BNP PARIBAS DEVELOPPEMENT HUMAIN Annual report as at 30 June 2025

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Contents

Management report	
Investment policy	4
Certification	12
Annual financial statements	
Assets	
Liabilities	
Income statement	19
Notes to the annual financial statements	
Investment strategy	21
Characteristic items for the UCI over the previous five years	22
Accounting principles and policies	28
Change in shareholders' equity	33
Change in number of units during the financial year	34
Breakdown of net assets by type of unit	35
Direct exposure to the equity market (excluding convertible bonds)	36
Exposure to the convertible bond market	37
Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type	38
Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity	39
Direct exposure to the currency market	40
Direct exposure to credit markets	41
Exposure of counterparty transactions	42
Indirect exposure for multi-management UCIs	43
Receivables and debts: breakdown by type	44
Management fees, other fees and charges	45
Commitments received and given	46
Other information	47
Determination and breakdown of distributable amounts	48
la conton.	cc

Inventory of forward foreign exchange transactions	63
Inventory of forward financial instruments (excluding FFIs used to hedge a unit class)	64
Inventory of forward financial instruments used to hedge a unit class	66
Inventory overview	67
Appendix	68

MANAGEMENT REPORT

STATUTORY AUDITOR

PricewaterhouseCoopers Audit

INVESTMENT POLICY

Macro

The beginning of the period was characterised by two major corrections: firstly, a rush to take profits on securities, sectors and indices that had clearly outperformed until then (particularly big tech securities); and then, in early August, against a backdrop of reduced liquidity and distress sales, due to the unwinding of yen carry trade transactions following the Bank of Japan's unexpected rate hike on 31 July. The latter episode was abrupt but short-lived, and things took an upward turn once investors were reassured about the prospects for key rate cuts.

Equities nevertheless remained uncertain and the MSCI AC World Index in US dollars (which had climbed 6.2% in the third quarter of 2024) fell by 1.2% in the fourth quarter of 2024. This can be explained by the rise in US long-term interest rates in October 2024 and the adjustment of expectations for US monetary policy, whereas the scenario of rapid easing had previously played a key role in supporting equities.

As a result, equities lost ground in October and December and would likely have fallen further in the fourth quarter had it not been for the US market rally following the November elections.

The hesitation seen in early 2025—against a backdrop of tensions over long-term US interest rates and the emergence of a new Chinese Al model, which dealt a blow to the sector's major US players—now seem anecdotal in light of subsequent developments. As the weeks went by, announcements about US trade policy became the dominant factor. As expected, on 2 April President Trump announced "reciprocal" tariffs on all goods imported into the United States at rates well above initial estimates, triggering concerns about growth. While global equities had been down slightly at the end of the first quarter of 2025 after experiencing significant fluctuations (-1.7% for the MSCI AC World Index in dollars), they subsequently plunged, with losses exceeding 10% between the end of March and 8 April. On 9 April, the announcement of a 90-day pause on the application of the tariffs put an end to this period of extreme jumpiness. Then, as negotiations progressed, relief prevailed. The trade truce with China, concluded on 12 May, proved decisive.

Despite occasional tensions, optimism would prevail thereafter as economic indicators continued to show relative resilience in activity, pushing back the scenario of a recession in the US economy. Moreover, corporate earnings remained solid.

In June, geopolitical risk temporarily overshadowed the trade negotiations. The ceasefire between Israel and Iran that commenced on 24 June following US air strikeovers allowed the MSCI AC World index to close at a new high, up 14.5% over twelve months. De spite their very good performance in 2025, eurozone equities did not manage to outperform. The EURO STOXX 50 index closed up +8.4% and the MSCI EMU index up +11.4%.

Performance

The BNP Paribas Développement Humain fund underperformed its benchmark (in raw data) over the financial year. Sector allocation and security selection had a negative impact on performance.

In terms of sector allocation, the underweighting of the consumer discretionary and energy sectors and the overweighting of the industrial sector contributed positively to performance. Conversely, the underweighting of the financial sector (the banking sector being absent from the SRI thematic investment universe) and the overweighting of the information technology and consumer staples sectors contributed negatively to performance.

In terms of security selection, the right choice of securities within the consumer discretionary sector had a positive impact on performance. However, this favourable effect did not manage to offset the negative contribution of stock selection in the industrial, information technology and consumer staples sectors.

In terms of securities, the portfolio benefited from the strong performance of overweighted securities such as Generali, Allianz, Axa and Munich Re in the financial sector, Saint Gobain and Siemens in the industrial sector and Deutsche Telekom in the communication services sector. The same was true of the absence of underperforming securities, such as LVMH or Stellantis in the consumer discretionary sector or TotalEnergies in the energy sector (none of these are part of the SRI thematic investment universe).

The main overweighted securities that contributed negatively to performance were ASML and STMicroelectronics in the information technology sector, L'Oréal, Beiersdorf and Nestlé in the consumer staples sector, AstraZeneca in the healthcare sector and Wolters Kluwer in the industrial sector. The same was true of the outperformance of securities absent from the portfolio, such as SAP in the information technology sector, Rheinmetall in the industrial sector and Banco Santander in the financial sector (none of these securities are part of the SRI thematic investment universe).

Portfolio activity

Over the financial year, we made the following transactions:

- We have increased the portfolio's exposure to industrial/cyclical securities by:
 - Taking a position in Prysmian (Italy) securities. Prysmian is the world leader in cable with an 8% market share and a strong presence in Europe (50% of revenue) and North America (34%). With a market share of over 35% in high voltage, the group is particularly well positioned to benefit from growth in the energy transition and digitalisation markets.
 - Buying Knorr-Bremse securities in Germany: this company is a global leader in train equipment (60% of operating income) and lorry equipment, with a particularly strong market share in braking systems. Geographical exposure is spread across Europe (50%), the Americas (23%) and Asia-Pacific (27%). The positive outlook for the Trains business (record order book, strong Chinese business—20% of revenue—and good visibility for the after-market 35% of revenue) should more than offset the negative impact of the downturn in the Lorries business.
 - Buying Siemens Energy (Germany) securities, following the announcement of the German government's infrastructure plan—Bazooka—from which the group is expected to benefit.
 - Buying Kingspan (Ireland) securities: Kingspan is the world leader in insulation, which accounts for nearly 80% of its revenue. Residences account for only 23% of its end markets, which are mainly concentrated in commercial and industrial real estate. The group is mainly exposed to Europe, but its share of the US market is expected to grow, partly through its strategy of diversifying into roofing materials. The group is well positioned to benefit from the increase in regulatory pressure on new construction (80% of revenue) and renovation, as part of Net Zero energy policies.
 - Buying Geberit (Switzerland) securities: Geberit is an integrated European leader in sanitary products, from pipes and drainage systems to ceramic equipment 90% of its revenue is generated in Europe, including 30% in Germany.
 - Buying Bouygues (France) securities, to continue capitalising on the expected upturn in residential and commercial construction (see Kingspan, Saint-Gobain, Geberit, Wienerberger etc.).
- We reduced our underweight position in the utilities sector by buying EON (Germany) securities. EON is Europe's leading electricity and gas distributor (networks) following highly transformative transactions such as the acquisition of Innogy from RWE in 20 19. It operates mainly in Northern Europe, with Germany contributing 75% of the group's EBITDA. EON is one of the main beneficiaries of the implementation of the European Green Deal. The group has a wide range of products and services designed to improve the energy efficiency of urban areas, companies and individuals.
- Finally, we have taken a position in BASF (materials) in Germany: BASF is the world's leading chemical group and the sector's "proxy" in Europe. As such, it should benefit from the gradual return to growth in its main end markets (automotive, electronics and construction).

In addition to profit-taking on portfolio positions, these transactions were financed by:

- The sale of the remaining Rentokil (industry) line in the United Kingdom.
- The sale of Dassault Systèmes (information technology) securities in France, considering that the group was overly exposed to markets with unfavourable outlooks, such as aeronautics, automotive and industrial equipment.
- The sale of Merck Kgaa (healthcare) securities in Germany, in the wake of the publication of disappointing half-year results, given that the Capital Market Day in October 2024 had already failed to provide sufficient evidence of medium-term growth drivers.

Outlook

Although concerns about the trade war were temporarily overshadowed by the armed conflict between Israel and Iran, they did not disappear. Despite progress in negotiations between the United States and its main trade partners in June, no bilateral agreements have been reached as the 9 July deadline approaches. Donald Trump seems determined to continue putting pressure on his counterparts by ruling out any extension of the deadline, while expressing irritation at what he considers to be intransigent positions on their part. Investors views on these developments have changed since 2 April. They now seem to be accepting of this sparring, focusing on the positive elements (continued dial ogue, framework agreements under consideration). At least, that is what the behaviour of risky assets over the past few weeks would suggest. The upswing in equities in early June 2025 and the reactions seen during the "12-day war" seem to reflect, rather than strong investor convictions, a wait-and-see attitude in an international context that is difficult to read in the short term.

Changes during the financial year

From 07/05/2025: ESG criteria update: changes due to ESMA guidelines on fund names containing terms related to ESG criteria or sustainability: addition of PAB exclusions; reduction from 40% to 35% of the minimum proportion of sustainable investments with a social objective.

From 31/12/2024: Prospectus update: compliance with the new requirements of the reference document of the SRI label.

* * *

Performance

The annual performance stood at:

- for "I" units: 3.64% - for "R" units: 4.00%

for the PRIVILEGE C unit: 3.64%for the PRIVILEGE D unit: 4.13%

- for CLASSIC units: 2.87%

- for "B" units: 4.50%

Past performance is not indicative of the future results of the UCI.

* * *

Securities financing transactions pursuant to the SFTR

The UCI was not affected by SFTR instruments during the financial year.

* * *

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

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

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reim bursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

* * *

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

* * *

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

Distribution per unit: €2.82

- portion eligible for the 40% allowance: €2.82 - portion not eligible for the allowance: €0.00

* * *

ETHICS

Group financial instruments held in the UCI

This information appears in the appendix to the annual report – Additional information.

* * *

Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	32,312,245.61
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	20,217,401.10
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	19,449,443.60
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	19,141,031.26
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	18,609,936.21

ISIN	Product name	Direction	Gross amount
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	55,534,106.81
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	44,350,849.85
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	34,934,476.73
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	29,095,248.90
FR0014003TT8	DASSAULT SYSTEMES SE	Sale	22,123,473.72

* * *

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

* * *

Transparency in promoting environmental or social characteristics and sustainable investments		
The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.		

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2024 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at: https://www.bnpparibas-am.com/en/remuneration-policy/.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU 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 that complies with the recommendations of the AFG (Association Francaise de Gestion – French asset management association) 1.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM Europe ²	1,291	169,821	54,857

Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"³ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM Europe:	192	46,011
including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds	171	40,163

Other information:

Number of AIFs and UCITS managed by BNPP AM Europe:

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

 $^{^{2}}$ In addition to these employees and the corresponding amounts, the following should be noted:

⁻ Six employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €986k and €289k respectively;

^{- 269} employees of the Belgian branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €26,859k and €4,652k, respectively;

^{- 25} employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €5,859k and €2,052k respectively.

^{- 53} employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €6,822k and €1,883k, respectively.

^{- 66} employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €10,947k and €3,009k, respectively.

³ The list of Identified Staff is determined in light of the review conducted at year end.

	Number of funds (31/12/2024)	Assets under management (€ billion) as at 31/12/2024
UCITS	187	98
Alternative Investment Funds	304	58

- In 2024, carried interest of €3.69k was paid to BNPP AM Europe staff employed as at 31/12/2024.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2023 was conducted between April and May 2024, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.fr.

* * *

BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been highly attentive to the implications of the Russia–Ukraine conflict. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

* * *



STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS (Financial year ended 30 June 2025)



STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

(Financial year ended 30 June 2025)

UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND Governed by the French Monetary and Financial Code

Management Company BNP PARIBAS ASSET MANAGEMENT Europe 1 boulevard Haussmann 75009 Paris, France

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established as the BNP PARIBAS DEVELOPPEMENT HUMAIN mutual fund for the financial year ended 30 June 2025, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, accurate and consistent and give a true and fair view of the performance of the past financial year, as well as the financial position and the assets and liabilities of the UCITS established as a mutual fund, at the end of this financial year.

Basis of opinion

Audit terms of reference

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities regarding the audit of the annual financial statements" section of this report.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 29 June 2024, to the date of issue of our report.

> PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France

Telephone: +33 (0)1 56 57 58 59

Accounting firm registered with the Paris Île-de-France Tableau de l'Ordre (institute of accountants). Auditing firm and member of the Compagnie Régionale de Versailles et du Centre (Versailles and Centre regional association of statutory auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered efficie €2, regional de Villiage.

office: 63 rue de Villiers
92200 Neuilly-sur-Seine, France Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. SIRET 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, BNP PARIBAS DEVELOPPEMENT HUMAIN Statutory Auditor's report on the annual financial statements Financial year ended 30 June 2025 — Page 2

Observation

Without contradicting the opinion expressed above, we draw your attention to the change in accounting policies described in the notes to the annual financial statements.

Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we would bring to your attention the following assessments which, in our professional opinion, were the most significant for the audit of the year's annual financial statements. These related to the appropriateness of the accounting principles adopted and to the reasonableness of the significant estimates used and the overall presentation of the financial statements.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We have no comment to make on any individual aspect of these annual financial statements.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France Telephone: +33 (0)1 56 57 58 59

BNP PARIBAS DEVELOPPEMENT HUMAIN Statutory Auditor's report on the annual financial statements Financial year ended 30 June 2025 — Page 3

Responsibilities of the Management Company relating to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern and to apply the going concern accounting policy, unless it intends to wind up the Fund or to cease trading.

The annual financial statements have been prepared by the Management Company.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

Audit objective and methodology

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based thereon.

As specified in Article L. 821-55 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or quality of management of the Fund.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises their professional judgement throughout this audit.

In addition:

• they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France

Telephone: +33 (0)1 56 57 58 59

Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers 92200 Neulilly-sur-Seine, France Nanterre Trade and Companies Register no. 672 006 483. VAT No.

92200 Neuliny-seine, Fraince Mainteire Haube and Chippanies Negister inc. 07 2004 483. VAT Net FR 76 672 006 483. SIRET 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse,

BNP PARIBAS DEVELOPPEMENT HUMAIN Statutory Auditor's report on the annual financial statements Financial year ended 30 June 2025 — Page 4

- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue certification with reservations or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Neuilly-sur-Seine, France, date of electronic signature

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Arnaud Percheron

2025.10.03.15:48:26 +0200

Assets (Currency: EUR)

	Financial year 30/06/2025
Net tangible fixed assets	-
Financial securities	-
Equities and equivalent securities (A) (*)	1,643,588,158.16
Traded on a regulated or equivalent market	1,643,588,158.16
Not traded on a regulated or equivalent market	-
Convertible bonds (B) (*)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and equivalent securities (C) (*)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Debt securities (D)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Units of UCIs and investment funds (E)	20,358,241.42
UCITS	20,358,241.42
AIFs and equivalent of other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Forward financial instruments (G)	-
Temporary securities transactions (H)	-
Receivables representing financial securities received under repurchase agreements	-
Receivables representing securities given as collateral	-
Receivables representing loaned financial securities	-
Borrowed financial securities	-
Financial securities assigned under repurchase agreements	-
Other temporary transactions	-
Loans (I)	-
Other eligible assets (J)	-
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	1,663,946,399.58
Receivables and asset reconciliation accounts	41,002,153.73
Financial accounts	690,026.73
Subtotal of assets other than eligible assets II (*)	41,692,180.46
TOTAL ASSETS I+II	1,705,638,580.04

^(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI that are necessary for their operation.

Liabilities (Currency: EUR)

	Financial year 30/06/2025
Shareholders' equity:	-
Capital	1,636,348,827.54
Balance carried forward from net income	-
Balance carried forward from net unrealised capital gains and losses	-
Balance carried forward from net realised capital gains and losses	-
Net income for the financial year	47,642,194.24
Shareholders' equity I:	1,683,991,021.78
Financing liabilities II	-
Shareholders' equity and financing liabilities (I+II)	1,683,991,021.78
Eligible liabilities:	-
Financial instruments (A)	-
Disposals of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	-
Borrowings (C)	-
Other eligible liabilities (D)	-
Subtotal of eligible liabilities III = A+B+C+D	-
Other liabilities:	-
Debts and liability reconciliation accounts	21,647,558.26
Bank loans	-
Subtotal of other liabilities IV	21,647,558.26
TOTAL LIABILITIES: I+II+III+IV	1,705,638,580.04

Income statement (Currency: EUR)

	Financial year 30/06/2025
Net financial income	-
Income from financial transactions	-
Income from equities	38,564,282.49
Income from bonds	-
Income from debt securities	-
Income from units of UCIs	-
Income from forward financial instruments	-
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	14,854.13
Subtotal of income from financial transactions	38,579,136.62
Expenses on financial transactions	-
Expenses on financial transactions	-
Expenses on forward financial instruments	-
Expenses on temporary securities transactions	-
Expenses on borrowings	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-34.07
Subtotal of expenses on financial transactions	-34.07
Total net financial income (A)	38,579,102.55
Other income:	-
Retrocession of management fees paid to the UCI	-
Payments as capital surety or performance guarantees	-
Other income	-
Other expenses:	-
Management fees paid to the Management Company	-23,453,940.57
Audit fees, private equity fund research fees	-
Taxes	-
Other expenses	-
Subtotal of Other income and Other expenses (B)	-23,453,940.57
Subtotal of net income before accruals and deferrals (C) = A + B	15,125,161.98

Accrued net income for the financial year (D)	-297,283.83
Subtotal of net income I = C + D	14,827,878.15
Net realised capital gains or losses before accruals and deferrals:	-
Realised capital gains and losses	146,641,737.63
External transaction fees and transfer fees	-3,639,722.33
Research expenses	-
Share of realised capital gains repaid to insurers	-
Insurance benefits received	-
Payments as capital surety or performance guarantees received	-
Subtotal of net realised capital gains or losses before accruals and deferrals E	143,002,015.30
Adjustments to net realised capital gains or losses F	2,852,898.12
Net realised capital gains or losses II = E+F	145,854,913.42
Net unrealised capital gains or losses before accruals and deferrals:	-
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	-110,298,406.85
Exchange rate differences on financial accounts in foreign currencies	-
Payments as capital surety or performance guarantees receivable	-
Share of unrealised capital gains to be repaid to insurers	-
Subtotal of net unrealised capital gains or losses before accruals and deferrals G	-110,298,406.85
Adjustments to net unrealised capital gains or losses H	-2,742,190.48
Net unrealised capital gains or losses III = G + H	-113,040,597.33
Interim payments:	-
Interim payments paid during financial year J	-
Interim payments on net realised capital gains or losses paid during financial year K	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-
Total interim payments paid during financial year IV = J+K+L	-
Tax on the result V	-
Net profit/loss I + II + III + IV + V	47,642,194.24

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The Fund aims to outperform, net of fees, the following composite index over a minimum investment period of five years: 80% MSCI EMU (net dividends reinvested) + 20% MSCI Europe ex EMU (net dividends reinvested), irrespective of its growth and in compliance with PEA (*Plan d'Epargne en Actions* — French equity savings plan) eligibility criteria, by investing in securities from issuers whose operations reflect good governance and sustainable development criteria.

The UCI's prospectus fully and accurately describes its characteristics.

Characteristic items for the UCI over the previous five years

CLASSIC class (Currency: EUR)

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Net asset value (in EUR)					
C units	196.37	180.43	216.22	235.55	242.31
Net assets (in EUR K)	1,114,879.03	1,159,877.55	1,372,440.53	1,502,213.24	1,597,178.65
Number of securities					
C units	5,677,345.185	6,428,265.979	6,347,159.061	6,377,374.362	6,591,228.259

Payment date	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses C units	5.24	3.82	-0.63	12.83	20.99
Accumulation per unit on income					
C units	1.29	1.05	1.06	1.79	2.04

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

I class (Currency: EUR)

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Net asset value (in EUR)					
C units	19,472.64	18,024.62	21,758.16	23,877.10	24,745.68
Net assets (in EUR K)	11,190.75	26,248.39	55,765.81	47,288.48	47,415.01
Number of securities					
C units	574.691	1,456.252	2,562.983	1,980.495	1,916.092

Payment date	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses C units	518.63	379.57	-63.31	1,298.04	2,134.46
Accumulation per unit on income					
C units	258.18	254.65	250.89	344.86	387.79

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

R class (Currency: EUR)

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Net asset value (in EUR)					
C units	158.64	147.35	178.48	196.54	204.40
Net assets (in EUR K)	58,214.10	53,544.20	15,409.17	558.85	559.98
Number of securities					
C units	366,954.715	363,380.055	86,333.064	2,843.313	2,739.549

Payment date	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	
Accumulation per unit on net capital gains and losses C units	4.21	3.09	-0.51	10.67	17.59
Accumulation per unit on income					
C units	2.59	2.64	2.60	3.46	3.89

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

PRIVILEGE class (Currency: EUR)

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Net asset value (in EUR)					
C units	201.28	186.31	224.90	246.81	255.79
Net assets (in EUR K)	31,995.26	41,897.13	32,697.93	30,015.90	38,837.21
Number of securities					
C units	158,954.335	224,871.033	145,382.453	121,611.962	151,830.546

Payment date	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses C units	5.36	3.92	-0.65	13.41	-
Accumulation per unit on income					
C units	2.66	2.63	2.59	3.56	-

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

PRIVILEGE class (Currency: EUR)

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Net asset value (in EUR)					
D units	122.94	112.75	134.05	145.53	148.84
Net assets (in EUR K)	0.12	0.11	0.13	0.15	0.15
Number of securities					
D units	1.000	1.000	1.000	1.000	1.000

Payment date	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	1.92	2.03	1.85	2.56	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses D units	3.32	2.54	-0.33	8.08	13.08
Accumulation per unit on income					
D units	-	-	-	-	-

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

B class (Currency: EUR)

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Net asset value (in EUR)					
C units	20,010.93	19,070.00	23,230.00	25,530.00	26,680.00
Net assets (in EUR K)	25,671.47	0.02	0.02	0.03	0.03
Number of securities					
C units	1,282.872	0.001	0.001	0.001	0.001

Payment date	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses C units	531.54	390.00	-30.00	1,440.00	2,300.00
Accumulation per unit on income					
C units	388.80	390.00	380.00	540.00	590.00

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

Accounting principles and policies

The annual financial statements are, for the first time, presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of open-ended undertakings for collective investment (ANC Regulation No. 2020-07, as amended)

This new regulation imposes changes in accounting policies, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.

As such, in accordance with paragraph two of Article 3 of ANC Regulation No. 2020-07, the financial statements do not present the data for the previous year; the financial statements for the year N-1 are incorporated in the notes to the financial statements.

Changes in presentation mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and b orrowings;
- the structure of the income statement, which has been changed significantly; the income statement, including in particular: exchange rate differences on
- financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction fees;
- the deletion of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the deletion of the incorporation of transaction fees into the cost price (without retroactive effect for funds which formerly applied this accounting method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification for target funds held in the portfolio according to the format: UCITS/AIFs/Others;
- how commitments on currency futures are accounted for; they are no longer included on the balance sheet but instead off the balance sheet, with information on currency futures hedging a specific unit;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single standard presentation format for all types of UCIs;
- the elimination of account aggregation for umbrella funds.

Accounting principles and policies used during the financial year

The general principles of accounting (subject to the changes described above) apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

Fund overview

Unit classes	ISINs	Allocation of distributable amounts	Base currency	Target investors	Fractioning of units	Minimum subscription amount
"Classic" unit class	FR0010077412	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All investors	Thousandths	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount
"I" unit class	FR0011383058	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All investors; mainly institutional investors	Thousandths	Initial subscription: 6500,000 (1) or the equivalent in number of units Subsequent subscriptions: One-thousandth of a unit or the equivalent amount
Class C "Privilege" unit class	FR0013276136	Net income: Accumulation Net realised capital gains: Accumulation	Euro	Unit reserved for subscribers advised by independent advisers as defined by MiFiD II (2) and for management under mandate (GSM)	Thousandths	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount

Class D "Privilege" unit class	FR0013373669	Net income: Distribution Net realised capital gains: Accumulation	Euro	Unit reserved for subscribers advised by independent advisers as defined by MiFiD II (2) and for management under mandate (GSM)	Thousandths	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount
Unit class "R"	FR0012182871	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All investors; primarily intended for subscriptions of the following funds: BMP PARIBAS CONVICTIONS, BMP PARIBAS PROTECTION MONDE, BMP PARIBAS SELECTION DYNAMIQUE, BMP PARIBAS EUROPE ENVIROMMENTAL SOLUTIONS, BMP PARIBAS SOCIAL ET SOLIDAIRE	Thousandths	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount
Unit class "B"	FR0013386901	Net income: Accumulation Net realised capital gains: Accumulation	Euro	Unit reserved for subscriptions from the Bedgian BNP PARIBAS B STRATEGY SICAV Fund	Thousandths	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount

 ⁽¹⁾ The minimum initial subscription amount per unitholder expressed in euros is €500,000. This minimum subscription amount does not apply to the Management Company or other entities of the BNP Paribas Group, which may only subscribe to one unit.
 (2) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by MiFID 2004/39.

Asset valuation rules

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations a reupdated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value
- Collateral: with regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Reverse repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Specific case: Floor: these options are valued by third-party counterparties using a "marked-to-market" discount rate based on market volatility and a market rate curve checked by the manager and taken at market closing every Thursday.

Adjusted net asset value or swing pricing mechanism

The Management Company has chosen to implement an adjusted net asset value or swing pricing mechanism.

In the event of significant subscriptions or redemptions of units, this mechanism allows the costs resulting from the subsequent adjustments to the Fund's portfolio (costs related to the purchase or sale of securities generated by changes in the Fund's lia bilities) to be borne by those unitholders having made these subscriptions or redemptions.

The Fund's net asset value is adjusted up (in the case of net subscriptions) or down (in the case of net redemptions) to protect the Fund's existing unitholders from the impact of performance dilution generated by portfolio adjustment costs.

Swing pricing aims to reduce portfolio adjustment costs relating to new inflows (subscriptions) and outflows (redemptions) to and from the Fund for its unitholders.

The Management Company calculates an adjusted net asset value when the net amount of subscriptions or redemptions on all of the Fund's unit classes, cleared on a day of net asset value calculation, exceeds a predetermined threshold set by the Management Company (trigger threshold) based on market conditions. The net asset value supporting these subscription or redemption orders will then be ad justed up in the case of net subscriptions or down in the case of net redemptions using an adjustment percentage (swing factor) set by the Management Company.

The Management Company has adopted a policy for applying the swing pricing mechanism that defines the organisational and administrative measures as well as the conditions for applying the trigger threshold and swing factor (swing pricing policy). The cost and trigger threshold parameters are reviewed periodically by the Management Company.

Operating and management fees

FEES CHARGED TO THE FUND	BASIS	RATE/SCALE			
FINANCIAL MANAGEMENT FEES AND ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY	Per block For premiums (*Classic* unit: "!" unit: Mi "Privilege* unit class "R" unit class "French equitie OECD forei (m) Per block For premiums (*Classic* unit: ""' unit: Mi "Privilege* units (m) Foreign: French equitie OECD forei (m) Per block For premiums (*Classic* unit: "!" unit: Mi "Privilege* units (m) For privilege* units (m) Foreign: French equitie OECD forei (m) Per block For premiums (*Classic* unit: ""' unit: Mi "Privilege* units (m) Foreign: French equitie	"Classic" unit: Maximum 1.50% incl. tax "I" unit: Maximum 0.75% incl. tax "Privilege" units: Maximum 0.75% incl. tax "R" unit: Maximum 0.40% incl. tax "B" unit class Maximum 0.05% incl. tax			
TRANSACTION FEES SERVICE PROVIDER RECEIVING TRANSACTION FEES: MANAGEMENT		French securities UCIs: none Foreign securities UCIs: none French equities: Max. 0.12% (min.: €240) OECD foreign equities: Max. 0.12% (min.: €240) Non-OECD foreign equities Maximum 0.12% (minimum: €240)			
COMPANY	Per block	Futures: None			
	For premiums	Options: None			
	Flat fee	Negotiable debt securities: None Repurchase agreements: None			
	PROSPECTUS - BNP PARIBAS DEVELOPPEMENT HUMAIN				
	Flat fee for arrangement	Swaps: None			
PERFORMANCE FEE	/	None			

Research expenses

None

Retrocession of management fees

None

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:

- 1) The net income plus retained earnings, plus or minus the balance of accrued income;
- 2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

Distributable amounts allocation policy

Allocation of net income

Accumulation for the Classic unit Accumulation for the I unit Accumulation for the Privilege C unit class Distribution for the Privilege D unit class Accumulation for the R unit Accumulation for the B unit

Allocation of net realised capital gains

Accumulation for the Classic unit
Accumulation for the I unit
Accumulation for the Privilege C unit class
Accumulation for the Privilege D unit class
Accumulation for the R unit
Accumulation for the B unit

Changes affecting the Fund

None

Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 30/06/2025	
Shareholders' equity at the beginning of the financial year	1,580,076,652.57	
Movements during the financial year:		
Subscriptions (including subscription fees paid to the UCI) 1	138,953,502.86	
Redemptions (after deduction of redemption fees paid to the UCI)	-82,867,901.50	
Net income for the financial year before accruals and deferrals	15,125,161.98	
Net realised capital gains or losses before accruals and deferrals	143,002,015.30	
Change in unrealised capital gains or losses before accruals and deferrals	-110,298,406.87	
Distribution from the previous financial year on net income	-2.56	
Distribution from the previous financial year on net realised capital gains and losses	-	
Distribution from the previous financial year on unrealised capital gains ²	-	
Interim payments during the financial year on net income	-	
Interim payments during the financial year on net realised capital gains or losses	-	
Interim payments during the financial year on unrealised capital gains 2		
Other items	-	
Shareholders' equity at the end of the financial year (= Net assets)	1,683,991,021.78	

 $^{^{\}rm 1}$ This section also includes the amounts called for private equity firms.

² MMF-specific section.

Change in number of units during the financial year

	Financial year 30/06/2025
Issues and redemptions during the financial year	Number of securities
CLASSIC class (Currency: EUR)	
Number of securities issued	501,219.659
Number of securities redeemed	287,365.762
I class (Currency: EUR)	
Number of securities issued	265.376
Number of securities redeemed	329.779
R class (Currency: EUR)	
Number of securities issued	73.454
Number of securities redeemed	177.218
PRIVILEGE class (Currency: EUR)	
Number of securities issued	56,617.957
Number of securities redeemed	26,399.373
PRIVILEGE class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	-
B class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	-
Subscription and/or redemption fees	Amount (EUR)
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and shared	20.32
Redemption fees received and shared	-

Breakdown of net assets by type of unit

Unit ISIN	Unit name	Allocation of distributable amounts	Currency of the unit	Net assets of the unit	Number of units	Net asset value
FR0010077412	CLASSIC	Net income: Accumulation	EUR	1,597,178,653.05	6,591,228.259	242.31
		Realised capital gains or losses: Accumulation				
FR0011383058	1	Net income: Accumulation	EUR	47,415,005.66	1,916.092	24,745.68
		Realised capital gains or losses: Accumulation				
FR0012182871	R	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	559,979.18	2,739.549	204.40
FR0013276136	PRIVILEGE	Net income: Realised capital gains or losses:	EUR	38,837,208.37	151,830.546	255.79
FR0013373669	PRIVILEGE	Net income: Realised capital gains or losses:	EUR	148.84	1.000	148.84
FR0013386901	В	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	26.68	0.001	26,680.00

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in	Exposure	Breakdown of significant exposures by country					
thousands (Currency: EUR)	+/-	DE	FR	GB	NL	СН	
Assets							
Equities and equivalent securities	1,643,588.16	559,902.05	501,795.66	161,568.24	137,034.09	111,421.78	
Temporary securities transactions	-	-	-	-	-	-	
Liabilities							
Disposals of financial instruments	-	-	-	-	-	-	
Temporary securities transactions	-	-	-	-	-	-	
Off-balance sheet							
Futures	-						
Options	-						
Swaps	-						
Other financial instruments	-						
TOTAL	1,643,588.16						

Exposure to the convertible bond market

Breakdown by country and exposure maturity

Amounts expressed in thousands (Currency:	Exposure	Breakdown of the exposure by maturity				Breakdown by delta exposure level	
EUR)	+/-	< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1	
TOTAL	-	-	-	_	-	-	

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	690.03	-	-	-	690.03
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL			-	-	690.03

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0-3 months]]3 months– 1 year]]1-3 years]]3-5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	690.03	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	690.03	-	-	-	-

Direct exposure to the currency market

Amounts expressed in thousands	GBP	CHF	DKK	USD
Assets				
Deposits	-	-	-	-
Equities and equivalent securities	116,806.94	84,285.35	12,165.48	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Other financial instruments	-	-	-	-
Receivables	-	4,354.53	-	276.35
Financial accounts	1.67	2.69	-	70.90
Liabilities				
Disposals of financial instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Debts	-	-4,357.22	-	-68.15
Financial accounts	-	-	-	-
Borrowings	-	-	-	-
Off-balance sheet				
Foreign currencies receivable	-	-	-	-
Foreign currencies payable	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Other transactions	-	-	-	-
TOTAL	116,808.60	84,285.35	12,165.48	279.10

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds		-	-
Bonds and equivalent securities		-	-
Debt securities		-	-
Temporary securities transactions		-	-
Other eligible assets: Loans		-	-
Liabilities			
Disposals of financial instruments		-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Current value constituting a receivable	Current value constituting a debt
TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET		
Deposits		
Forward financial instruments not cleared	-	
Receivables representing securities received under repurchase agreements		
Receivables representing securities given as collateral	•	
Receivables representing loaned securities		
Borrowed financial securities	-	
Securities received as collateral	•	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	-	
Cash collateral deposit paid	-	
TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET		
Debts representing securities assigned under repurchase agreements		
Forward financial instruments not cleared		-
Debts		
Cash collateral		-
Cash collateral deposit received		-

Indirect exposure for multi-management UCIs

ISIN	Fund name	Management Company	Investment strategy/management style	Country where the Fund is domiciled	UCI unit currency	Exposure amount
TOTAL						-

The UCI is not affected because it does not hold more than 10% of its net assets in units of other UCIs.

Receivables and debts: breakdown by type

	Financial year 30/06/2025
Breakdown of receivables by type Tax credit to recover	
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Other miscellaneous debtors	40,448,171.76
Coupons receivable	553,981.97
TOTAL RECEIVABLES	41,002,153.73
Breakdown of debts by type Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Costs and expenses not yet paid	2,084,110.94
Other miscellaneous payables	19,563,447.32
Provisions for market liquidity risk	-
TOTAL DEBTS	21,647,558.26

Management fees, other fees and charges

nagement fees	Amount (EUR)	% of average net assets
CLASSIC class (Currency: EUR)		
Operating and management fees (*)	22,861,680.13	1.48
Performance fees	-	-
Other charges	-	-
I class (Currency: EUR)		
Operating and management fees (*)	358,961.27	0.74
Performance fees	-	
Other charges	-	
R class (Currency: EUR)		
Operating and management fees (*)	2,217.86	0.40
Performance fees	-	
Other charges		
PRIVILEGE class (Currency: EUR)		
Operating and management fees (*)	-	-
Performance fees	-	
Other charges	-	
PRIVILEGE class (Currency: EUR)		
Operating and management fees (*)	-	
Performance fees	-	
Other charges	-	
B class (Currency: EUR)		
Operating and management fees (*)	-	-
Performance fees	-	
Other charges	-	
Retrocessions of management fees (all units)	_	

^(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Commitments received and given

Other commitments (by type of product)	Financial year 30/06/2025
Collateral received	-
of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	-
of which financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Other information

	Financial year 30/06/2025
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	20,358,241.42
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

Determination and breakdown of distributable amounts

CLASSIC class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/06/2025
Amounts still to be allocated	
Balance carried forward	-
Net income	13,465,534.75
Amounts distributable as net income	13,465,534.75
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	13,465,534.75
Total	13,465,534.75
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2025
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	138,366,894.78
Interim payments on net realised capital gains and losses paid during the financial year	
Amounts distributable as capital gains or losses	138,366,894.78
Allocation	
Distribution on net realised capital gains and losses	
Balance carried forward from net realised capital gains or losses	
Accumulation	138,366,894.78
Total	138,366,894.78
Information relating to shares or units with distribution rights	
Number of shares or units	
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	

I class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/06/2025
Amounts still to be allocated	
Balance carried forward	-
Net income	743,054.16
Amounts distributable as net income	743,054.16
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	743,054.16
Total	743,054.16
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2025
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	4,089,827.27
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	4,089,827.27
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	4,089,827.27
Total	4,089,827.27
Information relating to shares or units with distribution rights	
Number of shares or units	
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

R class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/06/2025
Amounts still to be allocated	
Balance carried forward	
Net income	10,657.45
Amounts distributable as net income	10,657.45
Allocation	
Distribution	
Balance carried forward from income for the financial year	
Accumulation	10,657.45
Total	10,657.45
Information relating to shares or units with distribution rights	
Number of shares or units	
Distribution per unit remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2025
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	48,203.70
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	48,203.70
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	48,203.70
Total	48,203.70
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

PRIVILEGE class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/06/2025
Amounts still to be allocated	
Balance carried forward	-
Net income	-
Amounts distributable as net income	-
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	-
Total	-
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2025
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-
Interim payments on net realised capital gains and losses paid during the financial year	
Amounts distributable as capital gains or losses	
Allocation	
Distribution on net realised capital gains and losses	
Balance carried forward from net realised capital gains or losses	-
Accumulation	
Total	
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

PRIVILEGE class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/06/2025
Amounts still to be allocated	
Balance carried forward	-
Net income	-
Amounts distributable as net income	-
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	-
Total	-
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2025
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	-
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	13.08
Total	13.08
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

B class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 30/06/2025
Amounts still to be allocated	
Balance carried forward	-
Net income	0.59
Amounts distributable as net income	0.59
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	0.59
Total	0.59
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2025
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	2.30
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	2.30
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	2.30
Total	2.30
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Inventory of financial instruments as at 30 June 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				1,643,588,158.16	97.60
Traded on a regulated or equivalent market				1,643,588,158.16	97.60
AIR LIQUIDE SA	329,949.00	175.14	EUR	57,787,267.87	3.43
Chemical products					
ALLIANZ SE-REG	230,581.00	344.10	EUR	79,342,922.10	4.71
Insurance					
ASML HOLDING NV	131,028.00	677.60	EUR	88,784,572.80	5.27
Electrical – Electronic					
ASTRAZENECA PLC	399,132.00	101.20	GBP	47,154,049.03	2.80
Pharmaceutical products					
AXA SA	1,620,712.00	41.67	EUR	67,535,069.03	4.01
Insurance					
BASF SE	627,240.00	41.86	EUR	26,256,266.40	1.56
Chemical products					
BEIERSDORF AG	269,209.00	106.60	EUR	28,697,679.40	1.70
Pharmaceutical products					
BOUYGUES SA	923,642.00	38.40	EUR	35,467,852.80	2.11
Construction and construction materials					
CELLNEX TELECOM SA	644,722.00	32.95	EUR	21,243,589.90	1.26
Construction and construction materials					
COMPAGNIE DE SAINT GOBAIN	600,088.00	99.64	EUR	59,792,768.32	3.55
Construction and construction materials					
COMPASS GROUP PLC	1,435,366.00	24.67	GBP	41,338,406.75	2.45
Consumer goods					
DANONE	632,330.00	69.36	EUR	43,858,408.80	2.60
Consumer goods					
DEUTSCHE TELEKOM AG-REG Telecommunications	1,885,677.00	30.97	EUR	58,399,416.69	3.47
E.ON SE	3,300,955.00	15.62	EUR	51,577,421.88	3.06
Energy distribution					
ESSILORLUXOTTICA Pharmaceutical products	174,199.00	232.90	EUR	40,570,947.10	2.41
GEA GROUP AG	886,827.00	59.40	EUR	52,677,523.80	3.13
Machines and vehicles	,				
GEBERIT AG-REG	26,947.00	624.00	CHF	17,996,391.07	1.07
Construction and construction materials				,,	
GENERALI	1,072,063.00	30.21	EUR	32,387,023.23	1.92
Insurance	, , -			, , , , ,	
GIVAUDAN-REG	4,389.00	3,841.00	CHF	18,042,648.90	1.07
Chemical products					
HENKEL AG & CO KGAA Distribution – Trade	283,155.00	61.50	EUR	17,414,032.50	1.03

Inventory of financial instruments as at 30 June 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
INFINEON TECHNOLOGIES AG Electrical – Electronic	1,721,387.00	36.12	EUR	62,167,891.51	3.69
KINGSPAN GROUP PLC	382,387.00	72.20	EUR	27,608,341.40	1.64
Construction and construction materials					
KNORR-BREMSE AG	526,875.00	82.05	EUR	43,230,093.75	2.57
Miscellaneous industrial securities					
LEG IMMOBILIEN SE	139,663.00	75.35	EUR	10,523,607.06	0.62
Real estate and housing					
L'OREAL	195,437.00	363.10	EUR	70,963,174.70	4.21
Pharmaceutical products					
MUENCHENER RUECKVER AG-REG	115,627.00	550.60	EUR	63,664,226.20	3.78
Insurance					
NESTLE SA-REG	571,850.00	78.83	CHF	48,246,305.45	2.86
Consumer goods					
NOVO NORDISK A/S-B	206,470.00	439.60	DKK	12,165,479.85	0.72
Pharmaceutical products					
PEARSON PLC	2,263,573.00	10.71	GBP	28,314,481.32	1.68
Audiovisual					
PRYSMIAN SPA	853,147.00	60.04	EUR	51,222,945.88	3.04
Electrical – Electronic					
RELX PLC	974,767.00	45.92	EUR	44,761,300.64	2.66
Miscellaneous services					
SANOFI	581,396.00	82.21	EUR	47,796,565.16	2.84
Pharmaceutical products					
SCHNEIDER ELECTRIC SE	345,543.00	225.80	EUR	78,023,609.40	4.63
Electrical – Electronic					
SIEMENS ENERGY AG	518,806.00	98.06	EUR	50,874,116.36	3.02
Machines and vehicles					
STMICROELECTRONICS NV	1,046,325.00	25.93	EUR	27,136,438.88	1.61
Electrical – Electronic					
VONOVIA SE	504,074.00	29.91	EUR	15,076,853.34	0.90
Real estate and housing					
WIENERBERGER AG	861,447.00	31.62	EUR	27,238,954.14	1.62
Construction and construction materials					
WOLTERS KLUWER	339,905.00	141.95	EUR	48,249,514.75	2.87
Miscellaneous services					
Not traded on a regulated or equivalent market				-	-
LEG IMMOBILIEN SE RTS 31/12/2049	139,663.00	-	EUR	-	-
Real estate and housing					
VONOVIA SE SCRIP RTS 16/06/2025	505.00	-	EUR	-	-
Real estate and housing					
Units of UCIs and investment funds				20,358,241.42	1.21
UCITS				20,358,241.42	1.21
				•	

Inventory of financial instruments as at 30 June 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	821.305	24,787.67	EUR	20,358,241.42	1.21
Receivables				41,002,153.73	2.43
Debts				-21,647,558.26	-1.29
Other financial accounts				690,026.73	0.04
TOTAL NET ASSETS			EUR	1,683,991,021.78	100.00

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

Inventory of forward foreign exchange transactions (Currency: EUR)

				Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies payable (-)		
Type of transaction	Assets	Liabilities	Base	Amount	Base	Amount	
Currency futures							
Total	-	-		-		-	

^{*} Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – shares

		Current valu balanc	Exposure amount +/-	
Instrument name	Quantity	Assets	Liabilities	amount +/-
Futures Subtotal		-	-	-
Options Subtotal		-	-	-
Swaps Subtotal		-	-	-
Other instruments Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – interest rates

	_	Current valu balanc	Exposure amount +/-	
Instrument name	Quantity	Assets	Liabilities	amount +/-
Futures Subtotal		-	-	-
Options Subtotal		-	-	-
Swaps Subtotal		-	-	-
Other instruments Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – foreign exchange

	_	Current value balance	Exposure amount +/-	
Instrument name	Quantity	Assets	Liabilities	amount +/-
Futures Subtotal		-	-	-
Options Subtotal		-	-	-
Swaps Subtotal		-	-	-
Other instruments				

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments - foreign exchange

		Current valu baland	Exposure	
Instrument name	Quantity	Assets	Liabilities	amount +/-
Subtotal				-
Total				-

Forward financial instruments - on credit risk

		Current valu balanc	Exposure	
Instrument name	Quantity	Assets	Liabilities	amount +/-
Futures Subtotal		-	-	-
Options Subtotal		-	-	-
Swaps Subtotal		-	-	-
Other instruments Subtotal		-	-	-
Total		-	-	-

Forward financial instruments - other exposure

	_	Current valu baland	Exposure amount +/-	
Instrument name	Quantity	Assets	Liabilities	amount +/-
Futures Subtotal				-
Options Subtotal				-
Swaps Subtotal				
Other instruments Subtotal				-
Total			-	-

Inventory of forward financial instruments used to hedge a unit class

Forward financial instruments – foreign exchange

	Transaction assigned to			e shown in the e sheet	Exposure	
Instrument name	the unit class	Quantity	Assets	Liabilities	amount +/-	
Futures Subtotal			-	-	-	
Options Subtotal			-	-	-	
Swaps Subtotal				-	-	
Other instruments Subtotal			-	-		
Total			-	-	-	

Inventory overview (Currency: EUR)

	Current value shown
	in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	1,663,946,399.58
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	-
Total forward financial instruments – interest rates	-
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	-
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge Issued units	-
Other assets (+)	41,692,180.46
Other liabilities (-)	21,647,558.26
Financing liabilities (-)	-
TOTAL	1,683,991,021.78

_	_	_	_		_	
Λ	D	D	_	NI	ח	ıv
н	_	_	_	IV		

The annual financial statements for the year N-1 (old chart of accounts format) are presented in the notes in accordance with ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

BNP PARIBAS DEVELOPPEMENT HUMAIN Annual report as at 28 June 2024

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Assets

	Financial year 28/06/2024	Financial year 30/06/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,622,216,193.75	1,477,228,612.18
Equities and equivalent securities	1,560,040,323.32	1,460,876,093.28
Traded on a regulated or equivalent market	1,560,040,323.32	1,460,876,093.28
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities		-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	62,175,870.43	16,352,518.90
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	62,175,870.43	16,352,518.90
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions		-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	31,575,541.17	751,396.06
Forward foreign exchange transactions	-	-
Other	31,575,541.17	751,396.06
Financial accounts	93,320.82	69,024.50
Cash	93,320.82	69,024.50
TOTAL ASSETS	1,653,885,055.74	1,478,049,032.74

Liabilities

	Financial year 28/06/2024	Financial year 30/06/2023
Shareholders' equity	-	-
Capital	1,481,456,043.71	1,472,660,325.93
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	86,078,310.98	-4,347,946.29
Profit/loss for the financial year (a, b)	12,542,297.88	8,001,214.05
Total shareholders' equity		
(= Amount representing net assets)	1,580,076,652.57	1,476,313,593.69
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	73,808,403.17	1,735,439.05
Forward foreign exchange transactions	-	-
Other	73,808,403.17	1,735,439.05
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	1,653,885,055.74	1,478,049,032.74

⁽a) Including accruals and deferrals.(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 28/06/2024	Financial year 30/06/2023
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 28/06/2024	Financial year 30/06/2023
Income from financial transactions	-	-
Income from equities and equivalent securities	33,892,308.15	26,665,292.78
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	13,492.73	2,588.74
Income from loans	-	-
Other financial income	-	1,465.07
TOTAL I	33,905,800.88	26,669,346.59
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-1,222.28	-564.36
Other financial expenses	-	-
TOTAL II	-1,222.28	-564.36
Profit/loss on financial transactions (I + II)	33,904,578.60	26,668,782.23
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-21,963,951.39	-18,976,102.76
Net income for the financial year (I + II + III + IV)	11,940,627.21	7,692,679.47
Accrued income for the financial year (V)	601,670.67	308,534.58
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	12,542,297.88	8,001,214.05

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the secu rities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value
- Collateral: with regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Reverse repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Financial management fees and administrative fees external to the Management Company

- Maximum 1.50% incl. tax for the Classic unit
- Maximum 0.75% incl. tax for the I unit
- Maximum 0.75% incl. tax for the Privilege unit
- Maximum 0.40% incl. tax for the R unit
- Maximum 0.05% incl. tax for the B unit

Fees are calculated on the basis of net assets, less deductions made for UCIs. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the Management Company.

Research expenses

None.

Performance fee

None.

Retrocession of management fees

None.

Method used to recognise interest

Interest received.

Allocation of income

Accumulation for the Classic unit
Accumulation for the I unit
Accumulation for the Privilege C unit class
Distribution for the Privilege D unit class
Accumulation for the R unit
Accumulation for the B unit

Allocation of net realised capital gains

Accumulation for the Classic unit
Accumulation for the I unit
Accumulation for the Privilege C unit class
Accumulation for the Privilege D unit class
Accumulation for the R unit
Accumulation for the B unit

Changes affecting the Fund

01/12/2023: Implementation of gates and swing pricing mechanisms; Information relating to US investors.

Change in net assets

	Financial year 28/06/2024	Financial year 30/06/2023
Net assets at the beginning of the financial year	1,476,313,593.69	1,281,567,402.05
Subscriptions (including subscription fees paid to the UCI)	288,492,257.06	179,795,016.87
Redemptions (after deduction of redemption fees paid to the UCI)	-326,845,611.61	-233,613,702.85
Capital gains realised on deposits and financial instruments	162,441,432.04	44,296,666.32
Capital losses realised on deposits and financial instruments	-71,500,090.49	-49,388,368.92
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-3,185,170.25	-1,643,764.09
Exchange differences	2,288,932.85	2,478,812.91
Change in the valuation difference for deposits and financial instruments:	40,130,683.92	245,128,853.96
Valuation difference, financial year N	358,764,152.28	318,633,468.36
Valuation difference, financial year N-1	-318,633,468.36	-73,504,614.40
Change in the valuation difference for forward financial instruments:	-	-
Valuation difference, financial year N	-	-
Valuation difference, financial year N-1	-	-
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-1.85	-2.03
Net income for the financial year before accruals and deferrals	11,940,627.21	7,692,679.47
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	1,580,076,652.57	1,476,313,593.69

Additional information 1

	Financial year 28/06/2024
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	62,175,870.43
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

^(*) For guaranteed UCls, the information appears in the accounting principles and policies.

Additional information 2

	Financial year 28/06/2024	
Issues and redemptions during the financial year	Number of securities	
CLASSIC class (Currency: EUR)		
Number of securities issued	1,157,102.317	
Number of securities redeemed	1,126,887.016	
I class (Currency: EUR)		
Number of securities issued	722.752	
Number of securities redeemed	1,305.240	
R class (Currency: EUR)		
Number of securities issued	29,075.521	
Number of securities redeemed	112,565.272	
PRIVILEGE class (Currency: EUR)		
Number of securities issued	68,114.240	
Number of securities redeemed	91,884.731	
PRIVILEGE class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
B class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	44,451.38	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
CLASSIC class (Currency: EUR)		
Operating and management fees (*)	21,338,429.54	1.4
Performance fees	-	
Other charges	-	
I class (Currency: EUR)		
Operating and management fees (*)	287,093.19	0.7
Performance fees	-	
Other charges	-	

Additional information 2

	Financial year 28/06/2024	
R class (Currency: EUR)		
Operating and management fees (*)	56,535.54	0.39
Performance fees	-	-
Other charges	-	-
PRIVILEGE class (Currency: EUR)		
Operating and management fees (*)	281,892.56	0.73
Performance fees	-	-
Other charges	-	-
PRIVILEGE class (Currency: EUR)		
Operating and management fees (*)	0.56	0.41
Performance fees	-	-
Other charges	-	-
B class (Currency: EUR)		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

^(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

	Financial year 28/06/2024
Building of and able to the	-
Breakdown of receivables by type Tax credit to recover	-
Deposit – EUR	_
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	31,140,789.79
Coupons receivable	434,751.38
TOTAL RECEIVABLES	31,575,541.17
	-
Breakdown of debts by type Deposit – EUR	_
Deposit – other currencies	_
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	1,735,513.91
Other miscellaneous payables	72,072,889.26
Provisions for market liquidity risk	-
TOTAL DEBTS	73,808,403.17

Breakdown of instruments by legal or economic type

	Financial year 28/06/2024
Assets	
Bonds and equivalent securities	-
Index-linked bonds	_
Convertible bonds	-
Equity securities	_
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	-
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	_

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	93,320.82
Liabilities			-	
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]]3 months– 1 year]]1-3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-		-	-
Bonds and equivalent securities	-	-		-	-
Debt securities	-	-		-	-
Temporary securities transactions	-	-		-	-
Other assets: Loans	-	-		-	-
Financial accounts	93,320.82	-		-	-
Liabilities					
Temporary securities transactions	-	-		-	-
Financial accounts	-	-		-	-
Off-balance sheet					
Hedging transactions	-	-		-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	GBP	CHF	DKK	USD
Assets				
Deposits	-	-	-	-
Equities and equivalent securities	154,645,322.20	82,555,127.73	36,627,952.99	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
UCI securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Other financial instruments	-	-	-	-
Receivables	-	-	-	434,751.38
Financial accounts	19,747.87	-	160.89	68,662.93
Liabilities				
Disposals of financial instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

CLASSIC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	11,415,899.39	6,756,194.38
Total	11,415,899.39	6,756,194.38
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	11,415,899.39	6,756,194.38
Total	11,415,899.39	6,756,194.38
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	81,845,424.01	-4,045,968.33
Interim payments on net capital gains and losses for the financial year		-
Total	81,845,424.01	-4,045,968.33
Allocation		
Distribution		-
Undistributed net capital gains and losses		-
Accumulation	81,845,424.01	-4,045,968.33
Total	81,845,424.01	-4,045,968.33
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	683,012.19	643,029.44
Total	683,012.19	643,029.44
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	683,012.19	643,029.44
Total	683,012.19	643,029.44
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	2,570,765.90	-162,270.39
Interim payments on net capital gains and losses for the financial year	•	-
Total	2,570,765.90	-162,270.39
Allocation		
Distribution	•	-
Undistributed net capital gains and losses	•	-
Accumulation	2,570,765.90	-162,270.39
Total	2,570,765.90	-162,270.39
Information relating to securities with distribution rights		
Number of securities		-
Distribution per unit	-	-

R class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Balance carried forward		-
Profit/loss	9,846.95	224,951.75
Total	9,846.95	224,951.75
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	9,846.95	224,951.75
Total	9,846.95	224,951.75
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	30,348.78	-44,561.35
Interim payments on net capital gains and losses for the financial year	-	-
Total	30,348.78	-44,561.35
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	30,348.78	-44,561.35
Total	30,348.78	-44,561.35
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

PRIVILEGE class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	433,536.25	377,036.25
Total	433,536.25	377,036.25
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	433,536.25	377,036.25
Total	433,536.25	377,036.25
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,631,762.77	-95,145.86
Interim payments on net capital gains and losses for the financial year	-	-
Total	1,631,762.77	-95,145.86
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,631,762.77	-95,145.86
Total	1,631,762.77	-95,145.86
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

PRIVILEGE class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	2.56	1.85
Total	2.56	1.85
Allocation		
Distribution	2.56	1.85
Balance carried forward for the financial year	-	-
Accumulation	-	-
Total	2.56	1.85
Information relating to securities with distribution rights		
Number of securities	1.00	1.00
Distribution per unit	2.56	1.85
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	8.08	-0.33
Interim payments on net capital gains and losses for the financial year	-	-
Total	8.08	-0.33
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	8.08	-0.33
Total	8.08	-0.33
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

B class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	0.54	0.38
Total	0.54	0.38
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	0.54	0.38
Total	0.54	0.38
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 28/06/2024	Financial year 30/06/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	+	-
Net capital gains and losses for the financial year	1.44	-0.03
Interim payments on net capital gains and losses for the financial year		-
Total	1.44	-0.03
Allocation		
Distribution		-
Undistributed net capital gains and losses		-
Accumulation	1.44	-0.03
Total	1.44	-0.03
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit		-

Table of results and other characteristic items over the previous five years

CLASSIC class (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net asset value (in EUR)					
C units	170.23	196.37	180.43	216.22	235.55
Net assets (in EUR K)	1,064,744.72	1,114,879.03	1,159,877.55	1,372,440.53	1,502,213.24
Number of securities					
C units	6,254,630.347	5,677,345.185	6,428,265.979	6,347,159.061	6,377,374.362

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR) C units	1.62	5.24	3.82	-0.63	12.83
Accumulation per unit on income (in EUR) C units	0.89	1.29	1.05	1.06	1.79

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

I class (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net asset value (in EUR)					
C units	16,757.74	19,472.64	18,024.62	21,758.16	23,877.10
Net assets (in EUR K)	12,250.65	11,190.75	26,248.39	55,765.81	47,288.48
Number of securities					
C units	731.044	574.691	1,456.252	2,562.983	1,980.495

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR) C units	158.97	518.63	379.57	-63.31	1,298.04
Accumulation per unit on income (in EUR) C units	208.90	258.18	254.65	250.89	344.86

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

R class (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net asset value (in EUR)					
C units	136.05	158.64	147.35	178.48	196.54
Net assets (in EUR K)	45,726.58	58,214.10	53,544.20	15,409.17	558.85
Number of securities					
C units	336,078.000	366,954.715	363,380.055	86,333.064	2,843.313

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	
Accumulation per unit on net capital gains and losses (in EUR) C units	1.29	4.21	3.09	-0.51	10.67
Accumulation per unit on income (in EUR) C units	2.15	2.59	2.64	2.60	3.46

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

PRIVILEGE class (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net asset value (in EUR)					
C units	173.21	201.28	186.31	224.90	246.81
Net assets (in EUR K)	57,068.12	31,995.26	41,897.13	32,697.93	30,015.90
Number of securities					
C units	329,460.722	158,954.335	224,871.033	145,382.453	121,611.962

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	
Accumulation per unit on net capital gains and losses (in EUR) C units	1.64	5.36	3.92	-0.65	13.41
Accumulation per unit on income (in EUR) C units	2.16	2.66	2.63	2.59	3.56

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

PRIVILEGE class (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net asset value (in EUR)					
D units	107.12	122.94	112.75	134.05	145.53
Net assets (in EUR K)	0.11	0.12	0.11	0.13	0.15
Number of securities					
D units	1.00	1.00	1.00	1.00	1.00

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	1.57	1.92	2.03	1.85	2.56
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR) D units	1.23	3.32	2.54	-0.33	8.08
Accumulation per unit on income (in EUR) D units	-	-	-	-	

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

B class (Currency: EUR)

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Net asset value (in EUR)					
C units	17,104.09	20,010.93	19,070.00	23,230.00	25,530.00
Net assets (in EUR K)	23,517.15	25,671.47	0.02	0.02	0.03
Number of securities					
C units	1,374.943	1,282.872	0.001	0.001	0.001

Payment date	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR) C units	161.58	531.54	390.00	-30.00	1,440.00
Accumulation per unit on income (in EUR) C units	327.79	388.80	390.00	380.00	540.00

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

Inventory of financial instruments as at 28 June 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				1,560,040,323.32	98.73
Traded on a regulated or equivalent market				1,560,040,323.32	98.73
AIR LIQUIDE SA	407,156.00	161.28	EUR	65,666,119.68	4.16
ALLIANZ SE-REG	287,870.00	259.50	EUR	74,702,265.00	4.73
ASML HOLDING NV	163,645.00	964.20	EUR	157,786,509.00	9.99
ASSICURAZIONI GENERALI	2,383,408.00	23.29	EUR	55,509,572.36	3.51
ASTRAZENECA PLC	319,823.00	123.56	GBP	46,608,869.35	2.95
AXA SA	1,026,766.00	30.57	EUR	31,388,236.62	1.99
BEIERSDORF AG	143,743.00	136.55	EUR	19,628,106.65	1.24
CELLNEX TELECOM SA	560,618.00	30.37	EUR	17,025,968.66	1.08
COMPAGNIE DE SAINT GOBAIN	429,957.00	72.62	EUR	31,223,477.34	1.98
COMPASS GROUP PLC	2,250,941.00	21.60	GBP	57,345,433.27	3.63
DANONE	838,273.00	57.08	EUR	47,848,622.84	3.03
DASSAULT SYSTEMES SE	613,391.00	35.30	EUR	21,652,702.30	1.37
DEUTSCHE TELEKOM AG-REG	2,366,393.00	23.48	EUR	55,562,907.64	3.52
EDP-ENERGIAS DE PORTUGAL SA	1,611,788.00	3.50	EUR	5,639,646.21	0.36
ESSILORLUXOTTICA	306,383.00	201.20	EUR	61,644,259.60	3.90
GIVAUDAN-REG	7,987.00	4,260.00	CHF	35,330,065.94	2.24
HENKEL AG & CO KGAA	257,022.00	73.45	EUR	18,878,265.90	1.19
INFINEON TECHNOLOGIES AG	1,244,553.00	34.30	EUR	42,694,390.67	2.70
LEG IMMOBILIEN SE	228,780.00	76.26	EUR	17,446,762.80	1.10
L'OREAL	201,695.00	410.05	EUR	82,705,034.75	5.23
MERCK KGAA	232,815.00	154.75	EUR	36,028,121.25	2.28
MUENCHENER RUECKVER AG-REG	161,329.00	467.00	EUR	75,340,643.00	4.77
NESTLE SA-REG	495,858.00	91.72	CHF	47,225,061.79	2.99
NOVO NORDISK A/S-B	271,630.00	1,005.60	DKK	36,627,952.99	2.32
PEARSON PLC	2,750,622.00	9.91	GBP	32,143,849.48	2.03
RELX PLC	1,564,411.00	42.96	EUR	67,207,096.56	4.25
RENTOKIL INITIAL PLC	3,409,631.00	4.61	GBP	18,547,170.10	1.17
SAMPO OYJ-A SHS	783,588.00	40.10	EUR	31,421,878.80	1.99
SANOFI	580,964.00	89.94	EUR	52,251,902.16	3.31
SCHNEIDER ELECTRIC SE	336,251.00	224.30	EUR	75,421,099.30	4.77
STMICROELECTRONICS NV	1,017,006.00	36.87	EUR	37,491,926.19	2.37
WIENERBERGER AG	903,542.00	30.96	EUR	27,973,660.32	1.77
WOLTERS KLUWER	491,426.00	154.80	EUR	76,072,744.80	4.81

Inventory of financial instruments as at 28 June 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
UCI securities				62,175,870.43	3.93
Retail UCITS and AIFs and their equivalents from othe intended for non-professional investors	62,175,870.43	3.93			
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	2,587.566	24,028.71	EUR	62,175,870.43	3.93
Receivables				31,575,541.17	2.00
Debts				-73,808,403.17	-4.67
Deposits				-	-
Other financial accounts				93,320.82	0.01
TOTAL NET ASSETS			EUR	1,580,076,652.57	100.00

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 status 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 shares 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.com.

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.