



# VPV ERTRAG PLUS

Semi-annual report as at 28 June 2024

<b>Legal form:</b>	<i>Fonds Commun de Placement</i> (mutual fund)
<b>Management Company:</b>	BNP PARIBAS ASSET MANAGEMENT EUROPE 1 boulevard Haussmann, 75009 Paris, France
<b>Depositary:</b>	BNP PARIBAS SA
<b>Statutory auditor:</b>	PricewaterhouseCoopers Audit

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## Statement of net assets

	Net asset value (€k)
<b>Eligible financial securities referred to in Section I, Paragraph 1, of Article L. 214-20/Section I, Paragraph 1 of Article L. 214-24-55</b>	
Equity securities issued by stock companies	223,664.51
Debt securities, with the exception of commercial paper and short-term notes	-
<b>Bank assets</b>	<b>9,898.74</b>
<b>Other assets held by the UCI (Undertaking for Collective Investment)</b>	
Deposits	-
Units or shares of UCIs	22,022.50
Temporary securities transactions	-
Forward financial instruments	6,074.70
Other financial instruments	-
Receivables	-
<b>Total assets held by the UCI</b>	<b>261,660.46</b>
<b>Liabilities</b>	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Borrowings	-
Debts	-5,240.47
Financial accounts	-
<b>Net asset value</b>	<b>256,419.98</b>

## Breakdown of the portfolio by Currency

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
USD	87.23	85.48
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- OPCl and OPPCI		
- Other units or shares of UCIs		
EUR	8.59	8.42
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>95.81</b>	<b>93.90</b>

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
- Consumer goods	3.06	3.00
- Offices	4.06	3.98
- Distribution – Trade	3.60	3.53
- Electrical – Electronic	20.07	19.67
- Real estate and housing	2.74	2.68
- Internet	8.88	8.70
- Machines and vehicles	6.04	5.92
- Computer software	7.01	6.87
- Pharmaceutical products	22.75	22.30
- Miscellaneous services	4.58	4.48
- Telecommunications	4.44	4.36
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- OPCI and OPPCI	-	-

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## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
- Other units or shares of UCIs	8.59	8.42
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>95.81</b>	<b>93.90</b>

## Breakdown of the portfolio by Country

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
- United States of America	87.23	85.48
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- OPCI and OPPCI		
- Other units or shares of UCIs		
- Luxembourg (Grand Duchy)	8.59	8.42
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>95.81</b>	<b>93.90</b>

## Changes in the composition of the securities portfolio

	Acquisitions	Disposals
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies	198,649,262.52	196,006,693.90
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies	330,453,852.71	333,571,951.67
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- OPCI and OPPCI	-	-
- Other units or shares of UCIs	19,000,000.00	1,000,000.01
<b>Total transactions</b>	<b>548,103,115.23</b>	<b>530,578,645.58</b>



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### Net asset value, number of units and dividends

ISIN	Type of class	Type of unit	Net assets per unit	Number of securities	Net asset value per unit	Unit currency
FR0013474053	A	C	256,419,984.99	2,602,634.1657	98.52	EUR

The Statutory Auditor for the UCI has not certified the interim document.

## APPENDIX

### GUARANTEE

BNP Paribas SA grants to the Fund, for a renewable period of five years, protection under which BNP Paribas SA guarantees to the Fund that for each Fund valuation day, the net asset value shall be at least equal to 90% of the net asset value observed on the first working day of the month (the "Protection"), with the exception of the first working day of each month, for which the net asset value will be at least equal to 90% of the net asset value observed on the first working day of the previous month. The initial Protection level enjoyed by the Fund corresponds to 90% of the net asset value at the launch of the Fund.

Any modification of the Protection (excluding its renewal) shall be subject to the prior approval of the Autorité des marchés financiers (French Financial Markets Authority – AMF) and the Management Company shall inform unitholders of such changes in accordance with the conditions laid down in the regulations in force.

**Facility providing the Protection:** BNP Paribas SA

#### **Governance methods:**

The Management Company will provide the Protection on behalf of the Fund. In the event that, on each date of determination of the net asset value, the net assets of the Fund would not be sufficient to ensure that the net asset value is greater than or equal to the protected level as described above, BNP Paribas will pay to the Fund, at the first request of the Management Company, the necessary complement.

Protection shall be given in consideration of the tax and regulatory provisions in force at the date of signature. The Protection may be subject to change in the event of a change in the aforementioned provisions leading the Fund to bear a direct or indirect financial burden of a fiscal or other nature.

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

### **Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code:**

The prospectus, the key information documents, the management regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of units may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

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 Europe, 8, rue du Port, 92000 NANTERRE.

In addition, the issue and redemption prices are published on [www.bnpparibas-am.de](http://www.bnpparibas-am.de).

No units of EU UCITS will be issued as printed individual certificates.

In addition, communications to investors in the Federal Republic of Germany will be made available 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.