending in the sub-funds.

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

Guarantee on securities lending

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

Data on return and cost

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

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 31 December 2023.

Unaudited appendix

Eligibility for the "Plan Epargne en Actions" (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-fund of the Company listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

- Euro Equity

"Soft dollar" fees

BNP Paribas Asset Management Asia Ltd.

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

- BNP PARIBAS
- CITIGROUP
- CREDIT SUISSE*
- EXANE BNP PARIBAS
- GOLDMAN SACHS
- JP MORGAN
- MERRILL LYNCH
- MORGAN STANLEY
- SOCIETE GENERALE
- UBS

* removed from the list in March 2023

The soft commission is used to reward services provided by the brokers and independent research provider during the period from 1 January 2023 until 31 December 2023. The total commission paid is as follow.

Account name	Exec fees (EUR)	RCCA fees (EUR)	Total commission (EUR)
BNP Paribas Funds Funds Sustainable Asia ex-Japan Equity	224 240	218 784	443 025
BNP Paribas Funds Emerging Equity	135 570	113 853	249 424
BNP Paribas Funds China Equity	381 997	493 194	875 192

BNP Paribas Asset Management UK Ltd

Summary of goods and services: research services provided by broker and independent research providers.

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

- BNP PARIBAS
- CITIGROUP
- CREDIT SUISSE*
- EXANE BNP PARIBAS
- GOLDMAN SACHS
- JP MORGAN
- MERRILL LYNCH
- MORGAN STANLEY
- SOCIETE GENERALE
- UBS

* removed from the list in March 2023

Unaudited appendix

The total commission paid (exec fees / soft fees) by account:

Account name	Exec fees (EUR)	RCCA fees (EUR)	Total Commission (EUR)
BNP Paribas Funds USD Short Duration Bond	N/A	N/A	N/A
BNP Paribas Funds Global Inflation-Linked Bond	N/A	N/A	N/A
BNP Paribas Funds Sustainable Asian Cities Bond	N/A	N/A	N/A
BNP Paribas Funds Emerging Bond Opportunities	N/A	N/A	N/A
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 Euro Equity	212 442	228 343	440 785
BNP Paribas Funds Europe Equity	120 175	141 730	261 905
BNP Paribas Funds Europe Growth	15 903	38 542	54 445
BNP Paribas Funds Energy Transition	3 299 639	864 498	4 164 137
BNP Paribas Funds Emerging Multi-Asset Income	4 638	5 129	9 767
BNP Paribas Funds Ecosystem Restoration	474 219	46 683	520 902

BNP Paribas Asset Management Brasil Ltd

Regarding Brazil Equity and Latin America Equity, soft commissions of approximately USD 1 700 have been cumulated and he goods and services are Bloomberg terminals.

BNP Paribas Asset Management USA

Commission Sharing Arrangement Brokers

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

Total soft dollars paid to data service providers between 1 January 2023 and 31 December 2023 is USD 0 (all payments to data service providers were paid in hard dollars; soft commissions were only used for research).

2023 Data Service Providers

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

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

2023 Data Service Provider Summaries

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

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

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

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

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

MSCI - provides benchmark performance data.

Markit Group Ltd. - provides pricing valuation data.

Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

Investment transactions with related parties :

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

There were no such transactions during the year ended 31 December 2023.

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

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

Product name : BNP PARIBAS FUNDS AQUA **Legal Entity Identifier:** 2138005A2I2V32SRUZ61

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It made a **sustainable investment with an environmental objective**: 75.2%* ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective**: 72.2%*	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The sustainable investment objective of the BNP Paribas Funds Aqua is to help or accelerate the transition to a more sustainable economy by focusing on challenges related to the global water value chain.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes.

Such sectors include, but are not limited to: water infrastructures (network, buildings, and industry equipment, infrastructure services and irrigation), water treatment (filtration, traditional treatment, efficiency, testing and monitoring) and utilities.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

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

How did the sustainability indicators perform?

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

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics : **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy) : **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets) : **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation : **97.3%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852 : **3.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	89.3%	97.3%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	3.4%	3.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and *energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management

processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and *hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to assertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, were available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
VEOLIA ENVIRON. SA	Utilities	4,44%	France
AMERICAN WATER WORKS INC	Utilities	4,31%	United States
LINDE PLC	Materials	3,50%	United Kingdom
A O SMITH CORP	Industrials	3,31%	United States
SEVERN TRENT PLC	Utilities	3,21%	United Kingdom
IDEX CORP	Industrials	3,16%	United States
PENTAIR PLC	Industrials	3,10%	United Kingdom
FERGUSON PLC	Industrials	2,84%	United Kingdom
GEORG FISCHER AG	Industrials	2,83%	Switzerland
UNITED UTILITIES GROUP PLC	Utilities	2,68%	United Kingdom
ALFA LAVAL	Industrials	2,65%	Sweden
AALBERTS NV	Industrials	2,52%	Pays-Bas
MUELLER WATER PRODUCTS INC A	Industrials	2,50%	United States
ADVANCED DRAINAGE SYSTEMS INC	Industrials	2,32%	United States
GEBERIT AG N	Industrials	2,29%	Switzerland

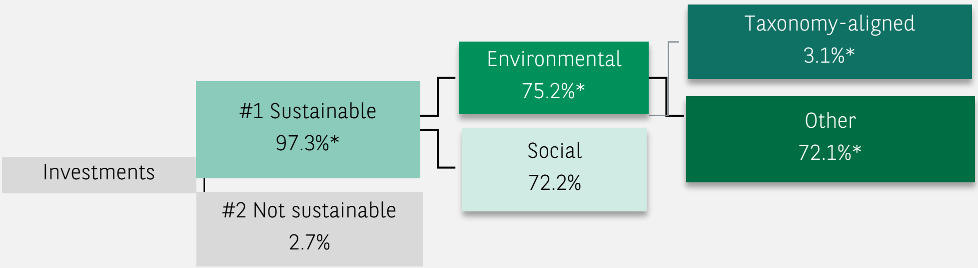
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is 97.3%.



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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	55,65%
Utilities	18,64%
Materials	13,04%
Health Care	4,64%
Information Technology	4,06%
Consumer Discretionary	2,12%
Cash	1,86%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?

☐ Yes:

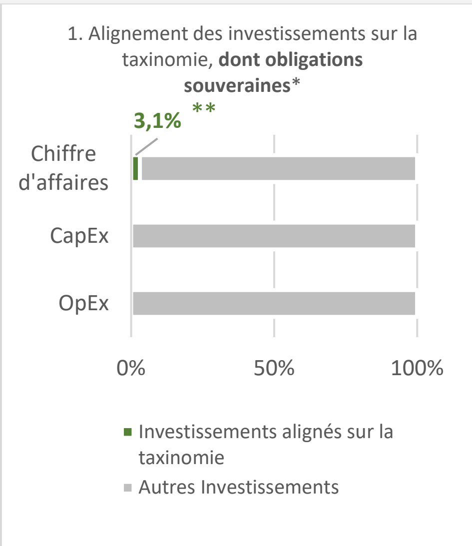
☐ In fossil gas ☐ In nuclear energy

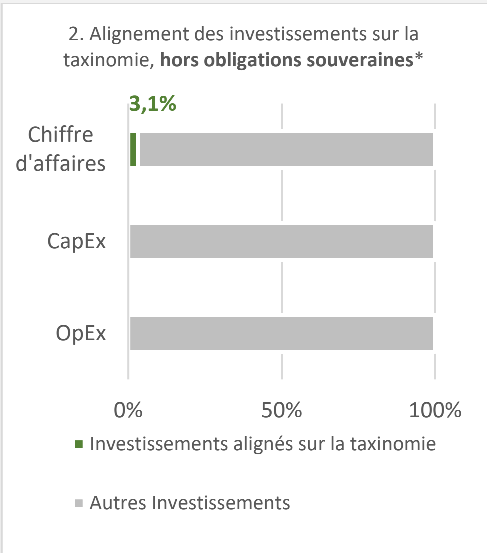
☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

Taxonomy-aligned activities are expressed as a share of: :
- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- *What is the share of investments in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue
2022*	3.4%
2023**	3.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **72.1%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **72.2%** of the financial product..

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

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

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

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

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 2% of its assets in companies "EU Taxonomy Aligned".

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

How did this financial product perform compared to the reference sustainable benchmark?

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

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

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

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS CLIMATE IMPACT

Legal Entity Identifier: 213800MFG2F3TMBPXF95

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective:** 65.6%*
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective:** 64.5%*

- [ ] It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

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

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities, issued by global companies with business in activities focused on on delivering solutions to address climate change.

These activities include, but are not limited to:

- Solutions for lessening the effects of climate change – Alternative Energy, Energy Management & Efficiency, Transport Solutions, Sustainable Food & Agriculture, Resource Efficiency & Waste Management;

- Solutions for tackling direct consequences of climate change – Energy Systems Resilience, Water Supply Resilience, Agriculture, Aquaculture & Forestry Resilience, and Other Infrastructure Resilience;

Solutions for tackling other challenges arising out of climate change – Information & Communications (Business Continuity Solutions, and Weather Monitoring & Forecasting), Financial Services, Health Care and Other Services.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **98.2%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **12.8%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	93.8%	98.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	13.2%	12.8%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and *energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and *hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to assertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, were available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
PTC INC	Information Technology	2,66%	United States
VEOLIA ENVIRON. SA	Utilities	2,58%	France
DELTA ELECTRONICS INC	Information Technology	2,54%	Taiwan
BRAMBLES LTD	Industrials	2,54%	Australia
SPIRAX-SARCO ENGINEERING PLC	Industrials	2,52%	United Kingdom
APTIV PLC	Consumer Discretionary	2,51%	Republic of Ireland
PENTAIR PLC	Industrials	2,48%	United Kingdom
HALMA PLC	Information Technology	2,44%	United Kingdom
LITTELFUSE INC	Information Technology	2,39%	United States
BORALEX INC CLASS A A	Utilities	2,36%	Canada
EDP RENOVAVEIS SA	Utilities	2,26%	Spain
VESTAS WIND SYSTEMS	Industrials	2,25%	Denmark
ORMAT TECH INC	Utilities	2,17%	United States
TRIMBLE INC	Information Technology	2,14%	United States
LEGRAND SA	Industrials	2,13%	France

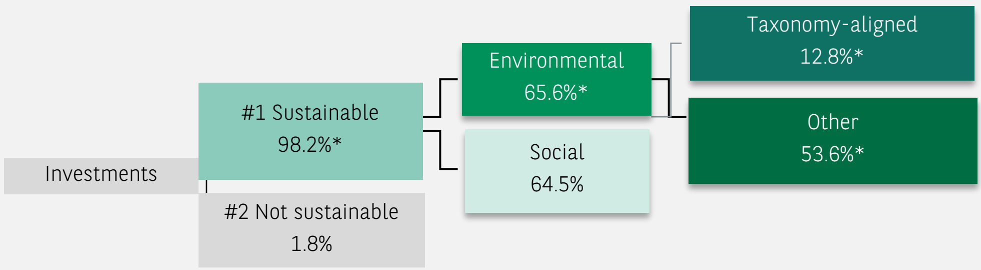
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

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

Asset allocation describes the share of investments in specific assets



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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	38,92%
Information Technology	26,78%
Utilities	14,14%
Materials	5,71%
Consumer Discretionary	4,81%
Health Care	3,07%
Consumer Staples	2,68%
Real Estate	2,10%
Cash	1,80%
Derivatives	0,02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

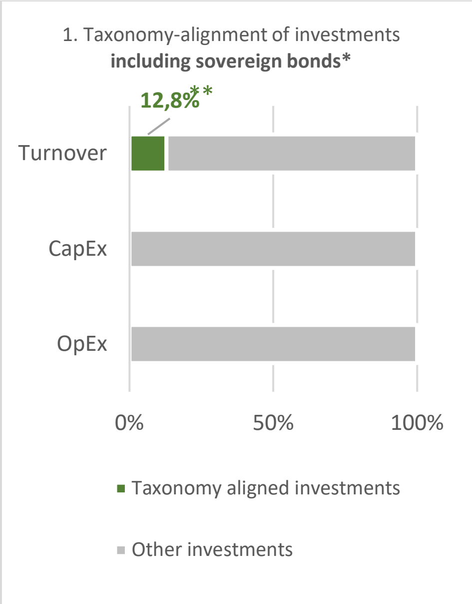
☒ No:

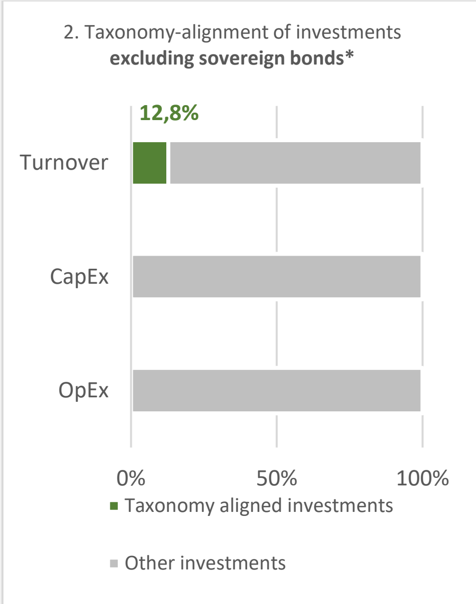
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :
- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

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

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

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	13.2%
2023**	12.8%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **53.6%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **64.5%** of the financial product..

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

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

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 50% of revenues aligned with the financial product's thematics;

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

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 8% of its assets in companies "EU Taxonomy Aligned".

How did this financial product perform compared to the reference sustainable benchmark?

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

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

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

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS Ecosystem Restoration **Legal Entity Identifier:** 213800HKAOXDU8ZVEM97

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made a **sustainable investment with an environmental objective**: 76.2%*	☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 54.4%*	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

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

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

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

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

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

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100% of the equity portfolio**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets): **95.2%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **99.6%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **10.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100%	95.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	93.8%	99.6%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852.	10.2%	10.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR where these are relevant and material to the investment strategy, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and as further detailed below in this document; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;

- Ensuring all securities included in the portfolio have supportive ESG research.

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations..

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	6,08%	United States
OATLY GROUP AB ADR	Consumer Staples	5,72%	Sweden
DARLING INGREDIENTS INC	Consumer Staples	5,36%	United States
TATE AND LYLE PLC	Consumer Staples	5,13%	United Kingdom
NOVOZYMES CLASS B B	Materials	4,62%	Denmark
KERRY GROUP PLC	Consumer Staples	4,39%	Republic of Ireland
VEOLIA ENVIRON. SA	Utilities	3,32%	France
WASTE MANAGEMENT INC	Industrials	3,06%	United States
REPUBLIC SERVICES INC A	Industrials	2,92%	United States
MUELLER INDUSTRIES INC	Industrials	2,85%	United States
BEFESA SA	Industrials	2,76%	Luxembourg
TRIMBLE INC	Information Technology	2,59%	United States
DEERE	Industrials	2,59%	United States
DSM FIRMENICH AG	Materials	2,44%	Switzerland
ORIGIN MATERIALS INC CLASS A	Materials	2,22%	United States

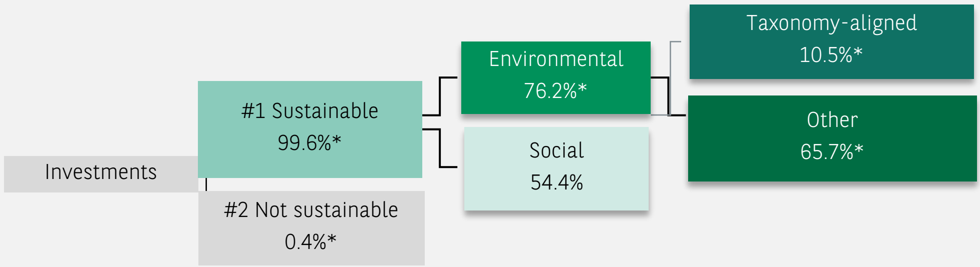
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is 99.6%.

Asset allocation describes the share of investments in specific assets



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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	33,12%
Consumer Staples	25,08%
Materials	21,17%
Utilities	12,06%
Information Technology	3,56%
Cash	2,42%
Health Care	2,34%
Energy	1,86%
Oil & Gas Refining & Marketing	1,86%
Financials	0,06%
Derivatives	-1,68%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

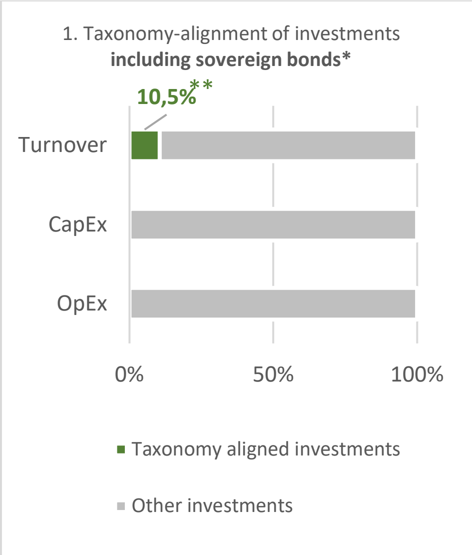
☒ No:

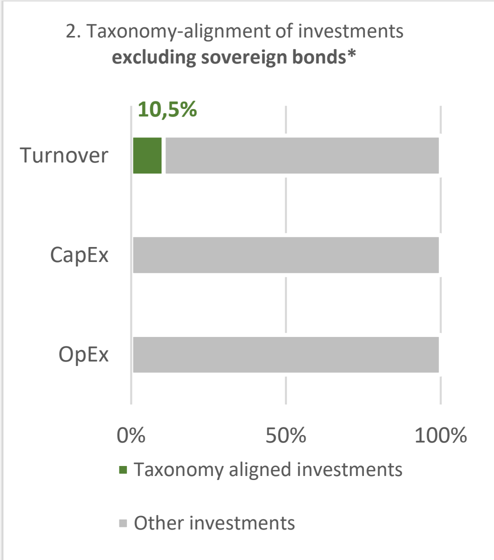
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :
- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

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

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

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	10.2%
2023**	10.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **65.7%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **54.4%** of the financial product..

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

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

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

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

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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.
- The financial product's shall invest at least 1% of its assets in companies "EU Taxonomy Aligned".

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

How did this financial product perform compared to the reference sustainable benchmark?

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

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

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

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS Energy Transition **Legal Entity Identifier:** 213800MKBV8QXZDC9E79

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made a **sustainable investment with an environmental objective:** 97.1%*	☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 24.8%*	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

The sustainable investment objective of the BNP Paribas Energy Transition fund is to participate in the transition into a sustainable world by investing in companies which provide environmental solutions facilitating the transition to a low carbon economy with the aim to deliver a positive environmental contribution. As such, the selection of the underlying issuers will be made by focusing on generating a net reduction of global greenhouse gas emissions to mitigate catastrophic climate change.

At all times, this financial product invests in equities and/or equity equivalent securities issued by worldwide companies that have at least 20% of their economic activities (measured via Revenue, CapEx or OpEx) aligned to the provision of energy transition solutions.

Energy transition themes include, but are not limited to renewable energy production, energy technology & materials and energy infrastructure & mobility.

Renewable Energy Production: This theme relates to decarbonising the energy system through production of renewable energy and carbon capture. Examples include clean power, hydrogen production, and renewable installation.

Energy Technology & Materials: This theme relates to digitalising the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.

Energy Infrastructure & Mobility: This relates to decentralising the energy system through new infrastructure, distributed energy, and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

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

How did the sustainability indicators perform?

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

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct policy (RBC Policy): **100% of the equity portfolio**
- The financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics;: **100% of the equity portfolio**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets): **96.2% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **98.1%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **36.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The financial product shall invest in companies with at least 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets)	100%	96.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	92.0%	98.1%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	28.1%	36.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR where these are relevant and material to the investment strategy, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and as further detailed below in this document; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	9,54%	United States
PLUG POWER INC	Industrials	7,50%	United States
SUNRUN INC	Industrials	7,49%	United States
SIEMENS ENERGY N AG	Industrials	4,96%	Germany
FLUENCE ENERGY INC CLASS A A	Industrials	4,77%	United States
ARRAY TECHNOLOGIES INC	Industrials	4,43%	United States
BYD LTD H H	Consumer Discretionary	3,52%	China
RENEW ENERGY GLOBAL PLC CLASS A	Utilities	3,29%	United Kingdom
ALBEMARLE CORP	Materials	3,10%	United States
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	2,64%	China
QUANTUMSCAPE CORP CLASS A A	Consumer Discretionary	2,23%	United States
BLOOM ENERGY CLASS A CORP A	Industrials	2,16%	United States
GREEN PLAINS INC	Energy	1,97%	United States
OERSTED	Utilities	1,89%	Denmark
TESLA INC	Consumer Discretionary	1,89%	United States

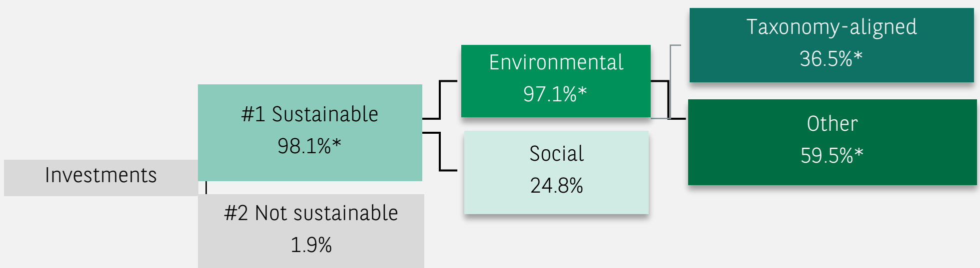
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is 98.1%.



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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	51,06%
Utilities	17,31%
Materials	11,27%
Consumer Discretionary	9,53%
Information Technology	3,95%
Energy	2,84%
Oil & Gas Refining & Marketing	2,74%
Coal & Consumable Fuels	0,09%
Cash	2,10%
Financials	1,80%
Consumer Staples	0,61%
Derivatives	-0,47%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Taxonomy-aligned activities are expressed as a share of: :
- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?

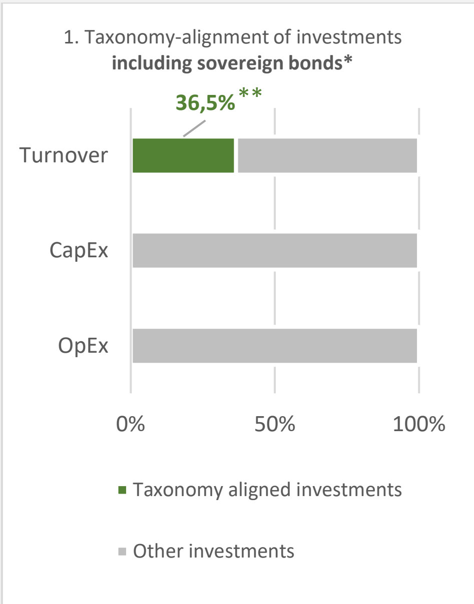
☐ Yes:

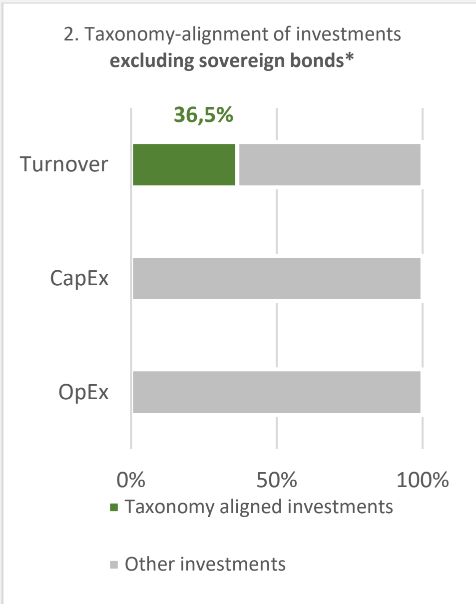
☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	28.1%
2023**	36.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **59.5%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **24.8%** of the financial product..

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

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

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;
- At least 20% of the initial thematic universe is reduced in order to define the final thematic universe (based on SDG alignment and DNSH criteria);
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology;
- The financial product shall have at least 90% of its assets covered by the SDG alignment and DNSH analysis based on the proprietary sustainable investments methodology (excluding ancillary liquid assets);
- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.
- The financial product's shall invest at least 10% of its assets in companies "EU Taxonomy Aligned".

How did this financial product perform compared to the reference sustainable benchmark?

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

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

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

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP Paribas Funds Global Environment

Legal Entity Identifier: 213800LPWZUEV2JPJF87

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made a **sustainable investment with an environmental objective**: 68.6%*	☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 63.4%*	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

The sustainable investment objective of the BNP Paribas Global Environment is to help or accelerate the transition to a more sustainable economy by focusing on challenges related to the environment.

At all times, this financial product invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in Environmental markets. "Environmental markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

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

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **96.8%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **9.2%**

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

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	98.2%	96.8%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	7.8%	9.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and *energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management

processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and *hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to assertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, were available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
LINDE PLC	Materials	4,23%	United Kingdom
WASTE MANAGEMENT INC	Industrials	4,04%	United States
REPUBLIC SERVICES INC A	Industrials	3,63%	United States
AGILENT TECHNOLOGIES INC	Health Care	3,28%	United States
L AIR LIQUIDE SA	Materials	3,25%	France
MICROSOFT CORP	Information Technology	3,15%	United States
SCHNEIDER ELECTRIC	Industrials	3,10%	France
VEOLIA ENVIRON. SA	Utilities	2,71%	France
PENTAIR PLC	Industrials	2,58%	United Kingdom
TEXAS INSTRUMENT INC	Information Technology	2,57%	United States
ANSYS INC	Information Technology	2,55%	United States
UNITED RENTALS INC	Industrials	2,54%	United States
WATERS CORP	Health Care	2,53%	United States
APTIV PLC	Consumer Discretionary	2,45%	Republic of Ireland
IDEX CORP	Industrials	2,40%	United States

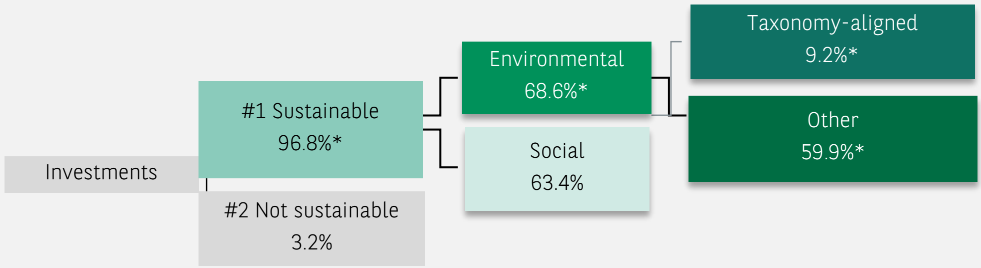
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is 96.8%.



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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	36,35%
Information Technology	24,40%
Materials	14,65%
Health Care	10,36%
Utilities	6,57%
Consumer Discretionary	3,74%
Consumer Staples	1,44%
Cash	1,39%
Real Estate	1,18%
Derivatives	-0,07%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

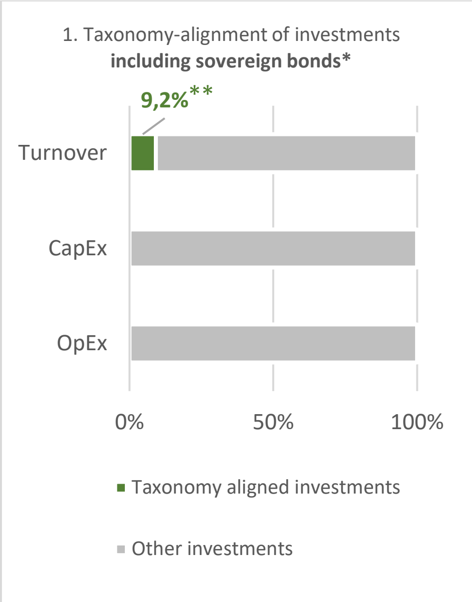
☒ No:

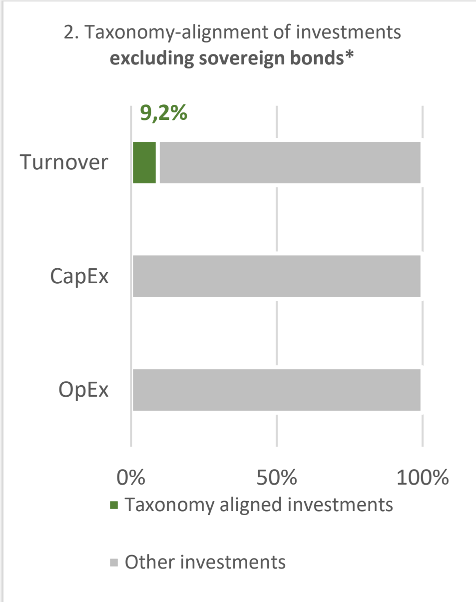
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :
- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

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

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

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	7.8%
2023**	9.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **59.9%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **63.4%** of the financial product..

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

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

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

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

- The financial product shall invest at least 85% of its portfolio in “sustainable investments” as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as “sustainable investment” and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product’s shall invest at least 2% of its assets in companies “EU Taxonomy Aligned”.

How did this financial product perform compared to the reference sustainable benchmark?

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

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

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

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS GREEN TIGERS **Legal Entity Identifier**: 549300W93DAX2403V045

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?

☒ Yes ☐ No

☒ It made a **sustainable investment with an environmental objective**: 60.5%*

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

☒ It made **sustainable investments with a social objective**: 66.2%*

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

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

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

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

The sustainable investment objective of the BNP Paribas Green Tigers is to help or accelerate the transition to a more sustainable economy by focusing on challenges related to the environment in the Asia-Pacific region.

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies based in Asia and/or in the Pacific Region that conduct a significant part of their business in environmental markets.

"Environmental markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

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

How did the sustainability indicators perform?

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

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **98.2%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **7.6%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100% of the equity portfolio	100% of the equity portfolio	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	92.6%	98.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852	9.1%	7.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and *energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management

processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and *hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to assertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, were available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	4,46%	Taiwan
DELTA ELECTRONICS INC	Information Technology	4,38%	Taiwan
SHENZHEN INOVANCE TECHNOLOGY CO LTD A	Industrials	4,06%	China
DABUR INDIA LTD	Consumer Staples	3,75%	India
SAMSUNG ELECTRO MECHANICS LTD	Information Technology	3,41%	Republic of Korea
KPIT TECHNOLOGIES LTD	Information Technology	3,41%	India
BRAMBLES LTD	Industrials	3,36%	Australia
MTR CORPORATION CORP LTD	Industrials	3,31%	Hong Kong
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	Consumer Discretionary	3,19%	India
CHROMA ATE INC	Information Technology	3,03%	Taiwan
SHIMANO INC	Consumer Discretionary	3,02%	Japan
MURATA MANUFACTURING LTD	Information Technology	2,96%	Japan
DENSO CORP	Consumer Discretionary	2,75%	Japan
KEYENCE CORP	Information Technology	2,65%	Japan
HOYA CORP	Health Care	2,64%	Japan

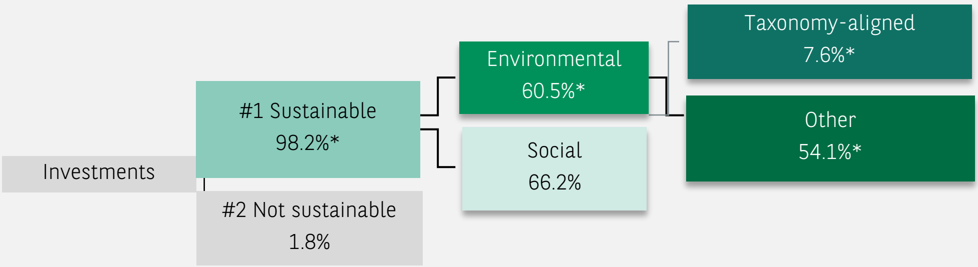
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Asset allocation describes the share of investments in specific assets

What was the proportion of sustainability-related investments?

What was the asset allocation ?

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



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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Information Technology	39,59%
Industrials	29,80%
Consumer Discretionary	17,07%
Consumer Staples	4,91%
Health Care	2,64%
Cash	1,80%
Materials	1,77%
Utilities	1,46%
Real Estate	0,93%
Derivatives	0,02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD-

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

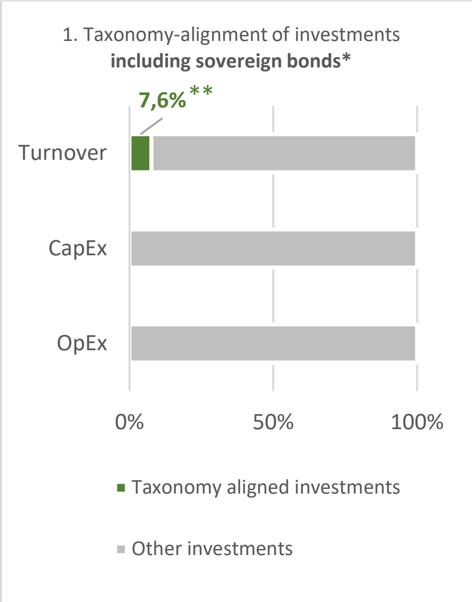
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

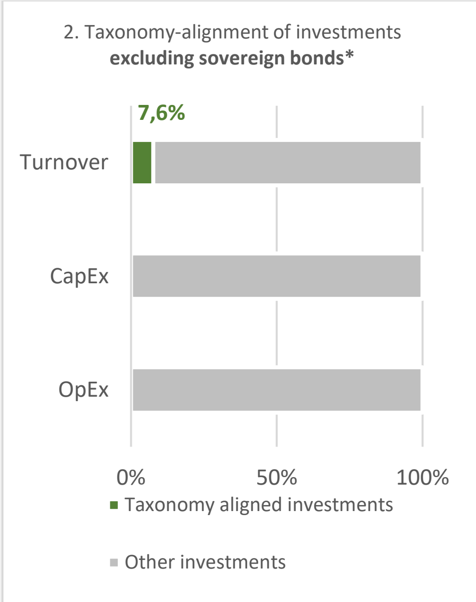
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

- **turnover** reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

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

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

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	9.1%
2023**	7.6%

* *Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **54.1%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **66.2%** of the financial product..

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

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

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

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

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

- The financial product's shall invest at least 2% of its assets in companies "EU Taxonomy Aligned".

How did this financial product perform compared to the reference sustainable benchmark?

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

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

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

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS Funds SMaRT FOOD

Legal Entity Identifier: 213800YTNPCDGU4KGD79

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made a **sustainable investment with an environmental objective:** 58.6%*

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

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

☒ It made **sustainable investments with a social objective:** 55.2%*

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

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

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

☐ with a social objective

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

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

The sustainable investment objective of the BNP Paribas SMaRT Food is to help or accelerate the transition into a sustainable world by focusing on challenges related to the food value chain and nutrition.

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

The food value chain includes but is not limited to, growers and inputs, technology and logistics, food safety, sustainable packaging, distribution, basic foods and ingredients, value added foods.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics: **100% of the equity portfolio**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **97.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets)	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	96.1%	97.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports.

The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and *energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and *hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to assertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, were available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders

- Intervening or engaging together with other institutions or organisations (multi-stakeholder)

- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or

- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments	Sector	% Assets*	Country
KERRY GROUP PLC	Consumer Staples	3,55%	Republic of Ireland
DARLING INGREDIENTS INC	Consumer Staples	3,25%	United States
GRAPHIC PACKAGING HOLDING	Materials	3,11%	United States
GEA GROUP AG	Industrials	2,94%	Germany
DOLE PLC	Consumer Staples	2,77%	Republic of Ireland
BRAMBLES LTD	Industrials	2,74%	Australia
CNH INDUSTRIAL NV	Industrials	2,72%	Mexico
SONOCO PRODUCTS	Materials	2,68%	United States
DANONE SA	Consumer Staples	2,62%	France
COMPASS GROUP PLC	Consumer Discretionary	2,58%	United Kingdom
AGCO CORP	Industrials	2,57%	United States
BAKKAFROST	Consumer Staples	2,54%	Faroe Islands
MCCORMICK & CO NON-VOTING INC	Consumer Staples	2,49%	United States
DEXCOM INC	Health Care	2,48%	United States
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	2,47%	Netherlands

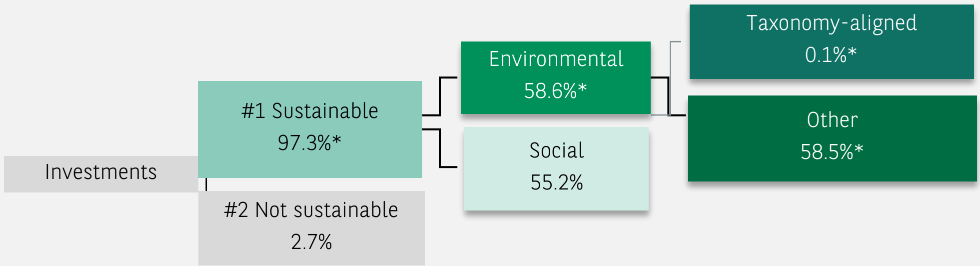
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets

What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is 97.3%.



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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Consumer Staples	37,66%
Materials	28,61%
Industrials	20,43%
Health Care	3,62%
Consumer Discretionary	3,60%
Information Technology	2,26%
Real Estate	2,06%
Cash	1,73%
Derivatives	0,02%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

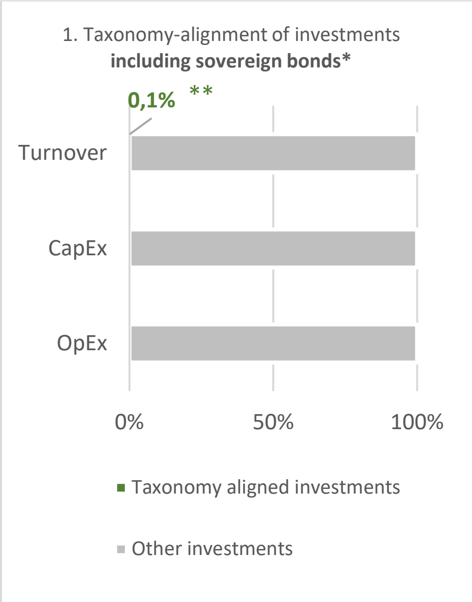
☒ No:

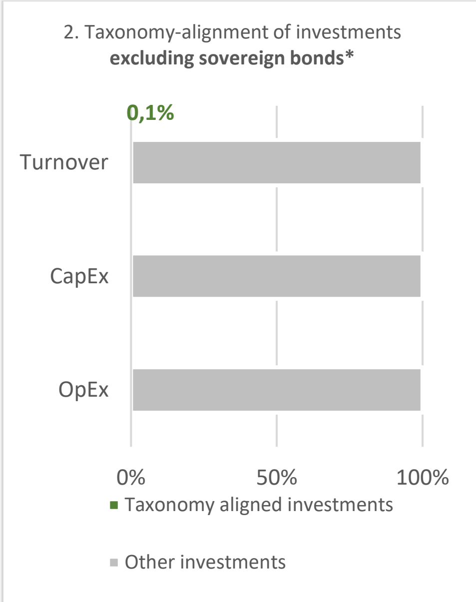
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :
- turnover reflecting the share of revenue from green activities of investee compagnies
- capital expenditure (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

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

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

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	0.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **58.6%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **55.2%** of the financial product..

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

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

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall invest in companies with at least a 20% of revenues aligned with the financial product's thematics;

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

- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.

How did this financial product perform compared to the reference sustainable benchmark?

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

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

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

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS FUNDS SUSTAINABLE ASIA EX-JAPAN EQUITY **Legal Entity Identifier:** 213800T6J6BRQZ2FLB50

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.7%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

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

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

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

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

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **61.6 vs 60.0** (75% MSCI AC Asia ex-Japan (USD) NR + 5% MSCI AC Asia Ex-Japan Small caps (USD) NR + 20% MSCI AC Asia ex-Japan Mid Cap (USD) NR)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **33.7%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	99.9%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.5 vs 59.6	61.6 vs 60.0	The marginal breach on the ESG score in PEBSA was detected at the end of 2022. The team was alerted to the breach on Jan 4, 2023 and traded to resolve the breach on Jan 5, 2023. The breach was resolved within three working days
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	23.8%	33.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

> a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
>
> b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

> a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<u>Corporate voluntary indicators:</u>
<u>Environment</u>
4. Investments in companies without carbon emission reduction initiatives
<u>Social</u>
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

<u>Sovereign mandatory indicator</u>:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9,62%	Taiwan
SAMSUNG ELECTRONICS LTD	Information Technology	7,95%	Republic of Korea
TENCENT HOLDINGS LTD	Communication Services	6,24%	China
AIA GROUP LTD	Financials	5,08%	Hong Kong
DBS GROUP HOLDINGS LTD	Financials	4,35%	Singapore
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3,98%	China
HDFC BANK LTD	Financials	3,55%	India
RELIANCE INDUSTRIES LTD	Energy	3,31%	India
SK HYNIX INC	Information Technology	2,58%	Republic of Korea
TRIP.COM GROUP LTD	Consumer Discretionary	2,55%	China
NETEASE INC	Communication Services	2,39%	China
CHAILEASE HOLDING LTD	Financials	2,22%	Taiwan
YUM CHINA HOLDINGS INC	Consumer Discretionary	1,90%	China
BHARTI AIRTEL LTD	Communication Services	1,86%	India
HINDUSTAN UNILEVER LTD	Consumer Staples	1,83%	India

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

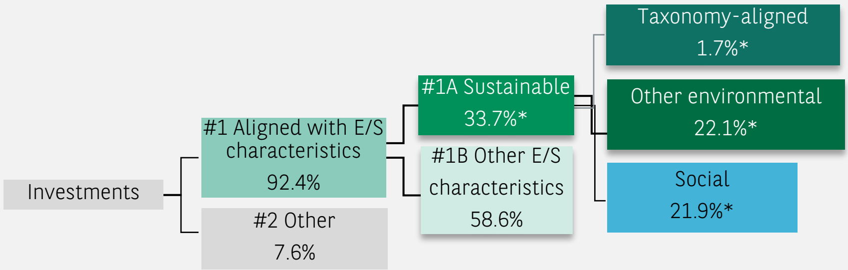
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.4%.

The proportion of sustainable investments of the financial product is 33.7%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Information Technology	23,00%
Financials	20,99%
Consumer Discretionary	15,57%
Communication Services	14,46%
Industrials	8,46%
Consumer Staples	5,33%
Cash	3,47%
Energy	3,31%
Oil & Gas Refining & Marketing	3,31%
Materials	2,11%
Health Care	2,08%
Real Estate	1,21%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

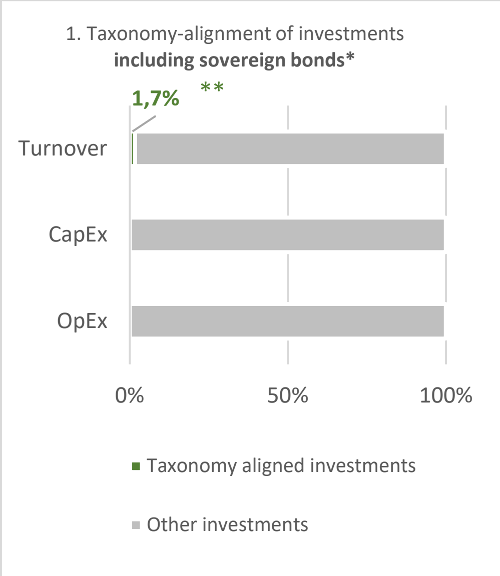
☒ No:

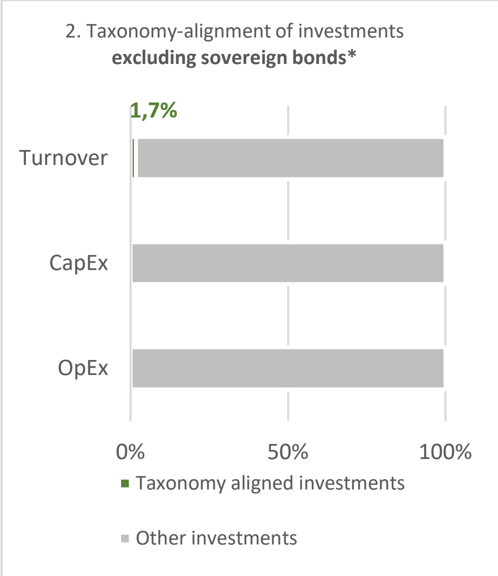
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

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

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

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.9%
2023**	1.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 22.1%.

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **21.9%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

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

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score

- The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

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

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

How did this financial product perform compared to the reference benchmark?

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

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

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

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

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP Paribas Funds Sustainable Asian Cities Bond

Legal Entity Identifier: 213800BBDQKK3SP43W25

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It made a **sustainable investment with an environmental objective**: 79.0%*
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective**: 35.4%*
- [ ] It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

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

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

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

The product attains its sustainable objective by investing in:

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

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

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

No reference benchmark has been designated for the purpose of attaining the sustainable Investment objective of the the financial product.

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **98.9%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation : **97.0%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	98.9%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation	98.3%	97.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial poduct's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
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Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations..

What were the top investments of this financial product?

The list includes investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01.01.23 to 29.12.23

Largest investments**	Sector	% Assets*	Country**
UNITED OVERSEAS BANK LTD 2.00 PCT 14-OCT-2031	Financials	3,90%	Singapore
BNPP INSC USD 1D LVNAV X C	Funds	2,91%	Luxembourg
HONG KONG SPECIAL ADMINISTRATIVE 4.63 PCT 11-JAN-2033	Government	2,73%	Hong Kong
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA III 2.30 PCT 23-JUN-	Government	2,58%	Indonesia
PT BANK MANDIRI (PERSERO) TBK (CAYMAN ISLANDS BRANCH) 2.00 PCT 19-APR-2026	Financials	2,49%	Cayman Islands
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 3.55 PCT 08-JUN-2051	Government	2,47%	Indonesia
KODIT GLOBAL 2023-1 CO LTD 4.95 PCT 25-MAY-2026	Financials	2,39%	Republic of Korea
HONGKONG LAND FINANCE (CAYMAN ISLANDS) COMPANY LTD 5.25 PCT 14-JUL-2033	Real Estate	2,36%	Cayman Islands
KOREA HOUSING FINANCE CORP 4.63 PCT 24-FEB-2028	Financials	2,35%	Republic of Korea
BANK OF THE PHILIPPINE ISLANDS 2.50 PCT 10-SEP-2024	Financials	2,29%	Philippines
SHRIRAM FINANCE LTD 4.40 PCT 13-MAR-2024	Financials	2,28%	India
MIDEA INVESTMENT DEVELOPMENT COMPANY LTD 2.88 PCT 24-FEB-2027	Consumer Discretionary	2,27%	British Virgin Islands
GREENKO SOLAR MAURITIUS LTD 5.95 PCT 29-JUL-2026	Energy	2,21%	Mauritius
SHINHAN FINANCIAL GROUP CO LTD 5.00 PCT 24-JUL-2028	Financials	2,20%	Republic of Korea
LINK FINANCE CAYMAN 2009 LTD 2.88 PCT 21-JUL-2026	Real Estate	2,19%	Hong Kong

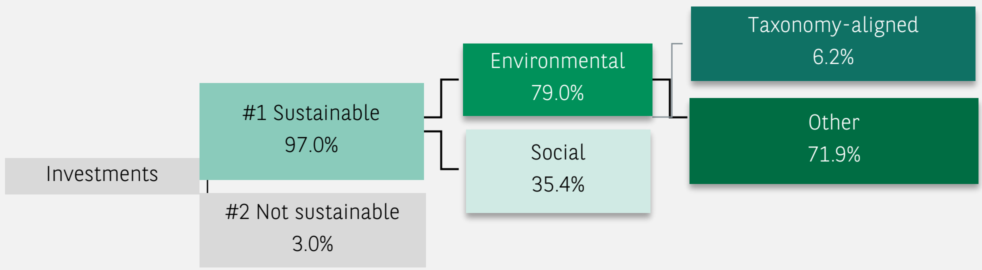
Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is 97.0%.



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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	31,85%
Government	15,49%
Real Estate	13,46%
Utilities	9,05%
Technology	7,43%
Consumer Discretionary	6,21%
Industrials	4,54%
Energy	3,09%
Renewable Energy Project Dev	3,09%
Funds	2,91%
Materials	2,80%
Communications	2,68%
Consumer Staples	0,86%
Derivatives	0,01%
Cash	-0,40%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

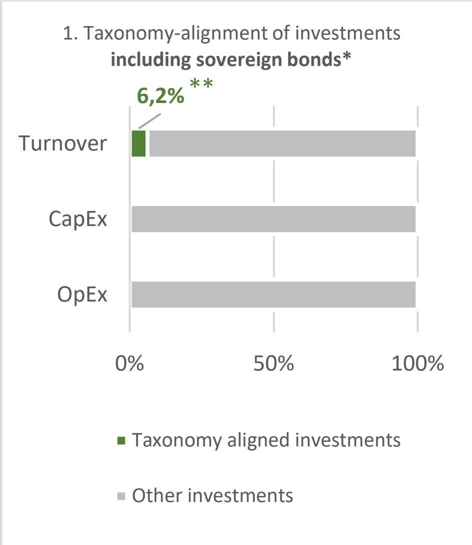
☒ No:

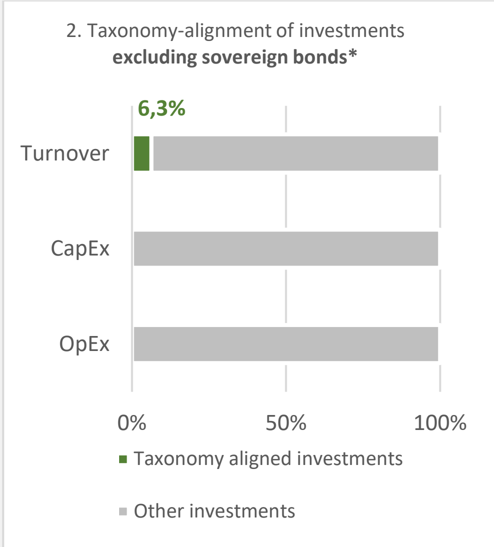
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :
- turnover reflecting the share of revenue from green activities of investee compagnies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** *Real taxonomy aligned*

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

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

What is the share of investments in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	0.0%
2023**	6.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **71.9%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **35.4%** of the financial product..

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

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

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

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

- The financial product shall invest at least 80% of its assets in “sustainable investments” as defined in Article 2 (17) of the SFDR regulation Criteria to qualify an investment as “sustainable investment” are indicated in the above question “What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives” and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

How did this financial product perform compared to the reference sustainable benchmark?

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

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

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

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNP PARIBAS FUNDS SUSTAINABLE EUROPE DIVIDEND

Legal Entity Identifier: 213800JZY4TUMVRZMH43

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **75.6%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

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

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

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

How did the sustainability indicators perform?

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

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

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **65.0 vs 64.5 (MSCI Europe (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **75.6%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	65.1 vs 64.7	65.0 vs 64.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	76.9%	75.6%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
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Corporate voluntary indicators:
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4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
LVMH	Consumer Discretionary	4,46%	France
NOVARTIS AG N	Health Care	3,47%	Switzerland
ASTRAZENECA PLC	Health Care	3,35%	United Kingdom
L AIR LIQUIDE SA	Materials	3,29%	France
NESTLE SA N	Consumer Staples	3,17%	Switzerland
BNP PARIBAS SA	Financials	2,71%	France
TOTALENERGIES	Energy	2,71%	France
ASML HOLDING NV	Information Technology	2,65%	Netherlands
DEUTSCHE TELEKOM N AG N	Communication Services	2,61%	Germany
SCHNEIDER ELECTRIC	Industrials	2,48%	France
COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	2,39%	Switzerland
LOREAL SA	Consumer Staples	2,36%	France
AXA SA	Financials	2,25%	France
NOVO NORDISK CLASS B B	Health Care	2,07%	Denmark
RELX PLC	Industrials	2,03%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

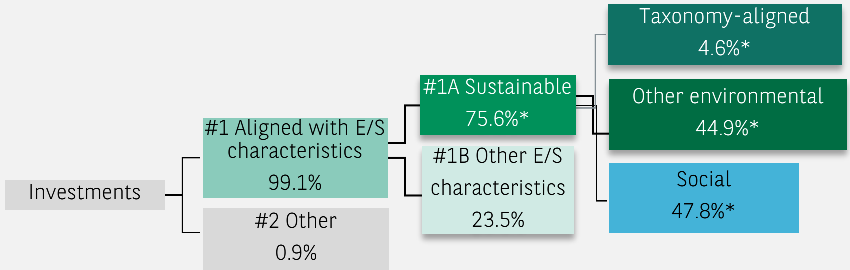
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.1%.

The proportion of sustainable investments of the financial product is 75.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Health Care	16,64%
Financials	16,60%
Industrials	12,91%
Consumer Discretionary	12,53%
Consumer Staples	9,52%
Information Technology	7,39%
Energy	6,77%
Integrated Oil & Gas	5,79%
Oil & Gas Equipment & Services	0,98%
Materials	6,25%
Communication Services	5,24%
Utilities	4,13%
Real Estate	1,23%
Cash	0,79%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information – derived calculations based on relevant self-reported indicators by companies - where these are not readily available in public disclosures. More information on BNPP AM methodology and the providers used can be found here: Taxonomy Alignment calculation methodology

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

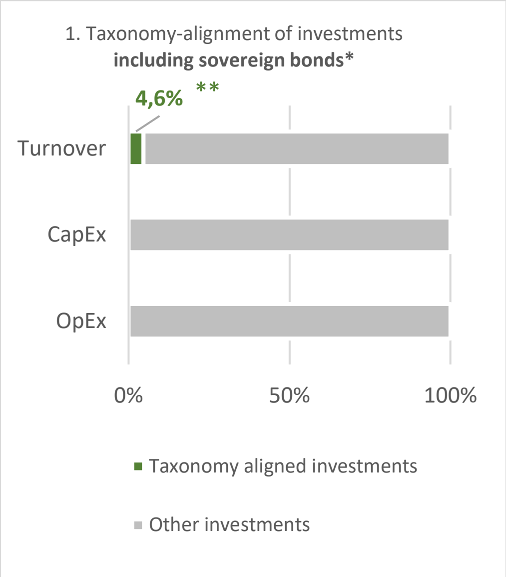
☒ No:

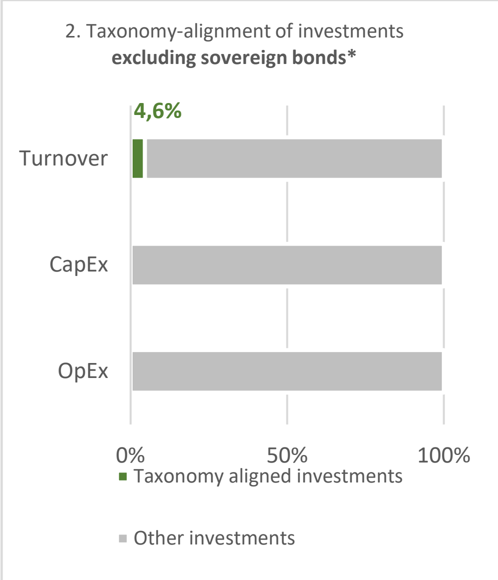
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

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

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

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	4.8%
2023**	4.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **44.9%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **47.8%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

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

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score, as defined in the Prospectus

- The financial product shall invest at least 40% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

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

How did this financial product perform compared to the reference benchmark?

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

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

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

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNP PARIBAS FUNDS SUSTAINABLE GLOBAL CORPORATE BOND

Legal Entity Identifier: 2RWKOJ6LXFXM28DB0064

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **69.0%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity through:

The positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

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

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

How did the sustainability indicators perform?

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

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

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy: **36.1%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: 65.8 vs 53.9 (Composition of the investment universe: 50% Bloomberg Euro Aggregate Corporate (hedged in USD) RI + 50% Bloomberg US Aggregate Corporate (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: 69.0%

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy	20.0%	36.1%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	65.5 vs 54.6	65.8 vs 53.9	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	68.7%	69.0%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
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Corporate voluntary indicators:
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9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	**Sector**	**% Assets***	**Country****
BNPP FD EURO CORP GR BD X C	Other	1,99%	Luxembourg
TAKEDA PHARMACEUTICAL CO LTD 2.05 PCT 31-MAR-2030	Health Care	0,74%	Japan
AT&T INC 2.75 PCT 01-JUN-2031	Communications	0,72%	United States
NATWEST GROUP PLC 4.07 PCT 06-SEP-2028	Financials	0,65%	United Kingdom
GOLDMAN SACHS GROUP INC/THE 3.62 PCT 15-MAR-2028	Financials	0,63%	United States
OMNICOM GROUP INC 2.45 PCT 30-APR-2030	Communications	0,61%	United States
MORGAN STANLEY 3.95 PCT 23-APR-2027	Financials	0,59%	United States
MIZUHO FINANCIAL GROUP INC 3.49 PCT 05-SEP-2027	Financials	0,59%	Japan
ABBVIE INC 3.20 PCT 21-NOV-2029	Health Care	0,52%	United States
AGILENT TECHNOLOGIES INC 2.75 PCT 15-SEP-2029	Health Care	0,50%	United States
VERIZON COMMUNICATIONS INC 2.55 PCT 21-MAR-2031	Communications	0,49%	United States
CVS HEALTH CORP 2.13 PCT 15-SEP-2031	Health Care	0,48%	United States
COOPERATIEVE RABOBANK UA 4.63 PCT 27-JAN-2028	Financials	0,45%	Netherlands
WASTE CONNECTIONS INC 3.20 PCT 01-JUN-2032	Industrials	0,44%	Canada
DNB BANK ASA 3.63 PCT 16-FEB-2027	Financials	0,43%	Norway

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

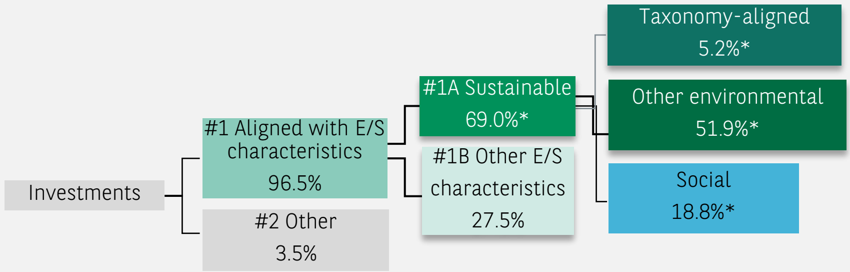
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.5%.

The proportion of sustainable investments of the financial product is 69.0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	38,43%
Utilities	10,62%
Health Care	8,24%
Communications	7,59%
Industrials	7,44%
Consumer Discretionary	5,64%
Technology	5,29%
Real Estate	4,51%
Consumer Staples	3,86%
Materials	2,55%
Other	2,21%
Cash	1,66%
Energy	1,52%
Oilfield Services & Equipment	0,76%
Midstream - Oil & Gas	0,56%
Integrated Oils	0,16%
Refining & Marketing	0,03%
Derivatives	0,38%
Funds	0,04%
Government	0,01%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

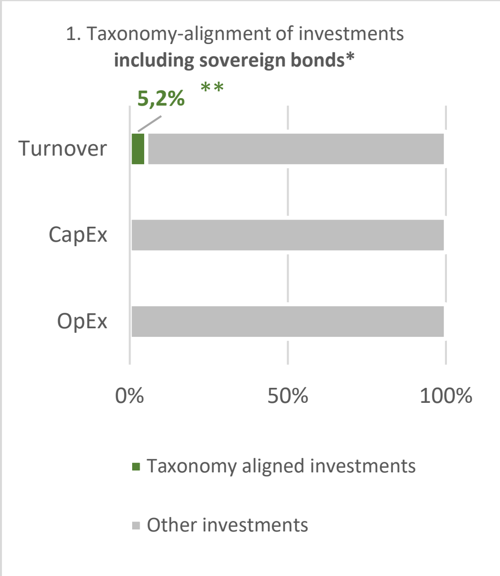
- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No:

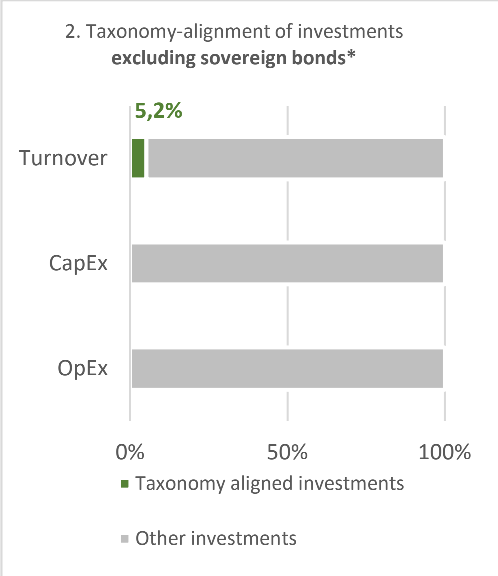
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

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

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

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.2%
2023**	5.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **51.9%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **18.8%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

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

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

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

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

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

How did this financial product perform compared to the reference benchmark?

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

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

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

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

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

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS SUSTAINABLE GLOBAL LOW VOL EQUITY   Legal Entity Identifier: 213800LPPB7K3GLUBB31

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.8%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology, and by investing in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile and reduce its environmental footprint, as measured by greenhouse gas emissions, compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

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

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

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

How did the sustainability indicators perform?

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

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

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **63.6 vs 61.6 (MSCI World (EUR) NR)**

- The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe: **28.5 vs 59.3 tCO_2eq / million € of Asset Value (MSCI World (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **51.8%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	64.5 vs 62.9	63.6 vs 61.6	In line with the financial product's commitment
The average carbon footprint of the portfolio compared to the average carbon footprint of its investment universe	31.9 vs 67.6	28.5 vs 59.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	59.7%	51.8%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
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14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
RELX PLC	Industrials	2,01%	United Kingdom
CISCO SYSTEMS INC	Information Technology	1,98%	United States
ROPER TECHNOLOGIES INC	Information Technology	1,97%	United States
MCDONALDS CORP	Consumer Discretionary	1,96%	United States
BANK OF NOVA SCOTIA	Financials	1,93%	Canada
ROYAL BANK OF CANADA	Financials	1,90%	Canada
VERISIGN INC	Information Technology	1,90%	United States
BANK OF MONTREAL	Financials	1,89%	Canada
CSL LTD	Health Care	1,87%	Australia
OTIS WORLDWIDE CORP	Industrials	1,81%	United States
DBS GROUP HOLDINGS LTD	Financials	1,62%	Singapore
GREAT WEST LIFECO INC	Financials	1,51%	Canada
SUN LIFE FINANCIAL INC	Financials	1,49%	Canada
LINDE PLC	Materials	1,47%	United Kingdom
CANADIAN IMPERIAL BANK OF COMMER	Financials	1,45%	Canada

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

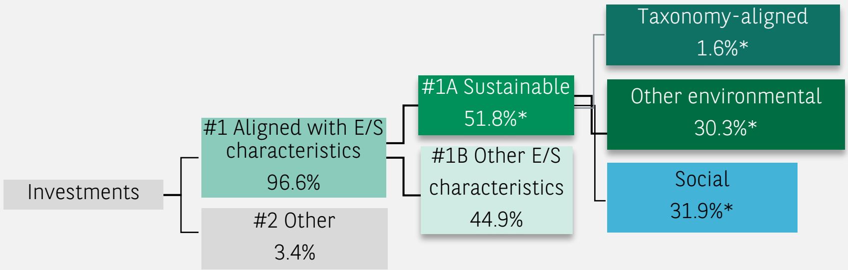
What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.6%.

The proportion of sustainable investments of the financial product is 51.8%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	21,93%
Industrials	19,12%
Information Technology	18,55%
Consumer Discretionary	16,19%
Health Care	8,80%
Materials	5,49%
Consumer Staples	2,67%
Communication Services	2,65%
Real Estate	2,37%
Other	1,21%
Cash	0,53%
Energy	0,46%
Oil & Gas Storage & Transportation	0,46%
Derivatives	0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

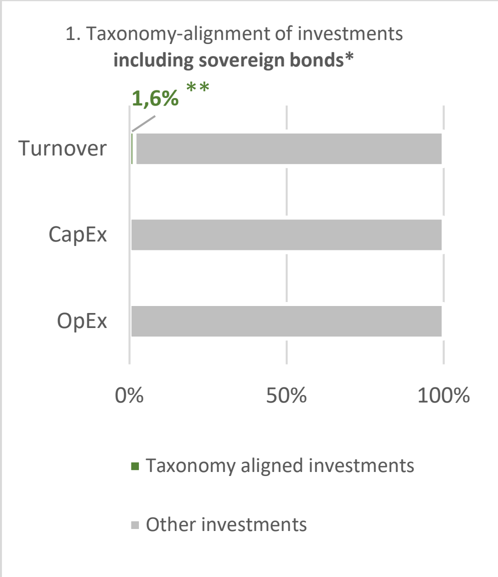
☒ No:

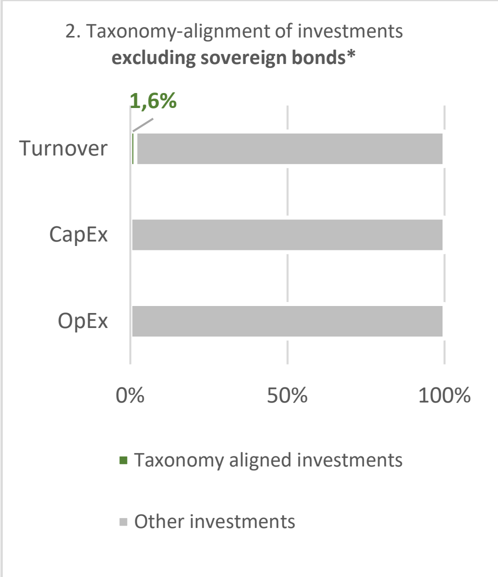
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

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

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

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	1.0%
2023**	1.6%

* Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **30.3%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **31.9%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

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

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe

- The financial product shall invest at least 40% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

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

How did this financial product perform compared to the reference benchmark?

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

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

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

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

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

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNP Paribas Funds Sustainable Multi-Asset Balanced

Legal Entity Identifier: 213800LNF3YO4Y1C8T55

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.2%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

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

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

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

The sustainable thematic approach consists in investing in :

- Companies that offer products services and solutions helping to address specific environmental and/or social challenges;

- Green bonds, social bonds or sustainability bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support projects with environmental ad/or social objectives

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing directly or through internal active funds, the investment manager relies on apropietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by theResponsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

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

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

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

How did the sustainability indicators perform?

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

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

- The percentage of the direct investments and internal active funds compliant with the RBC Policy: **100%**

- The percentage of the direct investments covered by ESG analysis based on the ESG internal proprietary methodology: **99.5%**

- The percentage of the investment universe reduction of the direct investments due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy: **22.8%**

- The percentage of the indirect investments which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded) : **96.6%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **60.2%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy : **3.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of the direct investments and internal active funds compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the direct investments covered by ESG analysis based on the ESG internal proprietary methodology	100%	99.5%	In line with the financial product's commitment
The percentage of the investment universe reduction of the direct investments due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy	20%	22.8%	In line with the financial product's commitment
The percentage of the indirect investments which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded)	97.4%	96.6%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	56.9%	60.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy	2.7%	3.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>Corporate mandatory indicators:</u>

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<u>Corporate voluntary indicators:</u>
<u>Environment</u>
4. Investments in companies without carbon emission reduction initiatives
<u>Social</u>
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

<u>Sovereign mandatory indicator</u>:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <u>https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF</u>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for alignment of sustainable investments with the above-mentioned international norms and conventions.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into direct lines or internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product’s investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions.

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability indicators:

Corporate mandatory indicators:

4. Exposure to companies active in the fossil fuel sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	9,46%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	4,63%	Luxembourg
BNPP FD SUST EURO BD X C	Other	3,88%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% C C ETF-E	Other	3,40%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	2,99%	Luxembourg
BNPP FD SUST EURO CORP BD X C	Other	2,86%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	2,68%	Luxembourg
PICTET-HUMAN J EUR	Other	2,55%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	2,47%	Luxembourg
SPARINVEST ETHICAL GL VAL I EUR	Other	2,45%	Luxembourg
JANUS HENDERSON HZ FD GLB SUS EQFD	Other	2,21%	Luxembourg
TEMPLETON GLOBEURO I ACC EUR	Other	2,20%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD C ETF-F	Other	2,03%	Luxembourg
BNPP FD GR BD X C	Other	2,01%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	1,49%	Luxembourg

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

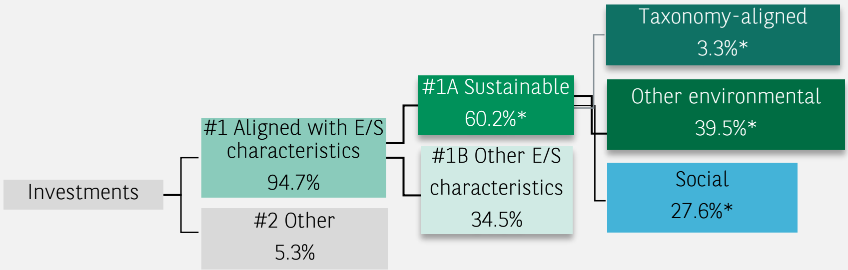
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.7%.

The proportion of sustainable investments of the financial product is 60.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Other	77,26%
Financials	13,42%
Cash	3,10%
Utilities	2,03%
Consumer Discretionary	1,25%
Industrials	1,05%
Consumer Staples	0,50%
Communication Services	0,49%
Real Estate	0,30%
Materials	0,29%
Health Care	0,20%
Information Technology	0,16%
Derivatives	-0,05%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

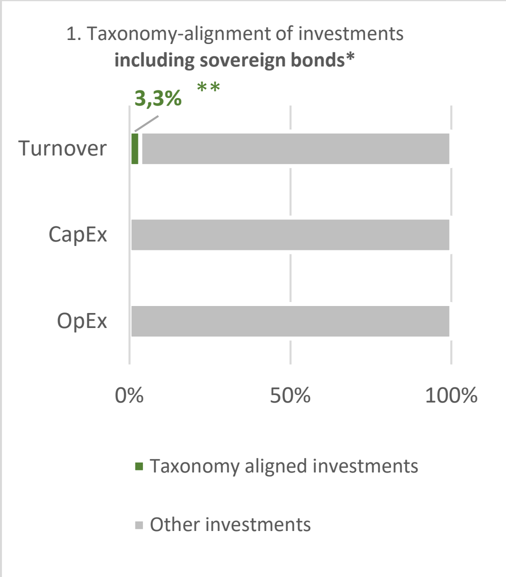
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

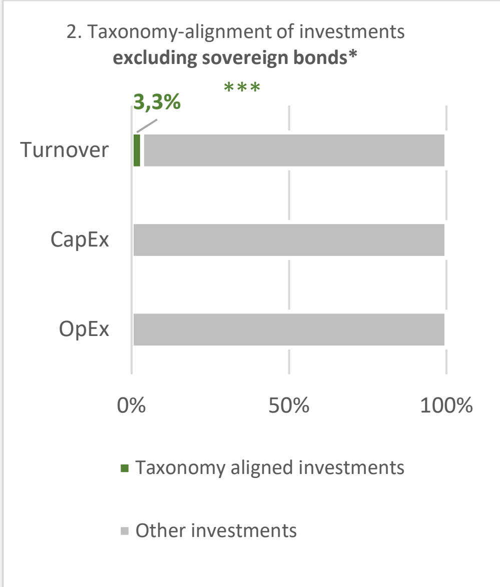
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

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

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	2.7 %
2023**	3.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **39.5%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **27.6%** of the financial product.

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

The remaining proportion of the investments may include :

- For direct lines or internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product.
- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall invest directly or through internal funds in compliance with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com) ;

- At least 90% of the direct investments (excluding ancillary liquid assets) shall be covered by the ESG analysis based on the ESG internal proprietary methodology;

- At least 20% of the investment universe of the direct investments, being the Bloomberg Barclays Euro Aggregate 500MM, is eliminated based on low ESG scores and/or sector exclusions as per the RBC Policy;

- At least 90% of funds selected (i.e. UCITS, UCIs, or ETFs) shall comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded);

- The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus;

- The financial product shall invest at least 2% of its assets in investments aligned with the EU Taxonomy.

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

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

How did this financial product perform compared to the reference benchmark?

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

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

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

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

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Funds Sustainable Multi-Asset Growth

Legal Entity Identifier: 213800D5ZCC78YP2D106

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

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

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

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

The sustainable thematic approach consists in investing in :

- Companies that offer products services and solutions helping to address specific environmental and/or social challenges;

- Green bonds, social bonds or sustainability bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support projects with environmental ad/or social objectives

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing through internal active funds, the investment manager relies on a proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Policy (RBC Policy).

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

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

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

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

How did the sustainability indicators perform?

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

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

- The percentage of internal active funds compliant with the RBC policy: **100%**

- The percentage of funds which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded: **95.5%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **61.1%**

- The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy: **4.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comment
The percentage of internal active funds compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of funds which comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded:	95.8%	95.5%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	54.3%	61.1%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in investments aligned with the EU Taxonomy	3.7%	4.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to indirectly finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Sustainable Investment minimum commitment of the financial product is calculated on an asset under management (AuM) weighted methodology without any minimum required for any underlying funds. As such, a look-through approach is applied in order to calculate the financial product's sustainable investment minimum proportion based on the data reported by the underlying funds.

Any sustainable investment commitment reported by external active and/or passive funds, selected by the dedicated internal team, are assessed thanks to specific methodologies developped by third-party asset managers and/or index providers.

Any sustainable investment commitment reported through internal active and/or passive funds are assessed thanks to the proprietary sustainable investment methodology as described below.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET

MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for alignment of sustainable investments with the above-mentioned international norms and conventions.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product's investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

4. Exposure to companies active in the fossil fuel sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.01.2023 to 29.12.2023

Largest investments**	Sector	% Assets*	Country**
BNPP FD SUST EURO BD X C	Other	15,74%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	11,00%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	7,25%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	4,56%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% C C ETF-E	Other	4,44%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	4,09%	Luxembourg
PICTET-HUMAN J EUR	Other	3,90%	Luxembourg
BNPP FD INCLUSIVE GW X C	Other	3,72%	Luxembourg
SPARINVEST ETHICAL GL VAL I EUR	Other	3,62%	Luxembourg
TEMPLETON GLOBEURO I ACC EUR	Other	3,32%	Luxembourg
JANUS HENDERSON HZ FD GLB SUS EQFD	Other	3,29%	Luxembourg
BNPP FD SUST EURO CORP BD X C	Other	2,80%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	2,19%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD TXC	Other	2,02%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD C ETF-F	Other	1,92%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

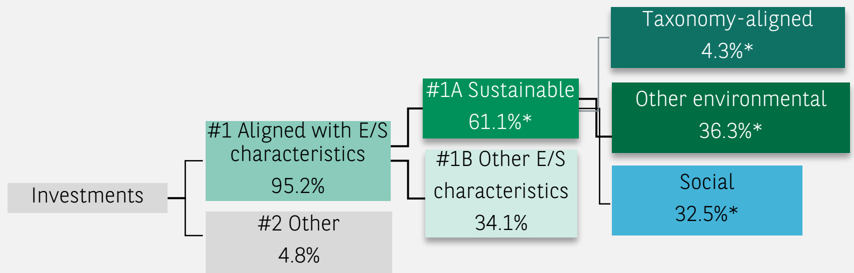
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.2%.

The proportion of sustainable investments of the financial product is 61.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Other	98,82%
Cash	1,21%
Derivatives	-0,03%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

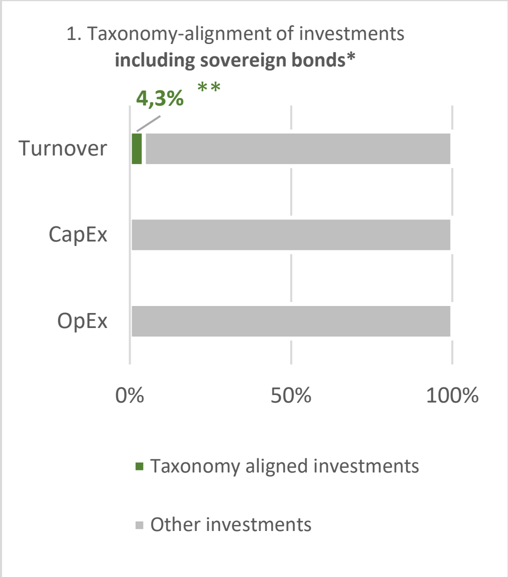
☒ No:

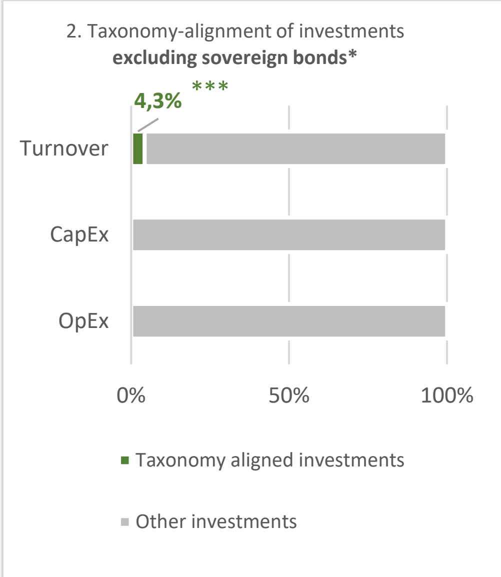
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

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

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

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

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue
2022*	3.7%
2023**	4.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **36.3%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **32.5%** of the financial product.

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

The remaining proportion of the investments may include :

- For internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

The financial product shall invest through internal funds in compliance with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment; More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)

- At least 90% of funds selected (i.e. UCITS, UCIs, or ETFs) shall comply with either a selectivity approach (exclusion of at least 20% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded);

- The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus;

- The financial product shall invest at least 2% of its assets in investments aligned with the EU Taxonomy.

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

How did this financial product perform compared to the reference benchmark?

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

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

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

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

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

Not applicable

VIEWPOINT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world