

# WORLDSELECT ONE SICAV



SEMI-ANNUAL REPORT at 30/09/2024  
R.C.S. Luxembourg B 101 897



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

The sustainable  
investor for a  
changing world



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## Table of contents

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	Page
Organisation	2
Information	3
Financial statements at 30/09/2024	4
Key figures relating to the last 3 years	5
Securities portfolio at 30/09/2024 <i>First Selection</i>	6
Notes to the financial statements	7

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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### ***Chairman***

Mr. Samir CHERFAOUI, Head of Product Development, Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

#### ***Members***

Ms. Anita FRUEHWALD, Country Head Austria & CEE, BNP PARIBAS ASSET MANAGEMENT Europe, Austrian Branch, Vienna

Ms. Selima MABROUK-BRIET, Head of Client Marketing Office Business Management, 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 amended Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment.

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

### **NAV Calculation**

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

### **Depositary, Registrar and Transfer Agent**

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

### **Effective Investment Manager**

BNP PARIBAS ASSET MANAGEMENT Europe, 1 Boulevard Haussmann, F-75009 Paris, France (until 1 June 2024)

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

### **Auditor**

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

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## Information

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WORLDSELECT ONE (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* - SICAV) incorporated on 21 July 2004 for an indefinite period, in accordance with the provisions of part I of the Law of 30 March 1988 on Undertakings for Collective Investment.

The Company is currently subject to Part I of the Law of 17 December 2010, as amended, on Undertakings for Collective Investment and to European directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91 (UCITS V).

The Articles of Association of the Company were published on 2 August 2004 in the “*Mémorial C, Recueil des Sociétés et Associations*” (the “Mémorial”), after having been deposited with the clerk of the District Court of Luxembourg in Luxembourg, where they may be consulted. The Articles of Association were last amended at the Extraordinary General Meeting of Shareholders held on 25 April 2016, published in the Mémorial on 11 July 2016.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 101 897.

The Annual General Meeting of Shareholders takes place in Luxembourg, at the Company’s registered office on the last Thursday of the month of July at 11.30 a.m. If this day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the next bank business day.

As to net asset value of the shares of the sub-funds and the dividends, the Company publishes the legally required information in the Grand-Duchy of Luxembourg and in all other countries where these shares are publicly offered. This information is also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

The financial year begins on 1 April of each calendar year and ends on 31 March of the following calendar year.

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorized to publish a simplified version of the financial report when required. The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

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 newspaper publications required by Law, the official media to obtain any notice to shareholders is the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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

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## Financial statements at 30/09/2024

First Selection

	Expressed in Notes	EUR
<b>Statement of net assets</b>		
Assets		<b>40 912 456</b>
<i>Securities portfolio at cost price</i>		37 422 886
<i>Unrealised gain/(loss) on securities portfolio</i>		2 151 941
Securities portfolio at market value	2	39 574 827
Options at market value	2,11	105 089
Cash at banks and time deposits		990 072
Other assets		242 468
Liabilities		<b>413 898</b>
Net Unrealised loss on financial instruments	2,9,10	23 043
Other liabilities		390 855
Net asset value		<b>40 498 558</b>
<b>Statement of operations and changes in net assets</b>		
Income on investments and assets		<b>35 922</b>
Management fees	4	326 755
Depositary fees	6	7 523
Bank interest		1 007
Extraordinary and other expenses	7	15 029
Taxes	8	8 378
Administrative services fees	5	147 040
Transaction fees	13	25 818
Total expenses		<b>531 550</b>
Net result from investments		<b>(495 628)</b>
Net realised result on:		
Investments securities	2	4 725 084
Financial instruments	2	780 695
Net realised result		<b>5 010 151</b>
Movement on net unrealised gain/(loss) on:		
Investments securities		(3 080 143)
Financial instruments		(90 310)
Change in net assets due to operations		<b>1 839 698</b>
Net subscriptions/(redemptions)		<b>(3 414 704)</b>
Increase/(Decrease) in net assets during the year/period		<b>(1 575 006)</b>
Net assets at the beginning of the financial year/period		<b>42 073 564</b>
Net assets at the end of the financial year/period		<b>40 498 558</b>

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## Key figures relating to the last 3 years

<b>First Selection</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/03/2023</b>	<b>31/03/2024</b>	<b>30/09/2024</b>	<b>30/09/2024</b>
Net assets	42 603 190	42 073 564	40 498 558	
Net asset value per share Share "Classic - Capitalisation"	13.46	15.54	16.26	2 491 141.440

# WORLDSELECT ONE First Selection

## Securities portfolio at 30/09/2024

*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			432 523	1.07
<b>Bonds</b>			<b>432 523</b>	<b>1.07</b>
<i>United States of America</i>			<i>432 523</i>	<i>1.07</i>
577 942	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	432 523	1.07
Shares/Units in investment funds			39 142 304	96.65
<i>Ireland</i>			<i>21 755 533</i>	<i>53.72</i>
243 541.00	AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS - UCITS ETF CAP	USD	2 877 408	7.10
6 206.00	ALGEBRIS FINANCIAL CREDIT FUND - I EUR CAP	EUR	1 295 316	3.20
539 115.00	BNP PARIBAS EASY S&P 500 ESG - UCITS ETF EUR CAP	EUR	7 725 789	19.08
79 607.00	FRANKLIN FTSE KOREA UCITS ETF - USD CAP	USD	2 364 386	5.84
23 850.00	INVESCO PHYSICAL SILVER ETC - CAP	USD	635 330	1.57
155 775.00	ISHARES S&P 500 UTILITIES SECTOR - UCITS ETF CAP	USD	1 344 825	3.32
6 500.00	SOURCE PHYSICAL GOLD P - ETC CAP	USD	1 478 567	3.65
37 112.00	UBS ETF SOLACTIVE GLOBAL PURE GOLD MINERS - UCITS ETF A DIS	EUR	698 003	1.72
64 994.00	VANECK SEMICONDUCTOR - UCITS ETF CAP	EUR	2 482 446	6.13
30 490.00	VANECK URANIUM AND NUCLEAR TECHNOLOGIES - UCITS ETF A CAP	USD	853 463	2.11
<i>Luxembourg</i>			<i>10 312 393</i>	<i>25.46</i>
23.00	AMSELECT BLUEBAY EURO BOND AGGREGATE - X CAP	EUR	2 133 711	5.27
11 173.00	AMUNDI STOXX EUROPE 600 UTILITIES - UCITS ETF CAP	EUR	808 624	2.00
206 878.00	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	EUR	1 900 050	4.69
7 288.00	BNP PARIBAS EASY MSCI EMERGING ESG FILTERED MIN TE - TRACK I CAP	USD	884 631	2.18
141 692.00	BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE - UCITS ETF CAP	EUR	3 311 795	8.18
12.57	BNP PARIBAS FUNDS EUROPE SMALL CAP - X CAP	EUR	1 273 582	3.14
<i>France</i>			<i>6 425 612</i>	<i>15.87</i>
230.18	BNP PARIBAS MOIS ISR - I CAP	EUR	5 585 234	13.79
19.41	OFI ENERGY STRATEGIC METALS - I CAP	EUR	840 378	2.08
<i>United Kingdom</i>			<i>648 766</i>	<i>1.60</i>
673 074.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV DIS	GBP	648 766	1.60
<b>Total securities portfolio</b>			<b>39 574 827</b>	<b>97.72</b>



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## Notes to the financial statements

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## Notes to the financial statements at 30/09/2024

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### **Note 1 - General Information**

The sub-fund First Selection (expressed in EUR) is a sub-fund that invests directly (less than 15% of the assets) or indirectly (through investment funds such as UCIs, UCITS and ETFs) in equities and investment-grade bonds (including mortgage-backed securities via investment funds limited to 20% of the assets). The sub-fund also invests indirectly in money market instruments. Emphasis is placed on international diversification of investments across both developed and emerging market countries.

The sub-fund aims to increase the value of its assets over the investment horizon through a dynamic strategic asset allocation process (based on the manager's longer-term asset class views) as well as via tactical asset allocation deviations (based on the manager's shorter-term asset class views). Exposure to equity markets in the sub-fund can fluctuate between 60% and 100%.

The sub-fund does not invest directly in commodities. The exposure to commodities is limited to maximum 20% of the assets of the sub-fund and is obtained by investment in Exchange Traded Notes (ETN) and/or Exchange Traded Commodities (ETC). The investment manager will also aim to add value by selecting managers to actively manage each individual asset class.

Within the framework of the investment policy and also for hedging purposes, the sub-fund may use the derivative instruments described in Appendices 1 and 2 of Book I of the prospectus. Potential investors should be aware that the use of derivatives may involve greater risks.

### **Note 2 - Principal accounting methods**

#### *a) Net asset value*

This semi-annual report is prepared on the basis of the last net asset value as at 30 September 2024.

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

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg on Undertakings for Collective Investment.

The statement of operations and changes in net assets covers the financial period from 1 April 2024 to 30 September 2024.

#### *c) Valuation of the securities portfolio*

The target fund units/shares held in the sub-fund are valued at the last net asset value available on the Valuation Day, as communicated by the target fund concerned or, at the unofficial value if the latter is more recent (in such case based upon a probable net asset value estimated prudently and in good faith by the Board of Directors of the Company or based upon other sources, such as information from the manager of the said target fund).

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 the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

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Notes to the financial statements at 30/09/2024

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*d) Valuation of futures contracts*

Futures contracts are valued at their realisable value, which is based on the last available settlement price of such contracts on the market on which these contracts are traded.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” and/or “Bank overdrafts” account in the statement of net assets.

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”.

*e) 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 traded 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 of the Company, in accordance with uniform criteria for each category of contract.

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

*f) Valuation of forward foreign exchange contracts*

The disposal value of the forward foreign exchange contracts is based on the forward foreign exchange rates at the balance sheet date for the duration of the contracts.

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

*g) Income on investments*

Dividends are recorded at the ex-dividend date. Interests are recorded on an accrual basis.

**Note 3 - Exchange rates**

As at 30 September 2024, the sole sub-fund and share class was denominated in EUR.

**Note 4 - Management fees (maximum per annum)**

Fee 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 asset managers and also distributors in connection with the marketing of the Company's stock.

Sub-fund	Management Fee
First Selection	2.10%

The sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3.00% per annum.

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## Notes to the financial statements at 30/09/2024

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### Note 5 - Administrative services fees

Fee calculated on each Valuation Day on the net asset value of the sub-fund at a rate which shall be agreed from time to time with the Management Company and paid to the Management Company monthly. This fee shall cover the services of the Administrative Agent, Domiciliary and Corporate Agent and the Registrar & Transfer Agent as well as of service providers and fees incurred in places where the Company is registered.

### Note 6 - Depositary fees

Charge calculated on the net asset value of the sub-fund and paid by the Company. The rate will depend on the market in which the assets are invested and typically range from 0.003% of the net assets of the sub-fund in developed markets to 0.35% of the net assets of the sub-fund in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses), plus VAT if any. The sub-fund may pay higher depositary fees applicable to investment in emerging markets.

### Note 7 - Extraordinary and other expenses

Expenses other than management, performance, distribution and administrative services.

They are borne by the Company and include stamp duties, taxes, commissions and other dealing costs, foreign exchange costs, bank charges, registration fees in relation to investments, insurance and security costs, fees and expenses of the Auditors, the remuneration and expenses of its directors and officers, all expenses incurred in the collection of income and in the acquisition, holding and disposal of investments. The Company is also responsible for the costs of preparing, translating, printing and distributing all rating agencies statements, notices, accounts, Prospectuses/offering documents, annual and semi-annual reports and relevant documents as required by relevant local laws, as well as certain other expenses incurred in the administration of the sub-fund such as but not limited to rating agency fees.

The sub-fund may also pay specific additional costs, without limitation, such as hedging expenses.

Moreover, the Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets, in the countries where the Company is distributed.

### Note 8 - Taxes

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

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments 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, categories and/or classes:
  - (i) whose securities are reserved to Institutional Investors, Managers, or UCIs and
  - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
  - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
  - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
  - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;

# WORLDSELECT ONE

## Notes to the financial statements at 30/09/2024

- e) sub-funds, 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 based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

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

No fee or tax is payable in Luxembourg when shares in the Company are issued, with the exception of the fixed levy which is payable upon establishment and which concern the raising of capital.

The income received by the Company may be subject to a withholding tax in the country of origin and is therefore collected by the Company after deduction of this tax, which is neither eligible for setting off nor recoverable.

### Note 9 - Futures contracts

As at 30 September 2024, the following positions were outstanding:

#### First Selection

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	22	S	EURO-BTP FUTURE	06/12/2024	2 672 340	(66 660)
EUR	120	P	EURO STOXX BANK (SX7E)	20/12/2024	868 200	21 900
EUR	108	P	STOXX 600(SXXP)	20/12/2024	2 839 860	15 395
GBP	16	P	LONG GILT FUTURE (LIFFE)	27/12/2024	1 892 771	(2 500)
USD	23	P	EURO FX CURR FUTURE (CME)	16/12/2024	2 876 546	26 791
USD	78	P	US 10YR NOTE FUTURE (CBT)	19/12/2024	7 987 041	6 552
USD	5	S	S&P 500 E-MINI FUTURE	20/12/2024	1 302 417	(10 024)
JPY	5	S	JPN 10Y BOND (TSE)	13/12/2024	4 530 512	2 192
					<b>Total:</b>	<b>(6 354)</b>

As at 30 September 2024, the cash margin balance in relation to futures and/or options amounted to EUR 879 796 .

#### Broker for futures contracts:

BNP Paribas, France

Notes to the financial statements at 30/09/2024

**Note 10 - Forward foreign exchange contracts**

As at 30 September 2024, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

*First Selection*

Currency	Purchase amount	Currency	Sale amount
EUR	591 215	CHF	2 242 794
JPY	635 000 000	GBP	1 345 239
NOK	11 800 000	USD	1 796 700
<b>Net unrealised loss (in EUR)</b>			<b>(16 689)</b>

As at 30 September 2024, the latest maturity of all outstanding contracts is 4 December 2024.

**Counterparties to Forward foreign exchange contracts:**

Bank of America Securities Europe  
 BNP Paribas Paris  
 Morgan Stanley Bank AG

**Note 11 - Options positions**

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

As at 30 September 2024, the following positions were outstanding:

*First Selection*

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	12	P	PUT STOXX 600(SXXP) 20/12/2024 450	20/12/2024	450.000	270 000	900
EUR	32	P	PUT STOXX 600(SXXP) 21/03/2025 465	21/03/2025	465.000	744 000	8 160
EUR	6	S	PUT STOXX 600(SXXP) 20/12/2024 460	20/12/2024	460.000	138 000	(570)
EUR	12	P	PUT STOXX 600(SXXP) 20/12/2024 490	20/12/2024	490.000	294 000	2 520
USD	2	P	PUT S&P 500 E-MINI FUTURE 20/12/2024 470	20/12/2024	4 700.000	421 128	1 523
USD	2	P	PUT S&P 500 E-MINI FUTURE 21/03/2025 460	21/03/2025	4 600.000	412 168	3 472
USD	1	P	PUT S&P 500 E-MINI FUTURE 21/03/2025 485	21/03/2025	4 850.000	217 284	2 374
USD	1	S	PUT S&P 500 E-MINI FUTURE 20/12/2024 505	20/12/2024	5 050.000	226 244	(1 355)

# WORLDSELECT ONE

## Notes to the financial statements at 30/09/2024

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	4	S	PUT S&P 500 E-MINI FUTURE 20/12/2024 520	20/12/2024	5 200.000	931 858	(7 258)
USD	12	P	PUT S&P 500 E-MINI FUTURE 20/12/2024 540	20/12/2024	5 400.000	2 903 096	32 929
USD	1	P	PUT S&P 500 E-MINI FUTURE 20/06/2025 520	20/06/2025	5 200.000	232 964	5 443
USD	14	P	CALL RUSSELL 2000 INDEX 18/10/2024 2320	18/10/2024	2 320.000	2 910 264	14 489
USD	14	S	CALL RUSSELL 2000 INDEX 18/10/2024 2400	18/10/2024	2 400.000	3 010 618	(3 450)
HKD	40	S	CALL HANG SENG CHINA ENTERPRISES INDEX 3	30/10/2024	7 900.000	1 822 606	(41 070)
HKD	40	P	CALL HANG SENG CHINA ENTERPRISES INDEX 3	30/10/2024	7 400.000	1 707 251	86 982
						<b>Total:</b>	<b>105 089</b>

As at 30 September 2024, the cash margin balance in relation to futures and/or options amounted to EUR 879 796.

### Counterparty to Options:

BNP Paribas, France

### Note 12 - Change in the composition of the securities portfolio

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

### Note 13 - 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 transactions, stamp fees, brokerage fees, depositary fees, VAT fees, stock exchange fees and RTO fees (Reception and transmission of orders).

In line with bond market practice, a bid-offer spread is applied when buying or selling 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.

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Notes to the financial statements at 30/09/2024

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**Note 14 - 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

Sub-fund	Investment Managers
First Selection	Until 1 June 2024 <b>BNPP AM Europe</b> sub delegating to <b>BNPP AM UK</b> (for portfolio hedging and FX cash management)  As of 1 June 2024 <b>BNPP AM UK</b>

**Note 15 - Significant Event**

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

**Note 16 - Information according to regulation on transparency of securities financing transactions**

The Company is not affected by SFTR instruments during the period ending 30 September 2024.





**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 shares 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, Luxembourg Branch, 60 avenue J. F. Kennedy L-1855 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, Luxembourg Branch, 60 avenue J. F. Kennedy L-1855 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 shares is available free of charge, in hard copy form at BNP PARIBAS ASSET MANAGEMENT Luxembourg and on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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

The issue, redemption and conversion prices of shares are published on [www.bnpparibas-am.de](http://www.bnpparibas-am.de) and any other information to the shareholders will be published in Germany in the Federal Gazette ("[www.bundesanzeiger.de](http://www.bundesanzeiger.de)") and on the website [www.bnpparibas-am.com](http://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 made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the shares,
- 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.

# VIEWPOINT



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

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