
BNP Paribas Flexi I

SICAV

Annual Report
at 30/06/2024

R.C.S. Luxembourg B 117 580

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Samir CHERFAOUI, Head of Product Development & Global Coordination, BNP PARIBAS ASSET MANAGEMENT Europe*, Paris

Members

Ms. Anne-Claire URCUN, Head of Group Networks Client Solutions, BNP PARIBAS ASSET MANAGEMENT Europe*, Paris

Ms. Anne DUCHATEAU, Head of Fund Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Ms. Corinne ROGER, Co-Head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT Europe*, Paris

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 by 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.

Net asset value calculation, Transfer and Registrar Agent are delegated to:

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

Portfolio management is delegated to:

Effective Investment Managers:

- BNP PARIBAS ASSET MANAGEMENT Europe*, 1 Boulevard Haussmann, F-75009 Paris, France
- 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
- Alfred Berg Kapitalforvaltning AS, Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway

Depository

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

Independent Auditor

Ernst & Young S.A., 35 E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

Information

BNP Paribas Flexi I (the “Company”) is an open-ended investment company (*société d’investissement à capital variable* - abbreviated to SICAV), incorporated on 4 July 2006 under the name of “FORTIS SOLUTIONS” for an unlimited duration in conformity with the provisions of Part I of the Luxembourg Law of 20 December 2002, relating to Undertakings for Collective Investment. It was renamed BNP Paribas Flexi I on 13 September 2010.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as amended, as well as by Directive 2009/65 (UCITS IV) and also Directive 2014/91 (UCITS V).

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 24 October 2022, with effect on 24 October 2022 published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 18 January 2023.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of the District Court of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade Register under the number B 117 580.

Net asset values are calculated daily on each full bank business day in Luxembourg for the sub-funds Bond Emerging Investment Grade and Flexible Convertible Bond unless 50% or more of the underlying assets cannot be valued.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg and France for the sub-funds Structured Credit Europe AAA (formerly ABS Europe AAA), Structured Credit Europe IG (formerly ABS Europe IG) and Structured Credit Income (formerly ABS Opportunities), unless 50% or more of the underlying assets cannot be valued.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-fund Bond Nordic Investment Grade unless the calculated net asset values of the Master (ALFRED BERG Nordic Investment Grade) cannot be calculated.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-fund Commodities, unless one of the reference commodity markets in the US and the UK (markets from the CME group, Intercontinental Exchange, London Metal Exchange) is closed.

Each day of the week on which banks are opened for business in Luxembourg for the sub-fund Fossil Fuel Free Nordic High Yield (liquidated on 6 March 2024), there is a corresponding NAV which is dated the same day unless the net asset value of the Master (ALFRED BERG Nordic High Yield Restricted) is not calculated.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-fund Lyra (merged on 7 March 2024). If this day is a bank holiday, the valuation date will be calculated the following business day.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-funds Euro Bond 2027 (launched on 23 May 2024), Euro Bond 2029 (launched on 23 May 2024), Multi-Asset Booster and Obliselect Euro 2028 (launched on 6 November 2023) and Obliselect Euro 2029 (launched on 9 January 2024).

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-fund ESG Track Emu Government Bond 1-10 Years. There is no NAV calculation for the days on which the stock exchange is not open or is expected to close earlier on markets that provide listing data for components representing a substantial part of the index (over 10%), with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg and on which US bond markets are open for the sub-fund US Mortgage, unless 50% or more of the underlying assets cannot be valued.

As to Net Asset Values and Dividends, 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.

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 upon request.

Except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders is available on our website www.bnpparibas-am.com.

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

Manager's report

Stock markets

Throughout the period, the rise in global equities was fuelled by good results from US companies and enthusiasm for stocks likely to benefit from the boom in artificial intelligence. Having got off to a good start, stocks suffered three consecutive monthly declines from August to October, due to the strong pressure on government bond yields (nominal and real). Geopolitical risk returned to the fore with the attacks in Israel on 7 October, which raised fears of an escalation of violence in the region. Resilient domestic demand in the United States and higher-than-expected inflation explain the performance of the bond market. From November onwards, renewed expectations of a swift cut in key rates in 2024 determined the movements in the financial markets, leading to a marked fall in bond yields and a rebound in equities. As the weeks went by, investors began to anticipate more and more rate cuts coming sooner and sooner. At the beginning of January, market expectations of interest rate cuts were very high (up to six or seven cuts of 25 bps). But they readjusted drastically, provoking heightened volatility. After wild variations at the start of 2024, from March onwards many indices set new record highs once equity investors were reassured by clear indications from central banks that key interest rate cuts would take place in the coming months in most developed economies. Subsequently, movements again became more erratic. The first three weeks of April saw equities retreat as geopolitical risks intensified and doubts recurred concerning the chances of the Fed cutting its key rates. Following the massive air strike against Israel on Saturday 13 April, investors worried that the conflict might spread, although they came to believe that this possibility was not very likely. After recovering ground lost in April to reach new highs, global stock markets ended May with two successive weeks of declines. Once again, uncertainty about the timing of rate cuts by the Fed fuelled jitters that reductions of benchmark rates by Switzerland (in March) and Sweden (in May), in addition to the ECB's commitment for a June cut, were not enough to dispel. In June, eurozone equities were depressed by mounting political misgivings in the wake of the unexpected announcement of the dissolution of the French Assemblée Nationale, although few repercussions were felt in other stock markets.

Over twelve months, global equities have risen by 17.5%, as reflected by the MSCI AC World index in dollars. The economic situation in China was the other crucial factor over the past year. Despite official comments at the end of the period that raised hopes of more aggressive fiscal and monetary support to achieve the 5% GDP growth target in 2024, Chinese equities fell over the year (-4.1% for the MSCI China), limiting the rise of the MSCI AC Asia ex-Japan index (+10.5%) and emerging equities (+9.8% for the MSCI Emerging markets index in dollars). Among developed markets, the Tokyo Stock Exchange performed well, against the background of the yen's depreciation (-10.3% against the dollar). The Bank of Japan ("BoJ") ended its negative interest rate policy on 19 March without bringing about a sustained rise in the yen. The surge in semi-conductors and, in the view of some observers, international investors' disaffection with Chinese equities, accentuated the rise in the Nikkei 225 index (+19.3%). In the United States, the S&P 500 hit a succession of record highs, rising 22.7% (+28.6% for the Nasdaq). Eurozone indices also achieved new highs, spurred by improved economic prospects, although the EuroStoxx 50 only rose 11.3%, dragged down by the French equities decline in June: the CAC 40 fell 6.4%, with an overall increase of only 1.1% over the year. The MSCI EMU index in euros was up 8.9%. Performances are those of indices in local currency, dividends not reinvested. Worldwide, semiconductors outperformed by a wide margin, as did growth stocks, with the MSCI AC World Growth index up +23.7% compared with 11.1% for the MSCI AC World Value index.

Manager's report

Monetary policy

The US Federal Reserve (“Fed”) made the last 25 bps hike in its monetary tightening cycle - a total of 525 bps since March 2022 – after the meeting of the Federal Open Market Committee (“FOMC”) on 25 and 26 July. The target range for the federal funds rate was taken to 5.25%-5.50%. The Fed’s stance became much more accommodative between September (when the decision not to raise key interest rates could still be interpreted as a further pause in the cycle) and November. This resulted in expectations of a rapid cut in key rates in 2024. In December, Jerome Powell signalled that monetary policy was now “well into restrictive territory”. Furthermore, projections for the level of the federal funds rate considered “appropriate” by FOMC members (presented in a dot plot) revealed that an easing of monetary policy could become a reality in the first half of 2024. Expectations of a rapid cut in key rates in 2024, already high before the December meeting, then took off. By the end of 2023, the OIS (“Overnight Indexed Swap”) market suggested the equivalent of seven cuts of 25 bps in 2024, with a high probability of a first cut in March. At the very beginning of 2024, Jerome Powell tempered these expectations. Then, faced with the resilience of the US economy and unexpectedly high price indices, he had to reassure the public that key interest rates would be cut in 2024. He was even obliged to rule out the idea of an additional hike, which had begun to take hold. Finally, he reminded observers that the Fed remains “highly attentive” to inflation risks and needs more data before making a move. The dot plot published in June showed that four FOMC members envisaged maintaining the status quo until the end of the year, seven members favoured a single rate cut, and eight preferred two cuts. The message thus conveyed is one of prudence rather than defiance, at a time when stubbornly robust growth allows more time before any decision must be made. After surprisingly high levels between January and March and more or less matching expectations in April, inflation proved to be lower than forecast in May. Meanwhile, headline inflation (which stood at 4.8% in June 2023) was 3.4% year-on-year - its lowest level since April 2021, when it was 3.0%.

The European Central Bank (“ECB”) raised its three key rates by 25 bps in July and September, taking the deposit rate to 4.00%, the rate on the marginal lending facility to 4.75% and the rate on main refinancing operations to 4.50%. Since the start of the hikes in July 2022, rates have been raised by 450 bps. The ECB’s announcement suggested that this hike would be the last in this cycle, and subsequent comments indicated that the choice between leaving rates as they were and increasing them in September had been a difficult one, given the particularly uncertain environment. At her press conference on 26 October, which accompanied what was then presented as a pause in tightening, Christine Lagarde acknowledged that the transmission of monetary policy was “forceful, dampening demand and thereby helping to push down inflation”. It soon became clear that the Governing Council was concerned about the downside risks to growth from weak domestic demand. In December, the ECB made a point of repeating that it was “too early to declare victory in the battle against inflation” because “domestic price pressures remain elevated, primarily owing to strong growth in unit labour costs”. The Governing Council also decided to advance the normalisation of the Eurosystem’s balance sheet by reducing the PEPP (pandemic emergency purchase programme) portfolio by an average of EUR 7.5 billion per month in the second half of 2024 and by discontinuing reinvestments at the end of 2024. In January and February, official comments were aimed at dialling down the expectations of a rapid cut in ECB key rates that had emerged in late 2023. Christine Lagarde indicated that the consensus on the Board of Governors is that it was “premature to discuss rate cuts”. In March, however, the general tone of the press release, the press conference and the new official forecasts (growth and inflation revised slightly downwards) confirmed that an initial cut in key rates should be announced in June. The ECB lowered its three key rates by 25 bps on the 6th of that month, taking the deposit rate to 3.75%. Questions now focused on the pace that would be adopted after this initial stage. It has come to light that some members of the Governing Council were evidently not pleased at having their arms twisted by the commitment made by Christine Lagarde. Moreover, the President of the ECB has admitted that the Council’s decision was not unanimous: Robert Holzmann, Governor of the Bank of Austria, later confirmed that he had not voted in favour of the cut. Christine Lagarde pointed out the significant fall in inflation from its high of 10.6% in October 2022: to 5.2% in September 2023 (the end of the “tightening” phase), and 2.6% in May 2024 (the end of the “holding” phase). She also indicated that “to a very large extent, rates still remain restrictive”.

Manager's report

Long-term yields

Bond yields have risen considerably since the beginning of the period under review, in reaction to various factors, such as solid economic indicators and the extremely hawkish discourse of the central bankers during their meeting in Sintra at the end of June. They have continued to rise, and on 23 October, the yield on the US 10-year T-note (3.84% at end-June) briefly broke through the symbolic threshold of 5.00% for the first time since 2007. Such tensions may also reflect questions about the sustainability of US sovereign debt, which have also been voiced by the rating agencies. In November and December, investors focused on two considerations: slowing inflation and more doveish comments from the Fed, leading to expectations of numerous rapid cuts in key rates during 2024. After an impressive rally sending it below 3.90% in late 2023, the US 10-year T-note yield has once again been rising since the beginning of 2024. Fading hopes of the Fed making swift, numerous cuts in key rates, followed by price indices that revealed the greater-than-expected persistence of inflation, sent the 10-year yield back above 4.70% at the end of April, its highest level since November. The adjustment of monetary policy expectations (both on the futures markets and in the forecasts of market economists) caused yields to rise all along the curve. They moved erratically during May and June, as investors hesitated to take a firm position on their direction. In the end, the inflation figures published in mid-June gave some reassurance. The 10-year T-note yield slipped below 4.25% and hovered around that level until the 25th of the month: predictions of Fed key rate cuts in the end settled on two before the end of the year, in line with official statements. End-of-quarter adjustments are the most likely explanation for the rise in the yield recorded on 28 June - although the political factor may have played a part. The 10-year yield ended at 4.40%, a 12-month rise of 56 bps.

In the wake of US long rates, the 10-year German Bund yield (2.39% at the end of June 2023) made a more lasting breach in July of the 2.50% threshold, which until then had appeared to offer strong resistance. After a bumpy ride over the summer, it reached 2.97% in early October. Like US yields, and despite continued hawkish rhetoric from the ECB, the German 10-year yield then eased sharply, accentuated by the worsening economic situation in the eurozone and slowing inflation. The 10-year Bund yield fell back to 1.90% on 27 December, its lowest in over a year. The conclusions of the Governing Council meeting on 14 December did not appear particularly accommodating, but subsequent statements by several governors confirming that it was too early to consider rate cuts failed to change investors' expectations. At the start of 2024, the yield rose, indicating disappointment over the pace at which inflation was being tamed. At the same time, the coordinated efforts of the members of the Governing Council to quell expectations of a very rapid cut in key ECB interest rates finally bore fruit. The probability reflected by the futures markets of an initial decrease in March followed by one in April diminished, and it was the assumption of a fall in June that prevailed, in line with comments from the ECB. There were wild fluctuations during the spring. The 10-year German Bund ended the period under review at 2.50% (+11 bps over 12 months, although it had moved in a wider range). The sharp movements seen in June were in response to the behaviour of French yields. After the market closed on 31 May, the rating agency Standard and Poor's announced their downgrade of French sovereign debt from AA to AA-. The rating outlook was negative, although this decision came as no surprise and did not prompt major movements in yields. From Monday 10 June, eurozone markets reacted to the political uncertainties arising from the bombshell announcement that the Assemblée Nationale was to be dissolved and early legislative elections held in France on 30 June and 7 July. The flight to safety provoked a sharp fall in the German Bund yield, by mid-June reaching 2.36%, a level not encountered since the first half of April. At the same time, the spread between French and German 10-year yields widened to over 80 bps by 27 June, compared with approx. 50 bps previously.

Manager's report

Currencies

The DXY dollar index (calculated against a basket made up of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) rose 2.8% in twelve months. Fluctuations over the months have often been erratic, as currency markets reacted to monetary policy predictions, obviously, but also to growth differentials between the US and the other major developed economies, and to inflation data.

All these factors explain the difficulty in identifying a 12-month trend for the EUR/USD exchange rate (1.0909 at end-June 2023). After fluctuating between just over 1.12 in July, when the dollar was punished by lower-than-expected inflation in the United States, and less than 1.05 at the start of October, following very poor economic indicators in the eurozone, the pair rose again to reach 1.11 at the end of 2023. In 2024, the dollar nevertheless ended up benefiting from a growth differential that remained in favour of the United States, and, up until April, from the postponement of Fed key rate cut expectations. The exchange rate then fell back to around 1.06 in mid-April before partly reversing direction. In early June, the euro rose to 1.09 on the back of indicators that were encouraging for the eurozone and weaker for the United States. In the same month, the currency was punished by the announcement that early legislative elections would be held in France. The turbulence suffered by French equities and bonds after 10 June caused the EUR/USD pair to slide to 1.07 dollars by the end of the period: -1.8% over 12 months.

The USD/JPY exchange rate (144.31 at end-June 2023) has been on an upward trend from mid-July, rising above 150 in the autumn due to the interest rate differential between Japan and the other major developed economies, which is conducive to carry trade strategies. Over the months, a number of adjustments to monetary policy by the Bank of Japan (BoJ) have made the Yield Curve Control ("YCC") policy a little more flexible, supporting the yen in anticipation of a tightening. Despite the status quo announced on 19 December, the USD/JPY exchange rate returned to around 140, its lowest level since July, as the monetary policy differential looked likely to be increasingly favourable to the Japanese currency over the coming months, with its counterparts moving towards cuts in their key rates. Despite this, and the effective exit from the negative interest rate policy in March, the currency pair returned to its upward trend at the start of 2024. It swiftly crossed over the 150 threshold to reach 155 in April, its highest level since June 1990, due to revised expectations about the Fed's monetary policy. This yen depreciation led the US Secretary of the Treasury, the Japanese Minister of Finance and the Korean Minister of Finance to publish a joint declaration expressing their concerns about the weakness of the yen (and the won), and affirming their commitment "to consult closely on foreign exchange market developments". When the BoJ allowed uncertainties to persist regarding the timing of its raising its benchmark rate, the yen weakened further and the sharp fluctuations recorded in late April-early May led to the possibility of direct intervention in the currency market. In May, the Minister of Finance conveyed his "grave concerns" about the negative aspects of the weakness of the yen, such as increased import prices, and the BoJ Governor stated that "foreign exchange movements could have a major impact on the economy and prices, and it is therefore possible that we may have to react via monetary policy". In spite of everything, the USD/JPY exchange rate resumed its upward trend in June to close at almost 160, with the yen thus falling compared with the dollar by 10.3% over 12 months.

Outlook

One scenario is hesitantly taking hold: a slight shrinking of economic growth, a very gradual reduction of inflation towards the 2% target, and a cautious relaxation of monetary policies in most of the developed economies. The risks that loomed at the start of the year (recession, or to the contrary overheating, fears about the Chinese economy, etc.) have to some extent dissipated in the view of investors. Nevertheless, nervousness persists since, even though US inflation has proved reassuring in recent weeks and a soft landing looks increasingly likely, in late June attention was drawn to unexpected price rises elsewhere, particularly in Canada and Australia. Furthermore, microeconomic aspects seem to bear out the theory of economic activity standing its ground. The outlook for corporate profits is constantly improving, including in the emerging markets. Profit margins will need to be closely watched in the forthcoming earnings season. In June, several central banks cut their key rates (the Swiss National Bank, the ECB, and the Bank of Canada), hinting that, little by little, they would continue to ease their monetary policy in 2024 and 2025. The US Federal Reserve remains very cautious, and believes that it will have to look at more data on inflation before making a move. However, this approach does not rule out the cycle of monetary easing being initiated in 2024. The extended bull run in the equity markets since October 2022 has been accompanied by considerable sector dispersion. We now favour relative positions (in terms of geography and sector) rather than specific directional choices which could, in addition, suffer more from any geopolitical and political risks that occur earlier than expected.

Manager's report

Changes

YIELDS

10-year yield	28 June 2024	30 June 2023	Change (basis points)
US T-note	4.40	3.84	56
JGB	1.06	0.40	66
OAT	3.30	2.93	37
Bund	2.50	2.39	11

CURRENCIES

Europe closures	28 June 2024	30 June 2023	Change
EUR/USD	1.0713	1.0909	(1.80%)
USD/JPY	160.88	144.31	11.48%
EUR/JPY	172.39	157.44	9.50%
EUR/GBP	0.8473	0.8593	(1.40%)
GBP/USD	1.2645	1.2703	(0.46%)
EUR/CHF	0.9628	0.9770	(1.45%)
USD/CHF	0.8988	0.8956	0.36%

STOCK MARKETS

	28 June 2024	30 June 2023	Change
Euro Stoxx 50	4 894.0	4 399.1	11.25%
Stoxx 50	4 491.4	4 003.9	12.18%
CAC 40	7 479.4	7 400.1	1.07%
Xetra-DAX	18 235.5	16 147.9	12.93%
FTSE 100	8 164.1	7 531.5	8.40%
SMI	11 993.8	11 280.3	6.33%
Dow Jones 30	39 118.9	34 407.6	13.69%
Nasdaq	17 732.6	13 787.9	28.61%
S&P 500	5 460.5	4 450.4	22.70%
Nikkei 225	39 583.1	33 189.0	19.27%
Topix	2 809.63	2 288.60	22.77%
MSCI All Countries (*)	802.0	682.8	17.45%
MSCI Emerging Markets (*)	1 086.3	989.5	9.78%

(*) in USD

Source : Bloomberg, Reuters, BNPP AM

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The Board of Directors of the Company

Luxembourg, 10 July 2024

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Independent auditor's report

To the Shareholders of
BNP Paribas Flexi I
10, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of BNP Paribas Flexi I (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this 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 these 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 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

Our objectives 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 a report of the “réviseur d'entreprises agréé” 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.

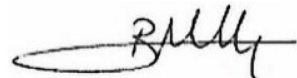
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 10 October 2024

Financial statements at 30/06/2024

		Bond Emerging Investment Grade	Bond Nordic Investment Grade	Commodities	ESG Track Emu Government Bond 1- 10 Years
	Expressed in Notes	EUR	NOK	USD	EUR
Statement of net assets					
Assets		175 506 402	519 282 452	248 320 341	482 878 886
<i>Securities portfolio at cost price</i>		177 846 075	477 328 777	198 996 986	487 097 870
<i>Unrealised gain/(loss) on securities portfolio</i>		(5 396 692)	37 407 649	1 772 172	(12 024 241)
Securities portfolio at market value	2	172 449 383	514 736 426	200 769 158	475 073 629
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	586 811	0	16 923 956	0
Cash at banks and time deposits	2,15	0	0	30 332 559	538 704
Other assets		2 470 208	4 546 026	294 668	7 266 553
Liabilities		326 237	4 070 506	854 108	6 634 513
Bank overdrafts		125 758	1 606 726	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	0	0	0
Other liabilities		200 479	2 463 780	854 108	6 634 513
Net asset value		175 180 165	515 211 946	247 466 233	476 244 373
Statement of operations and changes in net assets					
Income on investments and assets		10 761 382	1 067 217	1 902 940	5 765 647
Management fees	3	552 204	2 409 089	2 998 184	92 262
Bank interest		194 246	2 974	315 668	381
Interest on swaps and CFDs		0	0	0	0
Other fees	5	351 117	624 663	822 555	143 275
Taxes	6	58 677	423 910	134 888	103 253
Performance fees	4	0	0	0	0
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	20 240	0
Total expenses		1 156 244	3 460 636	4 291 535	339 171
Net result from investments		9 605 138	(2 393 419)	(2 388 595)	5 426 476
Net realised result on:					
Investments securities	2	(6 010 053)	14 536 262	12 048 250	(4 556 429)
Financial instruments	2	(9 691 130)	0	(32 306 333)	0
Net realised result		(6 096 045)	12 142 843	(22 646 678)	870 047
Movement on net unrealised gain/(loss) on:					
Investments securities		14 626 869	43 899 495	(280 367)	5 958 616
Financial instruments		2 320 300	0	43 312 623	0
Change in net assets due to operations		10 851 124	56 042 338	20 385 578	6 828 663
Net subscriptions/(redemptions)		(108 335 802)	(339 251 924)	(48 535 533)	309 006 090
Dividends paid	8	(2 099 413)	(26 282 167)	(45 922)	(12 746 450)
Increase/(Decrease) in net assets during the year/period		(99 584 091)	(309 491 753)	(28 195 877)	303 088 303
Net assets at the beginning of the financial year/period		274 764 256	824 703 699	275 662 110	173 156 070
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		175 180 165	515 211 946	247 466 233	476 244 373

BNP Paribas Flexi I

Euro Bond 2027	Euro Bond 2029	Flexible Convertible Bond	Fossil Fuel Free Nordic High Yield	Lyra	Multi-Asset Booster
EUR	EUR	USD	EUR	EUR	EUR
30 257 937	30 065 371	98 509 977	0	0	24 565 632
29 764 786	29 658 139	86 113 235	0	0	20 930 606
86 782	(16 327)	1 084 691	0	0	210 398
29 851 568	29 641 812	87 197 926	0	0	21 141 004
0	0	26 500	0	0	0
0	0	0	0	0	918 380
100	100	9 214 298	0	0	2 478 931
406 269	423 459	2 071 253	0	0	27 317
103 211	3 211	2 676 155	0	0	3 070 217
0	0	0	0	0	829 315
0	0	1 601 995	0	0	0
103 211	3 211	1 074 160	0	0	2 240 902
30 154 726	30 062 160	95 833 822	0	0	21 495 415
71 905	81 941	3 154 490	1 179	143 087	520 008
0	0	711 664	1 876	446 521	73 709
0	0	51 126	227	6 128	23 612
0	0	1 433 307	0	0	0
3 119	3 115	297 364	1 005	27 567	33 892
842	845	60 593	237	20 909	6 801
0	0	0	0	0	0
0	0	19 880	0	0	18 547
0	0	0	0	0	0
3 961	3 960	2 573 934	3 345	501 125	156 561
67 944	77 981	580 556	(2 166)	(358 038)	363 447
0	505	(625 550)	28 742	5 877 902	666 758
0	0	1 517 179	(4 935)	17	3 313 028
67 944	78 486	1 472 185	21 641	5 519 881	4 343 233
86 782	(16 327)	5 917 488	20 174	(4 490 574)	150 500
0	0	(3 940 779)	(647)	0	(162 771)
154 726	62 159	3 448 894	41 168	1 029 307	4 330 962
30 000 000	30 000 001	(88 817 455)	(540 566)	(73 798 274)	(9 012 129)
0	0	(106 385)	0	0	0
30 154 726	30 062 160	(85 474 946)	(499 398)	(72 768 967)	(4 681 167)
0	0	181 308 768	499 398	72 768 967	26 176 582
0	0	0	0	0	0
30 154 726	30 062 160	95 833 822	0	0	21 495 415

Financial statements at 30/06/2024

		Obliselect Euro 2028	Obliselect Euro 2029	Structured Credit Europe AAA	Structured Credit Europe IG
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		463 467 903	134 492 528	456 435 591	385 883 627
<i>Securities portfolio at cost price</i>		434 930 331	126 249 812	440 741 054	378 657 522
<i>Unrealised gain/(loss) on securities portfolio</i>		12 423 142	317 683	459 023	733 396
Securities portfolio at market value	2	447 353 473	126 567 495	441 200 077	379 390 918
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	10 940 037	4 090 711	0	0
Cash at banks and time deposits	2,15	0	1 983 300	1 554 769	2 389 090
Other assets		5 174 393	1 851 022	13 680 745	4 103 619
Liabilities		929 389	203 409	5 940 644	8 013 517
Bank overdrafts		309 636	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	0	293 848	161 569
Other liabilities		619 753	203 409	5 646 796	7 851 948
Net asset value		462 538 514	134 289 119	450 494 947	377 870 110
Statement of operations and changes in net assets					
Income on investments and assets		12 656 674	3 011 787	19 107 448	17 259 463
Management fees	3	1 953 307	427 678	368 910	518 106
Bank interest		237 549	62 170	6 611	2 268
Interest on swaps and CFDs		0	0	0	0
Other fees	5	299 509	63 728	297 991	391 907
Taxes	6	203 578	40 718	104 292	103 999
Performance fees	4	0	0	0	63 180
Transaction fees	18	28	500	0	0
Distribution fees	19	0	0	0	0
Total expenses		2 693 971	594 794	777 804	1 079 460
Net result from investments		9 962 703	2 416 993	18 329 644	16 180 003
Net realised result on:					
Investments securities	2	193 040	58 284	218 875	955 328
Financial instruments	2	(11 314 531)	(4 026 021)	(1 672 715)	(731 506)
Net realised result		(1 158 788)	(1 550 744)	16 875 804	16 403 825
Movement on net unrealised gain/(loss) on:					
Investments securities		12 423 142	317 683	5 751 484	9 783 237
Financial instruments		10 940 037	4 090 711	603 242	278 154
Change in net assets due to operations		22 204 391	2 857 650	23 230 530	26 465 216
Net subscriptions/(redemptions)		440 644 533	131 431 469	55 571 634	41 429 802
Dividends paid	8	(310 410)	0	(3 323 784)	(449 198)
Increase/(Decrease) in net assets during the year/period		462 538 514	134 289 119	75 478 380	67 445 820
Net assets at the beginning of the financial year/period		0	0	375 016 567	310 424 290
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		462 538 514	134 289 119	450 494 947	377 870 110

BNP Paribas Flexi I

Structured Credit Income	US Mortgage	Combined
EUR	USD	EUR
286 599 956	457 976 751	3 266 587 006
276 592 093	447 297 775	3 127 672 821
1 164 904	(70 037 384)	(61 446 881)
277 756 997	377 260 391	3 066 225 940
0	0	24 726
0	0	32 326 894
4 743 907	6 925 359	57 049 961
4 099 052	73 791 001	110 959 485
7 589 647	221 066 065	242 731 068
0	136 771	1 533 122
160 339	2 369 289	4 321 176
7 429 308	218 560 005	236 876 770
279 010 309	236 910 686	3 023 855 938
17 515 618	14 093 721	104 858 707
636 880	690 712	9 388 521
5 937	43 008	921 757
0	0	1 337 352
414 364	379 951	3 484 788
59 276	57 792	976 892
1 786	0	64 966
0	0	37 624
0	0	18 885
1 118 243	1 171 463	16 230 785
16 397 375	12 922 258	88 627 922
(2 815 270)	(22 368 776)	(14 321 766)
(546 983)	4 171 728	(49 510 256)
13 035 122	(5 274 790)	24 795 900
16 377 671	15 166 200	84 246 819
195 409	(6 426 633)	49 004 077
29 608 202	3 464 777	158 046 796
25 913 638	33 220 593	745 420 358
(18 628)	(234 718)	(21 612 128)
55 503 212	36 450 652	881 855 026
223 507 097	200 460 034	2 129 464 860
0	0	12 536 052
279 010 309	236 910 686	3 023 855 938

BNP Paribas Flexi I

Key figures relating to the last 3 years (Note 7)

Bond Emerging Investment Grade	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	246 840 141	274 764 256	175 180 165	
Net asset value per share				
Share "I - Capitalisation"	95.72	96.96	101.02	578 653.452
Share "I - Distribution"	80.39	78.59	78.01	552 476.902
Share "I Plus - Capitalisation"	96.48	97.85	102.07	558 054.978
Share "X - Capitalisation"	0	0	10 462.61	1 593.000
Bond Nordic Investment Grade	NOK	NOK	NOK	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	938 874 038	824 703 699	515 211 946	
Net asset value per share				
Share "Classic - Capitalisation"	103.90	108.81	117.83	127 119.476
Share "Classic - Distribution"	47.85	47.79	49.37	7 491 309.116
Share "Privilege - Distribution"	92.95	93.00	96.27	1 354 164.381
Commodities	USD	USD	USD	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	361 273 854	275 662 110	247 466 233	
Net asset value per share				
Share "Classic - Capitalisation"	75.24	65.25	72.10	238 563.313
Share "Classic - Distribution"	68.72	59.28	65.20	97 605.592
Share "Classic EUR - Capitalisation"	108.69	90.32	101.59	187 298.095
Share "Classic EUR - Distribution"	105.97	87.59	98.08	22 373.157
Share "Classic H CZK - Capitalisation"	6 566.73	5 792.78	6 441.23	17 729.594
Share "Classic H EUR - Capitalisation"	67.56	56.66	61.36	1 203 272.753
Share "Classic H EUR - Distribution"	64.87	54.13	58.33	9 182.455
Share "I - Capitalisation"	87.72	76.82	85.74	229 572.519
Share "I EUR - Capitalisation"	0	70.41	79.99	19 654.195
Share "IH EUR - Capitalisation"	78.91	66.66	72.95	343 848.011
Share "N - Capitalisation"	71.57	61.59	67.55	39 747.573
Share "Privilege - Capitalisation"	84.56	73.99	82.49	424 078.414
Share "Privilege - Distribution"	89.50	77.91	86.45	245.000
Share "Privilege H EUR - Capitalisation"	64.83	54.83	59.91	476 923.930
ESG Track Emu Government Bond 1-10 Years	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	168 924 043	173 156 070	476 244 373	
Net asset value per share				
Share "Privilege - Distribution"	102.50	96.02	96.52	4 934 161.068
Euro Bond 2027	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	0	0	30 154 726	
Net asset value per share				
Share "X - Capitalisation"	0	0	10 051.58	3 000.000
Euro Bond 2029	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	0	0	30 062 160	
Net asset value per share				
Share "X - Capitalisation"	0	0	10 020.72	3 000.000

BNP Paribas Flexi I

Key figures relating to the last 3 years (Note 7)

Flexible Convertible Bond	USD	USD	USD	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	256 809 799	181 308 768	95 833 822	
Net asset value per share				
Share "Classic - Capitalisation"	115.91	118.74	126.61	58 866.323
Share "Classic RH CZK - Capitalisation"	10 795.60	11 366.59	12 241.05	21 989.346
Share "Classic RH EUR - Capitalisation"	104.01	103.96	109.12	200 989.966
Share "I - Capitalisation"	121 152.53	125 185.67	134 646.95	98.216
Share "I - Distribution"	103.95	104.22	108.83	30 231.425
Share "I RH EUR - Capitalisation"	105 335.02	106 142.96	112 304.69	29.254
Share "Privilege - Capitalisation"	119.22	122.75	131.54	4 903.666
Share "Privilege RH EUR - Capitalisation"	103.43	103.81	109.47	278 511.793

Fossil Fuel Free Nordic High Yield	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	500 493	499 398	0	
Net asset value per share				
Share "Classic - Capitalisation"	99.09	96.70	0	0
Share "Classic - Distribution"	93.45	82.68	0	0
Share "Classic H EUR - Capitalisation"	101.24	104.24	0	0
Share "Classic H NOK - Distribution"	953.83	901.49	0	0
Share "IH EUR - Capitalisation"	101.74	105.31	0	0
Share "Privilege H EUR - Capitalisation"	101.72	105.20	0	0

Lyra	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	94 995 621	72 768 967	0	
Net asset value per share				
Share "Classic - Capitalisation"	96.30	95.89	0	0
Share "Classic Plus - Capitalisation"	97.54	97.37	0	0
Share "E - Capitalisation"	98.32	98.25	0	0
Share "I - Capitalisation"	98.61	98.86	0	0
Share "Privilege - Capitalisation"	95.38	95.51	0	0

Multi-Asset Booster	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	26 122 546	26 176 582	21 495 415	
Net asset value per share				
Share "Classic - Capitalisation"	18.21	22.83	27.10	120 433.072
Share "I - Capitalisation"	70.95	90.01	108.10	3 813.435
Share "X - Capitalisation"	95 113.39	121 695.86	147 424.46	120.869

Obliselect Euro 2028	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	30/06/2024	30/06/2024
Net assets	0	0	462 538 514	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	104.90	3 444 921.508
Share "Classic - Distribution"	0	0	104.21	316 740.981
Share "Classic H CZK - Capitalisation"	0	0	1 063.48	10 818.176
Share "Classic QD - Distribution"	0	0	104.90	42 120.000
Share "E - Capitalisation"	0	0	105.03	74 952.637
Share "E - Distribution"	0	0	104.35	135 250.960
Share "I - Capitalisation"	0	0	105.20	212 430.000
Share "Privilege - Capitalisation"	0	0	105.13	112 472.817
Share "X - Capitalisation"	0	0	10 540.47	677.000

BNP Paribas Flexi I

Key figures relating to the last 3 years (Note 7)

US Mortgage	USD	USD	USD	Number of shares 30/06/2024
	30/06/2022	30/06/2023	30/06/2024	
Net assets	190 894 335	200 460 034	236 910 686	
Net asset value per share				
Share "Classic - Capitalisation"	1 605.50	1 576.06	1 617.17	1 365.878
Share "Classic - Distribution"	79.91	75.37	73.31	10 947.396
Share "Classic H AUD MD - Distribution"	77.46	72.78	70.93	1 000.006
Share "Classic H CHF - Capitalisation"	85.11	80.22	78.85	340.000
Share "Classic H CNH MD - Distribution"	76.32	70.06	68.31	28 145.385
Share "Classic H EUR - Capitalisation"	1 071.03	1 022.58	1 028.78	561.880
Share "Classic H SGD - Capitalisation"	91.35	88.81	89.43	3 750.000
Share "Classic H SGD MD - Distribution"	78.12	74.17	72.64	3 952.288
Share "Classic HKD MD - Distribution"	85.72	81.50	79.84	100.000
Share "Classic MD - Distribution"	78.12	74.43	73.16	39 872.884
Share "I - Capitalisation"	102.17	101.07	104.50	997 923.456
Share "I - Distribution"	85.20	81.12	80.07	1.000
Share "I QD - Distribution"	81.87	78.83	0	0
Share "IH CHF - Distribution"	80.43	75.07	0	0
Share "IH EUR - Capitalisation"	89.19	85.82	87.01	1 077 877.521
Share "IH GBP - Capitalisation"	95.05	92.63	95.23	200.000
Share "IH GBP - Distribution"	83.82	79.31	0	0
Share "Privilege - Capitalisation"	105.81	104.45	107.76	64 798.452
Share "Privilege - Distribution"	82.81	78.54	76.82	7 096.774
Share "Privilege H CHF - Capitalisation"	88.68	84.10	0	0
Share "Privilege H EUR Plus - Capitalisation"	94.93	91.36	92.66	16 872.436
Share "Privilege H GBP - Capitalisation"	90.79	88.27	90.52	14 405.369
Share "X - Capitalisation"	3 098.10	3 073.94	3 187.88	4 354.626

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			168 985 540	96.46
Bonds			163 440 047	93.29
<i>Chile</i>			<i>22 908 321</i>	<i>13.10</i>
3 500 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	3 040 150	1.74
1 250 000	CHILE 3.500% 22-31/01/2034	USD	1 012 363	0.58
1 500 000	CHILE 4.125% 23-05/07/2034	EUR	1 521 094	0.87
4 069 000	CODELCO INCORPORATED 3.150% 20-14/01/2030	USD	3 356 427	1.92
4 200 000	CODELCO INCORPORATED 3.750% 20-15/01/2031	USD	3 497 551	2.00
1 885 000	CODELCO INCORPORATED 5.125% 23-02/02/2033	USD	1 667 568	0.95
2 275 000	CODELCO INCORPORATED 5.950% 23-08/01/2034	USD	2 113 144	1.21
3 400 000	ENTEL CHILE SA 4.750% 14-01/08/2026	USD	3 113 724	1.78
1 966 667	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	1 819 408	1.04
1 941 600	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	1 766 892	1.01
<i>Romania</i>			<i>18 917 446</i>	<i>10.82</i>
1 900 000	ROMANIA 1.375% 20-02/12/2029	EUR	1 571 063	0.90
11 100 000	ROMANIA 1.750% 21-13/07/2030	EUR	9 029 157	5.16
2 100 000	ROMANIA 2.500% 18-08/02/2030	EUR	1 835 531	1.05
1 250 000	ROMANIA 3.624% 20-26/05/2030	EUR	1 147 656	0.66
3 000 000	ROMANIA 5.250% 24-30/05/2032	EUR	2 920 313	1.67
2 604 000	ROMANIA 5.875% 24-30/01/2029	USD	2 413 726	1.38
<i>Mexico</i>			<i>17 662 984</i>	<i>10.08</i>
2 946 000	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	2 548 630	1.45
1 600 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	1 230 231	0.70
1 100 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	963 494	0.55
750 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	632 813	0.36
3 000 000	UNITED MEXICAN 1.450% 21-25/10/2033	EUR	2 274 375	1.30
3 150 000	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	2 836 969	1.62
1 600 000	UNITED MEXICAN 3.375% 16-23/02/2031	EUR	1 503 500	0.86
2 000 000	UNITED MEXICAN 4.490% 24-25/05/2032	EUR	1 977 500	1.13
2 550 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	2 199 353	1.26
1 643 000	UNITED MEXICAN 5.000% 24-07/05/2029	USD	1 496 119	0.85
<i>Cayman Islands</i>			<i>12 945 096</i>	<i>7.38</i>
3 000 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	2 807 908	1.60
3 000 000	GACI FIRST INVESTMENT 5.250% 22-13/10/2032	USD	2 784 290	1.59
3 000 000	KSA SUKUK LIMITED 4.511% 23-22/05/2033	USD	2 682 820	1.53
1 500 000	MAF SUKUK LIMITED 4.638% 19-14/05/2029	USD	1 356 281	0.77
1 000 000	QNB FINANCE LIMITED 2.625% 20-12/05/2025	USD	907 394	0.52
3 000 000	SA GLOBAL SUKUK 2.694% 21-17/06/2031	USD	2 406 403	1.37
<i>India</i>			<i>12 271 247</i>	<i>6.99</i>
1 550 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 270 038	0.72
2 500 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	1 927 338	1.10
3 800 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	3 188 454	1.82
600 000	EX-IM BANK OF INDIA 5.500% 23-18/01/2033	USD	562 435	0.32
2 800 000	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	2 232 097	1.27
3 700 000	INDIAN RAIL FIN 3.249% 20-13/02/2030	USD	3 090 885	1.76
<i>Hungary</i>			<i>11 049 155</i>	<i>6.31</i>
2 264 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	2 119 446	1.21
4 500 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	4 365 379	2.49
2 100 000	REPUBLIC OF HUNGARY 5.000% 22-22/02/2027	EUR	2 164 050	1.24
2 500 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	2 400 280	1.37
<i>South Korea</i>			<i>10 231 865</i>	<i>5.84</i>
1 000 000	BUSAN BANK 3.625% 16-25/07/2026	USD	889 608	0.51
3 100 000	KOOKMIN BANK 2.500% 20-04/11/2030	USD	2 418 824	1.38
900 000	KOOKMIN BANK 4.625% 23-21/04/2028	USD	828 991	0.47
2 900 000	KOREA GAS CORPORATION 2.000% 21-13/07/2031	USD	2 208 654	1.26

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	SHINHAN BANK 5.750% 24-15/04/2034	USD	919 932	0.53
1 900 000	SK HYNIX INCORPORATED 5.500% 24-16/01/2029	USD	1 768 923	1.01
1 250 000	SK HYNIX INCORPORATED 6.375% 23-17/01/2028	USD	1 196 933	0.68
	<i>China</i>		<i>10 007 047</i>	<i>5.71</i>
1 000 000	BAIDU INCORPORATED 2.375% 21-23/08/2031	USD	773 399	0.44
800 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	744 259	0.42
1 200 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	1 106 687	0.63
2 400 000	CHINA MODERN DAI 2.125% 21-14/07/2026	USD	2 068 579	1.18
2 000 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	149 289	0.09
3 500 000	LENOVO GROUP LIMITED 3.421% 20-02/11/2030	USD	2 882 989	1.65
2 333 000	LENOVO GROUP LIMITED 6.536% 22-27/07/2032	USD	2 281 845	1.30
	<i>Indonesia</i>		<i>9 013 735</i>	<i>5.13</i>
1 250 000	INDONESIA GOVERNMENT 1.000% 21-28/07/2029	EUR	1 089 453	0.62
2 000 000	INDONESIA GOVERNMENT 1.450% 19-18/09/2026	EUR	1 895 000	1.08
1 500 000	INDONESIA GOVERNMENT 2.150% 17-18/07/2024	EUR	1 495 680	0.85
1 250 000	INDONESIA GOVERNMENT 3.750% 16-14/06/2028	EUR	1 248 047	0.71
380 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	341 597	0.19
3 800 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	2 943 958	1.68
	<i>Hong Kong</i>		<i>7 461 352</i>	<i>4.26</i>
3 033 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	2 638 137	1.51
1 900 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	1 707 983	0.97
4 000 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	3 115 232	1.78
	<i>British Virgin Islands</i>		<i>4 664 754</i>	<i>2.66</i>
3 000 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	2 689 013	1.53
2 200 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	1 975 741	1.13
	<i>United Arab Emirates</i>		<i>3 992 066</i>	<i>2.28</i>
1 259 000	DP WORLD LIMITED 2.375% 18-25/09/2026	EUR	1 212 574	0.69
3 077 000	MASDAR ABU 4.875% 23-25/07/2033	USD	2 779 492	1.59
	<i>The Netherlands</i>		<i>3 711 949</i>	<i>2.12</i>
4 500 000	PROSUS NV 4.193% 22-19/01/2032	USD	3 711 949	2.12
	<i>Poland</i>		<i>3 340 533</i>	<i>1.91</i>
1 250 000	REPUBLIC OF POLAND 3.625% 24-11/01/2034	EUR	1 237 188	0.71
1 000 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	909 904	0.52
1 300 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	1 193 441	0.68
	<i>Canada</i>		<i>2 995 534</i>	<i>1.71</i>
3 200 000	ST MARYS CEMENT 5.750% 16-28/01/2027	USD	2 995 534	1.71
	<i>Qatar</i>		<i>2 332 015</i>	<i>1.33</i>
2 490 000	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	2 332 015	1.33
	<i>Peru</i>		<i>2 192 442</i>	<i>1.25</i>
850 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	679 286	0.39
1 680 000	TRANSPORTADORA DE GAS DEL PERU 4.250% 13-30/04/2028	USD	1 513 156	0.86
	<i>Bermuda</i>		<i>1 784 465</i>	<i>1.02</i>
2 000 000	TENGIZCH FIN INT 4.000% 16-15/08/2026	USD	1 784 465	1.02
	<i>United Kingdom</i>		<i>1 666 396</i>	<i>0.95</i>
1 800 000	STATE BANK OF INDIA 5.000% 24-17/01/2029	USD	1 666 396	0.95
	<i>Malaysia</i>		<i>1 561 577</i>	<i>0.89</i>
2 000 000	AXIATA SPV2 2.163% 20-19/08/2030	USD	1 561 577	0.89
	<i>Saudi Arabia</i>		<i>1 214 836</i>	<i>0.69</i>
1 400 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	1 214 836	0.69
	<i>Thailand</i>		<i>900 105</i>	<i>0.51</i>
1 000 000	THAI OIL TREASURY 4.625% 18-20/11/2028	USD	900 105	0.51
	<i>Luxembourg</i>		<i>615 127</i>	<i>0.35</i>
650 000	RAIZEN FUELS FINANCE 6.450% 24-05/03/2034	USD	615 127	0.35

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			5 545 493	3.17
<i>Peru</i>				
1 850 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	3 310 823	1.89
1 900 000	BANCO DE CREDITO 21-30/09/2031 FRN	USD	1 665 734	0.95
<i>Singapore</i>				
2 500 000	UNITED OVERSEAS 22-07/10/2032 FRN	USD	2 234 670	1.28
Shares/Units in investment funds			3 463 843	1.98
<i>Luxembourg</i>				
35.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 463 843	1.98
Total securities portfolio			172 449 383	98.44

BNP Paribas Flexi I Bond Nordic Investment Grade

Securities portfolio at 30/06/2024

Expressed in NOK

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			514 736 426	99.91
	Norway		514 736 426	99.91
4 598 944.70	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK DIS	NOK	514 736 426	99.91
Total securities portfolio			514 736 426	99.91

BNP Paribas Flexi I Commodities

Securities portfolio at 30/06/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			193 147 194	78.05
<i>France</i>			<i>35 676 215</i>	<i>14.41</i>
8 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 20/09/2024	USD	7 899 873	3.19
10 000 000	COFACE S.A 0.000% 05/09/2024 NEUCP	USD	9 895 694	4.00
8 000 000	NATIXIS SA 0.000% 05/09/2024 NEUCP	USD	7 916 936	3.20
10 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 22/07/2024 NE	USD	9 963 712	4.02
<i>Sweden</i>			<i>23 839 078</i>	<i>9.64</i>
8 000 000	AKADEMISKA HUS AB 0.000% 12/09/2024	USD	7 908 837	3.20
8 000 000	KINGDOM OF SWEDEN 0.000% 13/08/2024	USD	7 944 781	3.21
8 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 10/07/2024	USD	7 985 460	3.23
<i>The Netherlands</i>			<i>20 884 347</i>	<i>8.44</i>
8 000 000	ING BANK NV 0.000% 26/07/2024	USD	7 966 155	3.22
8 000 000	NATWEST MARKETS NV 0.000% 28/08/2024	USD	7 926 503	3.20
5 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 09/07/2024	USD	4 991 689	2.02
<i>United Kingdom</i>			<i>16 897 540</i>	<i>6.83</i>
9 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 14/08/2024	USD	8 936 205	3.61
8 000 000	MUFG BANK LIMITED 0.000% 30/07/2024	USD	7 961 335	3.22
<i>Belgium</i>			<i>15 907 035</i>	<i>6.43</i>
8 000 000	KBC BANK NV 0.000% 13/08/2024	USD	7 944 495	3.21
8 000 000	SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS 0.000% 29/07/2024	USD	7 962 540	3.22
<i>Ireland</i>			<i>15 886 312</i>	<i>6.42</i>
8 000 000	ALLIED IRISH BANKS PLC 0.000% 31/07/2024	USD	7 960 131	3.22
8 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 28/08/2024	USD	7 926 181	3.20
<i>Supranational</i>			<i>15 876 506</i>	<i>6.41</i>
8 000 000	EUROPEAN COMPANY FOR THE FINANCING OF RA 0.000% 29/08/2024	USD	7 925 758	3.20
8 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 08/08/2024	USD	7 950 748	3.21
<i>Germany</i>			<i>13 456 558</i>	<i>5.44</i>
5 500 000	ALLIANZ SE 0.000% 11/07/2024	USD	5 489 199	2.22
8 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 0.000% 25/07/2024	USD	7 967 359	3.22
<i>Luxembourg</i>			<i>12 881 495</i>	<i>5.21</i>
5 000 000	BELFIUS FINANCING COMPANY 0.000% 14/08/2024	USD	4 964 559	2.01
8 000 000	BNP PARIBAS S.A 0.000% 05/09/2024	USD	7 916 936	3.20
<i>Spain</i>			<i>7 951 621</i>	<i>3.21</i>
8 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 07/08/2024	USD	7 951 621	3.21
<i>Australia</i>			<i>7 928 511</i>	<i>3.20</i>
8 000 000	EXPORT FINANCE AUSTRALIA 0.000% 27/08/2024	USD	7 928 511	3.20
<i>Canada</i>			<i>5 961 976</i>	<i>2.41</i>
6 000 000	BANK OF MONTREAL 0.000% 09/08/2024	USD	5 961 976	2.41
Shares/Units in investment funds			7 621 964	3.08
<i>Luxembourg</i>			<i>7 621 964</i>	<i>3.08</i>
43 472.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 621 964	3.08
Total securities portfolio			200 769 158	81.13

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			475 073 629	99.75
Bonds			475 073 629	99.75
<i>France</i>			<i>119 332 581</i>	<i>25.15</i>
4 454 600	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	3 796 656	0.80
4 273 100	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	4 058 590	0.85
5 377 700	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	4 440 366	0.93
4 134 600	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	3 816 649	0.80
5 293 500	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	4 225 801	0.89
3 838 800	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	3 013 074	0.63
3 704 852	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	3 465 148	0.73
4 798 810	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	4 570 386	0.97
5 568 800	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	4 938 968	1.05
5 940 700	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	5 455 938	1.16
5 555 500	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	5 047 171	1.07
4 650 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	4 292 880	0.90
3 536 700	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	3 430 245	0.72
3 892 900	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	3 675 287	0.77
5 010 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	4 167 819	0.88
6 122 500	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	5 538 413	1.17
4 364 800	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	3 996 411	0.84
6 037 500	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	5 867 242	1.24
4 468 800	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	4 409 811	0.93
2 297 000	FRANCE O.A.T. 2.500% 24-24/09/2027	EUR	2 258 870	0.47
5 497 300	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	5 447 274	1.15
4 809 700	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	4 751 021	1.01
1 150 000	FRANCE O.A.T. 2.750% 24-25/02/2030	EUR	1 131 830	0.24
3 545 700	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	3 490 742	0.73
4 148 300	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	4 174 019	0.88
4 436 000	FRANCE O.A.T. 3.500% 23-25/11/2033	EUR	4 526 937	0.96
4 013 900	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	4 444 590	0.93
3 308 100	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	3 921 091	0.82
2 880 271	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	2 979 352	0.63
<i>Germany</i>			<i>101 595 736</i>	<i>21.30</i>
2 951 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	2 788 388	0.59
2 637 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	2 334 892	0.49
2 951 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	2 582 683	0.54
3 538 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	3 063 554	0.64
1 126 400	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	975 913	0.20
2 343 100	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	2 153 543	0.45
2 951 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	2 525 132	0.53
3 375 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	2 854 829	0.60
1 074 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	909 304	0.19
2 870 400	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	2 583 073	0.54
3 274 900	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	2 733 887	0.57
2 739 600	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	2 578 512	0.54
2 556 800	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	2 339 472	0.49
2 658 700	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	2 410 112	0.51
3 057 200	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	2 944 389	0.62
2 981 300	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	2 801 229	0.59
2 556 900	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	2 382 775	0.50
2 739 700	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	2 676 687	0.56
2 956 500	BUNDESREPUBLIK DEUTSCHLAND 1.700% 22-15/08/2032	EUR	2 802 466	0.59
1 004 600	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	967 932	0.20
1 067 300	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	1 026 743	0.22
2 925 800	BUNDESREPUBLIK DEUTSCHLAND 182 0.000% 20-10/10/2025	EUR	2 817 253	0.59
2 951 300	BUNDESREPUBLIK DEUTSCHLAND 183 0.000% 21-10/04/2026	EUR	2 809 933	0.59
2 536 800	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	2 387 636	0.50
2 323 100	BUNDESREPUBLIK DEUTSCHLAND 185 0.000% 22-16/04/2027	EUR	2 162 806	0.45
3 275 200	BUNDESREPUBLIK DEUTSCHLAND 186 1.300% 22-15/10/2027	EUR	3 149 105	0.66

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 660 900	BUNDESREPUBLIK DEUTSCHLAND 187 2.200% 23-13/04/2028	EUR	2 630 300	0.55
3 118 800	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	3 106 325	0.65
2 638 000	BUNDESREPUBLIK DEUTSCHLAND 189 2.100% 24-12/04/2029	EUR	2 594 209	0.54
2 769 800	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	2 721 052	0.57
470 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	462 292	0.10
3 691 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	3 600 571	0.76
4 041 600	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	3 996 738	0.84
976 900	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	966 447	0.20
2 031 800	BUNDESREPUBLIK DEUTSCHLAND 2.400% 23-15/11/2030	EUR	2 025 501	0.43
3 220 200	BUNDESREPUBLIK DEUTSCHLAND 2.600% 23-15/08/2033	EUR	3 256 266	0.68
1 195 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	1 297 173	0.27
1 792 100	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	2 114 140	0.44
1 539 900	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	1 697 740	0.36
972 200	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	1 159 640	0.24
1 195 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	1 327 645	0.28
2 005 000	BUNDESSCHATZANW 2.500% 24-19/03/2026	EUR	1 991 767	0.42
2 002 400	BUNDESSCHATZANW 3.100% 23-12/12/2025	EUR	2 005 003	0.42
1 809 000	BUNDESSCHATZANW 3.100% 23-18/09/2025	EUR	1 809 181	0.38
1 070 000	DEUTSCHLAND BUNDESSCHATZANW 2.900% 24-18/06/2026	EUR	1 071 498	0.22
	<i>Italy</i>		<i>90 566 185</i>	<i>19.00</i>
1 707 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	1 609 018	0.34
1 445 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	1 347 463	0.28
1 598 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	1 423 658	0.30
1 334 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	1 162 848	0.24
1 600 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	1 528 160	0.32
1 366 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	1 216 560	0.26
1 665 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	1 344 155	0.28
1 549 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	1 455 286	0.31
2 004 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	1 671 937	0.35
1 553 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	1 326 107	0.28
1 781 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	1 650 809	0.35
1 622 000	ITALY BTPS 0.950% 21-01/06/2032	EUR	1 309 441	0.27
1 607 000	ITALY BTPS 0.950% 21-01/12/2031	EUR	1 318 544	0.28
1 261 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	1 186 223	0.25
1 250 000	ITALY BTPS 1.200% 22-15/08/2025	EUR	1 218 000	0.26
1 597 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	1 519 705	0.32
1 791 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	1 583 423	0.33
1 784 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	1 725 485	0.36
2 007 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	1 727 826	0.36
1 811 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	1 601 830	0.34
1 600 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	1 568 800	0.33
1 869 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	1 781 718	0.37
1 590 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	1 528 944	0.32
1 377 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	1 342 575	0.28
1 551 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	1 501 368	0.32
1 546 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	1 374 549	0.29
1 504 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	1 485 651	0.31
1 481 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	1 339 268	0.28
1 459 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	1 424 568	0.30
1 833 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	1 785 159	0.37
1 220 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	1 179 984	0.25
1 420 000	ITALY BTPS 2.950% 24-15/02/2027	EUR	1 403 812	0.29
1 886 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	1 840 359	0.39
870 000	ITALY BTPS 3.350% 24-01/07/2029	EUR	861 822	0.18
1 512 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	1 510 488	0.32
430 000	ITALY BTPS 3.450% 24-15/07/2027	EUR	430 344	0.09
620 000	ITALY BTPS 3.450% 24-15/07/2031	EUR	608 034	0.13
2 395 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	2 385 899	0.50
1 427 000	ITALY BTPS 3.500% 22-15/01/2026	EUR	1 427 428	0.30
1 417 000	ITALY BTPS 3.500% 24-15/02/2031	EUR	1 398 437	0.29
1 341 000	ITALY BTPS 3.700% 23-15/06/2030	EUR	1 343 816	0.28

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 462 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	1 479 983	0.31
1 300 000	ITALY BTPS 3.800% 23-15/04/2026	EUR	1 308 060	0.27
1 914 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	1 937 925	0.41
1 507 000	ITALY BTPS 3.850% 23-15/09/2026	EUR	1 521 015	0.32
1 300 000	ITALY BTPS 3.850% 24-01/07/2034	EUR	1 280 760	0.27
1 312 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	1 334 173	0.28
1 074 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	1 092 151	0.23
1 306 000	ITALY BTPS 4.100% 23-01/02/2029	EUR	1 338 650	0.28
1 654 000	ITALY BTPS 4.200% 23-01/03/2034	EUR	1 680 629	0.35
1 654 000	ITALY BTPS 4.350% 23-01/11/2033	EUR	1 703 289	0.36
1 758 000	ITALY BTPS 4.400% 22-01/05/2033	EUR	1 822 870	0.38
1 802 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 832 994	0.38
2 122 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	2 227 039	0.47
2 533 200	ITALY BTPS 5.250% 98-01/11/2029	EUR	2 743 962	0.58
2 071 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	2 345 822	0.49
2 569 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	2 927 119	0.61
2 218 809	ITALY BTPS 6.500% 97-01/11/2027	EUR	2 435 809	0.51
1 016 600	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 104 434	0.23
	<i>Spain</i>		<i>73 606 386</i>	<i>15.44</i>
2 014 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	1 916 925	0.40
2 141 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	1 979 140	0.42
2 686 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	2 413 102	0.51
2 650 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	2 165 050	0.45
2 400 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	2 076 960	0.44
2 434 000	SPANISH GOVERNMENT 0.500% 21-31/10/2031	EUR	2 017 056	0.42
2 388 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	2 104 306	0.44
2 596 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	2 154 161	0.45
2 185 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	2 042 320	0.43
2 569 000	SPANISH GOVERNMENT 0.800% 22-30/07/2029	EUR	2 300 026	0.48
2 547 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	2 279 565	0.48
2 693 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	2 587 434	0.54
2 648 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	2 495 210	0.52
2 355 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	2 211 345	0.46
2 380 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	2 263 142	0.48
2 183 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	2 031 063	0.43
2 433 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	2 332 031	0.49
2 413 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	2 265 807	0.48
2 154 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	2 108 981	0.44
2 536 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	2 500 242	0.52
2 125 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	1 968 600	0.41
1 510 000	SPANISH GOVERNMENT 2.500% 24-31/05/2027	EUR	1 485 991	0.31
2 171 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	2 062 884	0.43
2 210 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	2 195 414	0.46
2 273 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	2 249 134	0.47
2 300 000	SPANISH GOVERNMENT 3.250% 24-30/04/2034	EUR	2 275 620	0.48
2 098 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	2 140 170	0.45
2 343 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	2 382 597	0.50
2 291 000	SPANISH GOVERNMENT 4.650% 10-30/07/2025	EUR	2 320 806	0.49
1 938 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	2 103 311	0.44
2 451 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	2 889 974	0.61
2 317 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	2 443 972	0.51
2 524 900	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	2 844 047	0.60
	<i>The Netherlands</i>		<i>22 737 081</i>	<i>4.77</i>
1 675 100	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	1 563 036	0.33
1 499 700	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	1 278 344	0.27
1 752 200	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	1 552 449	0.33
1 592 600	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	1 319 788	0.28
1 412 200	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	1 350 204	0.28
2 124 300	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	2 062 355	0.43
1 285 200	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	1 140 229	0.24

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 998 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	1 907 491	0.40
1 434 500	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	1 205 267	0.25
1 887 600	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	1 781 139	0.37
2 058 100	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	1 907 859	0.40
1 635 900	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	1 606 781	0.34
1 299 800	NETHERLANDS GOVERNMENT 2.500% 23-15/01/2030	EUR	1 285 892	0.27
1 288 100	NETHERLANDS GOVERNMENT 2.500% 23-15/07/2033	EUR	1 259 891	0.26
1 386 700	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	1 516 356	0.32
	<i>Belgium</i>		<i>20 716 534</i>	<i>4.33</i>
770 000	BELGIAN 2.700% 24-22/10/2029	EUR	763 994	0.16
1 047 400	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	954 600	0.20
1 317 700	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	1 065 756	0.22
1 347 500	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	1 145 106	0.24
1 545 400	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	1 257 956	0.26
1 582 900	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	1 491 250	0.31
1 641 700	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	1 518 573	0.32
1 794 800	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	1 636 678	0.34
1 700 300	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	1 496 434	0.31
1 574 600	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	1 514 765	0.32
1 233 600	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	1 068 421	0.22
910 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	901 628	0.19
1 687 700	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	1 682 637	0.35
884 400	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	945 424	0.20
1 110 600	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	1 137 699	0.24
1 953 900	BELGIUM GOVERNMENT 5.500% 98-28/03/2028	EUR	2 135 613	0.45
	<i>Austria</i>		<i>19 567 246</i>	<i>4.11</i>
1 456 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	1 238 474	0.26
1 618 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	1 333 717	0.28
1 217 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	1 076 802	0.23
1 559 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	1 456 886	0.31
1 607 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	1 443 568	0.30
1 685 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	1 601 930	0.34
1 412 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	1 308 783	0.27
1 346 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	1 158 637	0.24
1 398 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	1 361 792	0.29
522 000	REPUBLIC OF AUSTRIA 2.000% 22-15/07/2026	EUR	511 247	0.11
1 010 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	955 359	0.20
1 729 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	1 713 785	0.36
498 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	499 295	0.10
920 000	REPUBLIC OF AUSTRIA 2.900% 24-20/02/2034	EUR	908 960	0.19
736 000	REPUBLIC OF AUSTRIA 3.450% 23-20/10/2030	EUR	758 374	0.16
1 104 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	1 134 360	0.24
1 010 400	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	1 105 277	0.23
	<i>Portugal</i>		<i>10 290 811</i>	<i>2.17</i>
877 600	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	727 355	0.15
1 052 600	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	909 657	0.19
743 600	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	694 820	0.15
671 500	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	606 297	0.13
1 227 400	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	1 178 918	0.25
1 517 300	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	1 478 457	0.31
840 000	PORTUGUESE OTS 2.250% 18-18/04/2034	EUR	775 068	0.16
1 283 700	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	1 279 335	0.27
1 051 400	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	1 049 718	0.22
717 800	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	755 197	0.16
808 500	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	835 989	0.18
	<i>Finland</i>		<i>8 654 997</i>	<i>1.80</i>
626 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	524 087	0.11
425 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	398 225	0.08
684 000	FINNISH GOVERNMENT 0.125% 21-15/09/2031	EUR	560 196	0.12

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
734 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	701 851	0.15
723 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	671 739	0.14
809 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	733 763	0.15
706 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	625 940	0.13
515 000	FINNISH GOVERNMENT 0.750% 15-15/04/2031	EUR	447 020	0.09
541 000	FINNISH GOVERNMENT 0.875% 15-15/09/2025	EUR	526 231	0.11
520 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	435 968	0.09
453 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	434 382	0.09
646 000	FINNISH GOVERNMENT 1.500% 22-15/09/2032	EUR	577 007	0.12
569 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	567 464	0.12
619 000	FINNISH GOVERNMENT 2.875% 23-15/04/2029	EUR	618 629	0.13
835 000	FINNISH GOVERNMENT 3.000% 23-15/09/2033	EUR	832 495	0.17
	<i>Ireland</i>		<i>8 006 072</i>	<i>1.68</i>
979 700	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	800 415	0.17
823 800	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	765 557	0.16
864 500	IRISH GOVERNMENT 0.200% 20-18/10/2030	EUR	736 554	0.15
555 800	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	455 145	0.10
889 700	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	830 891	0.17
1 236 700	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	1 193 292	0.25
1 083 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	1 003 183	0.21
573 500	IRISH GOVERNMENT 1.300% 18-15/05/2033	EUR	504 565	0.11
808 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	737 542	0.15
998 600	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	978 928	0.21
Total securities portfolio			475 073 629	99.75

BNP Paribas Flexi I Euro Bond 2027

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			29 581 841	98.10
Bonds			24 401 821	80.92
<i>France</i>			<i>5 104 088</i>	<i>16.94</i>
700 000	ALD SA 4.000% 22-05/07/2027	EUR	705 193	2.34
500 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	477 191	1.58
700 000	CARMILA SA 1.625% 20-30/05/2027	EUR	651 320	2.16
700 000	HOLDING DINFRAS 4.500% 23-06/04/2027	EUR	695 137	2.31
800 000	ICADE 1.500% 17-13/09/2027	EUR	743 920	2.48
700 000	ORANO SA 5.375% 22-15/05/2027	EUR	723 770	2.40
700 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	697 206	2.31
400 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	410 351	1.36
<i>United States of America</i>			<i>3 163 672</i>	<i>10.48</i>
700 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	691 585	2.29
600 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	614 807	2.04
700 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	716 133	2.37
400 000	NATIONAL GRID NA INCORPORATED 4.151% 23-12/09/2027	EUR	405 243	1.34
800 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	735 904	2.44
<i>Luxembourg</i>			<i>2 454 641</i>	<i>8.15</i>
300 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	259 831	0.86
800 000	LOGICOR FIN 1.625% 19-15/07/2027	EUR	737 048	2.45
800 000	SES S.A 0.875% 19-04/11/2027	EUR	721 144	2.39
800 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	736 618	2.45
<i>Germany</i>			<i>2 027 776</i>	<i>6.72</i>
500 000	E.ON SE 0.375% 20-29/09/2027	EUR	454 975	1.51
800 000	LANXESS 0.000% 21-08/09/2027	EUR	708 794	2.35
500 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	453 532	1.50
400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	410 475	1.36
<i>Spain</i>			<i>1 928 174</i>	<i>6.39</i>
800 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	715 818	2.37
800 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	733 206	2.43
500 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	479 150	1.59
<i>Italy</i>			<i>1 903 650</i>	<i>6.31</i>
700 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	715 845	2.37
700 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	718 826	2.38
500 000	IREN SPA 1.500% 17-24/10/2027	EUR	468 979	1.56
<i>United Kingdom</i>			<i>1 455 755</i>	<i>4.84</i>
760 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	742 319	2.47
700 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	713 436	2.37
<i>The Netherlands</i>			<i>1 366 541</i>	<i>4.53</i>
500 000	ALLIANDER 2.625% 22-09/09/2027	EUR	488 935	1.62
500 000	VESTEDA FINANCE 1.500% 19-24/05/2027	EUR	469 942	1.56
400 000	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	407 664	1.35
<i>Ireland</i>			<i>1 159 669</i>	<i>3.84</i>
300 000	CA AUTO BANK (IRISH BANK) 3.750% 24-12/04/2027	EUR	298 789	0.99
700 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	648 524	2.15
227 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	212 356	0.70
<i>Denmark</i>			<i>702 003</i>	<i>2.33</i>
700 000	NYKREDIT REALKREDIT 3.875% 24-05/07/2027	EUR	702 003	2.33
<i>Sweden</i>			<i>641 975</i>	<i>2.13</i>
700 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	641 975	2.13
<i>Finland</i>			<i>640 478</i>	<i>2.12</i>
700 000	OP CORPORATE BANK 0.625% 22-27/07/2027	EUR	640 478	2.12
<i>Belgium</i>			<i>636 817</i>	<i>2.11</i>
700 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	636 817	2.11

BNP Paribas Flexi I Euro Bond 2027

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>632 066</i>	<i>2.10</i>
700 000	DNB BOLIGKREDIT 0.010% 20-08/10/2027	EUR	632 066	2.10
	<i>South Korea</i>		<i>408 472</i>	<i>1.35</i>
400 000	KHFC 4.082% 23-25/09/2027	EUR	408 472	1.35
	<i>Canada</i>		<i>176 044</i>	<i>0.58</i>
181 000	ROYAL BANK OF CANADA 2.375% 22-13/09/2027	EUR	176 044	0.58
	Floating rate bonds		5 180 020	17.18
	<i>The Netherlands</i>		<i>1 158 295</i>	<i>3.84</i>
700 000	ING GROEP NV 22-16/02/2027 FRN	EUR	672 613	2.23
500 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	485 682	1.61
	<i>Spain</i>		<i>1 073 893</i>	<i>3.56</i>
600 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	610 442	2.02
500 000	KUTXABANK 21-14/10/2027 FRN	EUR	463 451	1.54
	<i>Canada</i>		<i>798 945</i>	<i>2.65</i>
700 000	BANK OF MONTREAL 24-12/04/2027 FRN	EUR	698 945	2.32
100 000	ROYAL BANK CANADA 24-02/07/2028 FRN	EUR	100 000	0.33
	<i>France</i>		<i>701 784</i>	<i>2.33</i>
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 24-05/03/2027 FRN	EUR	701 784	2.33
	<i>United Kingdom</i>		<i>700 163</i>	<i>2.32</i>
700 000	NATIONWIDE BUILDING SOCIETY 24-02/05/2027 FRN	EUR	700 163	2.32
	<i>Ireland</i>		<i>461 628</i>	<i>1.53</i>
500 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	461 628	1.53
	<i>Germany</i>		<i>285 312</i>	<i>0.95</i>
300 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	285 312	0.95
	Shares/Units in investment funds		269 727	0.89
	<i>Luxembourg</i>		<i>269 727</i>	<i>0.89</i>
2 145.05	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	269 727	0.89
	Total securities portfolio		29 851 568	98.99

BNP Paribas Flexi I Euro Bond 2029

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			29 601 097	98.46
Bonds			27 261 631	90.68
<i>France</i>			<i>7 240 321</i>	<i>24.09</i>
300 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	294 920	0.98
400 000	AXA HOME LOAN 0.010% 19-16/10/2029	EUR	338 324	1.13
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	450 427	1.50
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	281 611	0.94
500 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	445 901	1.48
700 000	BPCE 3.875% 24-11/01/2029	EUR	699 582	2.33
600 000	ELECTRICITE DE FRANCE 4.375% 22-12/10/2029	EUR	614 578	2.04
400 000	ENGIE 3.500% 22-27/09/2029	EUR	397 838	1.32
400 000	FAURECIA 2.375% 21-15/06/2029	EUR	358 710	1.19
300 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	266 184	0.89
300 000	JCDECAUX SE 5.000% 23-11/01/2029	EUR	311 950	1.04
700 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	622 954	2.07
700 000	LA BANQUE POSTALE H 0.010% 19-22/10/2029	EUR	592 337	1.97
500 000	ORANGE 0.125% 20-16/09/2029	EUR	422 590	1.41
700 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	723 888	2.41
400 000	VALEO SE 5.875% 23-12/04/2029	EUR	418 527	1.39
<i>Italy</i>			<i>5 213 906</i>	<i>17.33</i>
800 000	AUTOSTRADA PER L'ITALIA 1.875% 17-26/09/2029	EUR	719 723	2.39
700 000	CASSA DEPOSITI E 3.875% 23-13/02/2029	EUR	698 757	2.32
600 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	612 200	2.04
1 150 000	ITALY BTSPS 2.800% 22-15/06/2029	EUR	1 110 763	3.69
400 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	402 394	1.34
400 000	NEXI 2.125% 21-30/04/2029	EUR	361 457	1.20
700 000	SNAM 4.000% 23-27/11/2029	EUR	706 482	2.35
300 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	259 671	0.86
400 000	TERNA SPA 0.375% 21-23/06/2029	EUR	342 459	1.14
<i>Germany</i>			<i>2 344 188</i>	<i>7.79</i>
200 000	DT LUFTHANSA AG 3.500% 21-14/07/2029	EUR	195 849	0.65
400 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	397 695	1.32
700 000	LANXESS 0.625% 21-01/12/2029	EUR	579 275	1.93
500 000	SCHAEFFLER 4.750% 24-14/08/2029	EUR	502 880	1.67
800 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	668 489	2.22
<i>United Kingdom</i>			<i>2 289 239</i>	<i>7.62</i>
600 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	588 346	1.96
500 000	NATIONAL GRID PLC 0.553% 20-18/09/2029	EUR	424 600	1.41
100 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	100 192	0.33
500 000	SSE PLC 2.875% 22-01/08/2029	EUR	482 692	1.61
700 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	693 409	2.31
<i>Spain</i>			<i>2 257 764</i>	<i>7.51</i>
700 000	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	707 053	2.35
300 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	300 125	1.00
800 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	693 362	2.31
600 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	557 224	1.85
<i>The Netherlands</i>			<i>1 814 740</i>	<i>6.04</i>
600 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	549 204	1.83
700 000	VOLKSWAGEN INTFN 4.250% 23-29/03/2029	EUR	712 807	2.37
600 000	ZF EUROPE FINANCE 3.000% 19-23/10/2029	EUR	552 729	1.84
<i>United States of America</i>			<i>1 626 222</i>	<i>5.41</i>
300 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	311 324	1.04
400 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	406 286	1.35
500 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	498 770	1.66
400 000	TOYOTA MOTOR CREDIT 4.050% 23-13/09/2029	EUR	409 842	1.36

BNP Paribas Flexi I Euro Bond 2029

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>1 022 777</i>	<i>3.40</i>
600 000	DELL BANK INTERNATIONAL 3.625% 24-24/06/2029	EUR	597 435	1.99
500 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	425 342	1.41
	<i>Belgium</i>		<i>982 921</i>	<i>3.27</i>
500 000	BELFIUS BANK S.A 3.750% 24-22/01/2029	EUR	499 104	1.66
500 000	EANDIS 2.875% 14-07/05/2029	EUR	483 817	1.61
	<i>Canada</i>		<i>696 164</i>	<i>2.32</i>
700 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	696 164	2.32
	<i>South Korea</i>		<i>496 400</i>	<i>1.65</i>
500 000	KOREA HOUSING FINANCE CORPORATION 3.124% 24-18/03/2029	EUR	496 400	1.65
	<i>Japan</i>		<i>443 919</i>	<i>1.48</i>
500 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	443 919	1.48
	<i>Sweden</i>		<i>430 346</i>	<i>1.43</i>
500 000	MOLNLYCKE HOLDING 0.875% 19-05/09/2029	EUR	430 346	1.43
	<i>Finland</i>		<i>402 724</i>	<i>1.34</i>
200 000	NORDEA BANK ABP 3.375% 24-11/06/2029	EUR	199 660	0.66
200 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	203 064	0.68
	Floating rate bonds		2 339 466	7.78
	<i>France</i>		<i>1 168 347</i>	<i>3.89</i>
500 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	450 879	1.50
700 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	717 468	2.39
	<i>Spain</i>		<i>758 814</i>	<i>2.52</i>
300 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	315 951	1.05
500 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	442 863	1.47
	<i>Ireland</i>		<i>412 305</i>	<i>1.37</i>
400 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	412 305	1.37
	Shares/Units in investment funds		40 715	0.14
	<i>Luxembourg</i>		<i>40 715</i>	<i>0.14</i>
323.79	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	40 715	0.14
	Total securities portfolio		29 641 812	98.60

BNP Paribas Flexi I Flexible Convertible Bond

Securities portfolio at 30/06/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			87 138 920	90.93
Shares			4 353 976	4.54
<i>France</i>				
20 580	SAFRAN SA	EUR	4 353 976	4.54
Convertible bonds			82 784 944	86.39
<i>United States of America</i>				
3 000 000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	31 993 039	33.39
2 000 000	DIGITALOCEAN HOLDING 0.000% 21-01/12/2026 CV	USD	2 908 506	3.03
2 500 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	1 686 666	1.76
5 000 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	2 270 768	2.37
5 000 000	DUKE ENERGY CORPORATION 4.125% 23-15/04/2026 CV	USD	4 974 520	5.20
2 500 000	ETSY INCORPORATED 0.250% 21-15/06/2028 CV	USD	1 966 490	2.05
3 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	3 015 930	3.15
2 000 000	LUMENTUM HOLDINGS 1.500% 23-15/12/2029 CV	USD	1 928 058	2.01
1 333 000	NEXTERA ENERGY CAPITAL HOLDINGS 3.000% 24-01/03/2027 CV	USD	1 517 754	1.58
2 500 000	SOFI TECHNOLOGIE 1.250% 24-15/03/2029 CV	USD	2 320 555	2.42
2 000 000	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	2 382 960	2.49
1 800 000	UGI CORPORATION 5.000% 24-01/06/2028 CV	USD	1 784 432	1.86
5 000 000	VENTAS REALTY LP 3.750% 23-01/06/2026 CV	USD	5 236 400	5.47
<i>Germany</i>				
4 500 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	18 705 916	19.53
			5 003 443	5.23
2 000 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	1 859 486	1.94
3 000 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	3 088 987	3.22
5 000 000	RHEINMETALL 2.250% 23-07/02/2030 CV	EUR	8 754 000	9.14
<i>France</i>				
2 200 000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	9 146 653	9.55
3 500 000	SCHNEIDER ELECTRIC SE 1.625% 24-28/06/2031 CV	EUR	2 373 247	2.48
25 000	UBISOFT ENTERTAINMENT 0.000% 19-24/09/2024 CV	EUR	3 746 436	3.91
			3 026 970	3.16
<i>The Netherlands</i>				
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	5 007 912	5.22
2 700 000	SIMON GLOBAL DEV 3.500% 23-14/11/2026 CV	EUR	2 005 759	2.09
			3 002 153	3.13
<i>China</i>				
2 500 000	ALIBABA GROUP 0.500% 24-01/06/2031 CV	USD	4 846 495	5.06
2 500 000	TRIP.COM GROUP 0.750% 24-15/06/2029 CV	USD	2 395 611	2.50
			2 450 884	2.56
<i>Spain</i>				
3 000 000	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	3 212 067	3.35
			3 212 067	3.35
<i>Japan</i>				
120 000 000	DAIWA HOUSE INDUSTRY 0.000% 24-29/03/2030 CV	JPY	3 211 304	3.35
			722 812	0.75
120 000 000	KANSAI PAINT 0.000% 24-07/03/2031 CV	JPY	800 813	0.84
250 000 000	KANSAI PAINT 0.000% 24-08/03/2029 CV	JPY	1 687 679	1.76
<i>Ireland</i>				
3 000 000	JAZZ INVT I LIMITED 2.000% 20-15/06/2026 CV	USD	2 888 301	3.01
			2 888 301	3.01
<i>Belgium</i>				
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 436 436	2.54
			2 436 436	2.54
<i>Italy</i>				
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 336 821	1.39
			1 336 821	1.39
Shares/Units in investment funds			59 006	0.06
<i>Luxembourg</i>				
408.10	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	59 006	0.06
			59 006	0.06
Total securities portfolio			87 197 926	90.99

BNP Paribas Flexi I Multi-Asset Booster

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			18 947 486	88.14
<i>France</i>				
1 300 000	FRENCH BTF 0.000% 23-10/07/2024	EUR	1 298 947	6.04
2 500 000	FRENCH BTF 0.000% 24-03/07/2024	EUR	2 499 750	11.63
2 500 000	FRENCH BTF 0.000% 24-11/12/2024	EUR	2 459 800	11.44
5 000 000	FRENCH BTF 0.000% 24-16/10/2024	EUR	4 946 850	23.01
1 300 000	FRENCH BTF 0.000% 24-18/09/2024	EUR	1 289 704	6.00
2 500 000	FRENCH BTF 0.000% 24-21/08/2024	EUR	2 487 275	11.57
4 000 000	FRENCH BTF 0.000% 24-25/09/2024	EUR	3 965 160	18.45
Shares/Units in investment funds			2 193 518	10.21
<i>Luxembourg</i>				
133 000.00	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - UCITS ETF CAP	USD	1 134 189	5.28
<i>Ireland</i>				
17 900.00	MV GOLD MINERS UCITS ETF	USD	632 325	2.94
<i>France</i>				
17.77	BNP PARIBAS MOIS ISR - I CAP	EUR	427 004	1.99
Total securities portfolio			21 141 004	98.35

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			447 353 473	96.72
Bonds			345 830 468	74.72
<i>France</i>			<i>102 109 183</i>	<i>22.05</i>
6 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	6 819 346	1.47
5 100 000	CAISSE NATIONALE REASSURANCE MUTUELLE 3.375% 18-24/09/2028	EUR	4 958 669	1.07
3 900 000	CARMILA SA 2.125% 18-07/03/2028	EUR	3 647 688	0.79
2 500 000	CARMILA SA 5.500% 23-09/10/2028	EUR	2 600 400	0.56
1 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	871 145	0.19
3 000 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	3 025 534	0.65
4 400 000	CROWN EUROPEAN 5.000% 23-15/05/2028	EUR	4 504 550	0.97
5 000 000	FAURECIA 3.750% 20-15/06/2028	EUR	4 805 648	1.04
8 000 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	7 003 944	1.51
4 500 000	ILIAD 1.875% 21-11/02/2028	EUR	4 072 950	0.88
3 700 000	IMERYS SA 1.875% 16-31/03/2028	EUR	3 432 679	0.74
3 200 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	3 074 056	0.66
5 900 000	LA BANQUE POSTALE 3.000% 16-09/06/2028	EUR	5 707 614	1.23
5 600 000	LOXAM SAS 6.375% 23-15/05/2028	EUR	5 745 929	1.24
6 900 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	6 758 413	1.46
6 000 000	ORANO SA 2.750% 20-08/03/2028	EUR	5 741 822	1.24
3 000 000	PAPREC HOLDING 3.500% 21-01/07/2028	EUR	2 842 430	0.61
3 350 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	3 457 692	0.75
3 350 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	3 451 732	0.75
3 400 000	SUEZ 4.625% 22-03/11/2028	EUR	3 492 903	0.76
2 700 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	2 754 523	0.60
2 000 000	TEREOS FIN GROUP 7.250% 23-15/04/2028	EUR	2 098 299	0.45
7 600 000	URW 0.750% 21-25/10/2028	EUR	6 683 053	1.44
4 500 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	4 558 164	0.99
<i>Germany</i>			<i>41 996 376</i>	<i>9.07</i>
3 000 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	2 840 135	0.61
5 800 000	COMMERZBANK AG 1.875% 18-28/02/2028	EUR	5 475 018	1.18
2 200 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	2 300 560	0.50
5 480 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	5 337 460	1.15
2 700 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	2 550 090	0.55
7 700 000	LANXESS 1.750% 22-22/03/2028	EUR	7 090 348	1.54
5 400 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	4 777 068	1.03
8 200 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	7 042 518	1.52
5 000 000	ZF FINANCE GMBH 2.250% 21-03/05/2028	EUR	4 583 179	0.99
<i>The Netherlands</i>			<i>41 734 248</i>	<i>9.03</i>
6 700 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	6 771 520	1.46
6 100 000	DUFY ONE BV 3.375% 21-15/04/2028	EUR	5 863 679	1.27
7 600 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	7 091 882	1.54
4 400 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	4 543 007	0.98
5 400 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	4 748 382	1.03
6 700 000	VOLKSWAGEN INTFN 4.250% 22-15/02/2028	EUR	6 813 315	1.47
6 600 000	WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	5 902 463	1.28
<i>Italy</i>			<i>31 689 504</i>	<i>6.84</i>
7 600 000	AUTOSTRADA PER L 2.000% 20-04/12/2028	EUR	6 989 210	1.51
6 700 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	6 851 656	1.48
700 000	BENI STABILI 2.375% 18-20/02/2028	EUR	670 620	0.14
4 300 000	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	4 529 835	0.98
1 100 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	1 110 902	0.24
7 400 000	SOCIETA INZIATI 1.625% 18-08/02/2028	EUR	6 876 307	1.49
1 818 000	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	1 916 354	0.41
2 582 000	TELECOM ITALIA 6.875% 24-15/02/2028	EUR	2 744 620	0.59
<i>United States of America</i>			<i>30 930 656</i>	<i>6.69</i>
5 300 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	4 606 200	1.00
4 850 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	4 944 564	1.07
7 100 000	DUKE ENERGY CORPORATION 3.100% 22-15/06/2028	EUR	6 917 733	1.50

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 400 000	FORD MOTOR CREDIT 6.125% 23-15/05/2028	EUR	6 841 390	1.48
5 000 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	4 687 693	1.01
3 300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	2 933 076	0.63
	<i>Luxembourg</i>		26 076 146	5.64
5 100 000	ARENA LUX FIN 1.875% 20-01/02/2028	EUR	4 660 360	1.01
7 400 000	LOGICOR FIN 3.250% 18-13/11/2028	EUR	7 005 465	1.51
2 500 000	STENA INTERNATIO 7.250% 23-15/02/2028	EUR	2 621 517	0.57
6 800 000	TRATON FINANCE LUXEMBOURG SA 4.250% 23-16/05/2028	EUR	6 882 733	1.49
5 500 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	4 906 071	1.06
	<i>Spain</i>		23 150 367	5.00
6 800 000	ABERTIS INFRAEST 4.125% 23-31/01/2028	EUR	6 861 923	1.48
7 400 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	6 968 614	1.51
2 400 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	2 114 450	0.46
1 500 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	1 361 309	0.29
6 000 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	5 844 071	1.26
	<i>United Kingdom</i>		19 808 560	4.28
1 500 000	HSBC HOLDINGS PLC 3.125% 16-07/06/2028	EUR	1 456 004	0.31
4 600 000	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	4 738 744	1.02
6 900 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	6 877 441	1.49
6 600 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	6 736 371	1.46
	<i>Denmark</i>		7 094 439	1.54
8 000 000	NYKREDIT 0.375% 21-17/01/2028	EUR	7 094 439	1.54
	<i>Sweden</i>		5 640 690	1.22
3 000 000	ELECTROLUX AB 4.500% 23-29/09/2028	EUR	3 039 955	0.66
2 600 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	2 600 735	0.56
	<i>Canada</i>		5 007 683	1.08
5 000 000	NATIONAL BANK CANADA 3.750% 23-25/01/2028	EUR	5 007 683	1.08
	<i>Finland</i>		4 785 713	1.03
4 700 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	4 785 713	1.03
	<i>Japan</i>		3 060 139	0.66
3 000 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	3 060 139	0.66
	<i>Austria</i>		2 746 764	0.59
3 100 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	2 746 764	0.59
	Floating rate bonds		101 523 005	22.00
	<i>France</i>		20 040 596	4.35
7 800 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	7 098 684	1.54
6 400 000	BPCE 22-14/01/2028 FRN	EUR	5 871 925	1.27
7 800 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	7 069 987	1.54
	<i>United Kingdom</i>		19 212 809	4.17
7 700 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	7 154 909	1.56
4 800 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	4 914 334	1.06
7 700 000	STANDARD CHART 20-27/01/2028 FRN	EUR	7 143 566	1.55
	<i>Spain</i>		14 442 372	3.13
3 000 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	3 126 569	0.68
7 800 000	CAIXABANK 21-26/05/2028 FRN	EUR	7 185 892	1.56
4 100 000	KUTXABANK 23-01/02/2028 FRN	EUR	4 129 911	0.89
	<i>Italy</i>		13 776 106	2.98
6 600 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	6 788 897	1.47
7 500 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	6 987 209	1.51
	<i>Portugal</i>		7 060 326	1.53
7 500 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	7 060 326	1.53
	<i>Germany</i>		7 059 661	1.53
7 200 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	7 059 661	1.53

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>6 991 799</i>	<i>1.51</i>
7 300 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	6 991 799	1.51
	<i>Switzerland</i>		<i>6 839 991</i>	<i>1.48</i>
6 700 000	UBS GROUP 23-17/03/2028 FRN	EUR	6 839 991	1.48
	<i>United States of America</i>		<i>3 539 804</i>	<i>0.77</i>
3 850 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	3 539 804	0.77
	<i>The Netherlands</i>		<i>2 559 541</i>	<i>0.55</i>
2 500 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	2 559 541	0.55
Total securities portfolio			447 353 473	96.72

BNP Paribas Flexi I Obliselect Euro 2029

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			126 567 495	94.25
Bonds			83 347 814	62.08
<i>France</i>			<i>24 232 949</i>	<i>18.04</i>
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.750% 19-15/03/2029	EUR	1 639 058	1.22
2 600 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	2 291 100	1.71
1 800 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	1 651 255	1.23
2 300 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	2 258 974	1.68
1 600 000	ILIAD 5.375% 23-15/02/2029	EUR	1 623 379	1.21
2 200 000	JCDECAUX SE 5.000% 23-11/01/2029	EUR	2 287 635	1.70
2 252 000	LOXAM SAS 6.375% 23-31/05/2029	EUR	2 316 452	1.72
2 400 000	MERCIALYS 2.500% 22-28/02/2029	EUR	2 210 834	1.65
2 500 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	2 448 701	1.82
1 587 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	1 638 017	1.22
2 300 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	2 218 281	1.65
1 572 000	TEREOS FIN GROUP 7.250% 23-15/04/2028	EUR	1 649 263	1.23
<i>The Netherlands</i>			<i>13 065 533</i>	<i>9.72</i>
1 500 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	1 536 835	1.14
1 393 000	DUFY ONE BV 3.375% 21-15/04/2028	EUR	1 339 034	1.00
1 628 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	1 519 156	1.13
1 800 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	1 624 532	1.21
1 268 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	1 309 212	0.97
1 959 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	1 722 607	1.28
2 600 000	WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	2 325 214	1.73
1 600 000	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	1 688 943	1.26
<i>Germany</i>			<i>11 854 759</i>	<i>8.85</i>
1 000 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	908 713	0.68
2 300 000	DT LUFTHANSA AG 3.500% 21-14/07/2029	EUR	2 252 266	1.68
1 350 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	1 314 885	0.98
1 786 000	HOCHTIEF AKTIENG 0.625% 21-26/04/2029	EUR	1 524 370	1.14
2 300 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	2 034 677	1.52
1 456 000	VOLKSWAGEN LEAS 4.625% 23-25/03/2029	EUR	1 500 969	1.12
2 700 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	2 318 879	1.73
<i>United States of America</i>			<i>9 981 919</i>	<i>7.43</i>
2 050 000	CELANESE US HOLDINGS 5.337% 22-19/01/2029	EUR	2 143 449	1.60
2 193 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	2 275 778	1.69
2 159 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	2 192 926	1.63
1 938 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	1 700 947	1.27
1 780 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1 668 819	1.24
<i>Italy</i>			<i>8 661 994</i>	<i>6.44</i>
2 500 000	AUTOSTRADA PER L 2.000% 20-04/12/2028	EUR	2 299 082	1.71
1 574 000	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	1 658 130	1.23
1 163 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1 006 660	0.75
2 359 000	TELECOM ITALIA 1.625% 24-18/01/2029	EUR	2 059 512	1.53
1 550 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	1 638 610	1.22
<i>United Kingdom</i>			<i>5 583 074</i>	<i>4.17</i>
600 000	ANGLO AMERICAN 4.500% 23-15/09/2028	EUR	612 702	0.46
1 904 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	2 010 152	1.50
1 300 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	1 274 749	0.95
1 691 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	1 685 471	1.26
<i>Luxembourg</i>			<i>3 744 336</i>	<i>2.79</i>
2 263 000	SES S.A 3.500% 22-14/01/2029	EUR	2 176 740	1.62
1 800 000	TRATON FINANCE LUXEMBOURG S.A 0.750% 21-24/03/2029	EUR	1 567 596	1.17
<i>Spain</i>			<i>3 191 824</i>	<i>2.38</i>
1 800 000	ABERTIS INFRAEST 2.250% 20-29/03/2029	EUR	1 687 569	1.26
1 500 000	SANTAN CONSUMER FINANCE 3.750% 24-17/01/2029	EUR	1 504 255	1.12

BNP Paribas Flexi I Obliselect Euro 2029

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>3 031 426</i>	<i>2.26</i>
1 494 000	MOLNLYCKE HOLDING 4.250% 23-08/09/2028	EUR	1 512 967	1.13
1 486 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	1 518 459	1.13
	Floating rate bonds		43 219 681	32.17
	<i>France</i>		<i>6 762 080</i>	<i>5.04</i>
1 900 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	1 717 093	1.28
2 000 000	BPCE 22-02/03/2029 FRN	EUR	1 842 510	1.37
1 800 000	LA BANQUE POSTALE 22-09/02/2028 FRN	EUR	1 661 582	1.24
1 700 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 540 895	1.15
	<i>United Kingdom</i>		<i>6 230 125</i>	<i>4.63</i>
1 445 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	1 479 419	1.10
1 501 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	1 537 544	1.14
1 000 000	NATIONWIDE BUILDING SOCIETY 17-25/07/2029 FRN	EUR	998 425	0.74
2 151 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	2 214 737	1.65
	<i>Spain</i>		<i>4 501 883</i>	<i>3.35</i>
2 100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	2 191 782	1.63
2 600 000	CAIXABANK 21-09/02/2029 FRN	EUR	2 310 101	1.72
	<i>Ireland</i>		<i>4 441 980</i>	<i>3.31</i>
2 041 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	2 169 148	1.62
2 205 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	2 272 832	1.69
	<i>Denmark</i>		<i>3 946 861</i>	<i>2.94</i>
1 907 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	1 694 623	1.26
2 187 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2 252 238	1.68
	<i>Italy</i>		<i>3 657 122</i>	<i>2.72</i>
1 425 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 463 022	1.09
2 165 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	2 194 100	1.63
	<i>Germany</i>		<i>3 638 484</i>	<i>2.71</i>
2 200 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	2 287 645	1.70
1 300 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1 350 839	1.01
	<i>Portugal</i>		<i>2 259 304</i>	<i>1.68</i>
2 400 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	2 259 304	1.68
	<i>Switzerland</i>		<i>2 130 767</i>	<i>1.59</i>
1 887 000	UBS GROUP 22-01/03/2029 FRN	EUR	2 130 767	1.59
	<i>Greece</i>		<i>1 697 162</i>	<i>1.26</i>
1 588 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	1 697 162	1.26
	<i>Japan</i>		<i>1 577 290</i>	<i>1.17</i>
1 800 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	1 577 290	1.17
	<i>United States of America</i>		<i>1 497 447</i>	<i>1.12</i>
1 501 000	BANK OF AMERICA CORPORATION 20-31/03/2029 FRN	EUR	1 497 447	1.12
	<i>The Netherlands</i>		<i>879 176</i>	<i>0.65</i>
1 000 000	ING GROEP NV 20-18/02/2029 FRN	EUR	879 176	0.65
	Total securities portfolio		126 567 495	94.25

BNP Paribas Flexi I Structured Credit Europe AAA

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			440 340 386	97.75
Floating rate notes			440 340 386	97.75
<i>Ireland</i>			<i>173 921 012</i>	<i>38.63</i>
7 000 000	ACCUN 4X A 20-20/04/2033 FRN	EUR	6 990 655	1.55
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 557 710	1.23
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 960 086	2.21
6 000 000	BBAME 3X A 22-15/01/2036 FRN	EUR	5 973 659	1.33
7 537 595	BECLO 4X A 17-15/07/2030 FRN	EUR	7 534 275	1.67
3 193 150	BECLO 6X A1 18-15/07/2032 FRN	EUR	3 193 115	0.71
10 000 000	BECLO 9X A 19-15/12/2032 FRN	EUR	9 968 584	2.21
7 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	7 471 685	1.66
2 797 415	CIART 2023-1 A 23-15/12/2032 FRN	EUR	2 803 206	0.62
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	9 959 168	2.21
7 500 000	CRNCL 2020-12X AR 21-15/07/2034 FRN	EUR	7 447 034	1.65
10 000 000	CRNCL 2021-14X A 21-29/10/2034 FRN	EUR	9 970 946	2.22
4 566 755	DILSK 6-STS A 23-20/07/2061 FRN	EUR	4 589 350	1.02
10 000 000	DRYD 2015-39X ARR 22-15/04/2035 FRN	EUR	9 939 790	2.21
2 754 711	FIAR 1 A 23-12/09/2033 FRN	EUR	2 768 855	0.61
7 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	7 456 538	1.66
5 287 282	HARVT 12X AR 17-18/11/2030 FRN	EUR	5 285 326	1.17
10 000 000	JUBILEE CLO 2022-26X AR 24-15/04/2038 FRN	EUR	10 033 892	2.24
2 000 000	KIMI 13 A 24-25/06/2034 FRN	EUR	2 005 420	0.45
2 552 553	MULC 3 A 22-24/04/2065 FRN	EUR	2 548 589	0.57
5 500 000	NORH WESTERLY VIII-X A 24-15/07/2037 FRN	EUR	5 500 000	1.22
2 000 000	PALMER SQUARE EUROPEAN 2024-1X A 24-15/05/2037 FRN	EUR	2 009 510	0.45
9 000 000	PENTA 2020-7X A 20-25/01/2033 FRN	EUR	8 997 746	2.00
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 975 468	1.10
2 037 158	PRISE 2022-1 A 22-24/10/2061 FRN	EUR	2 030 886	0.45
10 000 000	RRME 17X A1 24-15/04/2039 FRN	EUR	10 052 034	2.24
2 090 130	SROCK 2022-1 A 22-24/01/2061 FRN	EUR	2 086 576	0.46
2 965 377	TOMMI 5 A 24-18/05/2035 FRN	EUR	2 970 039	0.66
3 847 834	VOYE 1X A 18-15/10/2030 FRN	EUR	3 840 870	0.85
<i>France</i>			<i>89 106 239</i>	<i>19.77</i>
6 500 000	BPCL 2024-1 A 24-31/10/2042 FRN	EUR	6 523 515	1.45
4 123 185	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	4 129 413	0.92
4 135 171	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	4 146 274	0.92
1 274 705	CAR 2020-1FRV A 20-21/10/2036 FRN	EUR	1 275 711	0.28
3 415 813	CAR 2022-F1V A 22-21/11/2032 FRN	EUR	3 421 874	0.76
5 000 000	CAR 2023-1FRV A 23-21/10/2038 FRN	EUR	5 008 400	1.11
6 760 364	CAR 2023-G1V A 23-18/03/2035 FRN	EUR	6 768 216	1.50
8 900 000	CREDIT AGRICOLE HABITAT 2024-1 A1 24-27/12/2061 FRN	EUR	8 919 580	1.98
4 000 000	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	4 016 880	0.89
2 464 692	HLFCT 2019-1 A 19-31/10/2054 FRN	EUR	2 465 184	0.55
3 344 071	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	3 349 233	0.74
5 087 511	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	5 105 636	1.13
4 126 368	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	4 145 217	0.92
6 000 000	MCCPF 2022-1 A 22-25/01/2038 FRN	EUR	6 000 597	1.33
2 728 265	PIXEL 2021-1 A 21-25/02/2038 FRN	EUR	2 731 065	0.61
3 169 514	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	3 173 936	0.70
6 400 000	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	6 400 000	1.42
1 804 998	RED & BLACK AUTO LOANS FRANCE 1 RNBLF 1 A 21-27/10/2033 FRN	EUR	1 806 026	0.40
9 700 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	9 719 482	2.16
<i>The Netherlands</i>			<i>52 570 569</i>	<i>11.66</i>
1 412 500	ABEST 21 A 21-21/09/2031 FRN	EUR	1 414 640	0.31
1 449 022	ACCUN 2X A 17-15/10/2030 FRN	EUR	1 448 961	0.32
3 949 441	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	3 946 562	0.88
292 694	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	292 848	0.07
7 600 000	BUMP 2023-NL1 A 23-22/03/2035 FRN	EUR	7 621 660	1.69

BNP Paribas Flexi I Structured Credit Europe AAA

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	4 954 234	1.10
4 549 165	DELPH 2023-I A 23-22/03/2102 FRN	EUR	4 558 703	1.01
6 667 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	6 682 723	1.48
2 800 000	GREEN STORM 2024 A 24-22/02/2071 FRN	EUR	2 798 017	0.62
3 000 000	HILL FL 2024-1FL A 24-18/02/2032 FRN	EUR	3 013 710	0.67
2 904 040	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	2 904 693	0.64
5 500 000	SAECURE 22 A 24-28/01/2091 FRN	EUR	5 500 327	1.22
4 000 000	STORM 2022-GRN A 22-22/05/2069 FRN	EUR	4 033 763	0.90
3 400 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	3 399 728	0.75
	<i>Luxembourg</i>		<i>49 570 039</i>	<i>11.00</i>
6 500 000	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	6 507 085	1.44
6 500 000	BL CONSUMER INSURANCE PLATFORM 2024-1 A 24-25/09/2041 FRN	EUR	6 512 728	1.45
4 000 000	BSKY 8 A 23-20/11/2031 FRN	EUR	4 004 290	0.89
2 862 929	BSKY GE12 A 23-20/03/2030 FRN	EUR	2 864 361	0.64
3 575 495	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	3 579 962	0.79
5 000 000	E-CARAT 2024-1 A 24-25/11/2035 FRN	EUR	5 001 374	1.11
8 000 000	PONY 2023-1 A 23-14/11/2032 FRN	EUR	8 036 680	1.78
3 700 000	SC GERMANY ANLEIHEN 2024-1 A 24-14/01/2038 FRN	EUR	3 710 148	0.82
4 538 505	SCGC 2021-1 A 21-14/11/2035 FRN	EUR	4 547 999	1.01
4 800 000	TREVA EQUIPMENT FINANCE S.A COMPARTMENT 2024-1 A 24-20/01/2035 FRN	EUR	4 805 412	1.07
	<i>United Kingdom</i>		<i>32 883 020</i>	<i>7.30</i>
3 750 000	BAVARIAN SKY S.A UK6 A 24-21/06/2032 FRN	GBP	4 425 732	0.98
1 562 991	GMG 2021-1X A 21-16/12/2067 FRN	GBP	1 841 670	0.41
3 200 000	HMI 2023-2 A1 23-15/10/2072 FRN	GBP	3 787 104	0.84
4 483 563	OKK 4 A 23-26/02/2065 FRN	GBP	5 299 778	1.18
3 075 641	PARGN 12X A2B 06-15/11/2038 FRN	EUR	3 010 903	0.67
4 250 000	PCL FUNDING 2024-1 A 24-16/07/2029 FRN	GBP	5 014 548	1.11
8 000 000	PCLF 2023-1 A 23-15/05/2028 FRN	GBP	9 503 285	2.11
	<i>Spain</i>		<i>19 495 584</i>	<i>4.33</i>
1 063 932	ANORI 2019-SP A 19-27/12/2035 FRN	EUR	1 064 581	0.24
1 293 760	ANORI 2022-SP A 22-25/01/2040 FRN	EUR	1 298 652	0.29
5 624 444	ANORI 2023-SP A 23-30/09/2041 FRN	EUR	5 632 442	1.25
3 066 881	PRADO 10 A 22-16/03/2055 FRN	EUR	3 062 156	0.68
2 400 968	PRADO 8 A 21-15/03/2055 FRN	EUR	2 398 854	0.53
4 795 711	PRADO 9 A 21-17/06/2055 FRN	EUR	4 789 323	1.06
1 260 421	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	1 249 576	0.28
	<i>Germany</i>		<i>15 304 335</i>	<i>3.40</i>
8 000 000	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V A 24-18/01/2036 FRN	EUR	8 016 362	1.78
3 350 242	RAGER 2021-1 A 21-21/07/2034 FRN	EUR	3 361 451	0.75
3 925 736	RNBAG 10 A 23-15/09/2032 FRN	EUR	3 926 522	0.87
	<i>Australia</i>		<i>7 489 588</i>	<i>1.66</i>
5 000 000	LATITUDE AUSTRALIA CREDIT CARD MASTER TRUST 2024-1 A1 24-22/03/2036 FRN	AUD	3 114 095	0.69
3 587 178	PANO 2023-1 A 23-15/05/2031 FRN	AUD	2 245 426	0.50
3 407 630	PANO 2023-3 A 23-15/01/2032 FRN	AUD	2 130 067	0.47
	Shares/Units in investment funds		859 691	0.19
	<i>France</i>		<i>859 691</i>	<i>0.19</i>
744.13	BNP PARIBAS MOIS ISR - X CAP	EUR	859 691	0.19
	Total securities portfolio		441 200 077	97.94

BNP Paribas Flexi I Structured Credit Europe IG

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			358 819 477	94.97
Floating rate notes			358 819 477	94.97
<i>Ireland</i>			<i>145 739 747</i>	<i>38.57</i>
6 250 000	ACLO 1X BRR 19-23/03/2032 FRN	EUR	6 273 426	1.66
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	2 979 768	0.79
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 848 053	0.49
1 757 814	ATLAM 2 A 08-18/09/2060 FRN	EUR	1 704 719	0.45
2 432 490	ATLAM 3 A 08-20/08/2061 FRN	EUR	2 337 015	0.62
3 000 000	AVOCA 18X C 18-15/04/2031 FRN	EUR	3 000 910	0.79
6 800 000	BBAME 3X C 22-15/01/2036 FRN	EUR	6 787 616	1.80
5 000 000	BECLO 8X B1R 22-20/01/2036 FRN	EUR	4 971 764	1.32
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	4 992 033	1.32
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	1 996 443	0.53
1 600 000	CIART 2020-1 B 20-15/12/2029 FRN	EUR	1 602 855	0.42
2 000 000	CORDA 3X B1RR 18-15/08/2032 FRN	EUR	1 987 376	0.53
4 800 000	CRNCL 2021-14X B1 21-29/10/2034 FRN	EUR	4 778 797	1.26
7 000 000	DRYD 2015-39X CRR 22-15/04/2035 FRN	EUR	7 013 792	1.86
2 500 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	2 451 001	0.65
600 000	FIAR 1 B 23-12/09/2033 FRN	EUR	601 116	0.16
500 000	FIAR 1 C 23-12/09/2033 FRN	EUR	505 555	0.13
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 991 771	1.32
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	4 955 119	1.31
2 000 000	GLGE 1X B1RR 18-15/10/2030 FRN	EUR	1 999 403	0.53
1 900 000	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 900 062	0.50
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	1 999 287	0.53
4 500 000	INVESCO EURO CLO 12X B 24-15/07/2037 FRN	EUR	4 491 968	1.19
5 000 000	INVSC 11X C 23-22/10/2036 FRN	EUR	5 037 393	1.33
7 000 000	INVSC 7X B1 22-15/01/2035 FRN	EUR	7 008 105	1.85
1 100 000	KIMI 13 B 24-25/06/2034 FRN	EUR	1 097 083	0.29
900 000	KIMI 13 C 24-25/06/2034 FRN	EUR	899 995	0.24
2 101 745	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	2 048 923	0.54
1 955 730	LUSITANO MORTGAGES 5 B 06-15/07/2059 FRN	EUR	1 802 004	0.48
1 754 434	LUSITANO MORTGAGES PLC 05-15/09/2048 FRN	EUR	1 694 804	0.45
6 440 000	NORTH WESTERLY VIII-X B 24-15/07/2037 FRN	EUR	6 440 000	1.70
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 925 919	1.57
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 457 410	0.91
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 483 929	1.19
5 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	4 947 939	1.31
4 200 000	SMALL BUSINESS ORIGINATION LOAN TRUST 2024-1 A 24-15/12/2035 FRN	GBP	4 955 391	1.31
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	6 223 922	1.65
1 762 781	SROCK 2023-1X A 23-24/06/2071 FRN	EUR	1 757 933	0.47
2 557 854	TAURS 2021-SP2 A 21-16/09/2031 FRN	EUR	2 467 750	0.65
2 400 000	TOMMI 5 B 24-18/05/2035 FRN	EUR	2 376 633	0.63
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 963 958	1.05
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	2 980 807	0.79
<i>The Netherlands</i>			<i>48 072 562</i>	<i>12.73</i>
1 700 000	ACCUN 2X B1 17-15/10/2030 FRN	EUR	1 703 262	0.45
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 671 386	0.71
5 000 000	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	4 951 191	1.31
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 725 311	0.72
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	2 578 114	0.68
575 237	E-MAC NL04-I C 04-25/07/2036 FRN	EUR	532 450	0.14
4 166 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	4 175 825	1.11
2 100 000	GREEN STORM 2024 A 24-22/02/2071 FRN	EUR	2 098 513	0.56
1 600 000	HILL 2024-1FL B 24-18/02/2032 FRN	EUR	1 603 520	0.42
700 000	HILL 2024-1FL C 24-18/02/2032 FRN	EUR	707 202	0.19
4 000 000	JUBIL 2014-12X CR 17-15/04/2030 FRN	EUR	4 010 828	1.06
7 000 000	JUBIL 2021-25X B1 21-15/10/2035 FRN	EUR	6 985 986	1.85
220 416	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	219 904	0.06

BNP Paribas Flexi I Structured Credit Europe IG

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
368 240	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	365 883	0.10
5 500 000	NWEST V-X B1R 21-20/07/2034 FRN	EUR	5 464 899	1.45
3 300 000	SAECURE 22 A 24-28/01/2091 FRN	EUR	3 300 196	0.87
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 978 092	1.05
	<i>Luxembourg</i>		<i>43 782 942</i>	<i>11.60</i>
4 300 000	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	4 304 687	1.14
2 617 993	BSKY 7 A 22-20/10/2030 FRN	EUR	2 619 997	0.69
4 000 000	BSKY 8 A 23-20/11/2031 FRN	EUR	4 004 290	1.06
1 550 000	CATSN 4 C 19-25/11/2054 FRN	EUR	1 552 390	0.41
1 200 000	CATSN 4 D 19-25/11/2054 FRN	EUR	1 200 594	0.32
2 300 000	CATSN 5 B 20-25/11/2055 FRN	EUR	2 307 964	0.61
2 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	2 211 783	0.59
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	758 008	0.20
590 651	COMP 2021-GE2 B 21-26/11/2030 FRN	EUR	590 790	0.16
590 651	COMP 2021-GE2 C 21-26/11/2030 FRN	EUR	590 952	0.16
502 054	COMP 2021-GE2 D 21-26/11/2030 FRN	EUR	502 603	0.13
2 600 000	ECARAT 2024-1 B 24-25/11/2035 FRN	EUR	2 599 346	0.69
2 500 000	ECARAT 2024-1 C 24-25/11/2035 FRN	EUR	2 498 585	0.66
1 400 000	PONY 2023-1 B 23-14/11/2032 FRN	EUR	1 405 607	0.37
600 000	PONY 2023-1 C 23-14/11/2032 FRN	EUR	610 104	0.16
1 000 000	PONY 2024-1 C 24-14/01/2033 FRN	EUR	1 000 000	0.26
2 500 000	SC GERMANY CONSUMER 2024-1 B 24-14/01/2038 FRN	EUR	2 499 500	0.66
1 800 000	SC GERMANY CONSUMER 2024-1 C 24-14/01/2038 FRN	EUR	1 797 191	0.48
1 700 000	SC GERMANY CONSUMER 2024-1 D 24-14/01/2038 FRN	EUR	1 712 495	0.45
738 344	SCGC 2020-1 C 20-14/11/2034 FRN	EUR	741 888	0.20
2 913 710	SCGC 2021-1 D 21-14/11/2035 FRN	EUR	2 894 043	0.77
1 200 000	SCGC 2023-1 C 23-15/09/2037 FRN	EUR	1 226 308	0.32
1 300 000	SCGC 2023-1 D 23-15/09/2037 FRN	EUR	1 343 680	0.36
700 000	SCGL 2023-1 C 23-14/12/2032 FRN	EUR	703 849	0.19
700 000	SCGL 2023-1 D 23-14/12/2032 FRN	EUR	706 288	0.19
1 400 000	TREVA EQUIPMENT FINANCE S.A COMPARTMENT 2024-1 B 24-20/01/2035 FRN	EUR	1 400 000	0.37
	<i>Italy</i>		<i>38 108 322</i>	<i>10.09</i>
2 133 513	AUTOF 2 B 21-24/12/2044 FRN	EUR	2 120 761	0.56
3 500 000	AUTOF 3 A 23-25/12/2046 FRN	EUR	3 515 310	0.93
1 000 000	AUTOF 3 B 23-25/12/2046 FRN	EUR	1 014 492	0.27
4 000 000	CAPIM 2007-1 B 07-30/01/2047 FRN	EUR	3 740 000	0.99
3 970 680	CASIA 2022-1X A 22-22/05/2034 FRN	EUR	3 968 548	1.05
5 826 512	FEMO 05 B 05-30/10/2043 FRN	EUR	5 814 327	1.54
700 000	ITALIAN STELLA LOANS 2024-1 C 24-29/12/2036 FRN	EUR	701 890	0.19
1 364 540	KORIT 1 A 23-26/02/2035 FRN	EUR	1 367 890	0.36
614 890	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	611 780	0.16
1 100 000	QUARZO 2024-1 B 24-15/06/2041 FRN	EUR	1 100 637	0.29
500 000	QUARZO 2024-1 C 24-15/06/2041 FRN	EUR	501 525	0.13
1 707 259	RNBAI 1 B 21-28/12/2031 FRN	EUR	1 704 584	0.45
1 657 046	RNBAI 1 C 21-28/12/2031 FRN	EUR	1 653 695	0.44
1 534 952	RNBAI 2 A1 23-28/07/2034 FRN	EUR	1 543 048	0.41
1 000 000	RNBAI 2 B 23-28/07/2034 FRN	EUR	1 008 633	0.27
3 000 000	SUNRI 2023-2 A1 23-27/07/2048 FRN	EUR	3 015 953	0.80
1 346 254	YOUINI ITALY 2024-1 B 24-20/04/2034 FRN	EUR	1 352 379	0.36
3 365 634	YOUINI ITALY 2024-1 A 24-20/04/2034 FRN	EUR	3 372 870	0.89
	<i>France</i>		<i>36 765 415</i>	<i>9.73</i>
2 601 156	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	2 608 140	0.69
4 500 000	CAR 2022-F1V B 22-21/11/2032 FRN	EUR	4 525 936	1.20
2 500 000	CAR 2023-1FRV B 23-21/10/2038 FRN	EUR	2 522 167	0.67
7 100 000	CREDIT AGRICOLE HABITAT 2024-1 A1 24-27/12/2061 FRN	EUR	7 115 619	1.87
2 300 000	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	2 309 706	0.61
2 590 975	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	2 602 811	0.69
1 008 469	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	1 007 410	0.27
1 052 331	PIXEL 2021-1 C 21-25/02/2038 FRN	EUR	1 053 978	0.28

BNP Paribas Flexi I Structured Credit Europe IG

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
506 678	PIXEL 2021-1 D 21-25/02/2038 FRN	EUR	505 588	0.13
5 500 000	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	5 500 000	1.46
7 000 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	7 014 060	1.86
	<i>United Kingdom</i>		<i>18 464 513</i>	<i>4.88</i>
1 033 343	ESAIL 2006-2X B1A 06-15/12/2044 FRN	EUR	1 025 644	0.27
2 034 228	GRIF 1 A 06-28/08/2039 FRN	EUR	1 981 155	0.52
2 241 782	OKK 4 A 23-26/02/2065 FRN	GBP	2 649 889	0.70
1 340 982	PARGN 12X B1B 06-15/11/2038 FRN	EUR	1 291 541	0.34
1 600 000	PCLF 2023-1 B 23-15/05/2028 FRN	GBP	1 927 014	0.51
2 150 000	PCLF 2024-1 B 24-16/07/2029 FRN	GBP	2 537 471	0.67
3 995 000	TURSE 2021-1 B 21-20/06/2048 FRN	GBP	4 706 403	1.25
1 995 000	TURSE 2021-1 C 21-20/06/2048 FRN	GBP	2 345 396	0.62
	<i>Spain</i>		<i>17 741 404</i>	<i>4.69</i>
392 837	ANORI 2019-SP C 19-27/12/2035 FRN	EUR	393 461	0.10
871 530	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	870 397	0.23
522 918	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	518 275	0.14
749 926	ANORI 2023-SP C 23-30/09/2041 FRN	EUR	759 400	0.20
298 051	AYTGH VII B 05-15/09/2038 FRN	EUR	279 265	0.07
826 582	BCJAM 4 B 07-23/07/2050 FRN	EUR	817 176	0.22
437 947	BVA 3 B 06-22/09/2044 FRN	EUR	431 107	0.11
516 018	COMP 2022-1 C 22-28/02/2032 FRN	EUR	519 399	0.14
1 468 372	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	1 463 891	0.39
4 112 466	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	3 812 667	1.01
680 619	SABAC 1 B 19-24/03/2031 FRN	EUR	678 917	0.18
475 340	SANCF 2020-1 B 20-21/03/2033 FRN	EUR	473 598	0.13
1 412 604	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	1 379 083	0.36
1 289 769	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	1 249 753	0.33
900 000	SANCF 2023-1 B 23-22/09/2039 FRN	EUR	912 381	0.24
1 200 000	SANTANDER CONSUMO 6 B 24-21/12/2037 FRN	EUR	1 205 159	0.32
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	394 733	0.10
1 689 907	TDCAM 4 C 06-28/09/2045 FRN	EUR	1 582 742	0.42
	<i>Germany</i>		<i>4 268 338</i>	<i>1.12</i>
1 800 000	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V B 24-18/01/2036 FRN	EUR	1 794 786	0.47
800 000	RNBAG 10 B 23-15/09/2032 FRN	EUR	802 586	0.21
800 000	RNBAG 10 C 23-15/09/2032 FRN	EUR	810 158	0.21
865 734	RNBAG 8 D 21-15/09/2030 FRN	EUR	860 808	0.23
	<i>Australia</i>		<i>3 511 767</i>	<i>0.93</i>
3 587 178	PANO 2023-1 A 23-15/05/2031 FRN	AUD	2 245 426	0.59
1 000 000	PANO 2023-3 B 23-15/01/2032 FRN	AUD	632 513	0.17
1 000 000	PANO 2023-3 C 23-15/01/2032 FRN	AUD	633 828	0.17
	<i>Portugal</i>		<i>2 364 467</i>	<i>0.63</i>
832 087	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	834 039	0.22
1 517 830	ULISF 3 B 22-23/06/2039 FRN	EUR	1 530 428	0.41
	Shares/Units in investment funds		20 571 441	5.43
	<i>France</i>		<i>20 571 441</i>	<i>5.43</i>
17 806.21	BNP PARIBAS MOIS ISR - X CAP	EUR	20 571 441	5.43
	Total securities portfolio		379 390 918	100.40

BNP Paribas Flexi I Structured Credit Income

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			250 690 232	89.84
Floating rate notes			250 690 232	89.84
<i>Ireland</i>			<i>136 796 422</i>	<i>49.03</i>
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 393 374	0.86
5 000 000	ACLO 1X DRR 19-23/03/2032 FRN	EUR	5 023 966	1.80
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	989 012	0.35
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	4 978 525	1.78
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 868 441	1.39
2 600 000	ANCHE 1X D1 18-15/01/2031 FRN	EUR	2 600 400	0.93
3 500 000	ARBR 6X D 19-15/11/2031 FRN	EUR	3 520 769	1.26
3 000 000	ARMDA 3X E 18-15/07/2031 FRN	EUR	3 012 744	1.08
1 000 000	AVOCA 15X DR 18-15/04/2031 FRN	EUR	995 493	0.36
2 000 000	AVOCA 18X D 18-15/04/2031 FRN	EUR	2 003 332	0.72
1 800 000	AVOCA 19X E 18-15/10/2031 FRN	EUR	1 807 490	0.65
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	3 205 285	1.15
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 203 560	0.43
850 000	BECLO 4X E 17-15/07/2030 FRN	EUR	843 384	0.30
2 670 000	BECLO 6X E 18-15/07/2032 FRN	EUR	2 652 088	0.95
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	4 954 764	1.78
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 885 591	1.75
5 000 000	CRNCL 2021-14X E 21-29/10/2034 FRN	EUR	4 965 041	1.78
1 750 000	CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	1 758 367	0.63
5 000 000	DRYD 2015-39X ERR 22-15/04/2035 FRN	EUR	4 994 205	1.79
3 000 000	EGLXY 2018-6X D 18-11/04/2031 FRN	EUR	2 998 482	1.07
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 987 776	0.71
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	2 966 942	1.06
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	1 986 357	0.71
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 494 520	0.54
2 500 000	HNLY 2X ER 21-25/01/2034 FRN	EUR	2 468 250	0.88
6 200 000	INVESCO EURO CLO 12X C 24-15/07/2037 FRN	EUR	6 188 773	2.22
4 000 000	INVSC 11X D 23-22/10/2036 FRN	EUR	4 072 053	1.46
3 750 000	INVSC 9X D 23-20/04/2036 FRN	EUR	3 798 392	1.36
5 000 000	JUBILEE CLO 2022-26X AR 24-15/04/2038 FRN	EUR	5 016 946	1.80
900 000	KIMI 13 C 24-25/06/2034 FRN	EUR	899 995	0.32
1 408 169	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 372 779	0.49
1 833 497	LUSITANO MORTGAGES 5 C 06-15/07/2059 FRN	EUR	1 636 970	0.59
2 760 000	NORTH WESTERLY VIII-X B 24-15/07/2037 FRN	EUR	2 760 000	0.99
4 000 000	NORTH WESTERLY VIII-X E 24-15/07/2037 FRN	EUR	3 960 000	1.42
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	2 536 482	0.91
5 500 000	PALMER SQUARE EUROPEAN 2024-1X B1 24-15/05/2037 FRN	EUR	5 550 152	1.99
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	3 078 142	1.10
1 810 000	PRVD 1X E 18-14/05/2031 FRN	EUR	1 794 594	0.64
2 500 000	RRME 17X A2A 24-15/04/2039 FRN	EUR	2 518 168	0.90
7 000 000	SOUND POINT EURO 10X B 24-20/04/2038 FRN	EUR	7 051 617	2.54
1 125 000	SPAUL 8X C 17-17/07/2030 FRN	EUR	1 112 212	0.40
4 300 000	SPAUL 9X CR 22-20/07/2035 FRN	EUR	4 316 441	1.55
4 600 000	TRNTE 3X ER 24-20/07/2038 FRN	EUR	4 574 548	1.64
<i>The Netherlands</i>			<i>32 027 945</i>	<i>11.49</i>
1 500 000	ACCUN 2X E 17-15/10/2030 FRN	EUR	1 495 849	0.54
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 458 633	0.52
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 935 901	1.05
87 808	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	87 854	0.03
2 000 000	CONTE 5X E 18-15/01/2031 FRN	EUR	1 983 614	0.71
4 017 139	DELPH 2023-I A 23-22/03/2102 FRN	EUR	4 025 562	1.44
850 000	DPF 2020-1 D 20-28/07/2054 FRN	EUR	853 043	0.31
430 000	DPF 2023-1 C 23-28/04/2064 FRN	EUR	437 837	0.16
2 000 000	DRYD 2017-62X D 18-15/07/2031 FRN	EUR	1 982 226	0.71
364 565	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	360 428	0.13
4 167 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	4 176 827	1.50

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I Structured Credit Income

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 387 760	GREEN APPLE 2018-1 A 18-17/01/2057 FRN	EUR	1 387 760	0.50
2 100 000	GREEN STORM 2024 A 24-22/02/2071 FRN	EUR	2 098 513	0.75
600 000	HILL FL 2024 D 24-18/02/2032 FRN	EUR	608 223	0.22
92 060	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	91 485	0.03
2 200 000	SAECURE 22 A 24-28/01/2091 FRN	EUR	2 200 131	0.79
2 000 000	STORM 2022-GRN A 22-22/05/2069 FRN	EUR	2 016 881	0.72
1 300 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	1 299 896	0.47
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	1 997 219	0.72
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	530 063	0.19
	<i>France</i>		<i>25 180 919</i>	<i>9.03</i>
2 395 905	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	2 399 524	0.86
2 601 156	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	2 608 140	0.93
1 427 486	CFHL 2015-2 E 15-28/06/2055 FRN	EUR	1 437 053	0.52
3 000 000	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	3 012 660	1.08
1 535 393	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	1 542 406	0.55
4 000 000	MCCPF 2022-1 A 22-25/01/2038 FRN	EUR	4 000 398	1.43
1 210 163	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	1 194 639	0.43
584 628	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	580 475	0.21
5 600 000	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	5 600 000	2.01
2 800 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	2 805 624	1.01
	<i>Luxembourg</i>		<i>19 556 137</i>	<i>7.02</i>
2 700 000	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	2 702 943	0.97
2 400 000	BSKY 8 A 23-20/11/2031 FRN	EUR	2 402 574	0.86
1 832 275	BSKY GE12 A 23-20/03/2030 FRN	EUR	1 833 191	0.66
2 043 140	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	2 045 692	0.73
1 417 563	COMP 2021-GE2 E 21-26/11/2030 FRN	EUR	1 424 109	0.51
1 000 000	ECARAT 2024-1 D 24-25/11/2035 FRN	EUR	1 000 366	0.36
600 000	ECARAT 2024-1 E 24-25/11/2035 FRN	EUR	602 400	0.22
1 125 000	HARVT 19X E 18-14/04/2031 FRN	EUR	1 123 108	0.40
1 000 000	PONY 2023-1 E 23-14/11/2032 FRN	EUR	1 040 397	0.37
600 000	PONY S.A 2024-1 D 24-14/01/2033 FRN	EUR	600 000	0.22
2 500 000	SC GERMANY CONSUMER 2024-1 D 24-14/01/2038 FRN	EUR	2 518 375	0.90
800 000	SC GERMANY CONSUMER 2024-1 E 24-14/01/2038 FRN	EUR	800 444	0.29
383 333	SC GERMANY CONSUMER 2024-1 F 24-14/01/2038 FRN	EUR	384 905	0.14
263 694	SCGL 2020-1 D 20-14/11/2034 FRN	EUR	265 885	0.10
800 000	SCGL 2023-1 E 23-14/12/2032 FRN	EUR	811 748	0.29
	<i>United Kingdom</i>		<i>10 882 811</i>	<i>3.90</i>
883 076	GRIF 1 A 06-28/08/2039 FRN	EUR	860 036	0.31
1 600 000	HMI 2023-1X A1 23-15/10/2072 FRN	GBP	1 893 316	0.68
923 804	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	858 234	0.31
671 952	LMS 2 C 07-17/06/2039 FRN	GBP	747 848	0.27
2 241 782	OKK 4 A 23-26/02/2065 FRN	GBP	2 649 889	0.95
820 000	PCLF 2023-1 C 23-15/05/2028 FRN	GBP	989 663	0.35
855 000	PCLF 2024-1 C 24-16/07/2029 FRN	GBP	1 009 792	0.36
1 594 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	1 874 033	0.67
	<i>Spain</i>		<i>10 497 485</i>	<i>3.75</i>
1 325 823	ANORI 2019-SP D 19-27/12/2032 FRN	EUR	1 325 200	0.47
343 732	ANORI 2019-SP F 19-27/12/2035 FRN	EUR	343 977	0.12
340 463	ANORI 2022-SP E 22-29/01/2040 FRN	EUR	359 348	0.13
937 407	ANORI 2023-SP E 23-30/09/2041 FRN	EUR	970 123	0.35
913 469	BCJAF 9 B 06-25/09/2043 FRN	EUR	870 289	0.31
619 937	BCJAM 4 B 07-23/07/2050 FRN	EUR	612 882	0.22
516 018	COMP 2022-1 D 22-28/02/2032 FRN	EUR	517 565	0.19
2 467 480	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	2 287 600	0.82
641 799	RHIPO 9 C 07-17/02/2050 FRN	EUR	542 929	0.19
64 209	SABAC 1 C 19-24/03/2031 FRN	EUR	63 797	0.02
190 136	SANCF 2020-1 C 20-21/03/2033 FRN	EUR	189 161	0.07

BNP Paribas Flexi I Structured Credit Income

Securities portfolio at 30/06/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
614 176	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	595 121	0.21
900 000	SANCF 2023-1 C 23-22/09/2039 FRN	EUR	916 793	0.33
900 000	SANTANDER CONSUMO 6 E 24-21/12/2037 FRN	EUR	902 700	0.32
	<i>Italy</i>		<i>7 200 973</i>	<i>2.57</i>
444 482	AUTOF 2 D 21-24/12/2044 FRN	EUR	442 879	0.16
1 000 000	AUTOF 3 C 23-25/12/2046 FRN	EUR	1 012 745	0.36
700 000	ITALIAN STELLA LOANS 2024-1 D 24-29/12/2036 FRN	EUR	702 520	0.25
400 000	ITALIAN STELLA LOANS 2024-1 E 24-29/12/2036 FRN	EUR	400 560	0.14
1 364 540	KORIT 1 A 23-26/02/2035 FRN	EUR	1 367 890	0.49
400 000	QUARZO 2024-1 D 24-15/06/2041 FRN	EUR	400 935	0.14
1 456 192	RNBA1 1 D 21-28/12/2031 FRN	EUR	1 456 227	0.52
1 400 000	RNBA1 2 C 23-28/07/2034 FRN	EUR	1 417 217	0.51
	<i>Germany</i>		<i>3 504 571</i>	<i>1.25</i>
1 100 000	CAR ALLIANCE AUTO LOANS GERMANY 2024-GIV B 24-18/01/2036 FRN	EUR	1 096 814	0.39
2 400 000	RNBAG 10 B 23-15/09/2032 FRN	EUR	2 407 757	0.86
	<i>Cayman Islands</i>		<i>2 290 924</i>	<i>0.82</i>
2 300 000	BECLO 5X D 18-16/07/2031 FRN	EUR	2 290 924	0.82
	<i>Australia</i>		<i>2 245 030</i>	<i>0.80</i>
3 586 545	PANO 2023-1 A 23-15/05/2031 FRN	AUD	2 245 030	0.80
	<i>Portugal</i>		<i>507 015</i>	<i>0.18</i>
505 828	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	507 015	0.18
	Shares/Units in investment funds		27 066 765	9.71
	<i>France</i>		<i>27 066 765</i>	<i>9.71</i>
23 428.43	BNP PARIBAS MOIS ISR - X CAP	EUR	27 066 765	9.71
	Total securities portfolio		277 756 997	99.55

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			369 452 026	155.94
Bonds			193 874 636	81.80
<i>United States of America</i>			<i>193 874 636</i>	<i>81.80</i>
19 831 607	FHR 5053 MI 2.000% 20-25/12/2050	USD	2 628 878	1.11
4 564 258	FHR 5065 NI 2.500% 20-25/01/2051	USD	724 485	0.31
10 384 748	FHR 5066 AI 1.500% 20-25/01/2036	USD	540 215	0.23
6 221 177	FHR 5086 GI 2.000% 21-25/03/2051	USD	793 573	0.33
8 806 070	FHS 303 C19 3.500% 13-15/01/2043	USD	1 450 448	0.61
4 064 990	FHS 303 C20 4.000% 13-15/01/2043	USD	690 113	0.29
8 185 671	FHS 324 C24 5.000% 14-15/12/2043	USD	1 705 812	0.72
8 370 454	FHS 324 C29 5.500% 14-15/06/2039	USD	1 565 275	0.66
12 167 131	FHS 386 C3 2.500% 22-15/03/2052	USD	1 952 094	0.82
4 627 949	FHS 397 C52 5.000% 23-25/01/2053	USD	1 091 687	0.46
632 749	FN 745398 6.000% 06-01/06/2035	USD	646 770	0.27
1 229 038	FN 931565 5.000% 09-01/07/2039	USD	1 215 323	0.51
991 566	FN AL6334 5.500% 15-01/01/2038	USD	996 386	0.42
873 846	FN AL6568 4.500% 15-01/12/2044	USD	844 502	0.36
1 546 674	FN AL9413 3.000% 16-01/11/2036	USD	1 421 603	0.60
1 280 082	FN AS8849 3.000% 17-01/02/2037	USD	1 177 246	0.50
608 993	FN BK1062 4.500% 18-01/05/2048	USD	582 869	0.25
3 048 228	FN BM6606 3.500% 21-01/06/2045	USD	2 789 603	1.18
2 524 117	FN CA3964 3.000% 19-01/08/2049	USD	2 184 009	0.92
1 697 987	FN CA5699 2.500% 20-01/05/2050	USD	1 417 218	0.60
4 517 163	FN CA9220 2.000% 21-01/02/2051	USD	3 559 394	1.50
412 916	FN CB0314 1.500% 21-01/04/2036	USD	355 004	0.15
1 509 375	FN CB0333 2.500% 21-01/04/2036	USD	1 369 312	0.58
2 467 873	FN CB0506 2.500% 21-01/05/2051	USD	2 051 207	0.87
1 758 466	FN CB1146 3.000% 21-01/07/2051	USD	1 508 959	0.64
1 960 206	FN CB2548 2.500% 21-01/01/2052	USD	1 611 698	0.68
1 738 264	FN CB3282 3.500% 22-01/04/2052	USD	1 549 304	0.65
2 528 854	FN CB3494 3.000% 22-01/05/2052	USD	2 167 613	0.91
330 603	FN CB5156 6.500% 22-01/11/2052	USD	339 899	0.14
1 647 668	FN FM2179 3.000% 20-01/01/2050	USD	1 428 478	0.60
751 492	FN FM6266 2.000% 21-01/03/2051	USD	601 770	0.25
1 518 066	FN FM6268 2.000% 21-01/02/2051	USD	1 211 285	0.51
2 000 207	FN FM6269 2.000% 21-01/02/2051	USD	1 592 901	0.67
3 175 214	FN FM6624 2.000% 21-01/03/2051	USD	2 522 612	1.06
4 101 019	FN FM6650 3.000% 21-01/02/2047	USD	3 617 330	1.53
1 529 919	FN FM6656 3.500% 21-01/04/2048	USD	1 385 536	0.58
1 494 051	FN FM6657 3.500% 21-01/11/2049	USD	1 340 981	0.57
1 727 220	FN FM6658 3.500% 21-01/07/2047	USD	1 556 222	0.66
2 991 917	FN FM6699 4.000% 21-01/11/2048	USD	2 798 993	1.18
2 817 068	FN FM6702 4.000% 21-01/01/2048	USD	2 639 506	1.11
1 242 092	FN FM7557 3.500% 21-01/03/2050	USD	1 118 734	0.47
1 681 667	FN FM7651 4.500% 21-01/09/2049	USD	1 614 184	0.68
1 486 687	FN FM7797 4.000% 21-01/09/2049	USD	1 384 900	0.58
1 965 120	FN FM8388 2.500% 21-01/09/2051	USD	1 629 940	0.69
714 875	FN FS0222 1.500% 21-01/01/2042	USD	576 139	0.24
920 417	FN FS0305 1.500% 22-01/01/2042	USD	741 793	0.31
1 004 087	FN FS0316 1.500% 22-01/11/2041	USD	809 230	0.34
1 819 968	FN FS0816 2.500% 22-01/02/2037	USD	1 645 191	0.69
1 204 514	FN FS1369 4.000% 22-01/04/2050	USD	1 118 378	0.47
1 673 425	FN FS1932 2.500% 22-01/07/2051	USD	1 381 989	0.58
1 962 189	FN FS2041 2.000% 22-01/08/2051	USD	1 543 598	0.65
1 417 672	FN FS2386 2.000% 22-01/08/2051	USD	1 132 223	0.48
3 239 378	FN FS2387 2.500% 22-01/02/2052	USD	2 678 191	1.13
1 566 944	FN FS2640 2.500% 22-01/11/2051	USD	1 290 744	0.54
524 435	FN FS2767 2.000% 22-01/03/2052	USD	418 018	0.18
833 947	FN FS3325 2.000% 22-01/04/2037	USD	737 197	0.31

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
907 795	FN FS3471 3.000% 22-01/03/2040	USD	836 055	0.35
1 850 853	FN FS3876 6.000% 23-01/02/2053	USD	1 870 616	0.79
1 648 544	FN FS4099 5.500% 23-01/02/2053	USD	1 641 992	0.69
3 170 114	FN FS5131 2.000% 23-01/02/2052	USD	2 493 061	1.05
1 905 991	FN FS5871 2.000% 23-01/07/2051	USD	1 500 965	0.63
3 536 511	FN FS6140 2.000% 23-01/03/2052	USD	2 811 167	1.19
950 905	FN FS6581 6.500% 23-01/12/2053	USD	974 271	0.41
675 738	FN FS6778 6.500% 24-01/01/2054	USD	692 409	0.29
4 075 938	FN MA3691 3.000% 19-01/07/2049	USD	3 517 780	1.48
455 197	FN MA4158 2.000% 20-01/10/2050	USD	359 324	0.15
2 446 310	FN MA4208 2.000% 20-01/12/2050	USD	1 930 815	0.81
962 381	FN MA4236 1.500% 20-01/01/2051	USD	719 941	0.30
470 755	FN MA4377 1.500% 21-01/07/2051	USD	351 667	0.15
1 261 631	FN MA4600 3.500% 22-01/05/2052	USD	1 117 458	0.47
1 049 394	FN MA5086 5.000% 23-01/07/2043	USD	1 031 192	0.44
3 514 203	FNR 2012-40 IM 4.000% 12-25/04/2042	USD	580 687	0.25
9 190 393	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 173 246	0.50
8 933 650	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	1 749 834	0.74
2 503 188	FNR 2020-62 AI 2.500% 20-25/09/2050	USD	401 220	0.17
8 358 304	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	1 109 063	0.47
5 610 057	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 059 235	0.45
18 337 863	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 443 337	1.03
13 115 693	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 637 757	0.69
8 494 744	FNR 2020-90 EI 2.500% 20-25/12/2050	USD	1 192 407	0.50
7 397 992	FNR 2022-37 LI 5.000% 22-25/07/2052	USD	1 124 569	0.47
4 953 347	FNS 413 C39 4.500% 12-25/04/2041	USD	989 431	0.42
6 153 167	FNS 420 C7 4.000% 15-25/10/2044	USD	718 198	0.30
3 637 389	FNS 434 C25 5.000% 23-25/06/2053	USD	918 659	0.39
8 563 075	FNS 434 C37 4.000% 23-25/06/2053	USD	1 878 054	0.79
965 450	FR QK0360 2.500% 20-01/08/2040	USD	842 899	0.36
751 381	FR QO1041 4.000% 22-01/11/2037	USD	728 471	0.31
359 680	FR RA2962 2.500% 20-01/07/2050	USD	296 515	0.13
2 442 238	FR RA3195 2.500% 20-01/08/2050	USD	2 030 474	0.86
3 199 774	FR RA5098 2.000% 21-01/04/2051	USD	2 519 488	1.06
3 084 971	FR RA5696 2.500% 21-01/08/2051	USD	2 531 415	1.07
865 567	FR RA7616 5.000% 22-01/07/2052	USD	842 401	0.36
1 851 231	FR RA8421 6.000% 23-01/01/2053	USD	1 864 160	0.79
1 770 148	FR RB0708 2.000% 21-01/11/2041	USD	1 481 366	0.63
1 547 907	FR RB0711 2.000% 21-01/12/2041	USD	1 296 004	0.55
499 409	FR RC1916 2.000% 21-01/06/2036	USD	441 516	0.19
801 366	FR SB0657 3.000% 22-01/04/2037	USD	743 292	0.31
2 344 771	FR SD0725 3.000% 21-01/08/2051	USD	2 009 775	0.85
1 507 588	FR SD0794 2.500% 21-01/01/2052	USD	1 254 126	0.53
2 320 799	FR SD1659 2.500% 22-01/02/2052	USD	1 921 892	0.81
1 855 254	FR SD2622 5.000% 23-01/02/2053	USD	1 802 951	0.76
186 937	FR SD3144 5.500% 23-01/06/2053	USD	185 763	0.08
3 596 131	FR SD3490 2.000% 23-01/03/2052	USD	2 829 947	1.19
951 763	FR SD3745 6.000% 23-01/09/2053	USD	960 698	0.41
1 223 433	FR SD3792 5.500% 23-01/07/2053	USD	1 214 331	0.51
1 423 403	FR SD4178 6.500% 23-01/11/2053	USD	1 467 861	0.62
1 710 993	FR SD4605 7.000% 24-01/01/2054	USD	1 762 416	0.74
2 813 200	FR SD4609 2.500% 24-01/02/2052	USD	2 336 654	0.99
1 977 456	FR SD4756 6.000% 24-01/02/2054	USD	2 009 922	0.85
1 422 019	FR SD4792 6.500% 24-01/01/2054	USD	1 460 677	0.62
2 910 778	FR SD4967 5.500% 24-01/02/2054	USD	2 878 265	1.21
2 758 857	FR SD7548 2.500% 22-01/11/2051	USD	2 298 488	0.97
3 631 362	FR SD7552 2.500% 22-01/01/2052	USD	3 016 698	1.27
2 475 153	FR SD8080 2.000% 20-01/06/2050	USD	1 942 922	0.82
1 965 496	FR SD8134 2.000% 21-01/03/2051	USD	1 543 688	0.65
2 335 484	FR SD8140 2.000% 21-01/04/2051	USD	1 840 664	0.78
1 351 351	FR ZA2314 3.500% 18-01/09/2033	USD	1 284 243	0.54

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
369 608	FR ZT0536 3.500% 18-01/03/2048	USD	333 986	0.14
4 344 134	G2 784472 3.500% 18-20/02/2048	USD	3 952 267	1.67
1 619 852	G2 785078 4.000% 20-20/05/2050	USD	1 503 978	0.63
1 537 294	G2 785402 3.000% 21-20/03/2051	USD	1 342 299	0.57
2 161 278	G2 785413 3.000% 21-20/03/2051	USD	1 876 047	0.79
2 050 111	G2 CC5671 2.500% 21-20/06/2051	USD	1 718 793	0.73
1 728 391	G2 MA3521 3.500% 16-20/03/2046	USD	1 575 575	0.67
198 751	G2 MA4652 3.500% 17-20/08/2047	USD	180 608	0.08
2 475 907	G2 MA7472 2.500% 21-20/07/2051	USD	2 081 106	0.88
1 765 423	G2 MA8269 5.000% 22-20/09/2052	USD	1 720 676	0.73
314 731	GN 752135 3.000% 13-15/02/2033	USD	292 747	0.12
768 213	GN 783750 4.500% 13-15/08/2041	USD	761 642	0.32
2 200 078	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	323 213	0.14
3 491 744	GNR 2015-83 IB 4.000% 15-20/06/2045	USD	488 041	0.21
11 538 957	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 565 490	0.66
3 313 904	GNR 2020-175 NI 3.000% 20-20/11/2050	USD	532 047	0.22
4 909 368	GNR 2021-179 HI 3.500% 21-20/10/2051	USD	971 024	0.41
4 600 003	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	744 143	0.31
	Floating rate notes		30 625 917	12.95
	<i>United States of America</i>		<i>30 114 689</i>	<i>12.73</i>
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	2 013 740	0.85
448 884	CAS 2022-R04 1M1 22-25/03/2042 FRN	USD	456 601	0.19
1 250 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	1 344 788	0.57
835 462	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	841 703	0.36
895 382	CAS 2024-R01 1M1 24-25/01/2044 FRN	USD	896 071	0.38
750 000	CAS 2024-R02 1M2 24-25/02/2044 FRN	USD	757 125	0.32
2 787 873	FHR 4993 LS 20-25/07/2050 FRN	USD	352 108	0.15
5 929 878	FHR 5236 PS 22-25/06/2052 FRN	USD	504 573	0.21
5 521 263	FNR 2012-141 SA 12-25/12/2042 FRN	USD	636 436	0.27
1 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	1 804 677	0.76
5 728 873	GNR 2011-141 HS 11-20/10/2041 FRN	USD	473 778	0.20
8 582 369	GNR 2013-169 SA 13-20/11/2043 FRN	USD	761 943	0.32
4 961 604	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	608 491	0.26
10 070 151	GNR 2022-103 KS 22-20/06/2052 FRN	USD	859 890	0.36
9 809 998	GNR 2022-159 SM 22-20/09/2052 FRN	USD	783 721	0.33
8 655 071	GNR 2022-171 AS 22-20/07/2052 FRN	USD	745 548	0.31
8 916 727	GNR 2022-197 LS 22-20/11/2052 FRN	USD	800 276	0.34
9 360 437	GNR 2022-197 SF 0.460% 22-20/01/2048	USD	830 084	0.35
11 761 908	GNR 2023-111 DS 0.570% 23-20/08/2053	USD	763 936	0.32
9 798 742	GNR 2023-154 NS 0.276% 23-20/02/2053	USD	630 941	0.27
7 152 237	GNR 2023-69 KS 23-20/05/2053 FRN	USD	581 977	0.25
4 712 185	GNR 2023-69 SG 23-20/05/2053 FRN	USD	379 708	0.16
12 168 917	GNR 2023-83 SJ 23-20/06/2053 FRN	USD	964 022	0.41
8 838 923	GNR 2024-23 SA 1.727% 24-20/02/2054	USD	937 368	0.40
21 040 089	GNR 2024-71 SK 0.670% 24-20/02/2054	USD	1 565 172	0.66
82 352	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	81 931	0.03
346 884	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	307 176	0.13
1 446 975	JPMMT 2023-HE3 A1 23-25/05/2054 FRN	USD	1 460 389	0.62
1 000 000	STACR 2022-DNA3 M1B 22-25/04/2042 FRN	USD	1 039 300	0.44
1 119 699	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	1 138 857	0.48
1 406 772	STACR 2022-HQA3 M1A 22-25/08/2042 FRN	USD	1 441 730	0.61
851 922	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	871 805	0.37
822 317	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	829 471	0.35
883 565	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	895 378	0.38
750 000	STACR 2024-DNA2 M2 24-25/05/2044 FRN	USD	753 975	0.32
	<i>Bermuda</i>		<i>511 228</i>	<i>0.22</i>
510 457	BMIR 2022-1 M1A 22-26/01/2032 FRN	USD	511 228	0.22

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
To be Announced ("TBA") Mortgage Backed Securities			144 951 473	61.19
<i>United States of America</i>			<i>144 951 473</i>	<i>61.19</i>
500 000	FNCI 1.5 7/21 1.500% 21-31/12/2061	USD	427 422	0.18
6 000 000	FNCI 2 7/20 2.000% 20-31/12/2060	USD	5 271 563	2.23
1 800 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	1 625 063	0.69
200 000	FNCI 3 7/13 3.000% 13-25/02/2029	USD	185 002	0.08
300 000	FNCI 3.5 7/12 3.500% 12-25/10/2027	USD	283 630	0.12
900 000	FNCI 4 7/10 4.000% 10-25/04/2025	USD	865 277	0.37
900 000	FNCI 4.5 7/11 4.500% 11-25/09/2024	USD	880 313	0.37
10 100 000	FNCL 2 7/20 2.000% 20-31/12/2060	USD	7 897 727	3.33
5 000 000	FNCL 2.5 7/14 2.500% 14-25/10/2043	USD	4 082 227	1.72
3 400 000	FNCL 3 7/13 3.000% 12-25/05/2044	USD	2 891 859	1.22
2 800 000	FNCL 3.5 7/12 3.500% 12-25/04/2044	USD	2 478 000	1.05
2 800 000	FNCL 4 7/13 4.000% 13-25/09/2043	USD	2 561 891	1.08
4 500 000	FNCL 4.500% 10-25/04/2041	USD	4 242 129	1.79
4 100 000	FNCL 5 7/10 5.000% 10-25/04/2037	USD	3 962 266	1.67
25 800 000	FNCL 5.5 7/10 5.500% 10-25/10/2037	USD	25 444 242	10.74
44 100 000	FNCL 6 7/11 6.000% 11-25/09/2038	USD	44 222 307	18.67
2 200 000	FNCL 6.5 7/10 6.500% 10-25/01/2036	USD	2 239 015	0.95
11 700 000	G2SF 2 7/20 2.000% 20-31/12/2060	USD	9 466 945	4.00
6 900 000	G2SF 2.5 7/20 2.500% 20-31/12/2060	USD	5 799 504	2.45
5 000 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	4 355 859	1.84
(100 000)	G2SF 3.5 7/12 3.500% 12-20/12/2044	USD	(89 781)	(0.04)
2 900 000	G2SF 4 7/11 4.000% 11-20/06/2044	USD	2 679 668	1.13
1 900 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	1 806 177	0.76
2 200 000	G2SF 5 7/11 5.000% 11-20/06/2040	USD	2 142 043	0.90
2 900 000	G2SF 5.5 7/23 5.500% 23-31/12/2063	USD	2 877 088	1.21
3 700 000	G2SF 6 7/23 6.000% 23-31/12/2063	USD	3 715 366	1.57
2 200 000	G2SF 6.5 7/23 6.500% 23-31/12/2063	USD	2 231 347	0.94
400 000	G2SF 7 7/24 7.000% 24-31/12/2064	USD	407 324	0.17
Shares/Units in investment funds			7 808 365	3.30
<i>Luxembourg</i>			<i>7 808 365</i>	<i>3.30</i>
54 004.05	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	7 808 365	3.30
Total securities portfolio			377 260 391	159.24

Notes to the financial statements

Notes to the financial statements at 30/06/2024

Note 1 - General Information*Events that occurred during the financial year ended 30 June 2024*

Since 1 July 2023, the Company has decided the following changes:

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

Sub-fund	Date	Event
Obliselect Euro 2028	6 November 2023	Launch of the sub-fund
Obliselect Euro 2029	9 January 2024	Launch of the sub-fund
ABS Europe AAA	29 February 2024	Sub-fund renamed "Structured Credit Europe AAA"
ABS Europe IG	29 February 2024	Sub-fund renamed "Structured Credit Europe IG"
ABS Opportunities	29 February 2024	Sub-fund renamed "Structured Credit Income"
Fossil Fuel Free Nordic High Yield	6 March 2024	Liquidation of the sub-fund
Lyra	7 March 2024	Merged into the sub-fund "BNP Paribas Funds Global Enhanced Bond 36M"*
Euro Bond 2027	23 May 2024	Launch of the sub-fund
Euro Bond 2029	23 May 2024	Launch of the sub-fund

*Merged detail:

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

The Report of the Independent Auditor relating to the determination of the actual exchange ratios including the detailed schedule of the exchange ratios will be available upon request at the registered office of the SICAV.

- b) Launched share class:

Sub-fund	Date	Event
Bond Emerging Investment Grade	3 August 2023	Launch of the share class "X - Capitalisation"

- c) Master-feeder structure

The following sub-fund is involved in a master-feeder structure:

Master sub-fund	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master UCITS
ALFRED BERG Nordic Investment Grade	BNP Paribas Flexi I Bond Nordic Investment Grade	NOK	4 865 605	0.80%	5.42%

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master UCITS are detailed in the Prospectus of the Company.

The audited financial statements and the Prospectus of the Master UCITS and Feeder UCITS are available on www.bnpparibas-am.com and on www.alfredberg.com.

Notes to the financial statements at 30/06/2024

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the regulations in force in Luxembourg governing collective investment undertakings.

The statement of operations and changes in net assets covers the financial year from 1 July 2023 to 30 June 2024.

b) Valuation of the securities portfolio

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

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, 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 records the reasons for such a decision. The Board of Directors puts 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.

c) Net income realised on securities portfolio

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

d) Conversion of foreign currencies

The accounts of each sub-fund are kept in the currency in which its respective net asset value is expressed.

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 value of all assets and liabilities denominated in a currency other than the reference currency of the relevant sub-fund is determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value. The income and expenses denominated in a currency other than the reference currency of the relevant sub-fund are determined by taking into account the rate of exchange prevailing on the transaction date. Realised exchange gains/losses are included in the "Statement of operations and changes in net assets" under "Net realised result on financial instruments".

e) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are accounted for.

f) Valuation of futures contracts

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised profits or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the "Cash at banks and time deposits" account in the Statement of net assets.

Notes to the financial statements at 30/06/2024

g) Valuation of options

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the Company placed the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors, in accordance with uniform criteria for each category of contract.

h) Valuation of swaps and contracts for difference

Interest Rate Swaps (IRS) shall be 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 internal valuation model for CDS (Credit Default Swaps) uses as inputs the rate curve of the CDS, the recovery rate and a discount rate (LIBOR or market Swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. In order to establish the rate curve of the CDS, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity on the dates of the signing of the CDS, between the variable branch and the fixed branch of the CDS.

At any given point in time, the valuation of a CFD (Contract For Difference), an Equity Swap or a TRS (Total Return Swap) reflects the difference between the latest known price of the underlying security and the valuation on the basis of which the initial agreement was concluded.

Inflation swaps are bilateral contracts which allow investors wishing to protect their investment to secure an inflation-linked return against an inflation index.

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

The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a "Forward Zero Coupon" curve is created and adjusted to take account of seasonal inflation, which permits calculation of the 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".

Margin accounts to guarantee the liabilities on swap contracts are included in the "Cash at banks and time deposits" account in the Statement of net assets.

i) Net asset value

This annual report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 30 June 2024.

j) Income on investments

Dividends are recognized as income on the date they are declared and to the extent that the information in question can be obtained by the Company. Interests are accrued on a daily basis, net of withholding tax.

k) Position on mortgage-backed securities (to be announced)

Mortgage-backed securities (to be announced) are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party buys/sells 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 is not yet fixed.

The "to-be-announced ("TBA") Mortgage Backed Securities" positions, if any, are shown in the securities portfolio.

Notes to the financial statements at 30/06/2024

l) Other assets

Other assets are mainly composed of receivables on sales of investments, receivables on subscriptions and accrued income receivable.

m) Anti-dilution levy

For the sub-fund ESG Track EMU Government Bond 1-10 Years, in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the sub-fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio's assets, taxes and stamp duties) in order to ensure that all investors in a sub-fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund's shareholders. This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

Anti-dilution levy is not charged for conversions within a same sub-fund.

For the sub-fund ESG Track EMU Government Bond 1-10 Years, in addition to the maximum fees payable by the investors, an anti-dilution levy, as defined above, of maximum 0.05% for subscription or conversion in, and maximum 0.05% for redemption or conversion out may be applicable.

During the financial year ended 30 June 2024, the anti-dilution levy mechanism was not implemented for the sub-fund.

n) 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, is 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 increases the net asset value when there are net subscriptions into the sub-fund and decreases 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 does 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.

Notes to the financial statements at 30/06/2024

During the financial year ended 30 June 2024, the below sub-funds are under the scope of the Swing Pricing activity:

- Flexible Convertible Bond
- Obliselect Euro 2028 (launched on 6 November 2023)
- Obliselect Euro 2029 (launched on 9 January 2024)
- Structured Credit Europe AAA (formerly ABS Europe AAA)
- Structured Credit Europe IG (formerly ABS Europe IG)
- Structured Credit Income (formerly ABS Opportunities)
- US Mortgage

During the financial year ended 30 June 2024, the below sub-funds have applied the Swing Pricing:

- Flexible Convertible Bond
- Obliselect Euro 2028 (launched on 6 November 2023)
- Obliselect Euro 2029 (launched on 9 January 2024)

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a sub-fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Note 3 - Management fees (maximum per annum)

Management fees are calculated daily and deducted monthly from the average net assets of a sub-fund, share category, or share class, are paid to the Management Company and serve to cover 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.

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

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

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

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

No management fee is applied to the "X" class.

Notes to the financial statements at 30/06/2024

Sub-fund	Classic	Classic Plus	I	I Plus	E	Privilege	Privilege Plus	N
Bond Emerging Investment Grade	1.00%	N/A	0.25%	0.20%	N/A	0.50%	N/A	N/A
Bond Nordic Investment Grade	0.50%	N/A	0.20%	N/A	N/A	0.25%	N/A	N/A
Commodities	1.50%	N/A	0.75%	N/A	N/A	0.75%	N/A	1.50%
ESG Track Emu Government Bond 1-10 Years	0.50%	N/A	0.05%	N/A	N/A	0.05%	N/A	N/A
Euro Bond 2027 (launched on 23 May 2024)	0.80%	N/A	0.40%	N/A	0.60%	0.40%	N/A	N/A
Euro Bond 2029 (launched on 23 May 2024)	0.80%	N/A	0.40%	N/A	0.60%	0.40%	N/A	N/A
Flexible Convertible Bond	0.90%	N/A	0.40%	N/A	N/A	0.45%	N/A	0.90%
Fossil Fuel Free Nordic High Yield (liquidated on 6 March 2024)	0.80%	N/A	0.40%	N/A	N/A	0.40%	N/A	N/A
Lyra (merged on 7 March 2024)	1.15%	0.90%	0.50%	0.50%	0.80%	0.60%	N/A	N/A
Multi-Asset Booster	1.75%	N/A	0.75%	0.40%	N/A	0.90%	N/A	N/A
Obliselect Euro 2028 (launched on 6 November 2023)	0.80%	N/A	0.40%	N/A	0.60%	0.40%	N/A	N/A
Obliselect Euro 2029 (launched on 9 January 2024)	0.80%	N/A	0.40%	N/A	0.60%	0.40%	N/A	N/A
Structured Credit Europe AAA (formerly ABS Europe AAA)	0.60%	N/A	0.20%	0.10%	N/A	0.30%	N/A	N/A
Structured Credit Europe IG (formerly ABS Europe IG)	0.70%	N/A	0.25%	N/A	N/A	0.35%	N/A	N/A
Structured Credit Income (formerly ABS Opportunities)	1.00%	N/A	0.45%	N/A	N/A	0.50%	N/A	N/A
US Mortgage	0.90%	N/A	0.30%	N/A	N/A	0.45%	0.35%	N/A

The maximum indirect fee is 1.50% for Lyra (merged on 7 March 2024) and 1.00% for Bond Nordic Investment Grade and Fossil Fuel Free Nordic High Yield (liquidated on 6 March 2024).

Note 4 - Performance fees

Performance fees are accrued when the difference between the annual performance of the sub-funds/categories/classes as stated below (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference) is positive. This fee is payable to the Management Company. The performance fee is calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the “high water mark with hurdle rate” method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class whereas high water mark 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 to the Management Company, after deducting any performance fee. Performance fee is accrued if the performance of the sub-fund/category/class exceeds the hurdle rate and the high water mark.

Furthermore, 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.

Notes to the financial statements at 30/06/2024

Summary table of the sub-funds with Performance fee

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in Sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
Flexible Convertible Bond	“Classic - Capitalisation”	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	“Classic RH CZK - Capitalisation”	CZK	15%	PRIBOR CZK 1M*** +1.00%	-	0.00%
Flexible Convertible Bond	“Classic RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Flexible Convertible Bond	“I - Capitalisation”	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	“I - Distribution”	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	“I RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Flexible Convertible Bond	“Privilege - Capitalisation”	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	“Privilege RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Lyra (merged on 7 March 2024)	“Classic - Capitalisation”	EUR	10%(1)	€str* +4.00%	-	0.00%
Lyra (merged on 7 March 2024)	“Classic Plus - Capitalisation”	EUR	10%(1)	€str* +4.00%	-	0.00%
Lyra (merged on 7 March 2024)	“E - Capitalisation”	EUR	10%(1)	€str* +4.00%	-	0.00%
Lyra (merged on 7 March 2024)	“I - Capitalisation”	EUR	10%(1)	€str* +4.00%	-	0.00%
Lyra (merged on 7 March 2024)	“Privilege - Capitalisation”	EUR	10%(1)	€str* +4.00%	-	0.00%
Structured Credit Europe IG (formerly ABS Europe IG)	“Classic - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	55 221	0.26%
Structured Credit Europe IG (formerly ABS Europe IG)	“I - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG (formerly ABS Europe IG)	“Privilege - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG (formerly ABS Europe IG)	“Privilege - Distribution”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG (formerly ABS Europe IG)	“X - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	7 959	0.22%
Structured Credit Income (formerly ABS Opportunities)	“Classic - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income (formerly ABS Opportunities)	“Classic H CZK - Capitalisation”	CZK	15%	PRIBOR CZK 3M*** +3.50%	-	0.00%

Notes to the financial statements at 30/06/2024

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in Sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
Structured Credit Income (formerly ABS Opportunities)	“Classic H USD MD - Distribution”	USD	15%	SOFR** +3.50%	1 434	0.58%
Structured Credit Income (formerly ABS Opportunities)	“Classic MD - Distribution”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income (formerly ABS Opportunities)	“I - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income (formerly ABS Opportunities)	“Privilege - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income (formerly ABS Opportunities)	“X - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	5	0.00%
Structured Credit Income (formerly ABS Opportunities)	“X2 - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	347	0.01%

⁽¹⁾ The performance fee of 10% is calculated over the positive difference between the annual performance of the sub-fund and the hurdle rate, subject to a High Water Mark. The net asset value used for calculating the hurdle rate annual performance will always be equal to the last net asset value of the previous financial year, and will therefore be reset annually.

* with “European Central Bank” as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register.

** with the “Federal Reserve Bank of New York” as Benchmark Administrator, not yet registered in the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 31 December 2025.

*** The Benchmark PRIBOR CZK is published by the Czech Financial Benchmark Facility s.r.o., a benchmark Index administrator registered in the Benchmark Register at the date of the last available Prospectus.

Note 5 - Other fees

Other fees are calculated daily and deducted monthly from the average net assets of a sub-fund, share category or share class and serve to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, Key Information Documents, financial reports
- ESG certification and service fees
- financial index licensing & data fees (if applicable)
- legal expenses
- listing of shares on a stock exchange and all related services for ETF secondary market (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

Notes to the financial statements at 30/06/2024

- 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 fees 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 6 - Taxes

The Company is subject in Luxembourg to an annual subscription tax ("*taxe d'abonnement*") representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

- a) sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;
- b) sub-funds having the exclusive objective of collective investments 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 for 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 recognized 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 on the basis of the associated net assets, and is calculated at the end of the quarter to which the tax relates is due.

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

Note 7 - 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 30/06/2024

Note 8 - Dividends

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

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
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 October 2023
October	31	2 November 2023	7 November 2023
November	30	1 December 2023	6 December 2023
December	29	2 January 2024	5 January 2024
January	31	1 February 2024	6 February 2024
February	29	1 March 2024	6 March 2024
March	28	2 April 2024	5 April 2024 ⁽⁴⁾
April	30	2 May 2024	7 May 2024
May	31	3 June 2024	6 June 2024

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

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

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

⁽⁴⁾ Payment date is 8 April 2024 for the Share Class Classic H CNH MD - Distribution.

For the “I QD - Distribution” share classes, which pay quarterly dividends, the following dividends were paid:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
June	30	3 July 2023	6 July
September	29	2 October 2023	5 October 2023
December	29	2 January 2024	5 January 2024
March	28	2 April 2024	5 April 2024

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

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

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

The yearly dividends were paid on 22 April 2024 for shares outstanding on 15 April 2024 with ex-date 16 April 2024.

Monthly, quarterly and yearly amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Bond Emerging Investment Grade	“I - Distribution”	EUR	3.80	2 099 413
Bond Nordic Investment Grade	“Classic - Distribution”	NOK	2.35	19 808 433
Bond Nordic Investment Grade	“Privilege - Distribution”	NOK	4.58	6 473 734
Commodities	“Classic - Distribution”	USD	0.30	31 064

Notes to the financial statements at 30/06/2024

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Commodities	“Classic EUR - Distribution”	EUR	0.44	11 711
Commodities	“Classic H EUR - Distribution”	EUR	0.27	3 049
Commodities	“Privilege - Distribution”	USD	0.40	98
ESG Track Emu Government Bond 1-10 Years	“Privilege - Distribution”	EUR	2.50	12 746 450
Flexible Convertible Bond	“I - Distribution”	USD	3.24	106 385
Obliselect Euro 2028 (launched on 6 Novembre 2023)	“Classic - Distribution”	EUR	0.68	218 439
Obliselect Euro 2028 (launched on 6 Novembre 2023)	“E - Distribution”	EUR	0.68	91 971
Structured Credit Europe AAA (formerly ABS Europe AAA)	“I - Distribution”	EUR	4.13	3 323 784
Structured Credit Europe IG (formerly ABS Europe IG)	“Privilege - Distribution”	EUR	4.50	449 198
Structured Credit Income (formerly ABS Opportunities)	“Classic H USD MD - Distribution”	USD	0.52(1)	48
Structured Credit Income (formerly ABS Opportunities)	“Classic H USD MD - Distribution”	USD	0.56(2)	156
Structured Credit Income (formerly ABS Opportunities)	“Classic H USD MD - Distribution”	USD	0.71(3)	3 337
Structured Credit Income (formerly ABS Opportunities)	“Classic H USD MD - Distribution”	USD	0.73(4)	8 950
Structured Credit Income (formerly ABS Opportunities)	“Classic H USD MD - Distribution”	USD	0.74(5)	6 065
Structured Credit Income (formerly ABS Opportunities)	“Classic MD - Distribution”	EUR	0.42(1)	4
Structured Credit Income (formerly ABS Opportunities)	“Classic MD - Distribution”	EUR	0.47(2)	15
Structured Credit Income (formerly ABS Opportunities)	“Classic MD - Distribution”	EUR	0.64(3)	18
Structured Credit Income (formerly ABS Opportunities)	“Classic MD - Distribution”	EUR	0.66(4)	21
Structured Credit Income (formerly ABS Opportunities)	“Classic MD - Distribution”	EUR	0.67(5)	14
US Mortgage	“Classic - Distribution”	USD	3.88	42 488
US Mortgage	“Classic H AUD MD - Distribution”	AUD	0.19(6)	9 505
US Mortgage	“Classic H AUD MD - Distribution”	AUD	0.22(8)	4 984
US Mortgage	“Classic H CNH MD - Distribution”	CNH	0.14(6)	3 814
US Mortgage	“Classic H CNH MD - Distribution”	CNH	0.16(8)	3 116
US Mortgage	“Classic H SGD MD - Distribution”	SGD	0.19(8)	4 153
US Mortgage	“Classic H SGD MD - Distribution”	SGD	0.15(6)	6 838
US Mortgage	“Classic HKD MD - Distribution”	HKD	0.26(6)	21

Notes to the financial statements at 30/06/2024

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
US Mortgage	“Classic HKD MD - Distribution”	HKD	0.31(8)	20
US Mortgage	“Classic MD - Distribution”	USD	0.24(6)	68 409
US Mortgage	“Classic MD - Distribution”	USD	0.29(8)	57 817
US Mortgage	“I - Distribution”	USD	4.21	4
US Mortgage	“I QD - Distribution”	USD	0.75(6)	3 737
US Mortgage	“I QD - Distribution”	USD	0.91(7)	1 031
US Mortgage	“Privilege - Distribution”	USD	4.06	28 781

⁽¹⁾ Until June 2023

⁽²⁾ From July to September 2023

⁽³⁾ From October to December 2023

⁽⁴⁾ From January to March 2024

⁽⁵⁾ Since April 2024

⁽⁶⁾ From July to December 2023

⁽⁷⁾ In March 2024

⁽⁸⁾ Since January 2024

Note 9 - Exchange rates

EUR 1 =	AUD 1.60480
EUR 1 =	CHF 0.96305
EUR 1 =	CNH 7.82465
EUR 1 =	CZK 25.04550
EUR 1 =	GBP 0.84785
EUR 1 =	HKD 8.36760
EUR 1 =	NOK 11.41150
EUR 1 =	SGD 1.45250
EUR 1 =	USD 1.07175

Note 10 - Futures contracts

As at 30 June 2024, the open positions were:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	35	S	US 5YR NOTE FUTURE (CBT)	30/09/2024	3 730 234	(39 375)
EUR	64	S	EURO-BOBL FUTURE	06/09/2024	7 986 856	(74 079)
					Total:	(113 454)

As at 30 June 2024, the cash margin balance in relation to futures and/or options amounted to USD 297 729.

Notes to the financial statements at 30/06/2024

Multi-Asset Booster

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	66	P	US 10YR NOTE FUTURE (CBT)	19/09/2024	6 773 006	41 025
USD	80	P	MSCI EMERGING MARKETS INDEX	20/09/2024	4 061 395	31 741
USD	18	P	NASDAQ E-MINI FUTURE	20/09/2024	6 693 548	(10 665)
USD	47	P	S&P 500 E-MINI FUTURE	20/09/2024	12 106 858	37 637
USD	47	P	US 2YR NOTE FUTURE (CBT)	30/09/2024	8 955 709	18 362
USD	66	P	US 5YR NOTE FUTURE (CBT)	30/09/2024	6 563 244	34 275
EUR	58	P	EURO-BOBL FUTURE	06/09/2024	6 753 520	53 850
EUR	67	P	EURO-BUND FUTURE	06/09/2024	8 818 540	119 060
EUR	64	P	EURO-SCHATZ FUTURE	06/09/2024	6 764 800	30 580
EUR	70	P	EPRA EUROPE INDEX	20/09/2024	1 141 350	2 320
EUR	303	P	EURO STOXX 50 - FUTURE	20/09/2024	14 925 780	25 135
CAD	34	P	S&P / TSE 60 IX FUTURE	19/09/2024	6 076 438	59 506
GBP	93	P	FTSE 100 INDEX	20/09/2024	9 007 678	9 819
JPY	102	P	NIKKEI 225 (SGX)	12/09/2024	11 717 460	220 357
					Total:	673 002

As at 30 June 2024, the cash margin balance in relation to futures and/or options amounted to EUR (673 002).

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	48	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2024	5 449 500	(53 249)
USD	191	S	US 10YR NOTE FUTURE (CBT)	19/09/2024	21 007 016	(257 746)
USD	331	S	US 2YR NOTE FUTURE (CBT)	30/09/2024	67 596 406	(140 435)
USD	680	S	US 5YR NOTE FUTURE (CBT)	30/09/2024	72 473 125	(434 492)
					Total:	(885 922)

As at 30 June 2024, the cash margin balance in relation to futures and/or options amounted to USD 2 796 938.

Brokers for Futures contracts:

BNP Paribas, France
Goldman Sachs London Derivatives

Notes to the financial statements at 30/06/2024

Note 11 - Forward foreign exchange contracts

As at 30 June 2024, outstanding forward foreign exchange contracts were as follows:

Bond Emerging Investment Grade

Currency	Purchase amount	Currency	Sale amount
EUR	156 713 667	EUR	18 437 238
USD	19 833 000	USD	167 568 000
Net unrealised gain (in EUR)			586 811

As at 30 June 2024, the latest maturity of all outstanding contracts is 25 July 2024.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	232 958 946	CZK	118 138 907
EUR	263 270 482	EUR	135 050 795
USD	149 776 917	USD	294 410 517
Net unrealised loss (in USD)			(2 054 614)

As at 30 June 2024, the latest maturity of all outstanding contracts is 8 August 2024.

Flexible Convertible Bond

Currency	Purchase amount	Currency	Sale amount
CZK	535 396 418	CZK	266 155 176
EUR	111 975 618	EUR	101 364 028
USD	123 485 863	JPY	509 627 468
		USD	144 091 815
Net unrealised loss (in USD)			(869 443)

As at 30 June 2024, the latest maturity of all outstanding contracts is 8 August 2024.

Obliselect Euro 2028

Currency	Purchase amount	Currency	Sale amount
CZK	22 872 436	CZK	11 436 218
EUR	456 986	EUR	918 344
Net unrealised loss (in EUR)			(5 157)

As at 30 June 2024, the latest maturity of all outstanding contracts is 8 August 2024.

Obliselect Euro 2029

Currency	Purchase amount	Currency	Sale amount
CZK	3 056 400	CZK	1 528 200
EUR	61 066	EUR	122 724
Net unrealised loss (in EUR)			(696)

As at 30 June 2024, the latest maturity of all outstanding contracts is 8 August 2024.

Structured Credit Europe AAA

Currency	Purchase amount	Currency	Sale amount
AUD	647 000	AUD	12 741 000
EUR	46 307 494	EUR	9 064 342
GBP	7 486 000	GBP	32 942 319
Net unrealised loss (in EUR)			(293 848)

As at 30 June 2024, the latest maturity of all outstanding contracts is 18 July 2024.

Notes to the financial statements at 30/06/2024

Structured Credit Europe IG

Currency	Purchase amount	Currency	Sale amount
EUR	23 697 057	AUD	4 908 000
GBP	1 279 000	EUR	1 491 963
		GBP	17 662 001
		Net unrealised loss (in EUR)	(161 569)

As at 30 June 2024, the latest maturity of all outstanding contracts is 18 July 2024.

Structured Credit Income

Currency	Purchase amount	Currency	Sale amount
CZK	137 121 978	AUD	4 031 000
EUR	16 373 707	CZK	68 560 989
GBP	2 403 000	EUR	9 179 171
USD	938 020	GBP	9 203 877
		USD	469 010
		Net unrealised loss (in EUR)	(160 339)

As at 30 June 2024, the latest maturity of all outstanding contracts is 8 August 2024.

US Mortgage

Currency	Purchase amount	Currency	Sale amount
AUD	144 440	AUD	73 250
CHF	54 668	CHF	27 750
CNH	3 913 052	CNH	1 982 841
EUR	196 599 068	EUR	99 983 946
GBP	2 716 047	GBP	1 388 351
SGD	1 267 533	SGD	642 771
USD	109 688 815	USD	217 384 433
		Net unrealised loss (in USD)	(1 483 367)

As at 30 June 2024, the latest maturity of all outstanding contracts is 8 August 2024.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
 BNP Paribas Paris
 BNP Paribas Securities Services Luxembourg
 Citigroup Global Market
 Goldman Sachs International
 Goldman Sachs International London
 HSBC France
 JP Morgan
 Morgan Stanley Bank AG
 Société Générale

Note 12 - 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.

BNP Paribas Flexi I

Notes to the financial statements at 30/06/2024

Flexible Convertible Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 000 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
4 000 000	USD	20/12/2028	5.000%	CDX HY CDSI S41 5Y PRC CORP 20/12/2028
			Net unrealised loss (in USD)	(658 439)

Multi-Asset Booster

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 800 000	EUR	20/06/2029	ITRX EUR CDSI S41 5Y CORP 20/06/2029	1.000%
8 000 000	USD	20/06/2029	CDX IG CDSI S42 5Y CORP 20/06/2029	1.000%
			Net unrealised gain (in EUR)	254 882

Obliselect Euro 2028

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	EUR	20/06/2028	VODAFONE GROUP 1.875% 14- 11/09/2025	1.000%
4 600 000	EUR	20/06/2028	REPSOL INTL FIN 2.25% 14- 10/12/2026	1.000%
4 600 000	EUR	20/06/2028	AKZO NOBEL NV 1.75% 14- 07/11/2024	1.000%
4 600 000	EUR	20/06/2028	WPP FINANCE 2.25% 14- 22/09/2026	1.000%
4 600 000	EUR	20/06/2028	CREDIT AGRICOLE 3.375% 17- 10/01/2022	1.000%
4 600 000	EUR	20/06/2028	BRITISH TEL PLC 5.75% 99- 20/12/2027	1.000%
4 600 000	EUR	20/06/2028	BARCLAYS PLC 1.375% 18- 24/01/2026	1.000%
4 600 000	EUR	20/06/2028	LANXESS 1% 16-07/10/2026	1.000%
4 600 000	EUR	20/06/2028	HEIDELBERGCEMENT 2.25% 16- 03/06/2024	5.000%
4 600 000	EUR	20/06/2028	CNH INDUSTRIAL N 3.85% 17- 15/11/2027	5.000%
4 600 000	EUR	20/06/2028	SOCIETE GENERALE 3.25% 17- 12/01/2022	5.000%
4 600 000	EUR	20/06/2028	HOCHTIEF AG 1.75% 18- 03/07/2025	5.000%
4 600 000	EUR	20/06/2028	HSBC HOLDINGS 0.875% 16- 06/09/2024	1.000%
4 600 000	EUR	20/06/2028	DANSKE BANK A/S 0.875% 18- 22/05/2023	1.000%
4 600 000	EUR	20/06/2028	STANDARD CHART 4.05% 16- 12/04/2026	1.000%
4 600 000	EUR	20/06/2028	ALSTOM S 0.25% 19-14/10/2026	1.000%

BNP Paribas Flexi I

Notes to the financial statements at 30/06/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	EUR	20/06/2028	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	1.000%
4 600 000	EUR	20/06/2028	ASSICURAZIONI 5.125% 09-16/09/2024	1.000%
4 600 000	EUR	20/06/2028	VIVENDI SA 1.875% 16-26/05/2026	1.000%
4 600 000	EUR	20/06/2028	TESCO PLC 6.15% 07-15/11/2037	1.000%
4 600 000	EUR	20/06/2028	STORA ENSO OYJ 2.5% 17-07/06/2027	5.000%
4 600 000	EUR	20/06/2028	ENEL (ENTNZENEL) 5.25% 04-20/05/2024	1.000%
4 600 000	EUR	20/06/2028	ITV PLC 1.375% 19-26/09/2026	5.000%
4 600 000	EUR	20/06/2028	TELEFONICA EMIS 1.528% 17-17/01/2025	1.000%
4 600 000	EUR	20/06/2028	UBS GROUP FUNDIN 1.5% 16-30/11/2024	1.000%
4 600 000	EUR	20/06/2028	VOLKSWAGEN INTFN 18-16/11/2024 FRN	1.000%
4 600 000	EUR	20/06/2028	BAYER AG 0.375% 20-06/07/2024	1.000%
4 600 000	EUR	20/06/2028	DEUTSCHE BANK AG 17-07/12/2020 FRN	1.000%
4 600 000	EUR	20/06/2028	UNICREDIT SPA 1% 18-18/01/2023	1.000%
4 600 000	EUR	20/06/2028	COMMERZBANK AG 4% 10-20/12/2023	1.000%
4 600 000	EUR	20/06/2028	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%
4 600 000	EUR	20/06/2028	BANCO SANTANDER 1.375% 17-09/02/2022	1.000%
4 600 000	EUR	20/06/2028	ANGLO AMERICAN 1.625% 19-11/03/2026	5.000%
4 600 000	EUR	20/06/2028	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%
4 600 000	EUR	20/06/2028	SMURFIT KAPPA AQ 2.75% 15-01/02/2025	5.000%
4 600 000	EUR	20/06/2028	SOLVAY SA 2.75% 15-02/12/2027	1.000%
4 600 000	EUR	20/06/2028	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
4 600 000	EUR	20/06/2028	PHILIPS NV 0.5% 19-22/05/2026	1.000%
4 600 000	EUR	20/06/2028	AVIVA PLC 1.875% 18-13/11/2027	1.000%
4 600 000	EUR	20/06/2028	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
4 600 000	EUR	20/06/2028	ROYAL BK SCOTLND 18-04/03/2025 FRN	1.000%

Notes to the financial statements at 30/06/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	EUR	20/06/2028	WENDEL SA 1.375% 19-26/04/2026	5.000%
4 600 000	EUR	20/06/2028	PEUGEOT 2% 18-20/03/2025	5.000%
4 600 000	EUR	20/06/2028	BANCO BILBAO VIZ 0.75% 17-11/09/2022	1.000%
4 600 000	EUR	20/06/2028	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
4 600 000	EUR	20/06/2028	POSTNL 1% 17-21/11/2024	1.000%
4 600 000	EUR	20/06/2028	INTESA SANPAOLO 1.625% 19-21/04/2025	5.000%
4 600 000	EUR	20/06/2028	MEDIOBANCA SPA 1.125% 20-23/04/2025	5.000%
4 600 000	EUR	20/06/2028	AEGON NV 6.125% 99-15/12/2031	1.000%
4 600 000	EUR	20/06/2028	SUDZUCKER INT 5.125% 22-31/10/2027	1.000%
			Net unrealised gain (in EUR)	10 945 194

Obliselect Euro 2029

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	EUR	20/03/2029	CNH INDUSTRIAL N 3.85% 17-15/11/2027	5.000%
1 350 000	EUR	20/03/2029	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%
1 350 000	EUR	20/03/2029	INTESA SANPAOLO 1.625% 19-21/04/2025	1.000%
1 350 000	EUR	20/03/2029	BARCLAYS PLC 1.375% 18-24/01/2026	1.000%
1 350 000	EUR	20/03/2029	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
1 350 000	EUR	20/03/2029	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
1 350 000	EUR	20/03/2029	HEIDELBERGCEMENT 2.25% 16-03/06/2024	5.000%
1 350 000	EUR	20/03/2029	ING GROEP NV 1.125% 18-14/02/2025	1.000%
1 350 000	EUR	20/03/2029	PHILIPS NV 0.5% 19-22/05/2026	1.000%
1 350 000	EUR	20/03/2029	NATWEST GROUP 23-02/03/2034 FRN	1.000%
1 350 000	EUR	20/03/2029	STORA ENSO OYJ 2.5% 17-07/06/2027	5.000%
1 350 000	EUR	20/03/2029	SOCIETE GENERALE 3.25% 17-12/01/2022	5.000%
1 350 000	EUR	20/03/2029	LEONARDO SPA 1.5% 17-07/06/2024	5.000%
1 350 000	EUR	20/03/2029	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%

BNP Paribas Flexi I

Notes to the financial statements at 30/06/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	EUR	20/03/2029	ASSICURAZIONI 5.125% 09-16/09/2024	1.000%
1 350 000	EUR	20/03/2029	EDP SA 1.625% 20-15/04/2027	5.000%
1 350 000	EUR	20/03/2029	STANDARD CHART 4.05% 16-12/04/2026	1.000%
1 350 000	EUR	20/03/2029	VIVENDI SA 1.875% 16-26/05/2026	1.000%
1 350 000	EUR	20/03/2029	ALSTOM S 0.25% 19-14/10/2026	1.000%
1 350 000	EUR	20/03/2029	BANCO BILBAO VIZ 0.75% 17-11/09/2022	1.000%
1 350 000	EUR	20/03/2029	DEUTSCHE BANK AG 17-07/12/2020 FRN	1.000%
1 350 000	EUR	20/03/2029	VOLKSWAGEN INTFN 18-16/11/2024 FRN	1.000%
1 350 000	EUR	20/03/2029	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	1.000%
1 350 000	EUR	20/03/2029	ENEL (ENTNZENEL) 5.25% 04-20/05/2024	1.000%
1 350 000	EUR	20/03/2029	WPP FINANCE 2.25% 14-22/09/2026	1.000%
1 350 000	EUR	20/03/2029	BANCO SANTANDER 1.375% 17-09/02/2022	5.000%
1 350 000	EUR	20/03/2029	WENDEL SA 1.375% 19-26/04/2026	5.000%
1 350 000	EUR	20/03/2029	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	5.000%
1 350 000	EUR	20/03/2029	BRITISH TEL PLC 5.75% 99-20/12/2027	1.000%
1 350 000	EUR	20/03/2029	CREDIT AGRICOLE 3.375% 17-10/01/2022	5.000%
1 350 000	EUR	20/03/2029	HSBC HOLDINGS 3.875% 11-16/03/2016	1.000%
1 350 000	EUR	20/03/2029	LANXESS 1% 16-07/10/2026	1.000%
1 350 000	EUR	20/03/2029	DANSKE BANK A/S 0.875% 18-22/05/2023	5.000%
1 350 000	EUR	20/03/2029	TELEFONICA EMIS 1.528% 17-17/01/2025	1.000%
1 350 000	EUR	20/03/2029	AKZO NOBEL NV 1.75% 14-07/11/2024	1.000%
1 350 000	EUR	20/03/2029	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%
1 350 000	EUR	20/03/2029	BNP PARIBAS 2.95% 17-20/06/2025	1.000%
1 350 000	EUR	20/03/2029	MEDIOBANCA SPA 1.125% 20-23/04/2025	5.000%

BNP Paribas Flexi I

Notes to the financial statements at 30/06/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	EUR	20/03/2029	ITV PLC 1.375% 19-26/09/2026	5.000%
1 350 000	EUR	20/03/2029	SOLVAY SA 2.75% 15-02/12/2027	1.000%
1 350 000	EUR	20/03/2029	ANGLO AMERICAN 1.625% 19-11/03/2026	5.000%
1 350 000	EUR	20/03/2029	UNICREDIT SPA 1% 18-18/01/2023	1.000%
1 350 000	EUR	20/03/2029	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
1 350 000	EUR	20/03/2029	COMMERZBANK AG 4% 10-20/03/2018	1.000%
1 350 000	EUR	20/03/2029	BAYER AG 0.375% 20-06/07/2024	1.000%
1 350 000	EUR	20/03/2029	UBS GROUP 20-29/01/2026 FRN	1.000%
1 350 000	EUR	20/03/2029	POSTNL 1% 17-21/11/2024	1.000%
1 350 000	EUR	20/03/2029	CENTRICA PLC 4.375% 12-13/03/2029	1.000%
1 350 000	EUR	20/03/2029	PEUGEOT 2% 18-20/03/2025	5.000%
1 350 000	EUR	20/03/2029	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
Net unrealised gain (in EUR)				4 091 407

Notes to the financial statements at 30/06/2024

Total Return Swap

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Commodities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
230 149 668	93.00%	BNP PARIBAS PARIS, FRANCE	USD	10/07/2024	Negative performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity exAgriculture and Livestock Index (BNPIOBXA Index)	Positive performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity exAgriculture and Livestock Index (BNPIOBXA Index)
					Net unrealised gain (in USD)	18 978 570

Multi-Asset Booster

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 300 000	14.32%	BNP PARIBAS PARIS, FRANCE	USD	22/04/2025	0.5%	U - BNPIC52P
					Net unrealised loss (in EUR)	(9 504)

Counterparties to Swaps contracts:

BNP Paribas Paris, France
 Citigroup Global Market, Germany
 Goldman Sachs International, United Kingdom
 JP Morgan, Germany
 Morgan Stanley Bank AG, Germany
 Morgan Stanley Europe SE, Germany
 Morgan Stanley International, United Kingdom

Notes to the financial statements at 30/06/2024

Note 13 - 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 30 June 2024, the following positions were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	14 994	S	ALIBABA GROUP HOLDING- SP ADR	1 079 568	0
EUR	50 432	S	AIR FRANCE-KLM	444 728	0
JPY	75 200	S	KANSAI PAINT CO LTD	1 210 792	0
USD	3 090	S	AKAMAI TECHNOLOGIES INC	278 347	0
USD	9 821	S	AKAMAI TECHNOLOGIES INC	884 676	8 053
EUR	20 779	S	DELIVERY HERO SE	493 278	0
EUR	12 015	S	CELLNEX TELECOM SA	391 077	0
EUR	2 133	S	DIASORIN SPA	212 739	0
USD	2 026	S	ETSY INC	119 493	0
USD	102 251	S	FORD MOTOR CO	1 282 228	0
USD	1 680	S	DIGITALOCEAN HOLDINGS INC	58 380	0
USD	7 317	S	JAZZ PHARMACEUTICALS PLC	780 943	0
USD	20 253	S	LUMENTUM HOLDINGS INC	1 031 283	0
USD	195 550	S	SOFI TECHNOLOGIES INC	1 292 586	31 288
EUR	20 380	S	SAFRAN SA	4 311 665	0
EUR	5 512	S	DHL GROUP	223 244	0
EUR	14 532	S	RHEINMETALL AG	7 408 874	0
USD	28 289	S	DROPBOX INC-CLASS A	635 654	0
USD	12 631	S	DUKE ENERGY CORP	1 266 005	0
EUR	43 558	S	BECHTLE AG	2 051 265	0
EUR	29 769	S	KLEPIERRE	796 985	0
EUR	5 265	S	SCHNEIDER ELECTRIC SE	1 265 672	0
USD	19 850	S	UBER TECHNOLOGIES INC	1 442 698	0
EUR	7 000 000	P	EDENRED 0% 19- 06/09/2024 CV	4 547 870	0
EUR	3 000 000	P	JUST EAT TAKEA 0% 21- 09/08/2025 CV	3 019 020	0
JPY	8 600	S	DAIWA HOUSE INDUSTRY CO LTD	217 967	0
USD	11 751	S	NEXTERA ENERGY INC	832 088	0
USD	22 200	S	TRIP.COM GROUP LTD-ADR	1 043 400	0
USD	26 100	S	UGI CORP	597 690	0
USD	45 475	S	VENTAS INC	2 331 049	0
			Total:		39 341

Brokers for Contracts for difference:

BNP Paribas Paris

Citibank

Morgan Stanley London Derivatives

Notes to the financial statements at 30/06/2024

Note 14 - Options positions

As at 30 June 2024, the following positions on options were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	2 650	S	PUT ISHARES USD HIGH YIELD CORP BOND 20/09/2024	20/09/2024	86.000	22 790 000	(21 200)
USD	2 650	P	PUT ISHARES USD HIGH YIELD CORP BOND 20/09/2024	20/09/2024	89.000	23 585 000	47 700
						Total:	26 500

As at 30 June 2024, the cash margin balance in relation to futures and/or options amounted to USD 297 729.

Broker for Options:

BNP Paribas Paris

Note 15 - Global overview of collateral

As at 30 June 2024, the Company pledged the following collateral in favour of the counterparties to financial instruments and/or TBAs transactions:

Sub-fund	Currency	OTC collateral	Type of collateral
Commodities	USD	2 090 000	Cash
Flexible Convertible Bond	USD	4 311 457	Cash
Multi-Asset Booster	EUR	485 925	Cash
Structured Credit Europe AAA	EUR	380 000	Cash
US Mortgage	USD	1 590 000	Cash

As at 30 June 2024, the counterparties to financial instruments and/or TBAs transactions pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Emerging Investment Grade	EUR	430 000	Cash
Commodities	USD	2 186 370	Cash
Flexible Convertible Bond	USD	970 000	Cash
Obliselect Euro 2028	EUR	2 270 000	Cash
Obliselect Euro 2029	EUR	3 550 000	Cash
US Mortgage	USD	136 771	Cash

Note 16 - Change in the structure of the securities portfolio

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

Notes to the financial statements at 30/06/2024

Note 17 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT Europe, abbreviated to BNPP AM Europe
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., abbreviated to BNPP AM USA
- Alfred Berg Kapitalforvaltning AS, abbreviated to Alfred Berg AS

Sub-fund	Investment managers
Bond Emerging Investment Grade	<u>BNPP AM UK</u>
Bond Nordic Investment Grade	<u>Alfred Berg AS</u> Subdelegating Feeder Fund Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Commodities Flexible Convertible Bond	<u>BNPP AM Europe</u> <u>BNPP AM UK</u> (FX Management)
ESG Track Emu Government Bond 1-10 Years Lyra (merged on 7 March 2024)	<u>BNPP AM Europe</u>
Euro Bond 2027 (launched on 23 May 2024) Euro Bond 2029 (launched on 23 May 2024)	<u>BNPP AM Europe</u> Subdelegating Cash Management to <u>BNPP AM UK</u>
Fossil Fuel Free Nordic High Yield (liquidated on 6 March 2024)	<u>Alfred Berg AS</u> Subdelegating Feeder Fund Management and FX Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Multi-Asset Booster	<u>BNPP AM Europe</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u>
Obliselect Euro 2028 (launched on 6 November 2023) Obliselect Euro 2029 (launched on 9 January 2024)	<u>BNPP AM Europe</u> Subdelegating Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Structured Credit Europe AAA (formerly ABS Europe AAA) Structured Credit Europe IG (formerly ABS Europe IG) Structured Credit Income (formerly ABS Opportunities)	<u>BNPP AM Europe</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
US Mortgage	<u>BNPP AM USA</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)

Note 18 - 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 fees, stock exchange fees, RTO (Reception and Transmission of Orders) fees and dilution levy.

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. 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 fee.

Note 19 - Distribution fees

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

Distribution fees are applicable to the shares of class "N" in the sub-funds Commodities and Flexible Convertible Bond.

Note 20 - 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.

Notes to the financial statements at 30/06/2024

Note 21 - Significant events

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

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

Note 22 - Subsequent events

The following dividends have been paid in the Share Classes that pay monthly dividends for the month June with ex-Date 1 July 2024 and Payment Date 4 July 2024*:

Sub-fund	Share Class	Currency	Dividend (in Class currency)
BNP Paribas Flexi I Structured Credit Income (formerly ABS Opportunities)	Classic H USD MD - Distribution	USD	0.74
BNP Paribas Flexi I Structured Credit Income (formerly ABS Opportunities)	Classic MD - Distribution	EUR	0.67
BNP Paribas Flexi I US Mortgage	Classic H AUD MD - Distribution	AUD	0.22
BNP Paribas Flexi I US Mortgage	Classic H CNH MD - Distribution	CNH	0.16
BNP Paribas Flexi I US Mortgage	Classic H SGD MD - Distribution	SGD	0.19
BNP Paribas Flexi I US Mortgage	Classic HKD MD - Distribution	HKD	0.31
BNP Paribas Flexi I US Mortgage	Classic MD - Distribution	USD	0.29

*Payment Date is 5 July 2024 for the Share Classes Classic H USD MD - Distribution and Classic MD - Distribution.

The following dividend has been paid in the Share Classes that pay quarterly dividends for the month June with ex-Date 1 July 2024 and Payment Date 4 July 2024:

Sub-fund	Share Class	Currency	Dividend (in Class currency)
BNP Paribas Flexi I Obliselect Euro 2028 (launched on 6 November 2023)	Classic QD - Distribution	EUR	0.45
BNP Paribas Flexi I Obliselect Euro 2029 (launched on 9 January 2024)	Classic QD - Distribution	EUR	0.45

Unaudited appendix

Global market risk exposure

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

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

The global market risk exposure information for the year ending 30 June 2024, is as follow:

Sub-fund	Global Risk calculation Method	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
Commodities	Relative	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	2 times Benchmark VaR	15.37%	19.90%	17.82%	77.60%
Flexible Convertible Bond	Absolute	No Benchmark	20% VaR	0.89%	2.63%	1.44%	143.11%
Multi-Asset Booster	Absolute	No Benchmark	20% VaR	12.92%	19.90%	17.20%	405.52%

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

Tracking Error

As at 30 June 2024, the Company has the following tracking sub-fund.

Sub-fund	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
Track Emu Government Bonds 1-10 Years	EUR	3.25%	3.20%	0.05%

* Calculated gross of fees in the sub-fund currency

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: <i>of which AIF/ UCITS and European mandates Portfolio managers</i>	4 -	919 -

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.

¹NB: 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.

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

³The communicated amounts include master-feeder funds.

Unaudited appendix

Information according to regulation on transparency of securities financing transactions (SFTR)

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

Commodities

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	2 186 370	Less Than One Day	BNP PARIBAS SA	N/A	No
SOCIETE GENERALE PARIS	Cash	USD	2 090 000	Less Than One Day	N/A	Pooled	N/A
Total (absolute value)		USD	4 276 370				

Multi-Asset Booster

No collateral received or granted from 1 July 2023 to 30 June 2024.

Data on cost and return

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

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

I - BNP Paribas Asset Management approach

On its website, BNP Paribas Asset Management provides investors with access to its policy on the integration of sustainability risks into investment decision-making processes in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (SFDR).

In addition, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance-quality criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

The SFDR Regulation establishes rules for transparency and for the provision of information on sustainability.

In addition to the SFDR Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

Unaudited appendix

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website:

<https://www.bnpparibas-am.com/en/sustainability-bnpp-am/our-approach/>

For BNP Paribas Asset Management, responsible investment rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

ESG Integration:

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not all applicable to index funds, exchange-traded funds (ETFs) or certain exceptions to the specific management process. In line with the convictions of BNP Paribas Asset Management, this approach allows us to identify risks and opportunities that other market players may not have knowledge of, which may therefore provide us with a comparative advantage. The process of integrating ESG factors is guided by common formal principles. Since 2020, each investment process – and, by definition, any eligible investment strategy – has been reviewed and approved by an ESG validation committee.

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here:

<https://docfinder.bnpparibas-am.com/api/files/bc3ebf85-65ee-4a8f-8260-c146fb5960e1>

Responsible business conduct and industry exclusions:

BNP Paribas Asset Management applies ESG exclusions based on the ten principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts. They are defined in sectoral policies that, to date, concern palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil & gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

The BNPP AM Responsible Business Conduct Policy and its various elements are available here: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we align our research, our portfolios and our commitment to businesses and governments on these three issues, the "3Es".

Unaudited appendix

UCI range with a strengthened non-financial approach

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social challenges and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.

Our CSR approach

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO2 emissions and working toward the inclusion of young people.

The results of our sustainable approach are summarised in our non-financial report available on our website: <https://docfinder.bnpparibas-am.com/api/files/20B0B5A3-B05F-4CD1-B7E5-2F2536D52581>

BNP Paribas Flexi I sub-funds approach

Sub-funds	SFDR classification	Additional information
BNP Paribas Flexi I - Commodities BNP Paribas Flexi I - Lyra (merged on 7 March 2024) BNP Paribas Flexi I - Multi-Asset Booster	Sub-funds that does not promote environmental, social or governance characteristics, nor have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR.	The Sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

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

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 FLEXI I BOND EMERGING INVESTMENT GRADE

Legal Entity Identifier: 213800ZT8PTRHSE8GL04

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.5% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital
- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

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

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

● *How did the sustainability indicators perform?*

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

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **97.8%**

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

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **53.2 vs 45.2** (50% JPM Corp Emerging Markets Broad Diversified Investment Grade (USD) RI + 50% JPM EMBI Global Diversified Investment Grade (USD) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **22.5%**

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

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	96.7%	97.8%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	50.2 vs 44.8	53,2 vs 45.2	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	19.6%	22.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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-BOED-84FC06E090BF>

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
ROMANIA (REPUBLIC OF) 1.75 PCT 13-JUL-2030	Government	4.37%	Romania
CORPORACION NACIONAL DEL COBRE DE CHILE 3.15 PCT 14-JAN-2030	Materials	2.23%	Chile
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 4.75 PCT 27-APR-2032	Government	2.06%	Mexico
MVM ENERGETIKA ZRT 7.50 PCT 09-JUN-2028	Utilities	2.04%	Hungary
PROSUS NV 4.19 PCT 19-JAN-2032	Communications	1.96%	Netherlands
RAS LAFFAN LIQUEFIED NATURAL GAS COMPANY LTD 3 5.84 PCT 30-SEP-2027	Energy	1.75%	Qatar
CORPORACION NACIONAL DEL COBRE DE CHILE 3.75 PCT 15-JAN-2031	Materials	1.75%	Chile
EXPORT-IMPORT BANK OF INDIA 3.25 PCT 15-JAN-2030	Government	1.73%	India
XIAOMI BEST TIME INTERNATIONAL LTD 2.88 PCT 14-JUL-2031	Technology	1.72%	Hong Kong
ST MARYS CEMENT INC 5.75 PCT 28-JAN-2027	Materials	1.64%	Canada
CELULOSA ARAUCO 4.25 PCT 30-APR-2029	Materials	1.62%	Chile
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.75 PCT 01-AUG-2026	Communications	1.58%	Chile
INDIAN RAILWAY FINANCE CORP LTD 3.25 PCT 13-FEB-2030	Industrials	1.55%	India
GACI FIRST INVESTMENT CO 5.25 PCT 13-OCT-2032	Financials	1.51%	Cayman Islands
BNPP FD SUST ASIAN CITIES BD X C	Other	1.51%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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.



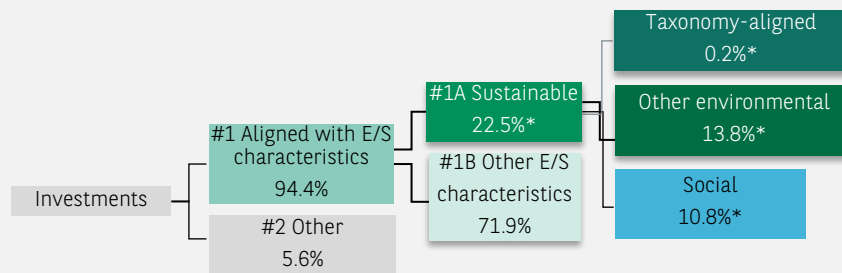
What was the proportion of sustainability-related investments?

● 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 **94.4%**.

The proportion of sustainable investments of the financial product is **22.5%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

● In which economic sectors were the investments made ?

Sectors	% Asset
Government	33.13%
Financials	15.33%
Materials	12.18%
Energy	9.55%
Integrated Oils	3.09%
Exploration & Production	2.69%
Midstream - Oil & Gas	1.94%
Renewable	1.26%
Refining & Marketing	0.58%

Industrials	7.25%
Communications	5.90%
Technology	5.34%
Utilities	4.90%
Real Estate	2.35%
Cash	1.68%
Other	1.51%
Consumer Staples	1.37%
Consumer Discretionary	0.03%
Derivatives	-0.52%

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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

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

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

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

- Yes:
- In fossil gas In nuclear energy
- No:

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

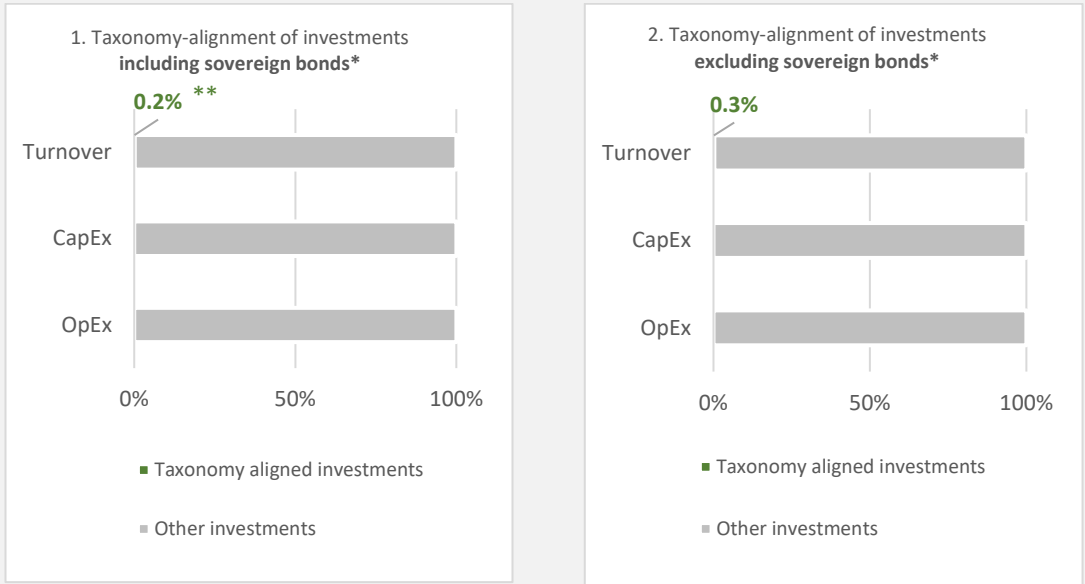
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

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 last year.

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



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

** Real taxonomy aligned

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

● **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.


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

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

	Revenue
2022*	0.1%
2023**	0.2%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **13.8%**.

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **10.8%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

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

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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 FLEXI I BOND NORDIC INVESTMENT GRADE

Legal Entity Identifier: 21380067Z61BX7Q10F58

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.0% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy) of BNP Paribas Asset Management (BNPP AM) and of Alfred Berg Kapitalforvaltning AS (Alfred Berg).

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 of BNP Paribas Asset Management and of Alfred Berg, 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?".

This financial product is the feeder of the fund Alfred Berg Nordic Investment Grade. All the descriptions, indicators, asset allocation, binding elements of the allocation strategy associated to the financial product are those of the master fund.

● *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 BNPP AM and Alfred Berg's RBC policies: 100%
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology of the delegated manager of the Master Fund: 97.2%
- The weighted average ESG score of the financial product's portfolio as determined by Alfred Berg compared to the weighted average ESG score of its investment universe, as defined in the prospectus: 56.4 vs 52.0 (Carnegie small cap)
- The weighted average portfolio GHG intensity scope 1&2 of the financial product's portfolio is improved by at least 15% compared to the weighted average portfolio GHG intensity scope 1&2 of its investment universe: 61.8 vs 147.0 CO2eq / million € of Asset Value (Carnegie small cap)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: 27%

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

Indicator	2022*	2023*	Comment
The percentage of the financial product's portfolio compliant with the BNPP AM and Alfred Berg's RBC policies	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the	90%	97.2%	In line with the financial product's commitment

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

ESG internal proprietary methodology of the delegated manager of the Master Fund			
The weighted average ESG score of the financial product's portfolio as determined by Alfred Berg compared to the weighted average ESG score of its investment universe, as defined in the prospectus	55.6 vs 52.4	56.4 vs 52.0	In line with the financial product's commitment
The weighted average portfolio GHG intensity scope 1&2 of the financial product's portfolio is improved by at least 15% compared to the weighted average portfolio GHG intensity scope 1&2 of its investment universe	N/A	61.8 vs 147.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	41.6%	27%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

● ***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 integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and

sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

More information on the internal methodology can be found on the website of the investment managers:

[Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com)

[Alfredberg - Dokumenter om bærekraft](#)

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 performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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-BOED-84FC06E090BF>

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 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 BNPP AM and Alfred Berg RBC's policies establish a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

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

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement:

<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**

	Sector	% Assets*	Country**
SPAREBANK 1 SR BANK ASA 4.88 PCT 24-AUG-2028	Financials	1.84%	Norway
SPAREBANKEN VEST BOLIGKREDITT AS 3M NIBOR+0.51 PCT 15-SEP-2028	Financials	1.76%	Norway
SPAREBANK 1 SOROST-NORGE 3M NIBOR+1.04 PCT 18-JUN-2029	Financials	1.52%	Norway
SPAREBANK 1 BOLIGKREDITT AS 3M NIBOR+0.48 PCT 13-MAR-2028	Financials	1.39%	Norway
NORDEA BANK ABP 3M NIBOR+1.10 PCT 15-SEP-2027	Financials	1.25%	Finland
CASTELLUM HELSINKI FINANCE HOLDING ABP 0.88 PCT 17-SEP-2029	Real Estate	1.01%	Finland
SKANDINAVISKA ENSKILDA BANKEN AB 4.13 PCT 29-JUN-2027	Financials	0.94%	Sweden
SPAREBANK 1 SR BANK ASA 3.75 PCT 23-NOV-2027	Financials	0.92%	Norway
DNB BANK ASA 3M NIBOR+1.05 PCT 19-APR-2032	Financials	0.91%	Norway
NORDEA EIENDOMSKREDITT AS 3M NIBOR+0.54 PCT 22-NOV-2028	Financials	0.89%	Norway
INVESTMENT AB LATOUR 3M STIBOR+0.57 PCT 16-JUN-2027	Industrials	0.87%	Sweden
TELENOR ASA 3M NIBOR+1.00 PCT 13-JUN-2028	Communications	0.83%	Norway
SWEDBANK AB 4.25 PCT 11-JUL-2028	Financials	0.83%	Sweden
BUSTADKREDITT SOGN OG FJORDANE AS 3M NIBOR+0.75 PCT 27-MAY-2027	Financials	0.82%	Norway
BNP PARIBAS SA 0.88 PCT 31-AUG-2033	Financials	0.79%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.07.2023 to 28.06.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

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

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

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

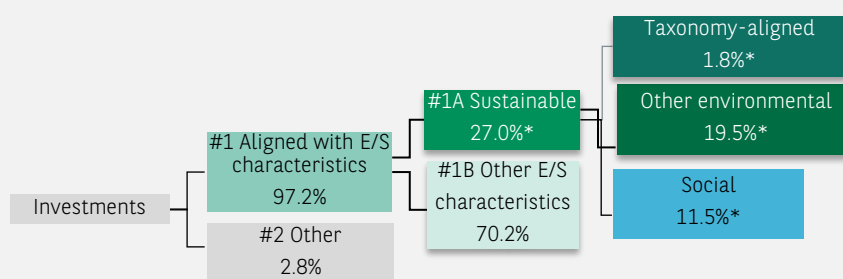
● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97.2%**.

The proportion of sustainable investments of the financial product is **27.0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 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	46.27%
Industrials	10.38%
Real Estate	10.27%
Utilities	9.40%
Consumer Staples	5.23%
Materials	5.19%
Communications	3.21%
Derivatives	2.91%
Cash	1.90%
Technology	1.79%
Consumer Discretionary	1.76%
Health Care	0.82%
Energy	0.74%
Refining & Marketing	0.74%
Government	0.13%

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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 last year.

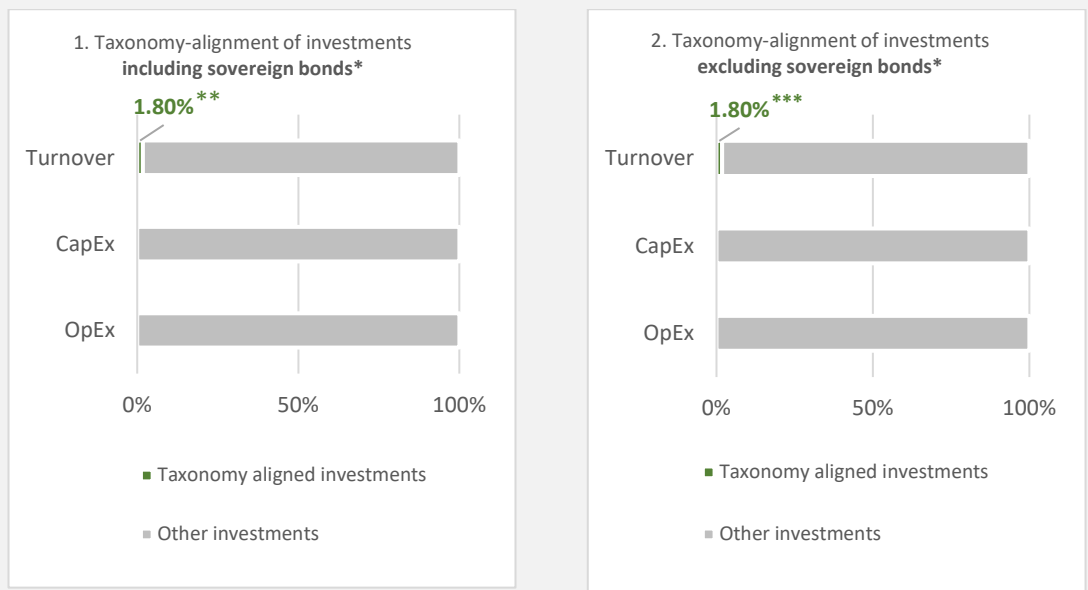
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

** Real taxonomy aligned

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

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

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

● **What was the share of investments made in transitional and enabling activities?**

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

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

	Revenue
2022*	3.3%
2023**	1.8%

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.

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **19.5%**

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

a

What was the share of socially sustainable investments?

Socially sustainable investments represent **11.5%** of the financial product.

B'

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 BNPP AM and Alfred Berg RBC's Policies by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors

(tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus
- The financial product shall have at least 90 % of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on both the ESG internal proprietary methodology of BNP Paribas Asset Management and Alfred Berg.
- The financial product shall have the weighted average portfolio GHG intensity scope 1&2 of the sub-fund improved by at least 15% compared to the weighted average portfolio GHG intensity scope 1&2 of its investment universe
- The financial product shall invest a proportion of its assets in “sustainable investments” as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What were the objectives of the sustainable investments that the financial product partially intends to make and did the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds were mentioned in the main part of the Prospectus.

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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 FLEXI | ESG TRACK EMU GOVERNMENT BOND 1-10 YEARS

Legal Entity Identifier: 2138004QTX4N9AEVA558

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

<input type="checkbox"/> It made sustainable investment with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 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.



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

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The 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.

The J.P. Morgan ESG EMU Government Bond IG 1-10 Year has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's sovereign bonds economic exposure covered by the ESG analysis based on the third party ESG methodology used by the index provider: 100%
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: 58.1 VS 57.9 (JPM GBI EMU 1-10 Years (EUR) RI)*

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's sovereign bonds economic exposure covered by the ESG analysis based on the third party ESG methodology used by the index provider	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	57.9 VS 57.8	58.1 VS 57.9	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

● ***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:

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

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.

● *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 performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

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

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

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The overall policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process of the investment strategy in relation with social violations and human rights.
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy.
- 3- Engagement with policymakers.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Sovereign mandatory indicator:

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

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered 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**
FRANCE (REPUBLIC OF) 2.50 PCT 25-MAY-2030	Government	1.23%	France
FRANCE (REPUBLIC OF) 1.50 PCT 25-MAY-2031	Government	1.16%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-MAY-2028	Government	1.16%	France
FRANCE (REPUBLIC OF) 2.75 PCT 25-OCT-2027	Government	1.15%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-NOV-2028	Government	1.07%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2029	Government	1.02%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2026	Government	0.96%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-NOV-2030	Government	0.94%	France
FRANCE (REPUBLIC OF) 5.50 PCT 25-APR-2029	Government	0.93%	France
FRANCE (REPUBLIC OF) 3.50 PCT 25-APR-2026	Government	0.90%	France
FRANCE (REPUBLIC OF) 2.50 PCT 24-SEP-2026	Government	0.90%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-FEB-2028	Government	0.90%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-NOV-2031	Government	0.88%	France
FRANCE (REPUBLIC OF) 5.75 PCT 25-OCT-2032	Government	0.87%	France
FRANCE (REPUBLIC OF) 2.00 PCT 25-NOV-2032	Government	0.87%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.07.2023 to 28.06.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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?

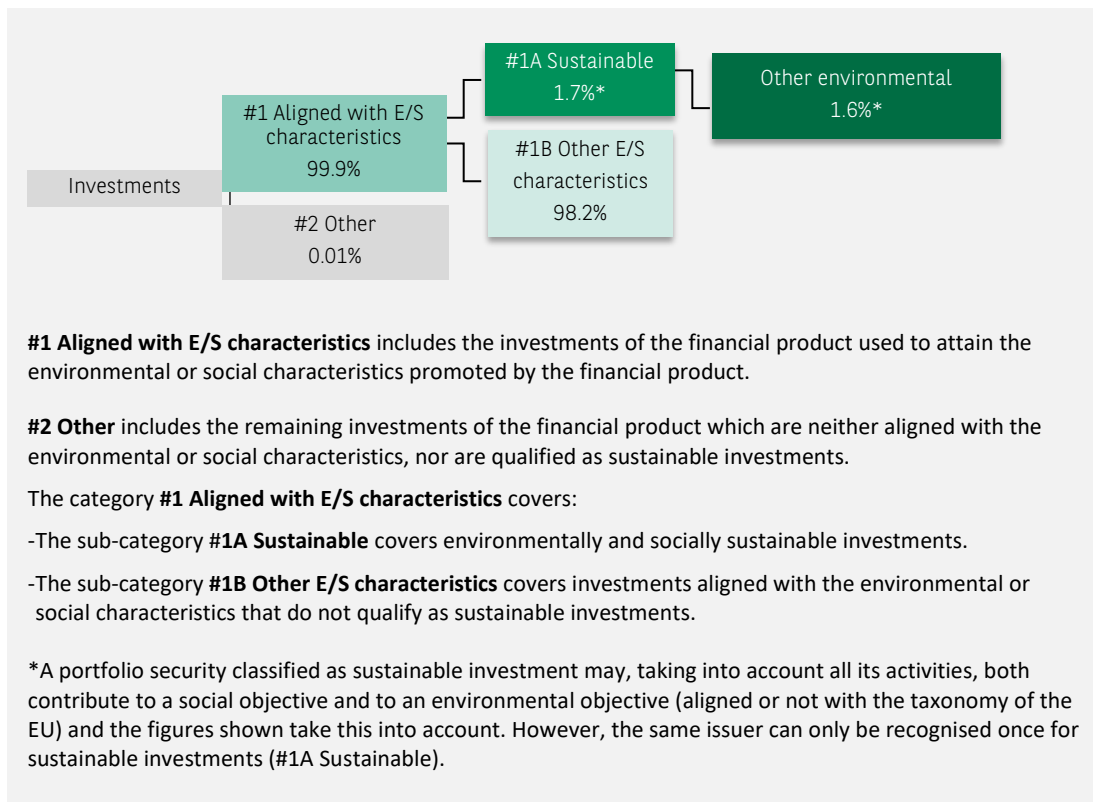
● What was the asset allocation ?

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 **99.9%**.

The proportion of sustainable investments of the financial product is **1.7%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



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.

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

Sectors	% Asset
Government	100.37%
Cash	-0.37%

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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 to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

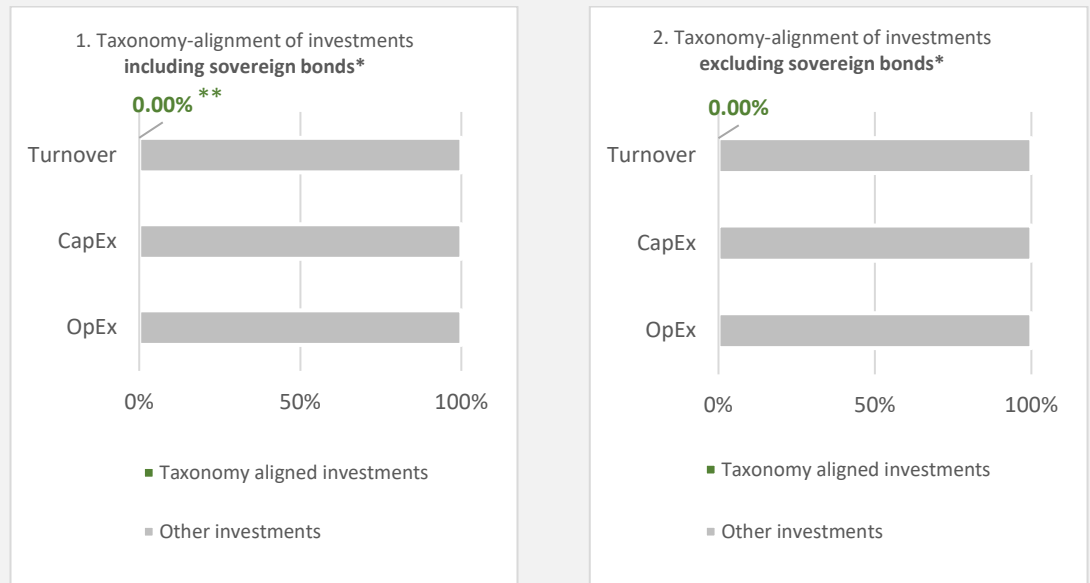
● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:
 In fossil gas In nuclear energy

No:

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

● **What was the share of investments made in transitional and enabling activities?**

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

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

Revenue	
2022*	0.0%
2023**	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **1.6%**.

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?

Not applicable



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 third party methodology used by the index provider is applied to tilt issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower;
- The financial product investment strategy excludes issuers ranked in band 9 and 10 from the index. The index provider's ESG methodology scores are divided into 10 bands, where band 1 has the highest ESG score and band 10 has the lowest ESG score;
- The financial product investment strategy shall have at least 90% of its investment strategy underlying issuers covered by the ESG analysis based on the index provider ESG methodology.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if an issuer were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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

The J.P. Morgan ESG EMU Government Bond IG 1- 10 Year (TR) index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.jpmorgan.com

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

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not.

● *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?*

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?"

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	ESG score ¹
Financial product	58.1
Broad market index ²	57.9

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(2) JPM GBI EMU 1-10 Years (EUR) RI

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 FLEXI I Euro Bond 2027

Legal Entity Identifier: 213800XFBKWGJ5CGA353

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.3% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

- Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- o Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

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

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

● *How did the sustainability indicators perform?*

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

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **97.7%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **66.5 vs 57.8** (75% Bloomberg Euro Aggregate Corporate (EUR) RI + 25% ICE BofAML Euro Curr Non-Financial High Yield BB-B Constr (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **63.3%**

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

Not applicable for the first periodic report

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example

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

contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

① ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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:

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.

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

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

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

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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-BOED-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 01.05.2024 to 28.06.2024

Largest investments**	Sector	% Assets*	Country**
BRITISH TELECOMMUNICATIONS PLC 2.75 PCT 30-AUG-2027	Communications	2.52%	United Kingdom
ICADE 1.50 PCT 13-SEP-2027	Real Estate	2.50%	France
LOGICOR FINANCING SARL 1.63 PCT 15-JUL-2027	Real Estate	2.49%	Luxembourg
INTESA SANPAOLO SPA 4.75 PCT 06-SEP-2027	Financials	2.47%	Italy
WHIRLPOOL FIN LU 1.10 PCT 09-NOV-2027	Consumer Discretionary	2.46%	Luxembourg
ZIMMER BIOMET HOLDINGS INC 1.16 PCT 15-NOV-2027	Health Care	2.46%	United States
DS SMITH PLC 4.38 PCT 27-JUL-2027	Materials	2.46%	United Kingdom
CELLNEX FINANCE COMPANY SA 1.00 PCT 15-SEP-2027	Industrials	2.45%	Spain
GENERAL MOTORS FINANCIAL CO INC 4.50 PCT 22-NOV-2027	Consumer Discretionary	2.44%	United States
BANCO BPM SPA 4.63 PCT 29-NOV-2027	Financials	2.44%	Italy
ALD SA 4.00 PCT 05-JUL-2027	Consumer Discretionary	2.43%	France
ORANO SA 5.38 PCT 15-MAY-2027	Materials	2.42%	France
SES SA 0.88 PCT 04-NOV-2027	Communications	2.41%	Luxembourg
ACCIONA ENERGIA FINANCIACION FILIALES SA 0.38 PCT 07-OCT-2027	Energy	2.38%	Spain
NYKREDIT REALKREDIT A/S 3.88 PCT 05-JUL-2027	Financials	2.36%	Denmark

Source of data: BNP Paribas Asset Management, as at 28.06.2024.

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

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

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

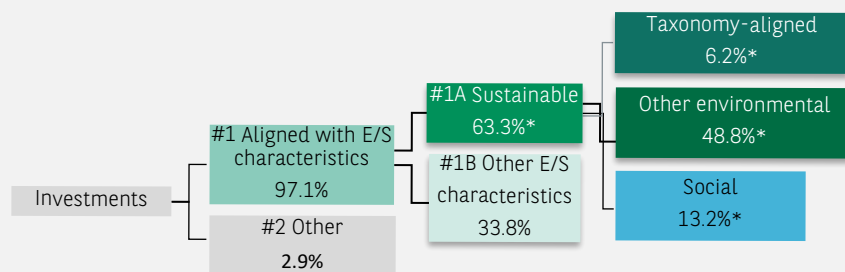
● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97.1%**.

The proportion of sustainable investments of the financial product is **63.3%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sectors	% Asset
Financials	37.46%
Real Estate	16.22%
Consumer Discretionary	15.53%
Utilities	8.46%
Materials	7.93%
Communications	4.93%
Health Care	2.46%
Industrials	2.45%
Energy	2.38%
Renewable Energy Project Dev	2.38%
Government	1.60%
Funds	0.89%
Cash	-0.32%

Source of data: BNP Paribas Asset Management, as at 28.06.2024.
The largest investments are based on official accounting data and are based on the transaction date.

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.



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/OEE37EC2-8612-48A5-8AA1-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

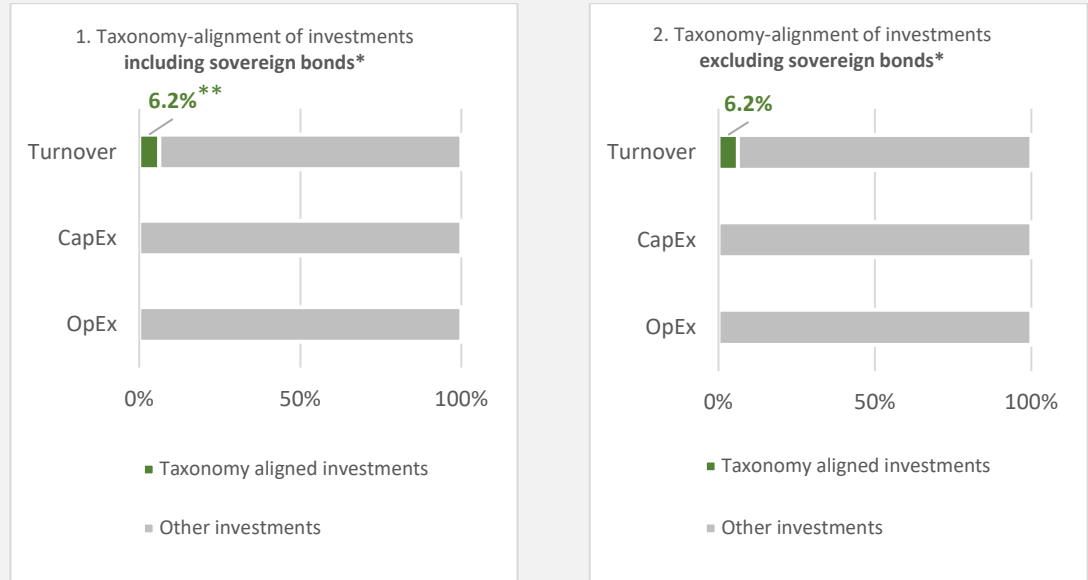
No:

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.

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 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 ?**

Not applicable for the first periodic report



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


The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **48.8%**.

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **13.2%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

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

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

- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus. titative and qualitative thresholds are mentioned in the main part of the Prospectus.

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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 FLEXI I Euro Bond 2029

Legal Entity Identifier: 2138007FUXOZ3NA32986

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

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

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

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.7% of sustainable investments

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

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

with a social objective

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

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

- Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

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

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

● *How did the sustainability indicators perform?*

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

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100.0%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **65.3 vs 57.8** (75% Bloomberg Euro Aggregate Corporate (EUR) RI + 25% ICE BofAML Euro Curr Non-Financial High Yield BB-B Constr (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **60.7%**

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

Not applicable for the first periodic report

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example

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

contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

1 *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

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

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

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

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

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

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

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

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:

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.

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

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

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

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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-BOED-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 01.05.2024 to 28.06.2024

Largest investments**	Sector	% Assets*	Country**
ITALY (REPUBLIC OF) 2.80 PCT 15-JUN-2029	Government	3.70%	Italy
RCI BANQUE SA 4.88 PCT 02-OCT-2029	Consumer Discretionary	2.49%	France
ABERTIS INFRAESTRUCTURAS SA 4.13 PCT 07-AUG-2029	Industrials	2.49%	Spain
SOCIETE GENERALE SA 4.75 PCT 28-SEP-2029	Financials	2.47%	France
AUTOSTRAD PER LITALIA SPA 1.88 PCT 26-SEP-2029	Industrials	2.43%	Italy
SNAM SPA 4.00 PCT 27-NOV-2029	Utilities	2.40%	Italy
VOLKSWAGEN INTERNATIONAL FIN NV 4.25 PCT 29-MAR-2029	Consumer Discretionary	2.40%	Netherlands
BPCE SA 3.88 PCT 11-JAN-2029	Financials	2.37%	France
TORONTO-DOMINION BANK/THE 3.63 PCT 13-DEC-2029	Financials	2.36%	Canada
CASSA DEPOSITI E PRESTITI SPA 3.88 PCT 13-FEB-2029	Government	2.36%	Italy
WPP FINANCE 2013 3.63 PCT 12-SEP-2029	Communications	2.33%	United Kingdom
INMOBILIARIA COLONIAL SOCIMI SA 0.75 PCT 22-JUN-2029	Real Estate	2.31%	Spain
VONOVIA SE 0.63 PCT 14-DEC-2029	Real Estate	2.23%	Germany
ELECTRICITE DE FRANCE SA 4.38 PCT 12-OCT-2029	Utilities	2.11%	France
LA BANQUE POSTALE 1.38 PCT 24-APR-2029	Financials	2.08%	France

Source of data: BNP Paribas Asset Management, as at 28.06.2024.

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?

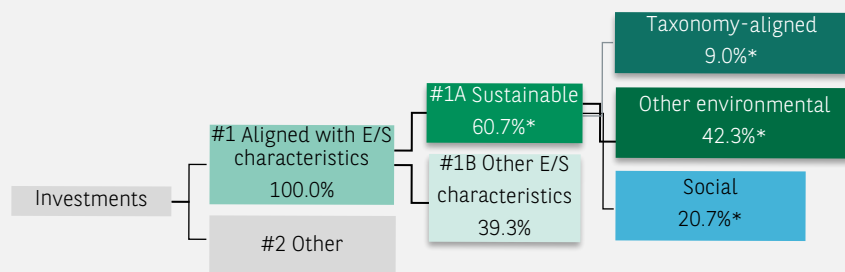
● What was the asset allocation ?

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 **100.0%**.

The proportion of sustainable investments of the financial product is **60.7%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 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	29.52%
Consumer Discretionary	14.91%
Utilities	14.89%
Industrials	12.86%
Real Estate	6.43%
Government	6.06%
Communications	5.67%
Materials	4.06%
Consumer Staples	2.01%
Technology	1.99%
Health Care	1.44%
Funds	0.14%
Cash	0.02%

Source of data: BNP Paribas Asset Management, as at 28.06.2024.

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

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.



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/OEE37EC2-8612-48A5-8AA1-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

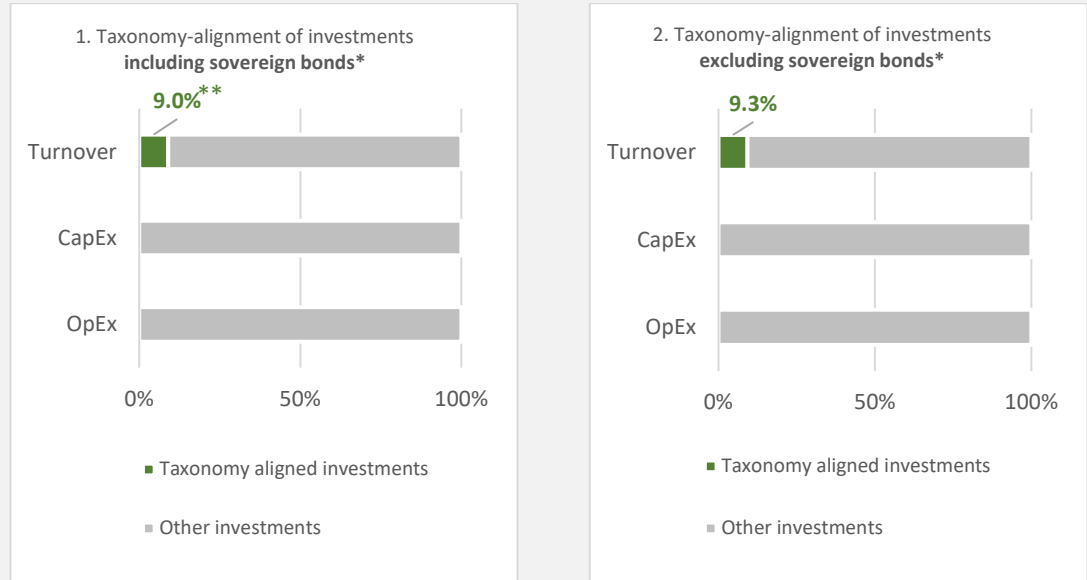
No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy 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.

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 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 ?**

Not applicable for the first periodic report



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


The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **42.3%**.

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **20.7%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

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

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

- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus. titative and qualitative thresholds are mentioned in the main part of the Prospectus.

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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 FLEXI I FLEXIBLE CONVERTIBLE BOND

Legal Entity Identifier: 21380047LTNH17M81173

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

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

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

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.1% of sustainable investments

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

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

with a social objective

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

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

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

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

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

● *How did the sustainability indicators perform?*

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

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.9%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **54.1 vs 50.0** (95% Refinitiv Global Convertible (USD) RI + 2.5% ICE BofAML Euro High Yield (EUR) RI + 2.5% MSCI AC World (Free) (USD) NR)

● *...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	94.5%	99.9%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	56.9 vs 50.1	54.1 vs 50.0	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

● *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:

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the

environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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-BOED-84FC06E090BF>

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**

	Sector	% Assets*	Country**
RHEINMETALL AG 2.25 PCT 07-FEB-2030	Industrials	7.41%	Germany
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC 0.70 PCT 04-JUN-2024	Energy	5.58%	United Arab Emirates
SAFRAN SA 0.88 PCT 15-MAY-2027	Industrials	4.15%	France
BNPP INSC USD 1D LVNAV X C	Funds	3.70%	Luxembourg
DUKE ENERGY CORP 4.13 PCT 15-APR-2026	Utilities	3.47%	United States
CELLNEX TELECOM SA 2.13 PCT 11-AUG-2030	Industrials	3.14%	Spain
AKAMAI TECHNOLOGIES INC 0.38 PCT 01-SEP-2027	Technology	2.99%	United States
DEUTSCHE POST AG 0.05 PCT 30-JUN-2025	Industrials	2.97%	Germany
FORD MOTOR COMPANY 0.00 PCT 15-MAR-2026	Consumer Discretionary	2.88%	United States
JAZZ INVESTMENTS I LTD 2.00 PCT 15-JUN-2026	Health Care	2.85%	Bermuda
DROPBOX INC 0.00 PCT 01-MAR-2028	Technology	2.65%	United States
AIR FRANCE-KLM 6.50 PCT 31-DEC-2079	Industrials	2.43%	France
SIMON GLOBAL DEVELOPMENT BV 3.50 PCT 14-NOV-2026	Financials	2.42%	Netherlands
SAIPEM SPA 2.88 PCT 11-SEP-2029	Energy	2.31%	Italy
FORTIS BANK SA/NV EURIBOR3M+2.00 PCT 31-DEC-2079	Financials	2.27%	Belgium

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.07.2023 to 28.06.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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?

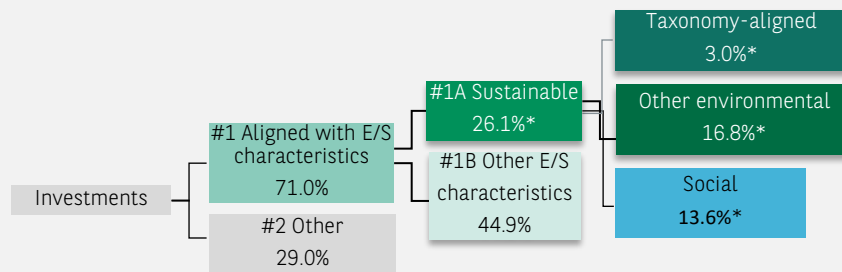
● What was the asset allocation ?

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 **71.0%**.

The proportion of sustainable investments of the financial product is **26.1%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 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
Industrials	24.64%
Technology	12.79%
Consumer Discretionary	10.33%
Communications	10.16%
Energy	9.14%
Integrated Oils	6.83%
Drilling & Drilling Support	2.31%
Cash	8.09%
Utilities	6.04%
Financials	6.00%
Health Care	4.12%
Funds	3.70%
Government	3.31%
Materials	1.83%
Real Estate	1.37%
Derivatives	-1.53%

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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/OEE37EC2-8612-48A5-8AA1-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 last year.

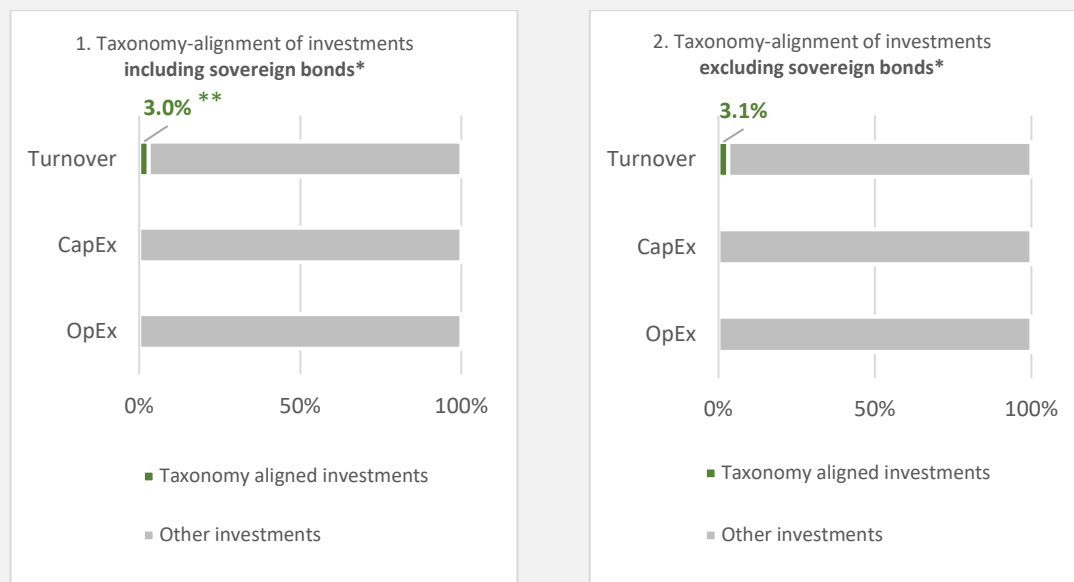
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

** Real taxonomy aligned

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

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

● **What was the share of investments made in transitional and enabling activities?**

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

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

	Revenue
2022*	2.0%
2023**	3.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **16.8%**.

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

9

What was the share of socially sustainable investments?

Socially sustainable investments represent **13.6%** of the financial product.

3

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

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

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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 FLEXI I FOSSIL FUEL FREE NORDIC HIGH YIELD

Legal Entity Identifier: 21380AEVBWPGD99QFZ03

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

<input type="checkbox"/> It made sustainable investment with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

The investment strategy selects :

- Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy) of BNP Paribas Asset Management (BNPP AM) and of Alfred Berg Kapitalforvaltning AS (Alfred Berg).

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 of BNPP AM and of Alfred Berg, where applicable.

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

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

● *How did the sustainability indicators perform?*

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

- The percentage of the financial product's portfolio compliant with the BNPP AM and Alfred Berg's RBC Policies: 100.0%
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology of the delegated investment manager of the Master Fund: 77.4%
- The weighted average ESG score of the financial product's portfolio as determined by Alfred Berg compared to the weighted average ESG score of its investment universe, as defined in the Prospectus: 48.2 VS 47.5 (NBP Norwegian High Yield Aggregated Index)

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

Indicator	2022*	2023*	Comment
The percentage of the financial product's portfolio compliant with the BNPP AM and Alfred Berg's RBC policies	100%	100.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology of the delegated manager of the Master Fund	93.3%	77.4%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio as determined by Alfred Berg compared to the weighted average ESG score of its investment universe, as defined in the prospectus	47.8 vs 47.2	48.2 VS 47.5	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

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

● ***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 integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

More information on the internal methodology can be found on the website of the investment managers:

[Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com)

[Alfredberg - Dokumenter om bærekraft](#)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse

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.

impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

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

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

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

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

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

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

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 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 BNPP AM and Alfred Berg RBC's policies establish a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction 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?

Largest investments**	Sector	% Assets*	Country**
OPEN INFRA AB 3M STIBOR+4.25 PCT 11-NOV-2025	Communications	4.01%	Sweden
GLOBAL AGRAJES SLU EURIBOR3M+6.00 PCT 22-DEC-2025	Materials	3.95%	Spain
WALLENUS WILHELMSEN ASA 3M NIBOR+4.25 PCT 21-APR-2027	Industrials	3.95%	Norway
OEYFJELLET WIND 2.75 PCT 14-SEP-2026	Energy	3.74%	Norway
KLAVENESS COMBINATION CARRIERS AS 3M NIBOR+4.75 PCT 11-FEB-2025	Industrials	3.32%	Norway
SOLIS BOND COMPANY DAC EURIBOR3M+6.50 PCT 30-AUG-2024	Utilities	3.07%	Republic of Ireland
FERRATUM OYJ EURIBOR3M+7.50 PCT 21-DEC-2025	Financials	2.67%	Finland
KREDINOR SA 3M NIBOR+7.00 PCT 23-FEB-2027	Financials	2.67%	Norway
KISTEFOS AS 3M NIBOR+5.00 PCT 13-SEP-2028	Financials	2.64%	Norway
ZALARIS ASA EURIBOR3M+5.25 PCT 28-MAR-2028	Industrials	2.49%	Norway
YTINRETE BIDCO AB EURIBOR3M+7.00 PCT 12-JUL-2028	Technology	2.46%	Sweden
B2HOLDING ASA EURIBOR3M+6.90 PCT 22-SEP-2026	Financials	2.42%	Norway
EUROPEAN ENERGY A/S EURIBOR3M+5.75 PCT 08-SEP-2026	Energy	2.34%	Denmark
BULK INFRASTRUCTURE GROUP AS 3M NIBOR+6.50 PCT 15-SEP-2026	Real Estate	2.21%	Norway
PHM GROUP HOLDING OY 4.75 PCT 18-JUN-2026	Real Estate	2.20%	Finland

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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.



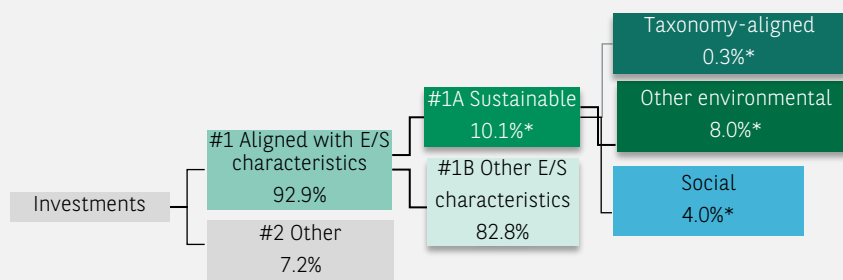
What was the proportion of sustainability-related investments?

● 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 **92.9%**.

The proportion of sustainable investments of the financial product is **10.1%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

● In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	19.27%
Financials	16.93%
Real Estate	13.63%
Cash	10.87%

Technology	9.49%
Energy	7.74%
Renewable Energy Project Dev	6.07%
Renewable energy equipment	1.67%
Communications	6.87%
Utilities	4.20%
Materials	3.95%
Consumer Discretionary	2.61%
Consumer Staples	2.59%
Health Care	1.04%
Derivatives	0.80%
Other	0.01%

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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?**

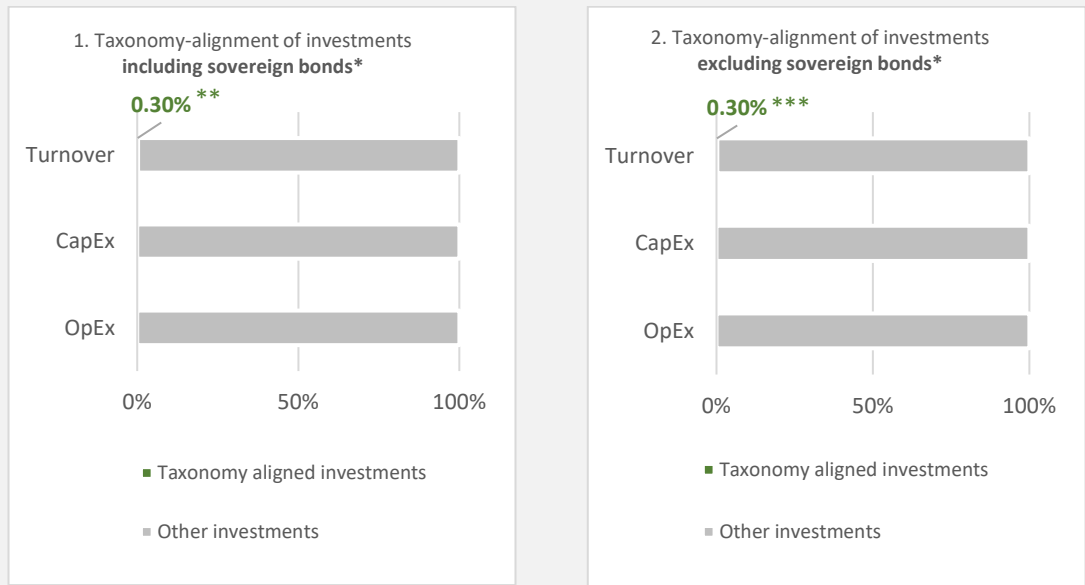
Yes:

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 last year.

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



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

** Real taxonomy aligned

*** **Real taxonomy aligned.** At the date of 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

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.

● *What was the share of investments made in transitional and enabling activities?*


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

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

Revenue	
2022*	0.0%
2023**	0.3%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **8.0%**

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **4.0%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the BNPP AM and Alfred Berg RBC's Policies 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 \(bnpparis-am.com\)](https://www.bnpparis-am.com/en/sustainability-documents/) ;

- The financial product shall have at least 75% of its assets (excluding ancillary assets) covered by the ESG analysis based on the ESG internal proprietary methodology of the delegated investment manager of the Master Fund;
- The financial product shall have the weighted average ESG score of its portfolio as determined by Alfred Berg higher than the weighted average ESG score of its investment universe, as defined in 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.bnpparis-am.com/en/sustainability-documents/>



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

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

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

Not applicable

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 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

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 FLEXI I OBLISELECT EURO 2028

Legal Entity Identifier: 213800MR2YAPP2GI7434

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.9% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects :

- Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
 - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
 - Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

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

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

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

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

● *How did the sustainability indicators perform?*

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

- The percentage of the financial product's portfolio compliant with the BNP Paribas Group's controversial countries framework: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **95.9%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **59.5 vs 57.7** (25% ICE BofAML Euro Curr Non-Financial High Yield BB-B Constr (Hedged in EUR) RI + 75% Bloomberg Euro Aggregate Corporate (EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **46.9%**

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

Not applicable for the first periodic report.

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

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

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

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

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

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

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-BOED-84FC06E090BF>

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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

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 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?

Largest investments**

	Sector	% Assets*	Country**
CAIXABANK SA 0.75 PCT 26-MAY-2028	Financials	1.54%	Spain
DEUTSCHE BANK AG 3.25 PCT 24-MAY-2028	Financials	1.54%	Germany
EASYJET FINCO BV 1.88 PCT 03-MAR-2028	Industrials	1.54%	Netherlands
BARCLAYS PLC 0.88 PCT 28-JAN-2028	Financials	1.54%	United Kingdom
LOGICOR FINANCING SARL 3.25 PCT 13-NOV-2028	Real Estate	1.53%	Luxembourg
STANDARD CHARTERED PLC 0.85 PCT 27-JAN-2028	Financials	1.53%	United Kingdom
BANCO COMERCIAL PORTUGUES SA 1.75 PCT 07-APR-2028	Financials	1.53%	Portugal
LANXESS AG 1.75 PCT 22-MAR-2028	Materials	1.53%	Germany
SOCIETE GENERALE SA 0.88 PCT 22-SEP-2028	Financials	1.53%	France
AIB GROUP PLC 2.25 PCT 04-APR-2028	Financials	1.53%	Republic of Ireland
BNP PARIBAS SA 0.50 PCT 30-MAY-2028	Financials	1.53%	France
FORD MOTOR CREDIT COMPANY LLC 6.13 PCT 15-MAY-2028	Consumer Discretionary	1.52%	United States
TRATON FINANCE LUXEMBOURG SA 4.25 PCT 16-MAY-2028	Industrials	1.52%	Luxembourg
NYKREDIT REALKREDIT A/S 0.38 PCT 17-JAN-2028	Financials	1.52%	Denmark
HOLDING DINFRASTRUCTURES DE TRANSPORT SAS 0.63 PCT 14-SEP-2028	Industrials	1.52%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.07.2023 to 28.06.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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.

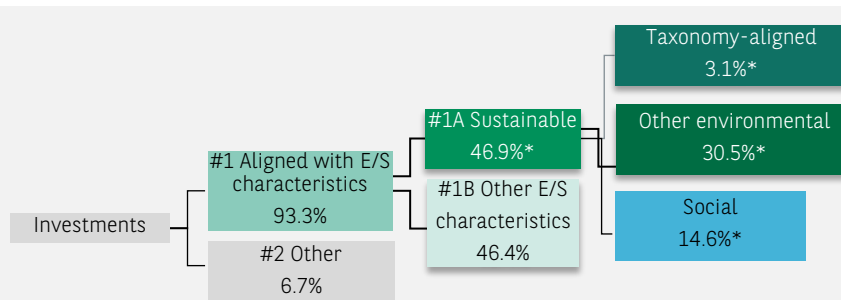
What was the proportion of sustainability-related investments?

● 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 **93.3%**.

The proportion of sustainable investments of the financial product is **46.9%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

● In which economic sectors were the investments made ?

Sectors	% Asset
Financials	41.06%
Industrials	13.56%
Consumer Discretionary	13.34%

Real Estate	8.43%
Materials	8.03%
Communications	4.86%
Health Care	3.81%
Derivatives	2.45%
Utilities	2.29%
Energy	1.27%
Exploration & Production	1.27%
Technology	0.61%
Consumer Staples	0.46%
Cash	-0.19%

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



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

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

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

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

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

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

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

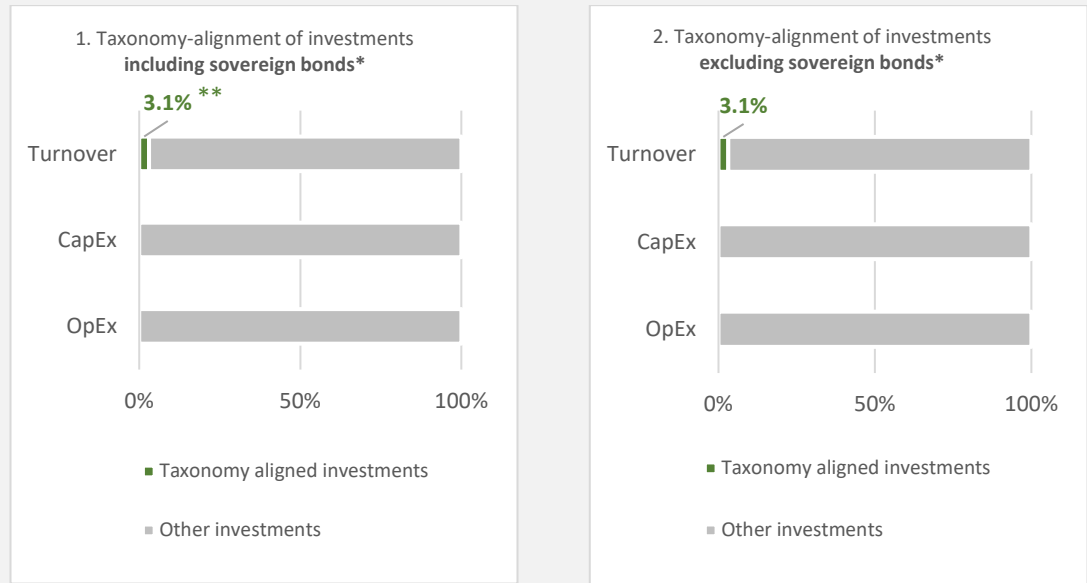
● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

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

- Yes:
- In fossil gas
 - In nuclear energy
- No:

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


Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

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

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **30.5%**.

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 **14.6%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. 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 labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product shall invest at least 30% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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 FLEXI I OBLISELECT EURO 2029

Legal Entity Identifier: 213800PY7NWCCEZYMG05

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

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

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

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.2% of sustainable investments

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

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

with a social objective

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

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects :

- Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

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

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

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

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

● *How did the sustainability indicators perform?*

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

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.7%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **58.5 vs 57.7** (75% Bloomberg Euro Aggregate Corporate (EUR) RI + 25% ICE BofAML Euro Curr Non-Financial High Yield BB-B Constr (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **36.2%**

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

Not applicable for the first periodic report

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The 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.

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

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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 performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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.

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-BOED-84FC06E090BF>

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

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



The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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?

Largest investments**

	Sector	% Assets*	Country**
NERVAL SAS 3.63 PCT 20-JUL-2028	Real Estate	1.88%	France
LOXAM SAS 6.38 PCT 31-MAY-2029	Industrials	1.74%	France
WINTERSHALL DEA FINANCE BV 1.33 PCT 25-SEP-2028	Energy	1.73%	Netherlands
JCDECAUX SE 5.00 PCT 11-JAN-2029	Communications	1.73%	France
AUTOSTRAD PER LITALIA SPA 2.00 PCT 04-DEC-2028	Industrials	1.73%	Italy
BANK OF IRELAND GROUP PLC 4.63 PCT 13-NOV-2029	Financials	1.72%	Republic of Ireland
DEUTSCHE LUFTHANSA AG 3.50 PCT 14-JUL-2029	Industrials	1.72%	Germany
VONOVIA SE 0.25 PCT 01-SEP-2028	Real Estate	1.72%	Germany
JYSKE BANK A/S 5.00 PCT 26-OCT-2028	Financials	1.72%	Denmark
CAIXABANK SA 0.50 PCT 09-FEB-2029	Financials	1.72%	Spain
FORD MOTOR CREDIT COMPANY LLC 5.13 PCT 20-FEB-2029	Consumer Discretionary	1.71%	United States
COMMERZBANK AG 5.25 PCT 25-MAR-2029	Financials	1.71%	Germany
CNP ASSURANCES 1.25 PCT 27-JAN-2029	Financials	1.71%	France
BANCO COMERCIAL PORTUGUES SA 1.75 PCT 07-APR-2028	Financials	1.69%	Portugal
CREDIT MUTUEL ARKEA 3.50 PCT 09-FEB-2029	Financials	1.69%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.07.2023 to 28.06.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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?

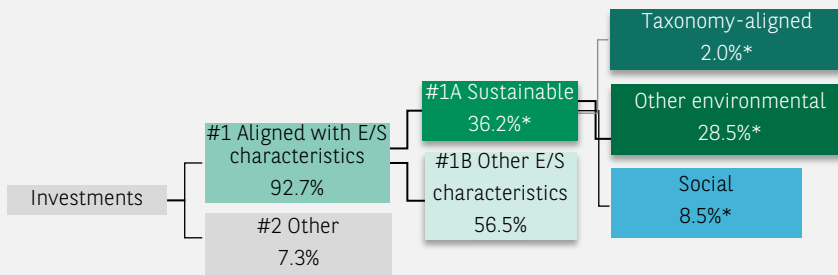
● What was the asset allocation ?

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 **92.7%**.

The proportion of sustainable investments of the financial product is **36.2%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 Other", what was their purpose and where 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	43.09%
Consumer Discretionary	13.27%
Industrials	12.13%
Communications	6.89%
Materials	6.03%
Real Estate	5.26%
Health Care	4.66%
Derivatives	3.19%
Energy	1.73%
Exploration & Production	1.73%
Technology	1.68%
Consumer Staples	1.25%
Cash	0.82%

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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:

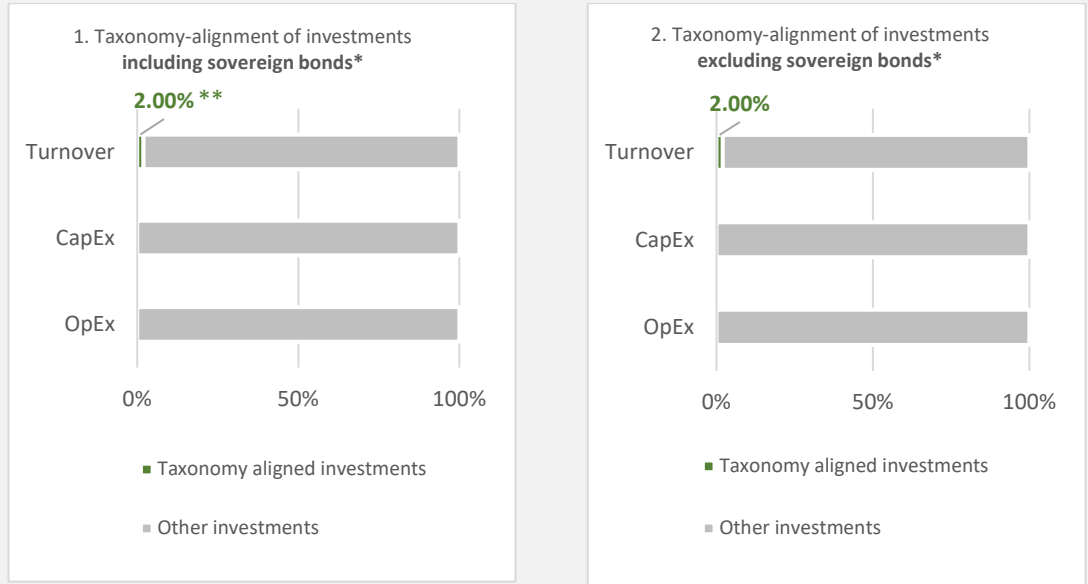
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of last year.

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 ?**

Not applicable for the first periodic report



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **28.5%**.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Socially sustainable investments represent **8.5%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

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

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

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus..

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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 FLEXI I Structured Credit Europe AAA

Legal Entity Identifier: 213800SMAT83BPXLVB95

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

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

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

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.4% of sustainable investments

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

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

with a social objective

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

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

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

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

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

● *How did the sustainability indicators perform?*

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

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **84.4%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.8 vs 60.6** (Bloomberg Pan European Floating ABS Bond (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **30.4%**

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

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	80.9%	84.4%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	60.3 vs 58.4	61.8 vs 60.6	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	25.7%	30.4%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

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

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

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

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

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

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

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

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

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

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

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-BOED-84FC06E090BF>

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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?

Largest investments**

	Sector	% Assets*	Country**
BNPP MOIS ISR X C	Cash	3.52%	France
KKR GROUP CO INC EURIBOR3M+0.90 PCT 15-JUL-2034	Financials	2.33%	United States
CARIN CLO_CRNCL_21-14X EURIBOR3M+1.00 PCT 29-OCT-2034	Financials	2.33%	Republic of Ireland
ROTHSCHILD & CO SCA EURIBOR3M+0.94 PCT 24-JAN-2034	Financials	2.33%	France
BLACKROCK INC EURIBOR3M+0.90 PCT 15-DEC-2032	Financials	2.32%	United States
PRUDENTIAL FINANCIAL INC EURIBOR3M+0.94 PCT 15-APR-2035	Financials	2.32%	United States
ALD SA EURIBOR1M+0.68 PCT 27-JUN-2035	Industrials	2.28%	France
PCL FUNDING VIII PLC PCLF_23-1 SONIA+1.17 PCT 15-MAY-2028	Other	2.20%	United Kingdom
PARTNERS GROUP HOLDING AG EURIBOR3M+0.94 PCT 25-JAN-2033	Financials	2.11%	Switzerland
BLACKROCK INC EURIBOR3M+0.84 PCT 15-JUL-2030	Financials	2.03%	United States
ALD SA EURIBOR1M+0.67 PCT 22-MAR-2035	Industrials	1.79%	France
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EURIBOR3M+0.98 PCT 15-JUL-2034	Financials	1.75%	Italy
FAIR OAKS LOAN FUNDING I DAC EURIBOR3M+0.84 PCT 15-APR-2034	Financials	1.75%	Republic of Ireland
BILBAO CLO I DAC BILB_2X EURIBOR3M+0.96 PCT 20-AUG-2035	Other	1.74%	Republic of Ireland
RENAULT SA EURIBOR1M+0.51 PCT 18-MAR-2035	Consumer Discretionary	1.72%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01.07.2023 to 28.06.2024

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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?

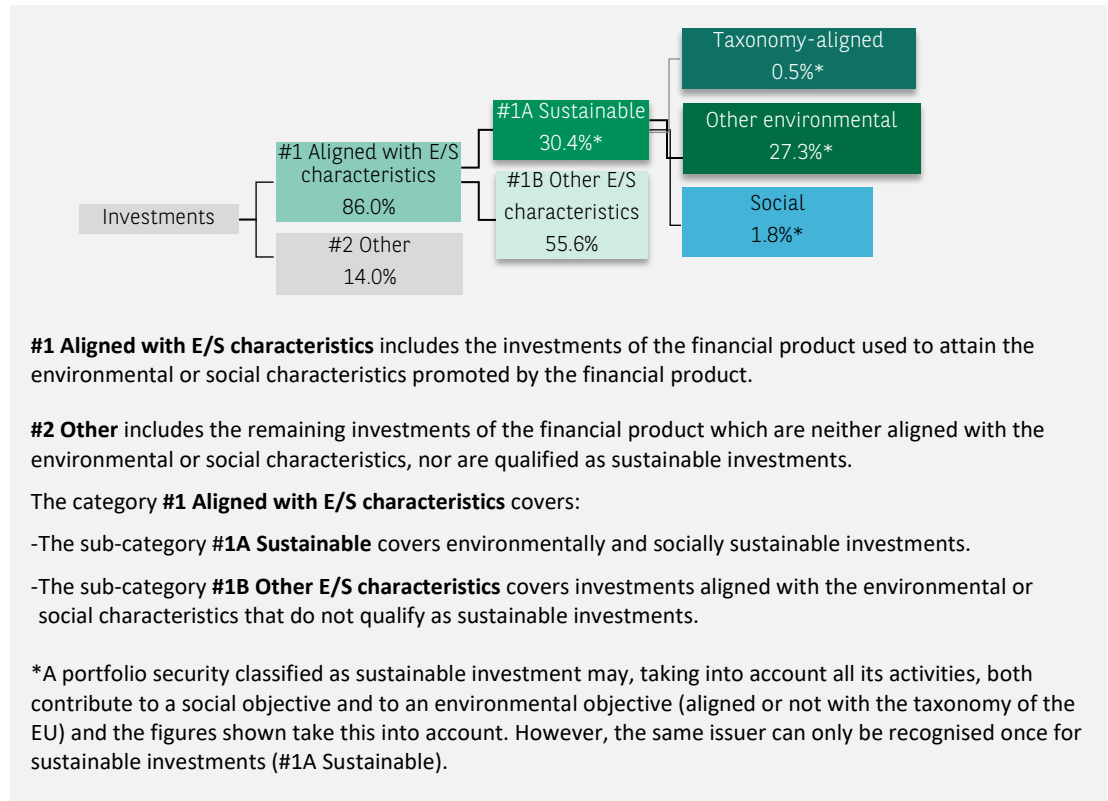
● What was the asset allocation ?

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 **86.0%**.

The proportion of sustainable investments of the financial product is **30.4%**.

Asset allocation describes the share of investments in specific assets.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"



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

Sectors	% Asset
Financials	66.45%
Other	13.60%
Consumer Discretionary	9.17%
Industrials	7.13%
Cash	1.85%
Consumer Staples	0.67%
Information Technology	0.62%
Health Care	0.52%
Derivatives	-0.01%

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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/OEE37EC2-8612-48A5-8AA1-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:

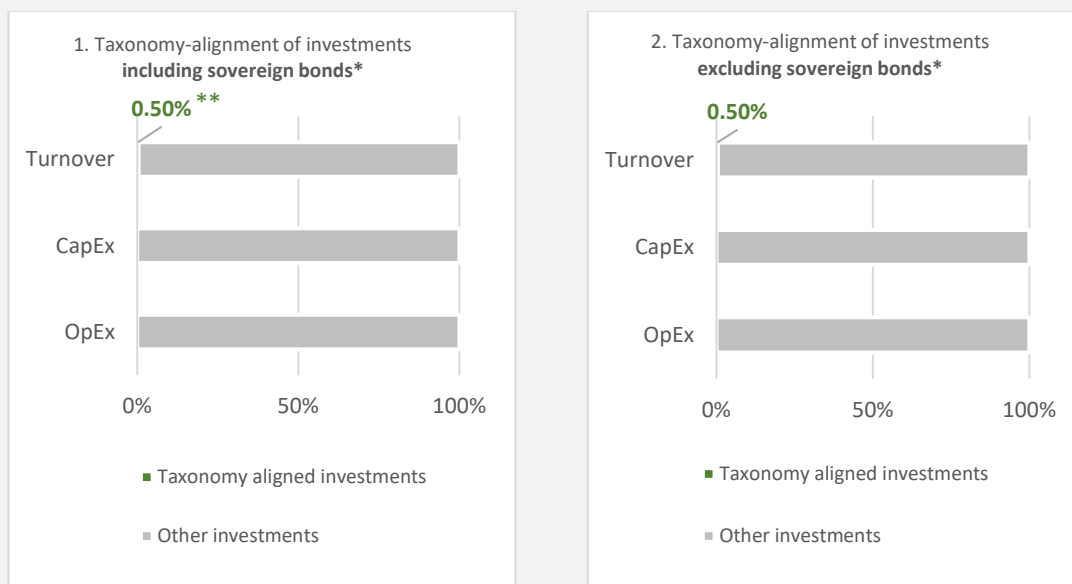
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of last year.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

** Real taxonomy aligned

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

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

● **What was the share of investments made in transitional and enabling activities?**


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

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

Revenue	
2022*	0.3%
2023**	0.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **27.3%**.

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.

9

What was the share of socially sustainable investments?

Socially sustainable investments represent **1.8%** of the financial product.

3

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

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

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

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus
- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology
- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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 FLEXI I STRUCTURED CREDIT EUROPE IG

Legal Entity Identifier: 213800NJ2HH76XMCLF68

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

<input type="checkbox"/> It made sustainable investment with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.2% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

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

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

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

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:5

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **81.3%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.8 vs 60.6** (Bloomberg Pan European Floating ABS Bond (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **22.2%**

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

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	77.9%	81.3%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.1 vs 58.4	61.8 vs 60.6	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	22.4%	22.2%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

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

— — *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.

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.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

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

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

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

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

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

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR X C	Cash	6.31%	France
FINECOBANK BANCA FINECO SPA EURIBOR3M+0.25 PCT 30-OCT-2043	Financials	2.13%	Italy
ALD SA EURIBOR1M+0.68 PCT 27-JUN-2035	Industrials	2.03%	France
PRUDENTIAL FINANCIAL INC EURIBOR3M+2.54 PCT 15-APR-2035	Financials	2.02%	United States
INVESCO LTD EURIBOR3M+1.80 PCT 15-JAN-2035	Financials	2.01%	United States
BANK OF NEW YORK MELLON CORP/THE EURIBOR3M+1.75 PCT 15-OCT-2035	Financials	2.01%	United States
ROYAL BANK OF CANADA EURIBOR3M+2.29 PCT 15-JAN-2036	Financials	1.94%	Canada
SPIRE INC EURIBOR3M+1.75 PCT 23-MAR-2032	Utilities	1.79%	United States
SOUND POINT EURO CLO FUNDING SNDPE_1X EURIBOR3M+1.60 PCT 25-MAY-2034	Other	1.79%	Republic of Ireland
NORTHWOODS CAPITAL EURO NWDSE_20-21X EURIBOR3M+1.55 PCT 22-JUL-2034	Other	1.70%	Republic of Ireland
AEGON NV EURIBOR3M+1.69 PCT 20-JUL-2034	Financials	1.58%	Netherlands
BILBAO CLO I DAC BILB_1X EURIBOR3M+1.30 PCT 20-JUL-2031	Other	1.44%	Republic of Ireland
FAIR OAKS LOAN FUNDING I DAC EURIBOR3M+1.64 PCT 15-APR-2034	Financials	1.44%	Republic of Ireland
APOLLO ASSET MANAGEMENT INC EURIBOR3M+1.35 PCT 15-APR-2035	Financials	1.43%	United States
BLACKROCK INC EURIBOR3M+1.69 PCT 20-JAN-2036	Financials	1.43%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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?

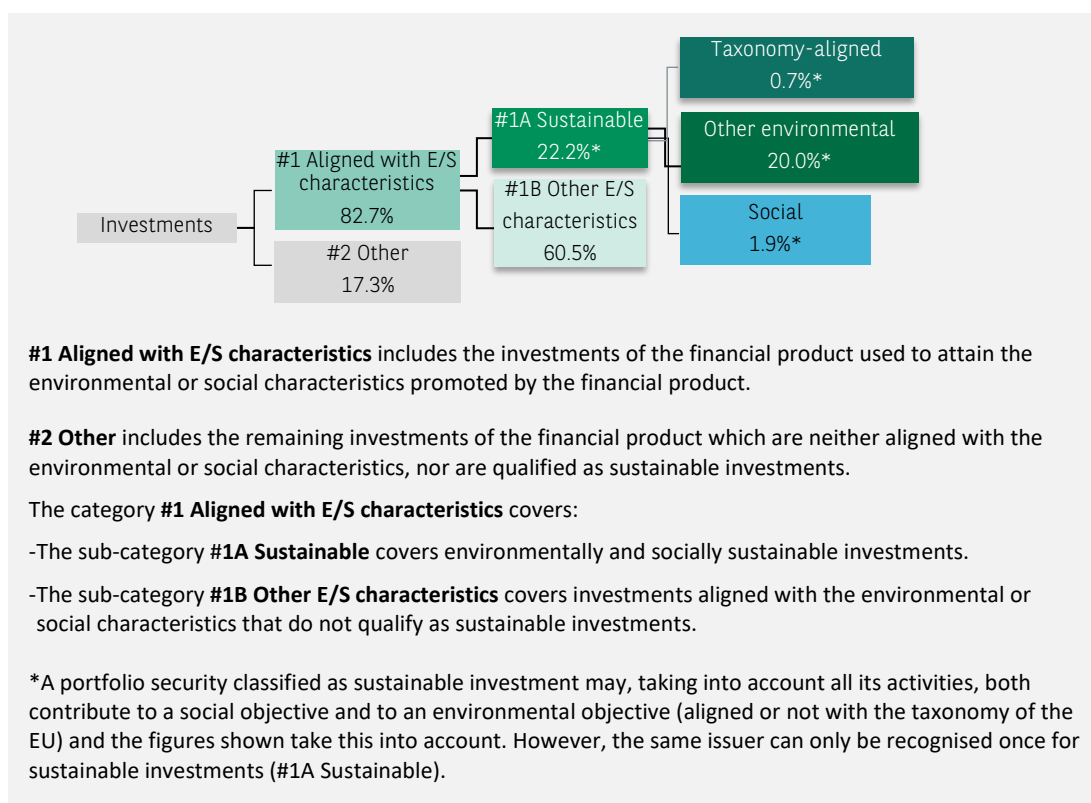
● What was the asset allocation ?

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 **82.7%**.

The proportion of sustainable investments of the financial product is **22.2%**.

Asset allocation describes the share of investments in specific assets.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 Other", what was their purpose and where there any minimum environmental or social safeguards?"



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

Sectors	% Asset
Financials	63.58%
Other	15.07%
Consumer Discretionary	8.43%
Cash	4.41%
Utilities	3.03%
Industrials	2.95%
Materials	1.90%
Information Technology	0.64%
Derivatives	-0.01%

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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/OEE37EC2-8612-48A5-8AA1-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:

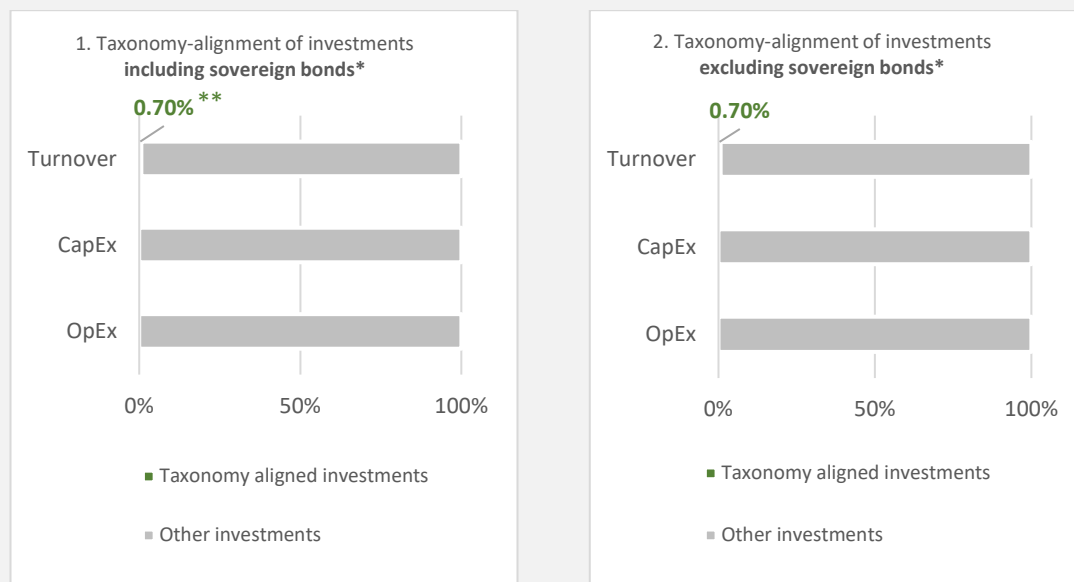
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of last year.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

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

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


Revenue	
2022*	0.6%
2023**	0.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.0%**.

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **1.9%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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

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/>



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,

asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

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

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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 FLEXI I STRUCTURED CREDIT INCOME

Legal Entity Identifier: 21380016FHVCQTBWOB62

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment with an environmental objective: ___%

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

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

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.7% of sustainable investments

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

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

with a social objective

It 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.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

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

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

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

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:5

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **80.9%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.1 vs 60.6** (Bloomberg Pan European Floating ABS Bond (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **22.7%**

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

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	78.2%	80.9%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	58.4 vs 58.4	61.1 vs 60.6	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	22.8%	22.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

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

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

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

— — *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.

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.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

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

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

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

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

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

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

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

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR X C	Cash	7.84%	France
AURIUM CLO V DAC ACLO_5X EURIBOR3M+2.35 PCT 17-APR-2034	Utilities	2.01%	United States
SPIRE INC EURIBOR3M+3.89 PCT 23-MAR-2032	Utilities	2.01%	United States
BILBAO CLO I DAC BILB_2X EURIBOR3M+2.10 PCT 20-AUG-2035	Other	1.98%	Republic of Ireland
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EURIBOR3M+6.11 PCT 29-OCT-2034	Financials	1.98%	Italy
PRUDENTIAL FINANCIAL INC EURIBOR3M+6.70 PCT 15-APR-2035	Financials	1.97%	United States
UBS GROUP AG EURIBOR3M+2.79 PCT 15-FEB-2031	Financials	1.95%	Switzerland
INTERMEDIATE CAPITAL GROUP EURIBOR3M+3.00 PCT 20-JUL-2035	Financials	1.76%	United Kingdom
ING BANK NV EURIBOR3M+0.45 PCT 23-JUL-2065	Financials	1.72%	Netherlands
INVESCO LTD EURIBOR3M+6.00 PCT 20-APR-2036	Financials	1.59%	United States
AXA SA EURIBOR3M+6.15 PCT 15-APR-2034	Financials	1.55%	France
BROOKFIELD CORP EURIBOR3M+3.89 PCT 15-NOV-2031	Financials	1.43%	Canada
ASR LEVENSVERZEKERING NV EURIBOR3M+0.46 PCT 22-MAR-2102	Financials	1.41%	Netherlands
ASSURED GUARANTY LTD EURIBOR3M+2.15 PCT 20-APR-2038	Financials	1.33%	Bermuda
KKR GROUP CO INC EURIBOR3M+5.75 PCT 15-JUL-2032	Financials	1.28%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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?

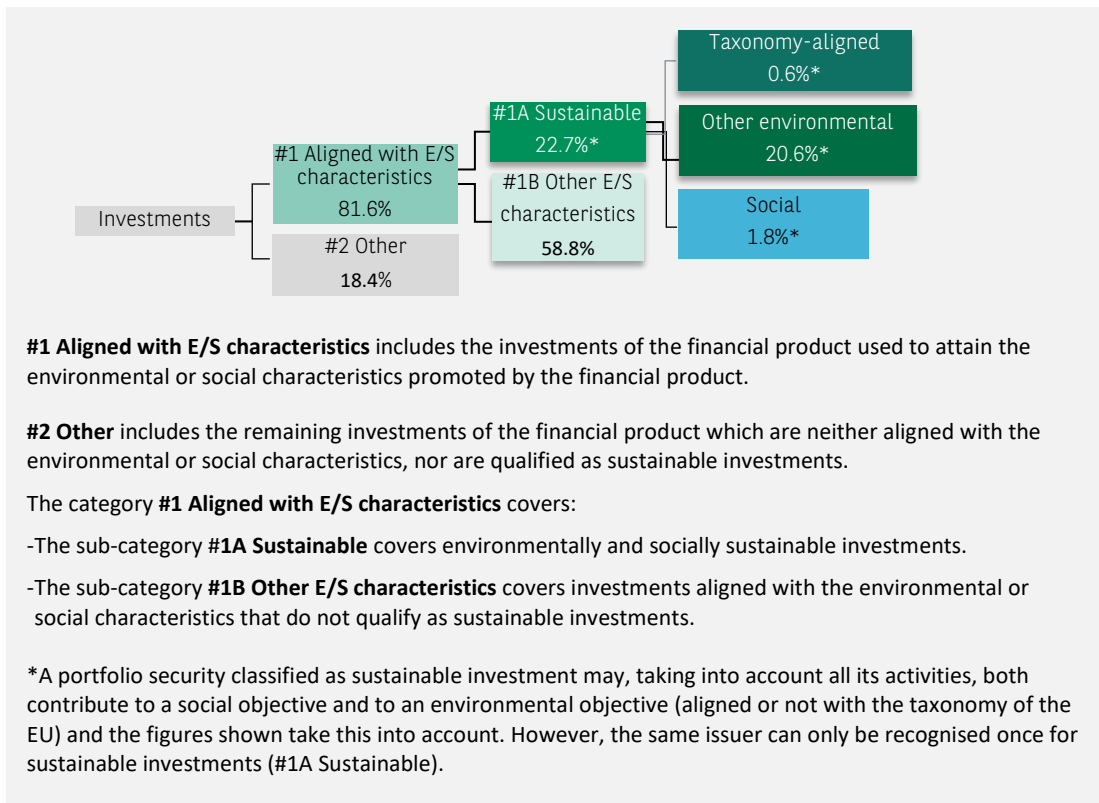
● What was the asset allocation ?

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 **81.6%**.

The proportion of sustainable investments of the financial product is **22.7%**.

Asset allocation describes the share of investments in specific assets.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?"



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

Sectors	% Asset
Financials	63.37%
Other	14.28%
Cash	6.91%
Consumer Discretionary	5.62%
Utilities	4.75%
Industrials	3.65%
Consumer Staples	0.76%
Materials	0.56%
Information Technology	0.11%
Derivatives	-0.01%

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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/OEE37EC2-8612-48A5-8AA1-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:

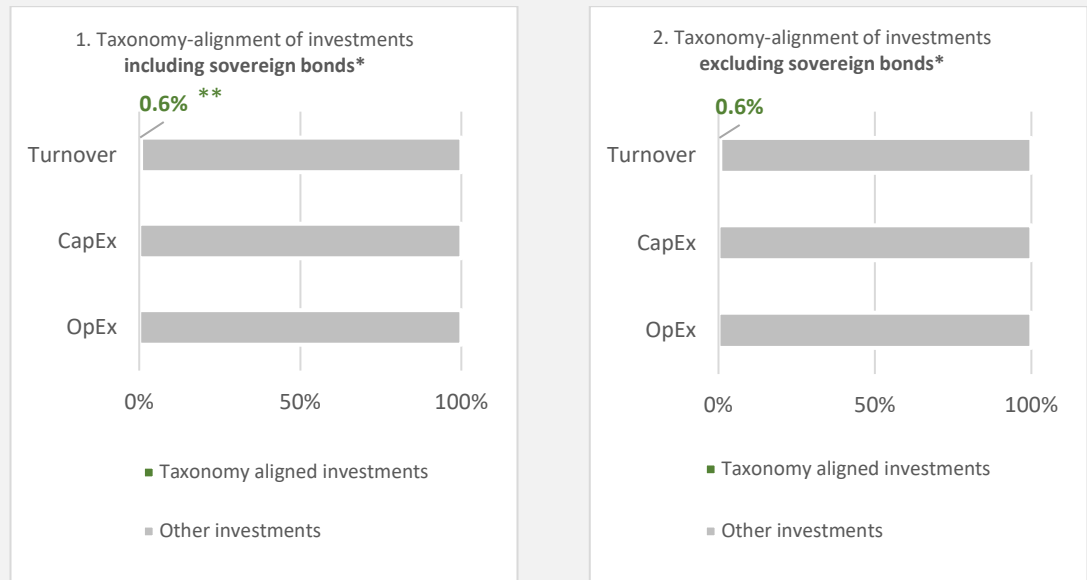
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of last year.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

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

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


	Revenue
2022*	0.5%
2023**	0.6%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.6%**.

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **1.8%** 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

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/>



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,

asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

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

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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

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 FLEXI I US MORTGAGE

Legal Entity Identifier: 213800DYJTF53FYC3234

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investment with an environmental objective: ___%



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



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



It made sustainable investments with a social objective : ___%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100.0% of sustainable investments



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



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



with a social objective



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

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Sovereign issuers and agencies

The investment strategy selects 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 controversial countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

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

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

● *How did the sustainability indicators perform?*

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

- The percentage of the financial product's portfolio compliant with the BNP Paribas Group's controversial countries framework: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.1%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **51.0 vs 50.5** (Bloomberg US MBS (USD) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **100%**

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

Indicator	2022*	2023**	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Group's controversial countries framework	100%	100%	In line with the financial product's commitment

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

The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	98.6%	99.1%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	51.1 vs 50.5	51.0 vs 50.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	100%	100%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sovereign issuers and agencies

The objective of the sustainable investments made by the financial product is to finance new and existing projects with environmental and social benefits by investing in:

1. Green bonds issued to finance environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.
2. Social bonds issued to finance socially sound and sustainable projects that achieve greater social benefits.
3. Sustainability bonds issued to finance a combination of both green and social projects.

The selected green bonds, social bonds and sustainability bonds should comply with the principles formulated by the International Capital Market Association and receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Projects identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not

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.

meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights

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

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

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

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

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

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

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-BOED-84FC06E090BF>

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

Not applicable due to the nature of issuers (i.e., sovereign issuers and agencies).

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 investment universe is periodically screened with a view to identifying severe controversial countries that are subject to social violations and violation of fundamental human rights, as referred to in international treaties and conventions. The BNP Paribas Group's controversial countries framework establishes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of adverse sustainability impacts for sovereign issuers and agencies in which we invest.

The proprietary ESG scoring framework for sovereign issuers and agencies includes consideration of various metrics and indicators related to GHG intensity including but not limited to:

- Environmental indicators (GHG emissions per capita, CO2 emissions from energy sector, CO2 emissions from industries, CO2 emissions from gaseous fuel consumption,...);
- Commitment to reduce GHG emissions to comply to the 2°C limit, with regards to Nationally Determined Contributions (NCD);
- Policies adopted for tackling climate change.
- Several metrics and indicators linked to social violations are imbedded in the proprietary ESG scoring framework, including but not limited to :
 - Labour and social protection (ratification or implementation in equivalent national legislation of the eight fundamental conventions identified in the International Labour Organisation's declaration on Fundamental Rights and Principles at Work);
 - Democratic life (voice an accountability, rule of law,...);
 - Security (military expenditure, armed forces personnel, refugee population,...).

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction 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 engages in dialogue with sovereign bond issuers about the terms of their bonds and concerning the countries' policies and performance on key ESG issues that might influence their ability to service their debt.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the BNP Paribas Group's controversial countries framework, ESG Integration Guidelines, and Engagement Policy, and include :

- Exclusion of issuers that are in violation of international treaties and conventions and issuers exposed to money laundering and terrorism financing related risks;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.
- Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
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Sovereign mandatory 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?

Largest investments**

	Sector	% Assets*	Country**
UMBS 30YR TBA(REG A) 5.50 PCT 25 SEP 2053	Other	6.15%	United States
UMBS 30YR TBA(REG A) 6.50 PCT 25-JAN-2053	Other	5.77%	United States
UMBS 30YR TBA(REG A) 6.00 PCT 25 APR 2054	Other	4.66%	United States
BNPP INSC USD 1D LVNAV X C	Funds	3.44%	Luxembourg
UMBS 30YR TBA(REG A) 5.50 PCT 25 AUG 2053	Other	3.04%	United States
UMBS 30YR TBA(REG A) 5.50 PCT 25 MAR 2054	Other	2.68%	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2 3.50 PCT 20-FEB-2048	Mortgage Securities	1.92%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00 PCT 01-FEB-2047	Other	1.75%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00 PCT 01-FEB-2051	Other	1.70%	United States
UMBS 30YR TBA(REG A) 2.00 PCT 25-DEC-2051	Other	1.57%	United States
GNMA2 30YR TBA(REG C) 6.00 PCT 20-JUN-2053	Other	1.47%	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.50 PCT 01-JAN-2052	Other	1.45%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00 PCT 01-NOV-2048	Other	1.36%	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.00 PCT 01-MAR-2052	Other	1.35%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50 PCT 01-JUN-2045	Other	1.34%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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 **100.0%**.

The proportion of sustainable investments of the financial product is **100.0%**.

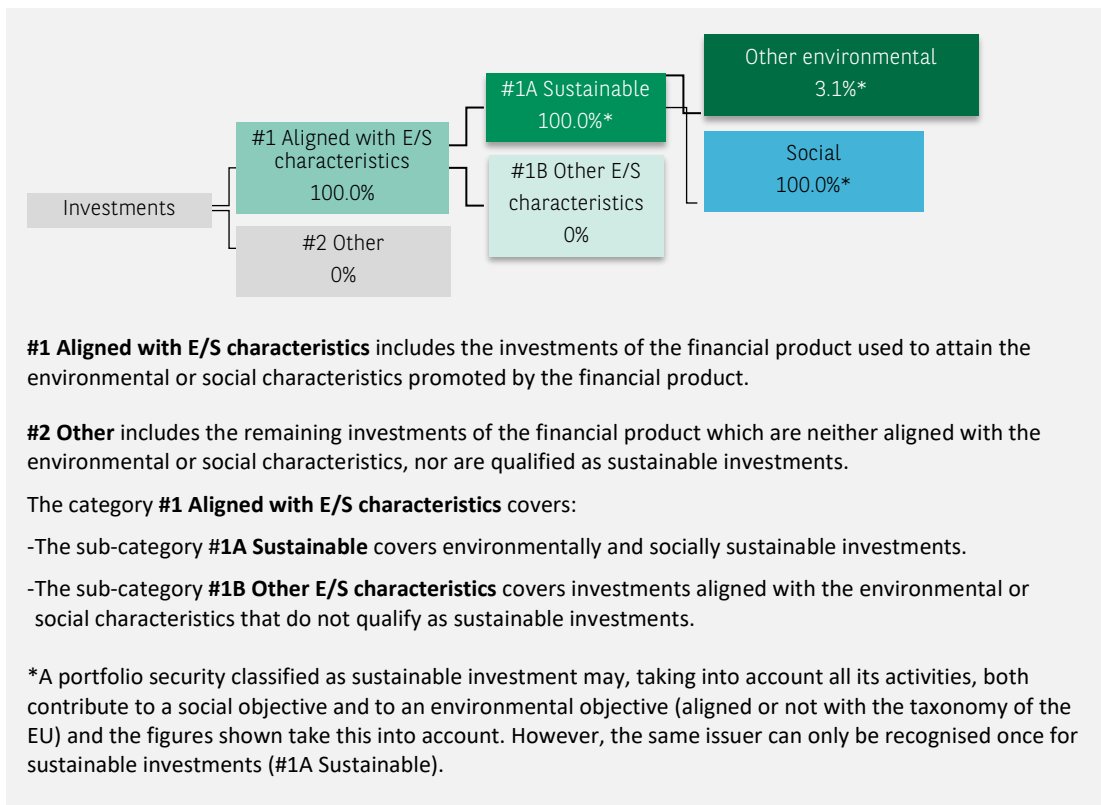
The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?"

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.07.2023 to 28.06.2024

Asset allocation describes the share of investments in specific assets.

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.



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

Sectors	% Asset
Other	145.75%
Mortgage Securities	8.06%
Funds	3.44%
Financials	0.16%
Derivatives	-0.58%
Cash	-56.83%

Source of data: BNP Paribas Asset Management, expressed as a quarterly 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 to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

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

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

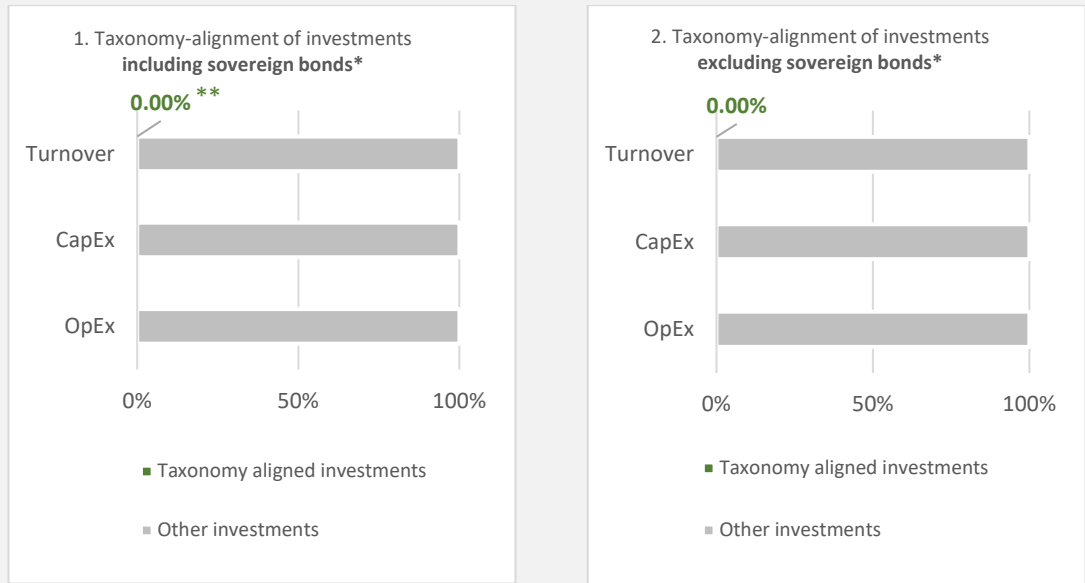
Yes:

In fossil gas In nuclear energy

No:

The 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 last year.

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



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

** Real taxonomy aligned

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

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

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

● **What was the share of investments made in transitional and enabling activities?**

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

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

Revenue	
2022*	0%
2023**	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **3.1%**.

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 **100%** 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 BNP Paribas Group's controversial countries framework;
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology;
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus;
- The financial product shall invest at least 50% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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



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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable

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

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

Not applicable

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

Not applicable

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the additional sub-funds of BNP Paribas Flexi I no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment Code. As a consequence, the following additional sub-funds are NOT available to investors in Germany:

BNP Paribas Flexi I Bond Nordic Investment Grade

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions repurchase and redemption orders can be addressed to BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Payments relating to the units of the UCITS will be made by BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Information on how orders can be made and how repurchase, and redemption proceeds are paid can be obtained from BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen L-2540 Luxembourg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen L-2540 Luxembourg.

The prospectus, the key investor information documents, the articles of incorporation, the annual, semi-annual reports, the issue, sale, repurchase or redemption price of the units is available free of charge, in hard copy form at BNP PARIBAS ASSET MANAGEMENT Luxembourg and on the website www.bnpparibas-am.com.

No shares of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of units are published on www.bnpparibas-am.de and any other information to the unitholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de"), and on the website www.bnpparibas-am.com, except for the publications concerning the payment of dividends, the exchange ratio and the convening notices to General Meeting which are available via the website.

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.