



**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

Publication of issue and redemption prices: available to unitholders from the Management Company

## Contents

### Management report

Investment strategy .....	3
Investment policy .....	10
Certification .....	18

### Annual financial statements

Assets .....	23
Liabilities .....	24
Off-balance sheet.....	25
Income statement.....	26

### Notes to the annual financial statements

Accounting principles and policies .....	27
Change in net assets .....	29
Additional information 1.....	30
Additional information 2.....	31
Breakdown of receivables and debts by type.....	33
Breakdown of instruments by legal or economic type .....	34
Breakdown of assets, liabilities and off-balance sheet items by interest rate type .....	35
Breakdown of assets, liabilities and off-balance sheet items by residual maturity .....	36
Breakdown of assets, liabilities and off-balance sheet items by listing currency.....	37
Allocation of income .....	38
Results and other items .....	50
Inventory .....	56

## STRATEGY

### IDENTIFICATION

**CLASSIFICATION:** International equities

The Fund's minimum exposure to equity markets is 90% of its net assets.

### 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.

### BENCHMARK INDEX

The benchmark index associated with this sub-fund is the following composite index: 80% MSCI EMU (net dividends reinvested) + 20% MSCI Europe ex EMU (net dividends reinvested).

The **MSCI EMU** index represents the main listed securities (around 300) of the eurozone countries. It is denominated in euro, weighted by the free float (the fraction of publicly held capital) of the stocks that it comprises and is calculated on the basis of their closing prices with net dividends reinvested.

The **MSCI Europe ex EMU** index represents the main securities of the European zone, excluding those of the EMU (Economic and Monetary Union) zone. It is denominated in euro, weighted by the free float (the fraction of publicly held capital) of the stocks that it comprises and is calculated on the basis of their closing prices with net dividends reinvested.

The MSCI indices are published by Morgan Stanley Capital International Inc. The full construction methodology of the MSCI Standard indices is available on the MSCI website: [www.msci.com](http://www.msci.com).

MSCI Limited is the administrator of the Index.

The Index administrator is not entered in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

The Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

### INVESTMENT STRATEGY

The Fund's portfolio is made up of the following asset classes and financial instruments:

#### **Strategy used to achieve the management objective:**

The Fund is eligible for the PEA (Plan d'Epargne en Actions – French equity savings plan). A minimum of 75% of the Fund's net assets will be permanently invested in PEA-eligible equities and a minimum of 90% of the Fund's net assets will be exposed to equities.

The Fund follows a thematic approach for a socially responsible investment (SRI) strategy. It carries the SRI label.

The Fund's objective is to maximise the value of its assets in the medium term by investing in the equities of European companies whose products and services help to provide solutions to the social and human challenges associated with world population growth, poverty and access to basic needs, as well as the new social issues of public health, ageing populations, rapid urbanisation and sustainable socio-economic development.

## BNP PARIBAS DEVELOPPEMENT HUMAIN

The primary eligibility requirement for these European companies is that they must allocate at least 20% of their revenue to helping to provide solutions to the social and human challenges associated with world population growth, and to the new social issues of healthcare, ageing populations, rapid urbanisation and sustainable socio-economic development.

The non-financial analysis is taken into account at every stage of the investment process. It involves incorporating an SRI approach into the selection of securities.

The management team then takes qualitative criteria into account, in particular when assessing corporate governance and the environment. In order to be included in the portfolio, the companies selected must comply with the following ESG standards:

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy ("RBC Policy") of BNP PARIBAS ASSET MANAGEMENT France, available on its website);
- The exclusion of companies that breach at least one of the Ten Principles of the United Nations Global Compact (encompassing human rights, labour, environment and anti-corruption laws) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of companies with over 10% of revenue from controversial activities such as alcohol, tobacco, weapons, gambling and/or pornography.

The Fund invests at least 90% of its net assets in securities from issuers and UCIs, that have been analysed for their environmental, social and governance (ESG) criteria by a dedicated team of ESG analysts from the Management Company. The above-mentioned percentage is calculated excluding the cash held by the Fund.

Following this analysis, the Fund applies the improved rating approach according to which the portfolio's average ESG rating is higher than that of the composite index 80% MSCI EMU (net dividends reinvested) + 20% MSCI Europe ex EMU (net dividends reinvested), after eliminating at least 20% of the lowest rated securities from this index. The management team may select securities outside its benchmark index. However, it ensures that the benchmark index is a relevant comparison for the Fund's ESG rating.

A specialist team of ESG analysts evaluates each company according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources, level of CO<sub>2</sub> emissions, energy intensity etc.;
- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate, PISA (Programme for International Student Assessment) result etc.;
- Corporate governance: independence of the Board of Directors with respect to general management, rights of minority shareholders, separation of management and supervisory functions, anti-corruption policy and respect for the freedom of the press.

Lastly, the ESG analysis is backed up by an active and strategic policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

Information on the Management Company's sustainable investment policy is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

The main methodological limitations are outlined in the "Risk profile" section of the Fund prospectus. It should be noted that the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set. Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant.

As part of the financial analysis conducted following the non-financial analysis, the companies within the dynamic portfolio are ultimately selected using valuation and fundamental analysis models for identifying high quality securities in terms of profitability, financial health, management quality and strategic clarity.

## Information relating to the SFDR and the EU Taxonomy Regulation:

The characteristics promoted by the Fund include environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). The Fund holds a minimum proportion of its assets in sustainable investments within the meaning of this regulation.

As part of its non-financial approach, the Management Company incorporates sustainability risks into its investment decisions. However, the extent and manner in which sustainability issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

**The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund are available in the annex to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.**

## Main asset classes used (excluding embedded derivatives):

The Fund's portfolio is made up of the following asset classes and financial instruments:

### **Equities:**

A minimum of 75% of the Fund's net assets will be permanently invested in PEA-eligible equities. The main geographical area is the Economic and Monetary Union (which corresponds to eurozone member countries). The Fund will invest at least 90% of its net assets in securities from large-, mid- and small-cap companies.

### **Debt securities and money market instruments:**

For cash management purposes, the Fund may invest a maximum of 10% of its net assets in low-sensitivity eurozone money market instruments (negotiable debt securities and/or through money market and/or short-term money market UCIs).

### **Units or shares of UCIs:**

Up to 10% of the Fund's net assets may be held in shares or units of French or European UCITS and AIFs that meet the criteria of Socially Responsible Investment (SRI).

### **Derivatives:**

The Fund may trade on French and/or foreign regulated or over-the-counter futures markets that are authorised by the Decree of 6 September 1989 and its amendments (for financial instrument contracts only).

The Fund may invest in the following products on these markets:

- Futures (on equity/market indices)
- Options (on equity/market indices)
- To hedge the portfolio against market risks (equities and/or indices) and/or to expose it to such risks, and to fulfil the management objective. The Fund will not use total return swaps.

As these financial instruments may be entered into with counterparties selected by the Management Company, these counterparties may be companies affiliated to the BNP Paribas Group.

The eligible counterparties have no influence over the composition or management of the Fund's portfolio.

### **Instruments with embedded derivatives:**

Warrants and/or subscription rights received by the Fund following securities transactions and convertible bonds are authorised subject to a limit of 10% of the Fund's net assets.

**DEPOSITS:** None

## **Cash borrowings:**

The Fund may, in the course of its usual operations, become overdrawn at certain times and may in such cases borrow cash, up to a limit of 10% of its net assets.

## **Temporary purchases and sales of securities:**

The Fund reserves the right to make temporary purchases and sales of securities, depending on market opportunities, in accordance with the current regulations. These transactions may take the form of securities lending, repurchase agreements, securities borrowing and reverse repurchase agreements:

- 1) For cash management purposes, the Fund may, up to a limit of 10% of its net assets, use transactions for the temporary acquisition of securities (securities borrowing and reverse repurchase agreements in accordance with the French Monetary and Financial Code). This limit may be raised to 100% for reverse repurchase transactions against cash, provided that the financial instruments purchased are not the subject of any sale, including on a temporary basis, and are not pledged as collateral;
- 2) To optimise the Fund's income and performance, the Fund may, subject to a limit of 100% of its net assets, enter into transactions for the temporary sale of securities (repurchase agreements and securities lending in accordance with the French Monetary and Financial Code).

Securities lending must comply with the limit of 20% of the Fund's net assets.

When carrying out securities lending, the Management Company will use an agent to identify securities lending transactions.

	Securities lending	Securities borrowing	Reverse repurchase agreements	Repurchase agreements
Maximum proportion of net assets	20%	10%	10% (100% against cash)	100%
Expected proportion of net assets	12%	10%	10%	100%

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated with the BNP Paribas Group. The counterparties must have a good credit rating (equivalent to investment grade).

Further information about temporary purchases and sales of securities is provided in the "Charges and fees" section.

## **Information relating to the UCITS' collateral:**

To guard against counterparty default, temporary purchases and sales of securities and transactions on over-the-counter derivative instruments may involve the pledging of securities and/or cash as collateral and the Depositary will hold these securities and/or this cash in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and in line with a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being disposed of quickly on the market. The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member state, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the Fund's net assets). They must be issued by an entity that is independent of the counterparty.

Assets
<b>Cash (EUR, USD and GBP)</b>
<b>Interest rate instruments</b>
Securities issued or guaranteed by an eligible OECD member state The Fund may receive securities issued or guaranteed by an eligible OECD member state as collateral, for over 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member state
Convertible bonds issued by a company whose registered office is located in an eligible OECD member state
Units or shares of money market UCITS (1)
MMIs (money market instruments) issued by companies whose registered office is located in an eligible OECD member state or in another eligible country.
<i>(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.</i>
<b>Eligible indices and related shares</b>
<b>Securitisations (2)</b>

*(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department.*

Collateral other than in cash must not be sold, reinvested or pledged as security and is held by the Depositary in a segregated account. Collateral received in cash may be reinvested in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

### **Collateral:**

In addition to the guarantees referred to in paragraph 8, the Management Company provides collateral on the Fund's assets (financial securities and cash) for the Depositary in respect of its financial obligations to the Depositary.

### **TOTAL RISK**

The method used by the Management Company to calculate the total risk of the UCI (Undertaking for Collective Investment) it manages is the commitment method.

### **RISK PROFILE**

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to financial market trends and risks.

BNP Paribas Développement Humain is classified as an "International Equities" fund and carries risks related to its investment in European countries.

Due to its PEA eligibility, a minimum of 75% of the Fund's net assets will be permanently invested in equities in European Union countries. Accordingly, investors are primarily exposed to the following risks:

#### **Equity market risk:**

The minimum exposure to equity markets is 90% (with a minimum investment of 75% in securities eligible for the PEA). The principal risk to which investors are exposed is equity risk. Fluctuations in share prices may have a negative impact on the Fund's net asset value. In periods of declining equity markets, the Fund's net asset value is likely to fall.

Equity risk is also linked to the risk of investing in small-cap and mid-cap stocks. On small- and mid-cap markets, the volume of securities listed is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the Fund's net asset value may fall faster or more significantly.

**Currency risk:**

This risk relates to unitholders in the eurozone. It is associated with a fall in the listing currency of the financial instruments in the Fund, which may result in a fall in the net asset value.

**Risk of potential conflicts of interest:**

This risk is associated with the conclusion of temporary purchases/sales of securities in which the Fund's agent, counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs. In this case, there is a risk of conflicts of interest between the interests of the unitholders and those of the group to which the Management Company belongs. The Management Company has introduced a procedure for the management of any conflicts of interest in order to ensure that its unitholders' interests are given priority.

**Counterparty risk:**

This risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or the temporary purchase and sale of securities (see the section on "Temporary purchase and sale of securities" above), should a counterparty with whom a contract has been concluded fail to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.

**Capital risk:**

Investors should be aware that the performance of the Fund may not meet their objectives and that there is no guarantee that they will recover the full amount of their capital invested.

**Sustainability risk:**

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damage to or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

**Risk associated with the incorporation of non-financial criteria:**

A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, the proprietary methodologies used to take non-financial criteria into account may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

In addition, investors may be exposed to other types of risks:

**Ancillary credit risk:**

This is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.

**Ancillary interest rate risk:**

Interest rate markets move inversely to interest rates. The Fund uses sensitivity criteria to measure the impact of a change in interest rates. Sensitivity measures the potential impact of a 1% change in interest rates on the Fund's net asset value.



**Risks associated with securities financing transactions and collateral management:**

Unitholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

**Ancillary risk associated with convertible bonds:**

These instruments are directly linked to equity markets and interest rate markets (term and credit) and, as such, the Fund's net asset value may fall during downturns on the equity and interest rate markets.

Provision is made for these ancillary risks up to a maximum of 10% of the Fund's net assets.

**RECOMMENDED MINIMUM INVESTMENT HORIZON**

Five years.

## MANAGEMENT REPORT

### STATUTORY AUDITOR

PricewaterhouseCoopers Audit

### INVESTMENT POLICY

Throughout the period, the rise in global equities was fuelled by strong earnings at US companies and enthusiasm for securities likely to benefit from the rise of artificial intelligence.

After a strong start, equities saw consecutive monthly declines in August and September due to violent tensions over the yields (nominal and real) of government bonds. Geopolitical risk returned to the forefront with the attacks in Israel on 7 October and fears of escalation in the region. The resistance of domestic demand in the United States and higher-than-expected inflation explain the behaviour of the bond market.

Starting in November, the return of expectations of a rapid decline in key interest rates in 2024 drove changes in the financial markets, leading to a sharp easing in bond yields and an upturn in equities. Over the weeks, investors began to anticipate more and more rate cuts occurring earlier and earlier. At the beginning of January, market-reflected expectations of key rate reductions were very aggressive (up to six or seven 25bp drops). These expectations were adjusted drastically, which fuelled volatility.

After striking changes in early 2024, many indices set new records from March once equity investors were reassured by central banks, clearly suggesting that key interest rate cuts would occur in most developed economies in the coming months.

Subsequently, changes were once again more up and down. The first three weeks of April were marked by a decline in equities due to rising geopolitical risks and renewed hesitancy about the timeline for reductions in the US federal funds rate. After the massive airstrike launched against Israel on 13 April, investors became worried that the conflict would spread, before eventually deeming such a scenario unlikely. After regaining lost ground in April and reaching record heights, global equities ended May with two consecutive weeks of decline. Once again, uncertainties about when the Fed would cut the federal funds rate stoked a sense of disquiet that could not be dispelled by key rate cuts in Switzerland (March) and Sweden (May), nor by the ECB's commitment to a rate cut in June. In June, growing political uncertainty after it was unexpectedly announced that the French National Assembly would be dissolved weighed on eurozone equities, without any real impact on other stock exchanges.

The economic situation in China was the other crucial element in the past year. Despite official comments at the end of the period that finally gave hope for stronger budgetary and monetary support to achieve the 5% GDP growth target for 2024, Chinese equities fell over the period (-4.1% for MSCI China).

Global equities rose by 17.5% (MSCI AC World Index in dollars).

Indices in the eurozone also reached new heights, buoyed by an improved economic outlook.

Over the period, the best-performing sectors were information technology, financials and industry. The worst-performing sectors were consumer staples, utilities and real estate (MSCI Europe data).

The BNP Paribas Développement Humain fund underperformed its benchmark (in raw data) over the financial year. The sectoral allocation contributed positively to performance, but stock-picking had a negative impact.

In terms of sector allocation, being underweight consumer discretionary and utilities and overweight information technology contributed positively to performance. These positive contributions more than offset the negative impact from being overweight consumer staples on the one hand, and being underweight energy (a sector that is not included in the SRI thematic investment universe) and real estate on the other.

The right choice of stocks within the healthcare sector (mainly), but also the materials and consumer staples sectors, had a positive impact on performance. However, this was not sufficient to offset the negative impact of stock-picking in the information technology and financials sectors (the banking sector is not included in the SRI thematic investment universe).

The portfolio benefitted from the good performance of overweight stocks such as Novo Nordisk and Bayer in healthcare, ASML in information technology, RELX, Wolters Kluwer and Schneider Electric in industry, Munich Re in financials and Givaudan in materials. The same was true of the absence of underperforming stocks, such as LVMH in consumer discretionary or Pernod Ricard in consumer staples (neither of these are part of the SRI thematic investment universe).

The main overweight stocks that contributed negatively to performance were Alstom and Rentokil in industry, STMicroelectronics, Soitec and Infineon in information technology, Edenred in financials, and Nestlé and L'Oréal in consumer staples. The same was true of the outperformance of stocks absent from the portfolio, such as SAP in information technology (this stock is not part of the SRI thematic investment universe).

Over the financial year, we made the following transactions:

- In utilities:
  - o We sold Iberdrola in Spain in the belief that its high valuation did not adequately account for the higher basis for comparison in the second half of 2023 and the regulatory risk in Spain.
  - o We bought EDP in Portugal: EDP is a leading player in renewable energy, thanks to wind, solar and hydraulic infrastructure located mainly in Europe (around 60%), as well as in the United States and Brazil. Its "long-term" assets are very sensitive to interest rates and should therefore benefit from rate cuts.
- In insurance, we bought Sampo: having restructured its portfolio, Sampo is now completely refocused on P&C insurance, with better visibility into revenue growth and lower capital requirements, which should lead to more returns for shareholders in the form of dividends and/or share buybacks.
- We reduced the overweight in the healthcare sector by selling the position in GSK the UK.
- In the real estate sector we bought the second-largest German player in affordable residential rental property, LEG Immobilien, the majority of whose assets are located in North Rhine-Westphalia. The sector's fundamentals are favourable (housing shortages and inflation), and LEG should also benefit from lower interest rates reducing its borrowing costs.
- In information technology we sold Soitec (France) in the belief that its management had lost all credibility following a slew of disappointments that blindsided the market and demonstrated the group's struggle to navigate the current low visibility of their underlying markets.
- In communication services, a pre-eminent defensive sector, we bought Deutsche Telekom. One of Europe's largest telecommunications operators, it also owns 48% of T-Mobile US, the third-largest mobile operator in the US, and 12% of BT Group.
- In materials:
  - o We sold dsm-firmenich (Switzerland) after the stock saw a strong upturn when the results for 2023 were announced.
  - o We bought Wienerberger: founded in 1819, this Austrian company is the world's leading brick maker and Europe's number-one manufacturer of clay tiles — materials that are perfectly aligned with the real estate sector's Net Zero/energy efficiency strategy. The group will benefit from a recovery in residential construction, which accounts for 50% of its business and which will be favourably impacted by the rate cuts expected in North America and Europe (80% of turnover).
- In consumer discretionary, we bought Pearson. The global leader in educational publishing, this company is in the process of finalising 1) changes to refocus on higher education in the United States 2) the move from paper to digital media.

- In industry:
  - o We closed our position in Alstom in France on 15 November, the day the half-year results were published. It had become clear that the highly dilutive capital increase management had seemingly refused to contemplate for several months was now inevitable.
  - o We bought Saint-Gobain in France: we believe that the current valuation of this group, which is the worldwide leader in "sustainable construction", does not fully take into account the structural change in its growth profile since the new CEO was appointed at the end of 2021. The publication of first-quarter 2024 sales also made it possible to assess the gradual improvement in the sector environment.
- Finally, in consumer staples:
  - o We bought Beiersdorf. This German cosmetics group is world number one in skincare thanks to its hundred-year-old brand Nivea. The group's French CEO, who arrived in 2021 following tenures at L'Oréal and Sanofi, has implemented a strategy to "globalise" Nivea — a strategy which seems to be bearing fruit, especially since its "affordable" price point is particularly well-suited to the current inflationary environment.
  - o We also bought Henkel in Germany. Founded in 1876, this group's activities are evenly split between consumer brands on the one hand and adhesive technologies (in which it is the global leader) on the other, thanks to iconic brands such as Persil, Schwarzkopf and Loctite — all billion-dollar companies. We appreciate Henkel's strategy of refocusing on flagship brands, which it has done since 2019, its efficient operational leverage and its strong balance sheet, aspects we believe are still undervalued at the current market price.

### OUTLOOK

The scenario that appears to be unfolding is one of a modest slowdown in economic growth, inflation returning very gradually to 2% and conservative easing of monetary policy in most developed economies.

The risks that dominated at the beginning of 2024—namely recession or, conversely, overheating, fears about the Chinese economy etc.—are less present in the eyes of investors. Nervousness remains, however; while US inflation has been a source of reassurance in recent weeks and the likelihood of a soft landing grows, at the end of June all eyes were on the surprising upswings in prices elsewhere (particularly in Canada and Australia).

Furthermore, microeconomic indicators seem to lend credence to theories that economic activity remains resilient. Companies' earnings forecasts have steadily improved, including in emerging markets. How margins fare should be monitored closely during the next reporting season.

In June, several central banks lowered their key interest rates (Swiss National Bank, ECB, Bank of Canada), while indicating that they will continue to relax their monetary policy slowly but surely in 2024 and 2025. The US Federal Reserve remains highly cautious, stating that it will need to review more inflation data before taking action. This does not preclude the easing cycle commencing in 2024, however.

## Changes during the financial year

01/03/2024: Change of name of the management company: BNP PARIBAS ASSET MANAGEMENT France is now BNP PARIBAS ASSET MANAGEMENT Europe.

15/09/2023: Update to the prospectus: "Privilege" units: The Privilege unit class is now open only for investors advised by distributors that provide independent advisory services.

## Performance

The annual performance stood at:

- for "I" units: 9.74%
- for "R" units: 10.12%
- for the PRIVILEGE C unit: 9.74%
- for the PRIVILEGE D unit: 10.22%
- for CLASSIC units: 8.94%
- for "B" units: 9.90%

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

## Securities financing transactions pursuant to the SFTR

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

\* \* \*

## ABERDEEN paragraph

### 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 reimbursement 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: €2.56

- portion eligible for the 40% allowance: €2.56

- 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	22,097,341.21
S7241	BEIERSDORF AG	Purchase	15,532,321.35
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	15,375,944.50
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	14,190,621.82
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	14,040,509.45
ISIN	Product name	Direction	Gross amount
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	35,055,973.88
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	26,476,975.42
FR0000120628	AXA SA	Sale	24,046,295.26
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	21,003,166.01
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	19,920,447.13

\* \* \*

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 2023 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 Française de Gestion — French asset management association)<sup>1</sup>.

### Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (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 <b>BNPP AM Europe</b> <sup>2</sup>	1,332	164,459	51,763

### Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"<sup>3</sup> (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 <b>BNPP AM Europe</b> :	184	40,710

<sup>1</sup> 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, in May 2023. 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.

<sup>2</sup> In addition to these employees and the corresponding amounts, we should not overlook

- 6 employees of the Austrian branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively.
- 288 employees of the Belgian branch, 7 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €26,816k and €4,369k, respectively;
- 25 employees of the German branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €5,556k and €1,890k respectively.
- 54 employees of the Italian branch, 3 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €6,421k and €1,802k, respectively.
- 73 employees of the Dutch branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €10,647k and €2,557k, respectively.

<sup>3</sup> The list of Identified Staff is determined in the light of the review conducted at the year-end.



## BNP PARIBAS DEVELOPPEMENT HUMAIN

<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	164	35,724
---	-----	--------

### Other information:

➤ **Number of AIFs and UCITS managed by BNPP AM Europe:**

	<b>Number of funds (31/12/2023)</b>	<b>Assets under management (€ billion) as at 31/12/2023</b>
UCITS	192	94
Alternative Investment Funds	299	50

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31 December 2023.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, 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 an "Overall 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. A recommendation (not a warning) was made in 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- Additional information on the way in which variable remuneration is determined and on 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](http://www.bnpparibas-am.com).

\* \* \*

### REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

\* \* \*

### 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](http://www.bnpparibas-am.com).

\* \* \*

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. 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.

\* \* \*

On 1 March 2024, BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.



**BNP PARIBAS DEVELOPPEMENT HUMAIN**

**STATUTORY AUDITOR'S REPORT ON  
THE FINANCIAL STATEMENTS**

**For the year ended 28 June 2024**

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT ON  
THE FINANCIAL STATEMENTS**  
For the year ended 28 June 2024

**BNP PARIBAS DEVELOPPEMENT HUMAIN**  
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
BNP PARIBAS ASSET MANAGEMENT Europe  
1, boulevard Haussmann  
75009 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the annual general meeting, we conducted an audit of the accompanying financial statements of BNP PARIBAS DEVELOPPEMENT HUMAIN for the year ended 28 June 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 28 June 2024 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

*Audit standards*

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

*Independence*

We conducted our audit engagement in accordance with the applicable rules on independence, from 01/07/2023 and up to the date of this report, and in particular we did not provide any non-audit services prohibited by the auditors' professional code of ethics.

---

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France*  
*T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles.  
Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## **BNP PARIBAS DEVELOPPEMENT HUMAIN**

### **Justification of our assessments**

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements

### **Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

---

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*



## **BNP PARIBAS DEVELOPPEMENT HUMAIN**

### **Responsibilities of the management company for the financial statements**

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

### **Statutory auditor's responsibilities for the audit of the financial statements**

#### *Audit purpose and approach*

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

---

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*



## BNP PARIBAS DEVELOPPEMENT HUMAIN

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date de la signature électronique

*Document authentifié par signature électronique*  
Le commissaire aux comptes  
PricewaterhouseCoopers Audit  
Amaury Couplez

## Assets

	Financial year 28/06/2024	Financial year 30/06/2023
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,622,216,193.75</b>	<b>1,477,228,612.18</b>
<b>Equities and equivalent securities</b>	<b>1,560,040,323.32</b>	<b>1,460,876,093.28</b>
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	-	-
<b>Bonds and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	-	-
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	-	-
<b>Securities in undertakings for collective investment</b>	<b>62,175,870.43</b>	<b>16,352,518.90</b>
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	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>31,575,541.17</b>	<b>751,396.06</b>
Forward foreign exchange transactions	-	-
Other	31,575,541.17	751,396.06
<b>Financial accounts</b>	<b>93,320.82</b>	<b>69,024.50</b>
Cash	93,320.82	69,024.50
<b>TOTAL ASSETS</b>	<b>1,653,885,055.74</b>	<b>1,478,049,032.74</b>

## Liabilities

	Financial year 28/06/2024	Financial year 30/06/2023
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	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
<b>Financial instruments</b>	-	-
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Debts</b>	73,808,403.17	1,735,439.05
Forward foreign exchange transactions	-	-
Other	73,808,403.17	1,735,439.05
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>1,653,885,055.74</b>	<b>1,478,049,032.74</b>

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.



## Off-balance sheet

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

## Income statement

	Financial year 28/06/2024	Financial year 30/06/2023
<b>Income from financial transactions</b>	-	-
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
<b>TOTAL I</b>	<b>33,905,800.88</b>	<b>26,669,346.59</b>
<b>Expenses on financial transactions</b>	-	-
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	-	-
<b>TOTAL II</b>	<b>-1,222.28</b>	<b>-564.36</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>33,904,578.60</b>	<b>26,668,782.23</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-21,963,951.39</b>	<b>-18,976,102.76</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>11,940,627.21</b>	<b>7,692,679.47</b>
<b>Accrued income for the financial year (V)</b>	<b>601,670.67</b>	<b>308,534.58</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>12,542,297.88</b>	<b>8,001,214.05</b>

## 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 securities 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.
- 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	-	-
<b>Net assets at the end of the financial year</b>	<b>1,580,076,652.57</b>	<b>1,476,313,593.69</b>

## Additional information 1

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

(\*) For guaranteed UCIs, 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	
<b>CLASSIC class (Currency: EUR)</b>		
Number of securities issued	1,157,102.317	
Number of securities redeemed	1,126,887.016	
<b>I class (Currency: EUR)</b>		
Number of securities issued	722.752	
Number of securities redeemed	1,305.240	
<b>R class (Currency: EUR)</b>		
Number of securities issued	29,075.521	
Number of securities redeemed	112,565.272	
<b>PRIVILEGE class (Currency: EUR)</b>		
Number of securities issued	68,114.240	
Number of securities redeemed	91,884.731	
<b>PRIVILEGE class (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>B class (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
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	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>CLASSIC class (Currency: EUR)</b>		
Operating and management fees (*)	21,338,429.54	1.47
Performance fees	-	-
Other charges	-	-
<b>I class (Currency: EUR)</b>		
Operating and management fees (*)	287,093.19	0.73
Performance fees	-	-
Other charges	-	-

## Additional information 2

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

(\*) 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
<b>Breakdown of receivables by type</b>	
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
<b>TOTAL RECEIVABLES</b>	<b>31,575,541.17</b>
<b>Breakdown of debts by type</b>	
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	
<b>TOTAL DEBTS</b>	<b>73,808,403.17</b>

## Breakdown of instruments by legal or economic type

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

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

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

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

	GBP	CHF	DKK	USD
<b>Assets</b>				
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
<b>Liabilities</b>				
Disposals of financial instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	11,415,899.39	6,756,194.38
<b>Total</b>	<b>11,415,899.39</b>	<b>6,756,194.38</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	11,415,899.39	6,756,194.38
<b>Total</b>	<b>11,415,899.39</b>	<b>6,756,194.38</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
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	-	-
<b>Total</b>	<b>81,845,424.01</b>	<b>-4,045,968.33</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	81,845,424.01	-4,045,968.33
<b>Total</b>	<b>81,845,424.01</b>	<b>-4,045,968.33</b>
<b>Information relating to securities with distribution rights</b>		
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
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	683,012.19	643,029.44
<b>Total</b>	<b>683,012.19</b>	<b>643,029.44</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	683,012.19	643,029.44
<b>Total</b>	<b>683,012.19</b>	<b>643,029.44</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
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	-	-
<b>Total</b>	<b>2,570,765.90</b>	<b>-162,270.39</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	2,570,765.90	-162,270.39
<b>Total</b>	<b>2,570,765.90</b>	<b>-162,270.39</b>
<b>Information relating to securities with distribution rights</b>		
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
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	9,846.95	224,951.75
<b>Total</b>	<b>9,846.95</b>	<b>224,951.75</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	9,846.95	224,951.75
<b>Total</b>	<b>9,846.95</b>	<b>224,951.75</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
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	-	-
<b>Total</b>	<b>30,348.78</b>	<b>-44,561.35</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	30,348.78	-44,561.35
<b>Total</b>	<b>30,348.78</b>	<b>-44,561.35</b>
<b>Information relating to securities with distribution rights</b>		
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
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	433,536.25	377,036.25
<b>Total</b>	<b>433,536.25</b>	<b>377,036.25</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	433,536.25	377,036.25
<b>Total</b>	<b>433,536.25</b>	<b>377,036.25</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
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	-	-
<b>Total</b>	<b>1,631,762.77</b>	<b>-95,145.86</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,631,762.77	-95,145.86
<b>Total</b>	<b>1,631,762.77</b>	<b>-95,145.86</b>
<b>Information relating to securities with distribution rights</b>		
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
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	2.56	1.85
<b>Total</b>	<b>2.56</b>	<b>1.85</b>
<b>Allocation</b>		
Distribution	2.56	1.85
Balance carried forward for the financial year	-	-
Accumulation	-	-
<b>Total</b>	<b>2.56</b>	<b>1.85</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	1.00	1.00
Distribution per unit	2.56	1.85
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
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	-	-
<b>Total</b>	<b>8.08</b>	<b>-0.33</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	8.08	-0.33
<b>Total</b>	<b>8.08</b>	<b>-0.33</b>
<b>Information relating to securities with distribution rights</b>		
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
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	0.54	0.38
<b>Total</b>	<b>0.54</b>	<b>0.38</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	0.54	0.38
<b>Total</b>	<b>0.54</b>	<b>0.38</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
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	-	-
<b>Total</b>	<b>1.44</b>	<b>-0.03</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1.44	-0.03
<b>Total</b>	<b>1.44</b>	<b>-0.03</b>
<b>Information relating to securities with distribution rights</b>		
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
<b>Net asset value (in EUR)</b>					
C units	170.23	196.37	180.43	216.22	<b>235.55</b>
<b>Net assets (in EUR K)</b>	1,064,744.72	1,114,879.03	1,159,877.55	1,372,440.53	<b>1,502,213.24</b>
<b>Number of securities</b>					
C units	6,254,630.347	5,677,345.185	6,428,265.979	6,347,159.061	<b>6,377,374.362</b>

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

(\*) "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."

# BNP PARIBAS DEVELOPPEMENT HUMAIN

## I class (Currency: EUR)

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

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

(\*) "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."

# BNP PARIBAS DEVELOPPEMENT HUMAIN

## R class (Currency: EUR)

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

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

(\*) "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
<b>Net asset value (in EUR)</b>					
C units	173.21	201.28	186.31	224.90	<b>246.81</b>
<b>Net assets (in EUR K)</b>	57,068.12	31,995.26	41,897.13	32,697.93	<b>30,015.90</b>
<b>Number of securities</b>					
C units	329,460.722	158,954.335	224,871.033	145,382.453	<b>121,611.962</b>

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

(\*) "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
<b>Net asset value (in EUR)</b>					
D units	107.12	122.94	112.75	134.05	<b>145.53</b>
<b>Net assets (in EUR K)</b>	0.11	0.12	0.11	0.13	<b>0.15</b>
<b>Number of securities</b>					
D units	1.00	1.00	1.00	1.00	<b>1.00</b>

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

(\*) "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
<b>Net asset value (in EUR)</b>					
C units	17,104.09	20,010.93	19,070.00	23,230.00	<b>25,530.00</b>
<b>Net assets (in EUR K)</b>	23,517.15	25,671.47	0.02	0.02	<b>0.03</b>
<b>Number of securities</b>					
C units	1,374.943	1,282.872	0.001	0.001	<b>0.001</b>

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

(\*) "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
<b>Equities and equivalent securities</b>				<b>1,560,040,323.32</b>	<b>98.73</b>
<b>Traded on a regulated or equivalent market</b>				<b>1,560,040,323.32</b>	<b>98.73</b>
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
<b>UCI securities</b>				<b>62,175,870.43</b>	<b>3.93</b>
Retail UCITS and AIFs and their equivalents from other European Union Member States 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
<b>Receivables</b>				<b>31,575,541.17</b>	<b>2.00</b>
<b>Debts</b>				<b>-73,808,403.17</b>	<b>-4.67</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>93,320.82</b>	<b>0.01</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>1,580,076,652.57</b>	<b>100.00</b>

## **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](http://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.