
BNP PARIBAS A FUND

SICAV

Semi-Annual Report
at 30/09/2023

R.C.S. Luxembourg B 145 536

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Samir CHERFAOUI, Head of Product Development and Global Coordination, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Ms. Sofia NEVROKOPLIS-MAROIS, Investor Director - Global Loans Group, Private Debt & Real Assets, BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Isabelle TILLIER, Head of Fund Selection, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Olivier ROYER, Head of Operational Engineering, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (until 5 July 2023)

Mr Ahmet SOYDINC, Open Funds expert / Client Service Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (since 17 August 2023)

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

In this capacity, the Management Company performs the administration, portfolio management and marketing duties.

The functions of net asset value calculation, transfer and registrar agent are delegated to:

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

Portfolio management is delegated to:

Effective Investment Managers

BNP Paribas Group management entities:

BNP PARIBAS ASSET MANAGEMENT Asia Ltd., Suite 1701, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

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

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch, 3 rue Montagne du Parc, B-1000 Brussels, Belgium

Sub-Investment Managers:

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

Investment advice may also be sought from the following Advisor:

BNP PARIBAS ASSET MANAGEMENT USA Inc, 200 Park Avenue, 11th floor, New York, NY 10166, USA

Advisor for the selection of the “risky assets” in the sub-fund “Disruptive Technology Capital Guarantee 100”

Organisation

Depositary

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

Guarantor

BNP Paribas, 16 Boulevard des Italiens, F-75009 Paris, France

The “Disruptive Technology Capital Guarantee 100” sub-fund benefits from a guarantee.

Auditor

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

Information

BNP PARIBAS A FUND (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* - abbreviated to SICAV), incorporated under Luxembourg law on 31 March 2009 under the name of “ALFRED BERG” for an indefinite period. The name was changed to “BNP PARIBAS A FUND” by an extraordinary general meeting of shareholders on 25 September 2013.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment as well as by the European Council Directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91/EC (UCITS V).

The Articles of Association of the Company have been filed with the clerk of the Trade and Companies Registrar of Luxembourg, where any interested person may examine them or obtain a copy. They were last modified at the Extraordinary General Meeting held on 15 July 2022, with publication in the “Recueil Electronique des Sociétés et Associations” (“RESA”) on 1 August 2022.

The Company is registered with the Luxembourg Trade Register under the number B 145 536.

BNP Paribas (“the Guarantor”) commits towards the Company to, for the sub-fund Disruptive Technology Capital Guarantee 100 and on the maturity date (the “Maturity Date”), that the NAV of a share class is at least equal to 100% of the initial NAV of that same share class (the “Guaranteed NAV”).

For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day for the sub-funds Global Fixed Rate Portfolio 2024, Global Bond Portfolio 2024, Global Floating Rate Portfolio 2025, Dynamic Multi-Asset (formerly Capital Builder), Dynamic Portfolio, Global Bond Portfolio 2025 and Sustainable Thematic Select.

For each full day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day for the sub-fund Disruptive Technology Capital Guarantee 100, except if it is a legal public holiday in France, or if the Euronext Paris, the Hong Kong Stock Exchange, New York Stock Exchange, NASDAQ stock exchange, Tokyo Stock Exchange, XETRA, Euronext Amsterdam, Borsa Italiana or Copenhagen Stock Exchange are closed. All the Business Days of the stock exchanges with an early closure of one stock exchange could be considered as a closed day for the relevant stock exchange.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website www.bnpparibas-am.com.

The Articles of Association, the Prospectus, the KID and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

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

BNP PARIBAS A FUND

Financial statements at 30/09/2023

		Disruptive Technology Capital Guarantee 100	Dynamic Multi-Asset	Dynamic Portfolio	Global Bond Portfolio 2024
	Expressed in Notes	USD	USD	USD	USD
Statement of net assets					
Assets		25 604 309	26 426 672	9 760 572	55 793 647
<i>Securities portfolio at cost price</i>		20 964 024	28 184 128	9 331 243	74 529 214
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 600 933)	(1 981 843)	318 054	(23 999 860)
Securities portfolio at market value	2	19 363 091	26 202 285	9 649 297	50 529 354
Net Unrealised gain on financial instruments	2,9,10,11	4 063 658	0	3 361	0
Cash at banks and time deposits		2 175 992	174 012	78 116	4 647 245
Other assets		1 568	50 375	29 798	617 048
Liabilities		3 221 329	224 376	60 321	45 668
Bank overdrafts		3 168 640	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	143 180	0	18 714
Other liabilities		52 689	81 196	60 321	26 954
Net asset value		22 382 980	26 202 296	9 700 251	55 747 979
Statement of operations and changes in net assets					
Income on investments and assets	2	0	235 056	29 217	1 409 911
Management and advisory fees	3	63 179	159 344	61 810	104 033
Bank interest		17 774	6 840	317	1
Interest on swaps		0	0	0	0
Other fees	4	16 126	28 980	10 301	29 055
Taxes	5	3 043	4 784	1 129	17 333
Transaction fees	14	0	1 501	286	0
Total expenses		100 122	201 449	73 843	150 422
Net result from investments		(100 122)	33 607	(44 626)	1 259 489
Net realised result on:					
Investments securities	2	14 565	(46 203)	279 420	(224 683)
Financial instruments	2	(3 293 042)	(234 308)	(1 858)	10 758
Net realised result		(3 378 599)	(246 904)	232 936	1 045 564
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(1 600 933)	(192 459)	(94 339)	(3 211 788)
Financial instruments	2	4 063 658	(428 873)	3 694	(41 610)
Change in net assets due to operations		(915 874)	(868 236)	142 291	(2 207 834)
Net subscriptions/(redemptions)		23 298 854	(4 164 632)	(1 084 599)	(2 532 060)
Dividends paid	6	0	(258)	0	(989 499)
Increase/(Decrease) in net assets during the year/period		22 382 980	(5 033 126)	(942 308)	(5 729 393)
Net assets at the beginning of the financial year/period		0	31 235 422	10 642 559	61 477 372
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		22 382 980	26 202 296	9 700 251	55 747 979

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Global Bond Portfolio 2025	Global Fixed Rate Portfolio 2024	Global Floating Rate Portfolio 2025	Sustainable Thematic Select	Combined
USD	USD	USD	USD	EUR
39 188 772	121 171 280	130 110 895	9 435 386	394 324 942
37 809 953	147 994 417	164 403 045	9 869 926	465 724 628
119 990	(29 409 011)	(40 758 989)	(571 318)	(92 452 335)
37 929 943	118 585 406	123 644 056	9 298 608	373 272 293
0	0	0	0	3 841 340
805 262	934 384	4 682 728	82 084	12 826 279
453 567	1 651 490	1 784 111	54 694	4 385 030
248 488	1 050 556	942 383	102 807	5 568 763
0	0	0	0	2 992 812
225 884	1 000 010	881 827	82 385	2 221 488
22 604	50 546	60 556	20 422	354 463
38 940 284	120 120 724	129 168 512	9 332 579	388 756 179
853 221	2 983 729	4 111 028	2 153	9 090 262
93 087	200 674	236 839	54 040	919 014
181	5 030	196 785	20	214 355
0	0	139 369	0	131 635
19 632	85 912	66 941	10 305	252 422
10 856	13 845	35 198	781	82 143
0	0	0	602	2 256
123 756	305 461	675 132	65 748	1 601 825
729 465	2 678 268	3 435 896	(63 595)	7 488 437
48 705	63 346	(1 075 404)	(109 963)	(991 940)
412	367 894	11 759 499	(31 376)	8 101 987
778 582	3 109 508	14 119 991	(204 934)	14 598 484
(176 657)	(4 208 622)	(5 226 613)	(155 559)	(14 042 002)
(417 011)	(1 848 524)	(11 858 843)	(145 542)	(10 080 804)
184 914	(2 947 638)	(2 965 465)	(506 035)	(9 524 322)
(409 398)	(2 494 619)	(4 824 064)	(1 021 725)	6 392 213
(861 821)	(567 558)	(4 559 260)	(71 184)	(6 658 399)
(1 086 305)	(6 009 815)	(12 348 789)	(1 598 944)	(9 790 508)
40 026 589	126 130 539	141 517 301	10 931 523	388 385 388
0	0	0	0	10 161 299
38 940 284	120 120 724	129 168 512	9 332 579	388 756 179

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

Disruptive Technology Capital Guarantee 100	USD	USD	USD	Number of shares
	31/03/2022	31/03/2023	30/09/2023	30/09/2023
Net assets	0	0	22 382 980	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	96.06	207 610.000
Share "Privilege - Capitalisation"	0	0	96.19	25 369.224
Dynamic Multi-Asset	USD	USD	USD	Number of shares
	31/03/2022	31/03/2023	30/09/2023	30/09/2023
Net assets	42 618 244	31 235 422	26 202 296	
Net asset value per share				
Share "Classic - Capitalisation"	99.93	91.71	91.17	69 928.028
Share "Classic MD - Distribution"	0	97.70	94.84	10.000
Share "Classic RH AUD - Capitalisation"	97.63	87.43	85.98	27 488.780
Share "Classic RH AUD MD - Distribution"	0	97.20	93.77	100.000
Share "Classic RH EUR - Capitalisation"	97.25	86.52	84.98	1 218.866
Share "Classic RH GBP - Capitalisation"	97.05	87.42	86.43	2 393.572
Share "Classic RH SGD - Capitalisation"	99.28	90.12	88.79	275 527.940
Share "Classic RH SGD MD - Distribution"	0	97.57	94.73	100.000
Share "I - Capitalisation"	101.37	93.82	93.64	10.000
Dynamic Portfolio	USD	USD	USD	Number of shares
	31/03/2022	31/03/2023	30/09/2023	30/09/2023
Net assets	14 138 138	10 642 559	9 700 251	
Net asset value per share				
Share "Classic - Capitalisation"	119.73	108.67	109.95	88 224.922
Global Bond Portfolio 2024	USD	USD	USD	Number of shares
	31/03/2022	31/03/2023	30/09/2023	30/09/2023
Net assets	93 948 979	61 477 372	55 747 979	
Net asset value per share				
Share "Classic MD - Distribution"	86.68	83.78	79.38	534 250.000
Share "Classic RH SGD MD - Distribution"	86.66	83.71	79.66	28 275.000
Share "Privilege MD - Distribution"	86.66	83.67	79.24	147 500.000
Global Bond Portfolio 2025	USD	USD	USD	Number of shares
	31/03/2022	31/03/2023	30/09/2023	30/09/2023
Net assets	0	40 026 589	38 940 284	
Net asset value per share				
Share "Classic - Capitalisation"	0	101.97	103.53	4 300.000
Share "Classic HKD MD - Distribution"	0	100.87	99.54	110 000.000
Share "Classic MD - Distribution"	0	100.67	99.61	227 233.617
Share "Classic RH AUD MD - Distribution"	0	100.37	99.05	11 100.000
Share "Classic RH CNH MD - Distribution"	0	1 000.77	984.09	11 900.000
Share "Classic RH EUR MD - Distribution"	0	100.13	99.19	58 381.102
Share "Classic RH GBP MD - Distribution"	0	100.31	99.34	13 000.000
Share "Classic RH NZD MD - Distribution"	0	100.45	99.51	3 770.570
Share "I - Capitalisation"	0	102.09	103.81	20 000.000
Share "I MD - Distribution"	0	99.87	98.76	20 250.000
Share "I RH CZK - Capitalisation"	0	1 027.72	1 053.35	3 000.000

BNP PARIBAS A FUND

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

Global Fixed Rate Portfolio 2024	USD	USD	USD	Number of shares
	31/03/2022	31/03/2023	30/09/2023	30/09/2023
Net assets	135 995 219	126 130 539	120 120 724	
Net asset value per share				
Share "Classic - Capitalisation"	93.80	92.98	91.76	54 548.553
Share "Classic MD - Distribution"	89.22	85.00	82.21	140 195.847
Share "Classic QD - Distribution"	89.70	85.52	82.75	55 616.000
Share "Classic RH AUD MD - Distribution"	89.53	84.17	81.28	14 800.000
Share "Classic RH CZK - Capitalisation"	946.15	968.14	962.91	11 700.733
Share "Classic RH EUR - Capitalisation"	92.44	89.35	87.28	5 350.000
Share "Classic RH EUR MD - Distribution"	88.99	83.57	81.15	3 000.000
Share "Classic RH EUR QD - Distribution"	89.30	83.41	80.99	15 729.419
Share "Classic RH GBP MD - Distribution"	89.45	84.18	81.60	5 250.000
Share "Classic RH SGD MD - Distribution"	89.53	85.22	82.77	2 000.000
Share "I - Capitalisation"	94.45	94.00	92.95	625 548.395
Share "I QD - Distribution"	89.89	85.68	82.90	60 000.000
Share "I RH CZK - Capitalisation"	952.39	978.10	974.78	392 500.000
Share "I RH EUR - Capitalisation"	93.09	90.17	88.26	70 244.000
Share "I RH EUR QD - Distribution"	89.49	83.54	81.09	57 000.000
Share "Privilege - Capitalisation"	94.29	93.75	92.66	23 700.000
Share "Privilege MD - Distribution"	89.36	85.15	82.37	12 000.000
Share "Privilege QD - Distribution"	89.83	85.61	82.83	5 645.317
Share "Privilege RH EUR - Capitalisation"	92.93	89.90	87.95	1 250.000

Global Floating Rate Portfolio 2025	USD	USD	USD	Number of shares
	31/03/2022	31/03/2023	30/09/2023	30/09/2023
Net assets	153 848 790	141 517 301	129 168 512	
Net asset value per share				
Share "Classic - Capitalisation"	91.78	92.01	91.22	26 281.000
Share "Classic MD - Distribution"	91.06	86.56	82.23	1 027 310.000
Share "Classic RH AUD MD - Distribution"	90.91	85.85	81.55	25 260.000
Share "Classic RH CNH MD - Distribution"	914.41	859.37	817.00	47 100.000
Share "Classic RH CZK - Capitalisation"	927.95	959.12	957.81	32 196.198
Share "Classic RH EUR - Capitalisation"	91.41	89.30	87.65	4 500.000
Share "Classic RH EUR MD - Distribution"	90.95	86.43	82.28	21 350.000
Share "Classic RH GBP MD - Distribution"	90.99	86.21	81.97	8 500.000
Share "Classic RH HKD MD - Distribution"	91.05	86.19	81.69	110 000.000
Share "Classic RH SGD MD - Distribution"	91.11	87.65	83.63	7 000.000
Share "I RH CZK - Capitalisation"	928.95	962.51	962.35	396 913.409
Share "Privilege - Capitalisation"	91.88	92.29	91.59	11 600.000
Share "Privilege MD - Distribution"	91.10	86.56	82.20	91 400.000
Share "Privilege RH EUR - Capitalisation"	91.49	89.56	87.91	16 280.000
Share "Privilege RH EUR MD - Distribution"	90.97	86.32	82.15	33 840.000

Sustainable Thematic Select	USD	USD	USD	Number of shares
	31/03/2022	31/03/2023	30/09/2023	30/09/2023
Net assets	5 745 297	10 931 523	9 332 579	
Net asset value per share				
Share "Classic - Capitalisation"	101.00	91.23	87.62	272.369
Share "Classic MD - Distribution"	101.00	87.03	81.65	9 146.911
Share "Classic RH AUD - Capitalisation"	99.15	86.87	82.35	100.000
Share "Classic RH AUD MD - Distribution"	99.23	82.82	76.95	4 482.469
Share "Classic RH CNH - Capitalisation"	1 012.72	899.71	850.57	100.000
Share "Classic RH CNH MD - Distribution"	1 012.72	838.75	779.58	100.000
Share "Classic RH EUR - Capitalisation"	99.91	86.93	82.32	100.000
Share "Classic RH GBP - Capitalisation"	100.53	88.31	84.20	5 651.236
Share "Classic RH HKD - Capitalisation"	100.97	90.41	86.20	100.000
Share "Classic RH HKD MD - Distribution"	100.97	86.23	80.28	100.000
Share "Classic RH SGD - Capitalisation"	100.50	89.53	85.15	8 517.094
Share "Classic RH SGD MD - Distribution"	100.50	85.54	80.05	40 982.634
Share "I - Capitalisation"	101.04	91.92	88.60	54 007.175

BNP PARIBAS A FUND Disruptive Technology Capital Guarantee 100

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			18 303 192	81.78
	Shares		18 303 192	81.78
	<i>Germany</i>		<i>13 735 726</i>	<i>61.36</i>
8 217	ADIDAS AG	EUR	1 449 552	6.48
7 338	ALLIANZ SE - REG	EUR	1 753 488	7.82
17 398	DEUTSCHE POST AG - REG	EUR	709 820	3.17
67 851	E.ON SE	EUR	804 577	3.59
34 692	FREENET AG	EUR	814 675	3.64
16 648	FRESENIUS MEDICAL CARE AG	EUR	719 849	3.22
56 000	FRESENIUS SE & CO KGAA	EUR	1 746 683	7.80
4 032	HANNOVER RUECK SE	EUR	887 500	3.97
44 028	K&S AG - REG	EUR	800 840	3.58
5 011	MERCK KGAA	EUR	839 048	3.75
6 522	SAP SE	EUR	848 093	3.79
13 207	SCOUT24 AG	EUR	918 118	4.10
50 384	SIEMENS ENERGY AG	EUR	660 399	2.95
8 189	SYMRISE AG	EUR	783 084	3.50
	<i>Belgium</i>		<i>2 375 149</i>	<i>10.62</i>
20 414	AGEAS	EUR	843 568	3.77
10 712	GROUPE BRUXELLES LAMBERT SA	EUR	800 244	3.58
11 680	KBC GROEP NV	EUR	731 337	3.27
	<i>The Netherlands</i>		<i>2 192 317</i>	<i>9.80</i>
10 243	AKZO NOBEL N.V.	EUR	742 650	3.32
49 041	PROSUS NV	EUR	1 449 667	6.48
Shares/Units in investment funds			1 059 899	4.73
	<i>Luxembourg</i>		<i>1 059 899</i>	<i>4.73</i>
7 230.80	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	1 003 103	4.48
337.55	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	56 796	0.25
Total securities portfolio			19 363 091	86.51

BNP PARIBAS A FUND Dynamic Multi-Asset

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			26 202 285	100.00
<i>Luxembourg</i>			15 080 305	57.55
7 492.00	ABN AMRO-ARISTOTLE US-A	USD	1 758 822	6.71
13 531.00	ACM GI AMERICAN GRW PORTF.CL.A	USD	2 139 522	8.17
28 296.00	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF CAP	USD	364 902	1.39
47.00	BNP PARIBAS FUNDS ENERGY TRANSITION - I CAP	EUR	34 188	0.13
3 340.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - I USD CAP	USD	436 805	1.67
8 107.57	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	1 364 180	5.21
7 288.00	JP MORGAN FUNDS GREATER CHINA FUND - A USD CAP	USD	278 183	1.06
18 062.00	M&G LUX GLOBAL LIST INF-UCIA	USD	242 183	0.92
36 877.00	MFS MER-EMERG MARK DEBT - A1 USD	USD	1 331 628	5.08
11 366.00	PICTET-JAPAN EQTY OPPT-HPUSD	USD	2 075 091	7.92
93 663.00	UBS ETF BARC TIPS 10+ USD	USD	956 768	3.65
14 655.00	VONTOBEL-SUST EMERG MKT-A	USD	1 756 402	6.70
170 806.00	WELLINGTON-EMK RES EQ PT-NUH	USD	2 341 631	8.94
<i>Ireland</i>			10 135 763	38.69
5 510.00	BARINGS EMERGING MARKETS LOCAL DEBT FUND - B USD ACC	USD	529 511	2.02
39 249.00	COMGEST GROWTH EUROPE - EUR ACC	EUR	1 579 916	6.03
4 908.00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	351 559	1.34
28 367.00	ISHARES USD CORP BOND UCITS ETF USD DIST	USD	2 730 324	10.42
103 640.00	LRD ABBTT SHRT DUR INC-IUA	USD	1 204 297	4.60
22 627.34	NOMURA-US HIGH YLD BD-AD	USD	2 155 967	8.23
176 413.00	PRINCIPAL GLB-G PR-A ACC USD	USD	1 584 189	6.05
<i>France</i>			986 217	3.76
4 413.00	LAZARD CONVRTBL GLBL-RC USD	USD	986 217	3.76
Total securities portfolio			26 202 285	100.00

BNP PARIBAS A FUND Dynamic Portfolio

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			9 649 297	99.47
<i>Luxembourg</i>			7 869 796	81.13
57.29	ABERDEEN GLOBAL LATIN AM EQ-A2	USD	191 983	1.98
140 005.00	BGF GLOBAL CORP BOND - USD A2	USD	1 916 668	19.75
45 448.14	BGF USD HIGH YIELD BOND - USD A2	USD	1 657 494	17.08
42.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	63 581	0.66
4 090.47	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	688 262	7.10
44 798.00	FF SUSTAINABLE ASIA EQUITY-A	USD	432 704	4.46
28 110.00	JANUS HENDERSON HORIZON PAN EUROPRAN PROPERTY EQUITIES FUND - A2 HUSD	USD	933 814	9.63
43 466.72	JP MORGAN FUNDS ASIA PACIFIC INCOME - A USD	USD	993 215	10.24
16 962.31	JUPITER GLOBAL FUND EUROPEAN GROWTH - L USD HSC ACC	USD	424 906	4.38
8 700.00	MFS MER-EMERG MARK DEBT - A1 USD	USD	314 157	3.24
12 954.00	SCHRODER INT-G CLIM C-A1USDA	USD	253 012	2.61
<i>Ireland</i>			1 779 501	18.34
2 935.00	ISHARES CORE S&P 500 UCITS ETF	USD	1 321 337	13.62
7 708.00	ISHARES MSCI JAPAN USD-H-A	USD	458 164	4.72
Total securities portfolio			9 649 297	99.47

BNP PARIBAS A FUND Global Bond Portfolio 2024

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			45 113 329	80.91
Bonds			45 113 329	80.91
<i>United States of America</i>			<i>18 997 517</i>	<i>34.08</i>
1 949 000	ALLY FINANCIAL 3.875% 19-21/05/2024	USD	1 912 680	3.43
610 000	ALPHABET INC 3.375% 16-25/02/2024	USD	605 321	1.09
630 000	AMERICAN HONDA F 2.900% 17-16/02/2024	USD	622 868	1.12
3 963 000	APPLE INC 3.450% 14-06/05/2024	USD	3 922 481	7.04
630 000	BAYER US FIN II 3.375% 18-15/07/2024	USD	618 043	1.11
3 939 000	BRDCOM CRP / FIN 3.625% 18-15/01/2024	USD	3 910 276	7.01
2 494 000	DAIMLER FINANCE 3.250% 14-01/08/2024	USD	2 439 760	4.38
1 913 000	DELL INT / EMC 4.000% 21-15/07/2024	USD	1 883 745	3.38
1 500 000	FORD MOTOR CREDIT 3.664% 14-08/09/2024	USD	1 451 250	2.60
625 000	IBM CORP 3.000% 19-15/05/2024	USD	614 418	1.10
620 000	MICROSOFT CORP 2.875% 17-06/02/2024	USD	614 102	1.10
412 000	ROCHE HLDGS INC 3.350% 14-30/09/2024	USD	402 573	0.72
<i>India</i>			<i>5 731 410</i>	<i>10.28</i>
2 000 000	ADANI GREEN ENE 4.375% 21-08/09/2024	USD	1 868 460	3.35
3 900 000	JSW STEEL LTD 5.950% 19-18/04/2024	USD	3 862 950	6.93
<i>Cayman Islands</i>			<i>4 941 263</i>	<i>8.86</i>
5 100 000	BOS FUNDING LTD 4.000% 19-18/09/2024	USD	4 941 263	8.86
<i>Chile</i>			<i>3 005 233</i>	<i>5.39</i>
500 000	ENDESA (CHILE) 4.250% 14-15/04/2024	USD	490 965	0.88
2 557 333	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	2 514 268	4.51
<i>Bahamas</i>			<i>2 856 007</i>	<i>5.12</i>
2 900 000	BAHAMAS-COMMONW 5.750% 14-16/01/2024	USD	2 856 007	5.12
<i>The Netherlands</i>			<i>1 915 586</i>	<i>3.44</i>
1 973 000	BMW FINANCE NV 2.400% 19-14/08/2024	USD	1 915 586	3.44
<i>Italy</i>			<i>1 871 469</i>	<i>3.36</i>
1 878 000	INTESA SANPAOLO 5.250% 14-12/01/2024	USD	1 871 469	3.36
<i>Singapore</i>			<i>1 591 200</i>	<i>2.85</i>
1 600 000	ABJA INVESTMENT 5.950% 14-31/07/2024	USD	1 591 200	2.85
<i>United Kingdom</i>			<i>1 351 311</i>	<i>2.42</i>
616 000	SANTANDER UK PLC 5.000% 13-07/11/2023	USD	614 799	1.10
755 000	WPP FINANCE 2010 3.750% 14-19/09/2024	USD	736 512	1.32
<i>Ukraine</i>			<i>944 000</i>	<i>1.69</i>
3 200 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2026	USD	944 000	1.69
<i>China</i>			<i>847 561</i>	<i>1.52</i>
4 900 000	COUNTRY GARDEN 6.500% 19-08/04/2024	USD	322 714	0.58
4 100 000	POWERLONG 6.250% 20-10/08/2024	USD	365 597	0.66
700 000	SUNAC CHINA HLDG 6.650% 20-03/08/2024	USD	96 250	0.17
400 000	YUZHOU PROPRTIE 8.500% 19-26/02/2024	USD	24 000	0.04
3 900 000	ZHENRO PROPRTIE 8.350% 20-10/03/2024	USD	39 000	0.07
<i>Ireland</i>			<i>617 772</i>	<i>1.11</i>
620 000	BANK OF IRELAND 4.500% 18-25/11/2023	USD	617 772	1.11
<i>Hong Kong</i>			<i>303 000</i>	<i>0.54</i>
300 000	FRANSHION BRILLA 4.000% 19-21/06/2024	USD	279 000	0.50
600 000	SHIMAO PROPERTY 6.125% 19-21/02/2024	USD	24 000	0.04
<i>British Virgin Islands</i>			<i>140 000</i>	<i>0.25</i>
4 000 000	SCENERY JOURNEY 12.000% 20-24/10/2023	USD	140 000	0.25
<i>Luxembourg</i>			<i>0</i>	<i>0.00</i>
800 000	ALROSA FINANCE S 4.650% 19-09/04/2024	USD	0	0.00

BNP PARIBAS A FUND Global Bond Portfolio 2024

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			5 416 025	9.73
	<i>Luxembourg</i>		<i>5 416 025</i>	<i>9.73</i>
39 041.09	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	5 416 025	9.73
Total securities portfolio			50 529 354	90.64

BNP PARIBAS A FUND Global Bond Portfolio 2025

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			37 929 943	97.41
Bonds			35 687 639	91.65
<i>United States of America</i>			<i>14 877 326</i>	<i>38.21</i>
390 000	BALL CORP 5.250% 15-01/07/2025	USD	383 175	0.98
820 000	BAYER US FINANCE 3.375% 14-08/10/2024	USD	798 046	2.05
390 000	CEDAR FAIR LP 5.500% 20-01/05/2025	USD	382 103	0.98
980 000	CELANESE US HLDS 6.050% 22-15/03/2025	USD	976 585	2.51
545 000	CNH INDUSTRIAL 3.950% 22-23/05/2025	USD	528 336	1.36
1 030 000	CRH AMERICA INC 3.875% 15-18/05/2025	USD	994 663	2.55
930 000	DAIMLER TRUCKS 3.500% 22-07/04/2025	USD	897 876	2.31
970 000	EXPEDIA GRP INC 6.250% 20-01/05/2025	USD	972 006	2.50
510 000	FORD MOTOR CREDIT 4.134% 15-04/08/2025	USD	483 615	1.24
760 000	INTERNATIONAL FL 1.230% 20-01/10/2025	USD	680 791	1.75
980 000	MYLAN INC 4.200% 13-29/11/2023	USD	977 418	2.51
400 000	NETFLIX INC 3.625% 20-15/06/2025	USD	385 924	0.99
400 000	NEWELL BRANDS 14.875% 20-01/06/2025	USD	384 114	0.99
1 040 000	ORACLE CORP 2.500% 20-01/04/2025	USD	990 343	2.54
600 000	OWENS-BROCKWAY 6.375% 15-15/08/2025	USD	598 608	1.54
500 000	POLYONE CORP 5.750% 20-15/05/2025	USD	491 049	1.26
1 030 000	SOLVAY FIN AMER 4.450% 15-03/12/2025	USD	990 182	2.54
920 000	VOLKSWAGEN GRP 3.950% 22-06/06/2025	USD	889 214	2.28
890 000	WELLTOWER 4.000% 15-01/06/2025	USD	859 593	2.21
510 000	ZF NA CAPITAL 4.750% 15-29/04/2025	USD	490 406	1.26
750 000	ZIMMER BIOMET HOLDINGS 3.550% 15-01/04/2025	USD	723 279	1.86
<i>The Netherlands</i>			<i>3 914 122</i>	<i>10.05</i>
1 000 000	ABN AMRO BANK NV 4.750% 15-28/07/2025	USD	968 940	2.49
1 010 000	EDP FINANCE BV 3.625% 17-15/07/2024	USD	989 950	2.54
960 000	ENEL FIN INTL NV 6.800% 22-14/10/2025	USD	971 300	2.49
1 020 000	RABOBANK 4.375% 15-04/08/2025	USD	983 932	2.53
<i>France</i>			<i>3 901 999</i>	<i>10.03</i>
1 030 000	BNP PARIBAS 4.375% 15-28/09/2025	USD	991 595	2.55
1 000 000	BPCE 4.500% 14-15/03/2025	USD	964 375	2.48
1 000 000	CREDIT AGRICOLE SA 4.375% 15-17/03/2025	USD	966 321	2.48
1 020 000	SOCIETE GENERALE 4.250% 15-14/04/2025	USD	979 708	2.52
<i>United Kingdom</i>			<i>3 474 410</i>	<i>8.92</i>
1 040 000	BARCLAYS PLC 3.650% 15-16/03/2025	USD	1 001 298	2.57
380 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	379 225	0.97
630 000	JAGUAR LAND ROVER 7.750% 20-15/10/2025	USD	631 755	1.62
540 000	ROLLS-ROYCE PLC 3.625% 15-14/10/2025	USD	509 625	1.31
1 000 000	SANTANDER UK GRP 4.750% 15-15/09/2025	USD	952 507	2.45
<i>Japan</i>			<i>2 758 330</i>	<i>7.08</i>
850 000	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	803 016	2.06
1 040 000	NOMURA HOLDINGS 2.648% 20-16/01/2025	USD	992 196	2.55
990 000	NTT FINANCE 4.239% 22-25/07/2025	USD	963 118	2.47
<i>Australia</i>			<i>2 001 199</i>	<i>5.13</i>
1 030 000	SCENTRE GROUP TR 3.500% 14-12/02/2025	USD	993 204	2.55
1 050 000	SYDNEY AIRPORT F 3.375% 15-30/04/2025	USD	1 007 995	2.58
<i>Spain</i>			<i>1 882 999</i>	<i>4.84</i>
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.125% 20-18/09/2025	USD	910 369	2.34
1 000 000	BANCO SANTANDER 5.179% 15-19/11/2025	USD	972 630	2.50
<i>Italy</i>			<i>1 194 765</i>	<i>3.07</i>
610 000	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	595 440	1.53
610 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	599 325	1.54
<i>Canada</i>			<i>1 185 239</i>	<i>3.04</i>
890 000	BANK NOVA SCOTIA 4.500% 15-16/12/2025	USD	861 665	2.21
350 000	ROYAL BANK OF CANADA 1.150% 20-10/06/2025	USD	323 574	0.83

BNP PARIBAS A FUND Global Bond Portfolio 2025

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>497 250</i>	<i>1.28</i>
510 000	ARDAGH PKG FIN 5.250% 20-30/04/2025	USD	497 250	1.28
	Floating rate bonds		2 242 304	5.76
	<i>United States of America</i>		<i>1 573 906</i>	<i>4.04</i>
1 030 000	DEUTSCHE BANK NY 19-26/11/2025 FRN	USD	994 598	2.55
590 000	HP ENTERPRISE 16-15/10/2025 FRN	USD	579 308	1.49
	<i>Switzerland</i>		<i>668 398</i>	<i>1.72</i>
680 000	UBS GROUP 22-05/08/2025 FRN	USD	668 398	1.72
Total securities portfolio			37 929 943	97.41

BNP PARIBAS A FUND Global Fixed Rate Portfolio 2024

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			116 561 237	97.03
Bonds			116 561 237	97.03
<i>Mexico</i>			<i>17 708 758</i>	<i>14.76</i>
7 300 000	EL PUERTO LIVERP 3.950% 14-02/10/2024	USD	7 089 176	5.91
3 700 000	PETROLEOS MEXICA 4.875% 13-18/01/2024	USD	3 669 179	3.05
7 100 000	TRUST F/1401 5.250% 14-15/12/2024	USD	6 950 403	5.80
<i>China</i>			<i>15 512 327</i>	<i>12.89</i>
5 000 000	ALIBABA GROUP 3.600% 14-28/11/2024	USD	4 855 500	4.04
1 200 000	ALIBABA GROUP 3.600% 15-28/11/2024	USD	1 167 672	0.97
4 400 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	4 342 052	3.61
4 900 000	CHINA EVERGRANDE 10.500% 19-11/04/2024	USD	122 500	0.10
5 695 000	COUNTRY GARDEN 6.500% 19-08/04/2024	USD	375 073	0.31
4 600 000	POWERLONG 6.250% 20-10/08/2024	USD	410 182	0.34
3 800 000	SINOPEC GROUP 2.500% 19-12/11/2024	USD	3 662 098	3.05
3 100 000	SUNAC CHINA HLDG 6.650% 20-03/08/2024	USD	426 250	0.35
2 100 000	YUZHOU PROPERTIE 8.375% 19-30/10/2024	USD	126 000	0.10
2 500 000	ZHENRO PROPERTIE 7.875% 20-14/04/2024	USD	25 000	0.02
<i>India</i>			<i>12 048 845</i>	<i>10.03</i>
2 900 000	ADANI GREEN ENE 4.375% 21-08/09/2024	USD	2 709 267	2.26
2 674 000	ADANI GREEN/PR 6.250% 19-10/12/2024	USD	2 551 584	2.12
509 000	GMR HYDERABAD IN 5.375% 19-10/04/2024	USD	504 042	0.42
4 000 000	JSW STEEL LTD 5.950% 19-18/04/2024	USD	3 962 000	3.30
2 400 000	REC LIMITED 3.500% 19-12/12/2024	USD	2 321 952	1.93
<i>Cayman Islands</i>			<i>10 483 730</i>	<i>8.74</i>
7 600 000	BOS FUNDING LTD 4.000% 19-18/09/2024	USD	7 363 449	6.14
3 185 000	EMG SUKUK LTD 4.564% 14-18/06/2024	USD	3 120 281	2.60
<i>Hong Kong</i>			<i>10 327 203</i>	<i>8.60</i>
5 100 000	CNAC HK FINBRID 3.375% 19-19/06/2024	USD	4 997 133	4.16
5 700 000	HUARONG FINANCE 2019 3.250% 19-13/11/2024	USD	5 330 070	4.44
<i>Turkey</i>			<i>8 700 180</i>	<i>7.24</i>
4 300 000	QNB FINANSBANK 6.875% 19-07/09/2024	USD	4 292 475	3.57
4 500 000	REPUBLIC OF TURKEY 5.600% 19-14/11/2024	USD	4 407 705	3.67
<i>The Netherlands</i>			<i>7 707 110</i>	<i>6.41</i>
789 000	BHARTI AIRTEL IN 5.350% 14-20/05/2024	USD	785 678	0.65
7 200 000	MDGH - GMTN BV 2.500% 19-07/11/2024	USD	6 921 432	5.76
<i>South Korea</i>			<i>5 677 183</i>	<i>4.72</i>
1 000 000	GS CALTEX CORP 3.000% 19-04/06/2024	USD	978 500	0.81
1 775 000	KOREA NATIONAL OIL 3.250% 14-10/07/2024	USD	1 738 613	1.45
2 000 000	KOREA NATIONAL OIL 4.000% 14-23/01/2024	USD	1 986 420	1.65
1 000 000	POSCO 2.750% 19-15/07/2024	USD	973 650	0.81
<i>United States of America</i>			<i>4 830 224</i>	<i>4.02</i>
4 900 000	SASOL FIN USA 5.875% 18-27/03/2024	USD	4 830 224	4.02
<i>Chile</i>			<i>4 290 057</i>	<i>3.57</i>
2 500 000	ENDESA (CHILE) 4.250% 14-15/04/2024	USD	2 454 825	2.04
1 866 667	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	1 835 232	1.53
<i>Egypt</i>			<i>4 166 100</i>	<i>3.47</i>
4 500 000	ARAB REP EGYPT 5.750% 20-29/05/2024	USD	4 166 100	3.47
<i>Georgia</i>			<i>4 109 625</i>	<i>3.42</i>
4 215 000	TBC BANK JSC 5.750% 19-19/06/2024	USD	4 109 625	3.42
<i>Bahrain</i>			<i>3 687 272</i>	<i>3.07</i>
3 700 000	CBB INTERNATIONAL SUKUK 6.250% 20-14/11/2024	USD	3 687 272	3.07
<i>Bahamas</i>			<i>3 249 939</i>	<i>2.71</i>
3 300 000	BAHAMAS-COMMONW 5.750% 14-16/01/2024	USD	3 249 939	2.71

BNP PARIBAS A FUND Global Fixed Rate Portfolio 2024

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Brazil</i>			
1 700 000	BANCO DAYCOVAL 4.250% 19-13/12/2024	USD	1 637 712	1.36
	<i>Ukraine</i>			
4 200 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2026	USD	1 239 000	1.03
	<i>Qatar</i>			
1 200 000	STATE OF QATAR OF 3.375% 19-14/03/2024	USD	1 185 972	0.99
	<i>Ireland</i>			
500 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	0	0.00
Shares/Units in investment funds			2 024 169	1.69
	<i>Luxembourg</i>			
14 591.10	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	2 024 169	1.69
Total securities portfolio			118 585 406	98.72

BNP PARIBAS A FUND Global Floating Rate Portfolio 2025

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			111 020 646	85.94
Bonds			111 020 646	85.94
<i>United States of America</i>			<i>27 674 397</i>	<i>21.42</i>
500 000	AMERICAN HONDA F 1.000% 20-10/09/2025	USD	458 002	0.35
5 700 000	APPLE INC 3.200% 15-13/05/2025	USD	5 514 021	4.27
7 300 000	DAIMLER FINANCE 3.500% 15-03/08/2025	USD	7 032 002	5.44
2 200 000	FXI HOLDINGS 7.875% 17-01/11/2024	USD	2 095 500	1.62
3 100 000	GLAXOSMITHKLINE 3.625% 18-15/05/2025	USD	3 016 116	2.34
4 800 000	RITE AID CORP 7.500% 20-01/07/2025	USD	2 832 000	2.19
6 900 000	VOLKSWAGEN GRP 4.625% 18-13/11/2025	USD	6 726 756	5.21
<i>India</i>			<i>15 135 619</i>	<i>11.72</i>
7 800 000	BHARAT PETROLEUM 4.000% 15-08/05/2025	USD	7 545 876	5.84
7 300 000	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	7 104 068	5.50
500 000	JSW STEEL LTD 5.375% 19-04/04/2025	USD	485 675	0.38
<i>Japan</i>			<i>10 634 676</i>	<i>8.23</i>
7 850 000	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	7 416 085	5.74
3 300 000	SUMITOMO MITSUI 2.440% 19-18/06/2024	USD	3 218 591	2.49
<i>British Virgin Islands</i>			<i>7 718 500</i>	<i>5.98</i>
8 600 000	HUARONG FINANCE II 5.000% 15-19/11/2025	USD	7 718 500	5.98
<i>Hong Kong</i>			<i>7 556 880</i>	<i>5.85</i>
8 000 000	LI & FUNG LTD 4.500% 20-18/08/2025	USD	7 352 880	5.69
5 100 000	SHIMAO PROPERTY 5.200% 18-30/01/2025	USD	204 000	0.16
<i>Chile</i>			<i>6 523 919</i>	<i>5.05</i>
1 710 000	CODELCO INC 4.500% 15-16/09/2025	USD	1 661 419	1.29
5 000 000	SOCIEDAD QUIMICA 4.375% 14-28/01/2025	USD	4 862 500	3.76
<i>France</i>			<i>5 256 304</i>	<i>4.07</i>
5 500 000	SOCIETE GENERALE 4.750% 15-24/11/2025	USD	5 256 304	4.07
<i>Costa Rica</i>			<i>4 745 307</i>	<i>3.67</i>
4 900 000	COSTA RICA 4.375% 13-30/04/2025	USD	4 745 307	3.67
<i>Turkey</i>			<i>4 661 328</i>	<i>3.61</i>
4 800 000	REPUBLIC OF TURKEY 6.375% 20-14/10/2025	USD	4 661 328	3.61
<i>United Kingdom</i>			<i>4 550 625</i>	<i>3.52</i>
4 500 000	KCA DEUTAG UK FI 9.875% 20-01/12/2025	USD	4 550 625	3.52
<i>Colombia</i>			<i>4 045 524</i>	<i>3.13</i>
4 200 000	ECOPETROL SA 4.125% 14-16/01/2025	USD	4 045 524	3.13
<i>China</i>			<i>3 541 310</i>	<i>2.74</i>
2 000 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	1 925 560	1.49
8 200 000	COUNTRY GARDEN 6.150% 19-17/09/2025	USD	512 500	0.40
5 100 000	POWERLONG 5.950% 20-30/04/2025	USD	459 000	0.36
3 300 000	SUNAC CHINA HLDG 6.500% 20-10/01/2025	USD	445 500	0.34
5 300 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	198 750	0.15
<i>Egypt</i>			<i>3 372 908</i>	<i>2.61</i>
4 400 000	ARAB REP EGYPT 5.250% 20-06/10/2025	USD	3 372 908	2.61
<i>Qatar</i>			<i>2 513 836</i>	<i>1.95</i>
2 600 000	STATE OF QATAR OF 3.400% 20-16/04/2025	USD	2 513 836	1.95
<i>Ukraine</i>			<i>1 282 500</i>	<i>0.99</i>
4 500 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2027	USD	1 282 500	0.99
<i>Oman</i>			<i>998 510</i>	<i>0.77</i>
1 000 000	OMAN SOV SUKUK 5.932% 18-31/10/2025	USD	998 510	0.77
<i>United Arab Emirates</i>			<i>453 183</i>	<i>0.35</i>
470 000	ABU DHABI GOVERNMENT 2.125% 19-30/09/2024	USD	453 183	0.35

BNP PARIBAS A FUND Global Floating Rate Portfolio 2025

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Namibia</i>		<i>355 320</i>	<i>0.28</i>
378 000	REPUBLIC OF NAMIBIA 5.250% 15-29/10/2025	USD	355 320	0.28
Shares/Units in investment funds			12 623 410	9.78
	<i>Luxembourg</i>		<i>12 623 410</i>	<i>9.78</i>
90 995.07	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	12 623 410	9.78
Total securities portfolio			123 644 056	95.72

BNP PARIBAS A FUND Sustainable Thematic Select

Securities portfolio at 30/09/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			9 298 608	99.64
<i>Luxembourg</i>			7 449 403	79.83
16 610.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	281 744	3.02
19 560.00	BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY - UCITS ETF CAP	EUR	282 402	3.03
14 950.00	BNP PARIBAS EASY ECPI GLOBAL ESG HYDROGEN ECONOMY UCITS ETF-CAP	EUR	142 053	1.52
2 590.00	BNP PARIBAS FUNDS CLIMATE IMPACT - X CAP	EUR	458 709	4.92
2 168.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	469 265	5.03
46.40	BNP PARIBAS FUNDS GREEN TIGERS XEC	EUR	561 985	6.02
1 950.00	BNP PARIBAS FUNDS SMART FOOD - X CAP	EUR	284 600	3.05
18 740.00	BNP PARIBAS FUNDS SUSTAINABLE US MULTI-FACTOR CORPORATE BOND - X CAP	USD	1 772 055	18.99
1 100.00	DPAM L BDS EMK SUSTAN - F	EUR	167 508	1.79
7 495.00	JAN HN HOR GL SUST EQ -IU2EU	EUR	129 822	1.39
83 846.00	LO FD-GOLDN AGE-XIAEURACC	EUR	748 898	8.02
2 682.00	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	763 220	8.18
54.50	THEAM QUANT WORLD CLIMATE CARBON OFFSET PLAN XEC	EUR	755 473	8.10
35 216.00	UBS ETF BBG US LIQ. C. SSST.	USD	631 669	6.77
<i>Ireland</i>			1 849 205	19.81
41 650.00	ISHARES HEALTHCARE INNOVATION UCITS ETF USD ACC	USD	281 554	3.02
32 895.00	ISHARES MSCI EM SRI UCITS ETF USD ACC	USD	215 873	2.31
19 175.00	ISHARES MSCI JAPAN SRI USD-A	USD	119 580	1.28
59 606.00	ISHARES MSCI USA SRI UCITS ETF USD ACC	USD	759 678	8.14
34 302.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	472 520	5.06
Total securities portfolio			9 298 608	99.64

Notes to the financial statements

Notes to the financial statements at 30/09/2023

Note 1 - General information

Events that occurred during the financial period ended 30 September 2023

- *Launched and renamed sub-funds*

Sub-fund	Date	Event
Capital Builder	17 July 2023	The sub-fund has been renamed "Dynamic Multi-Asset"
Disruptive Technology Capital Guarantee 100	25 July 2023	Launch of the sub-fund

Note 2 - Principal accounting methods*a) Net asset value*

This semi-annual report is prepared on the basis of the last net asset value as at 29 September 2023.

b) Presentation of the financial statements

The Company's financial statements are presented in conformity with the legislation in force in Luxembourg on Undertakings for Collective Investment. The currency of the Company is the Euro (EUR).

The statement of operations and changes in net assets covers the financial period from 1 April 2023 to 30 September 2023.

c) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded; if the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors of the Company in a prudent and bona fide manner.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia, and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method reviewed by the auditors of the Company and monitored by the Management Company to reflect a fair value price of the concerned assets.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors of the Company.

Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day.

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

d) Net realised result on the securities portfolio

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

e) Income on investments

Dividends are recognized as income on the date they are declared and to the extent that the information in question on this subject can be obtained by the Company. Interests are recognized on a daily basis.

Notes to the financial statements at 30/09/2023

f) Valuation of futures contracts

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

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

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

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

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

h) Valuation of interest rate swaps

Interest rate swaps (IRS) are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

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

i) Valuation of total return swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. Total return swaps are marked to market at each NAV calculation date.

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

j) Conversion of foreign currencies

The cost of investments denominated in currencies other than the Company accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Company accounting currency are converted into that currency at the exchange rate at the transaction date.

Notes to the financial statements at 30/09/2023

At the end of the period, the assets and liabilities denominated in currencies other than the Company accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets.

Note 3 - Management and advisory fees (maximum per annum)

Management and advisory fees are calculated each Valuation Day and paid monthly from the average net assets of a sub-fund, share category, or share class, are paid to the Management Company and serve to cover remuneration of the asset managers, also distributors in connection with the marketing of the Company's stock and the remuneration of the advisor.

The fee applied to the "Classic" class is also applicable to all other categories of shares with the word "Classic" in their denomination.

The fee applied to the "I" class is also applicable to all other categories of shares with the word "I" in their denomination.

The fee applied to the "Privilege" class is also applicable to all other categories of shares with the word "Privilege" in their denomination.

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

Sub-fund	Classic	I	Privilege
Disruptive Technology Capital Guarantee 100 (launched on 25 July 2023)	1.75%	N/A	0.88%
Dynamic Multi-Asset (formerly Capital Builder) ⁽¹⁾	1.10%	0.55%	N/A
Dynamic Portfolio ⁽¹⁾	1.20%	N/A	N/A
Global Bond Portfolio 2024	0.60%	N/A	0.30%
Global Bond Portfolio 2025	0.60%	0.30%	0.30%
Global Fixed Rate Portfolio 2024	0.60%	0.30%	0.30%
Global Floating Rate Portfolio 2025	0.60%	0.30%	0.30%
Sustainable Thematic Select ⁽¹⁾	1.40%	0.70%	N/A

⁽¹⁾ An indirect fee of maximum 3.00% is applied for the sub-funds Dynamic Multi-Asset (formerly Capital Builder), Dynamic Portfolio and Sustainable Thematic Select.

A maximum advisory fee of 0.18% is applied to all the share classes of the sub-fund Disruptive Technology Capital Guarantee 100 (launched on 25 July 2023).

Notes to the financial statements at 30/09/2023

Note 4 - Other fees

Fee serving to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, Key Information Documents, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- guarantor's remuneration (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

These fees do not include fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees.

Note 5 - Taxes

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

- a) sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;
- b) sub-funds having the exclusive objective of collective investment with credit institutions;
- c) sub-funds, categories and/or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this "*taxe d'abonnement*":

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

Notes to the financial statements at 30/09/2023

e) sub-funds, categories and/or classes:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
- (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly on the basis of the relevant net assets, and is calculated at the end of the quarter for which it is applicable.

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

Note 6 - Dividends

For the “Classic MD”, “Classic RH MD”, “I MD”, “Privilege RH MD” and “Privilege MD” share classes, which pay monthly dividends, the following dividends were paid:

- Payment dates:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
March	31	3 April 2023	6 April 2023
April	28	2 May 2023	5 May 2023
May	31	1 June 2023	6 June 2023
June	30	3 July 2023	6 July 2023
July	31	1 August 2023	4 August 2023
August	31	1 September 2023	6 September 2023

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

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

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

For the “Classic QD”, “Classic RH QD”, “I QD”, “I RH QD” and “Privilege QD” share classes, which pay quarterly dividends, the following dividends were paid:

- Payment dates:

Month	Record Date	NAV ex-Dividend Date	Payment Date
March	31	3 April 2023	6 April 2023
June	30	3 July 2023	6 July 2023

Monthly and quarterly amounts:

Sub-fund	Class	Currency	Dividend	Total amount in sub-fund currency
Dynamic Multi-Asset	Share “Classic MD - Distribution”	USD	0.38	24
Dynamic Multi-Asset	Share “Classic RH AUD MD - Distribution”	AUD	0.31	122
Dynamic Multi-Asset	Share “Classic RH SGD MD - Distribution”	SGD	0.25	112
Global Bond Portfolio 2024	Share “Classic MD - Distribution”	USD	0.23	753 134

BNP PARIBAS A FUND

Notes to the financial statements at 30/09/2023

Sub-fund	Class	Currency	Dividend	Total amount in sub-fund currency
Global Bond Portfolio 2024	Share “Classic RH SGD MD - Distribution”	SGD	0.08	10 115
Global Bond Portfolio 2024	Share “Privilege MD - Distribution”	USD	0.25	226 250
Global Bond Portfolio 2025	Share “Classic HKD MD - Distribution”	HKD	0.43	36 227
Global Bond Portfolio 2025	Share “Classic MD - Distribution”	USD	0.43	590 796
Global Bond Portfolio 2025	Share “Classic RH AUD MD - Distribution”	AUD	0.36	15 889
Global Bond Portfolio 2025	Share “Classic RH CNH MD - Distribution”	CNH	2.94	29 553
Global Bond Portfolio 2025	Share “Classic RH EUR MD - Distribution”	EUR	0.24	91 484
Global Bond Portfolio 2025	Share “Classic RH GBP MD - Distribution”	GBP	0.37	36 291
Global Bond Portfolio 2025	Share “Classic RH NZD MD - Distribution”	NZD	0.41	5 691
Global Bond Portfolio 2025	Share “I MD - Distribution”	USD	0.46	55 890
Global Fixed Rate Portfolio 2024	Share “Classic MD - Distribution”	USD	0.28	235 530
Global Fixed Rate Portfolio 2024	Share “Classic QD - Distribution”	USD	0.83	112 033
Global Fixed Rate Portfolio 2024	Share “Classic RH AUD MD - Distribution”	AUD	0.20	11 770
Global Fixed Rate Portfolio 2024	Share “Classic RH EUR MD - Distribution”	EUR	0.08	4 112
Global Fixed Rate Portfolio 2024	Share “Classic RH EUR QD - Distribution”	EUR	0.25	8 598
Global Fixed Rate Portfolio 2024	Share “Classic RH GBP MD - Distribution”	GBP	0.21	8 318
Global Fixed Rate Portfolio 2024	Share “Classic RH SGD MD - Distribution”	SGD	0.13	1 554
Global Fixed Rate Portfolio 2024	Share “I QD - Distribution”	USD	0.92	110 400
Global Fixed Rate Portfolio 2024	Share “I RH EUR QD - Distribution”	EUR	0.35	43 481
Global Fixed Rate Portfolio 2024	Share “Privilege MD - Distribution”	USD	0.30	21 600
Global Fixed Rate Portfolio 2024	Share “Privilege QD - Distribution”	USD	0.90	10 162

BNP PARIBAS A FUND

Notes to the financial statements at 30/09/2023

Sub-fund	Class	Currency	Dividend	Total amount in sub-fund currency
Global Floating Rate Portfolio 2025	Share “Classic MD - Distribution”	USD	0.57(1)	608 595
Global Floating Rate Portfolio 2025	Share “Classic MD - Distribution”	USD	0.60(2)	1 881 499
Global Floating Rate Portfolio 2025	Share “Classic MD - Distribution”	USD	0.61(3)	1 256 979
Global Floating Rate Portfolio 2025	Share “Classic RH AUD MD - Distribution”	AUD	0.48(2)	24 130
Global Floating Rate Portfolio 2025	Share “Classic RH AUD MD - Distribution”	AUD	0.44(1)	7 538
Global Floating Rate Portfolio 2025	Share “Classic RH AUD MD - Distribution”	AUD	0.53(3)	17 507
Global Floating Rate Portfolio 2025	Share “Classic RH CNH MD - Distribution”	CNH	3.77(1)	25 798
Global Floating Rate Portfolio 2025	Share “Classic RH CNH MD - Distribution”	CNH	3.83(2)	76 249
Global Floating Rate Portfolio 2025	Share “Classic RH CNH MD - Distribution”	CNH	3.92(3)	51 104
Global Floating Rate Portfolio 2025	Share “Classic RH EUR MD - Distribution”	EUR	0.35(1)	12 176
Global Floating Rate Portfolio 2025	Share “Classic RH EUR MD - Distribution”	EUR	0.42(2)	39 379
Global Floating Rate Portfolio 2025	Share “Classic RH EUR MD - Distribution”	EUR	0.47(3)	22 894
Global Floating Rate Portfolio 2025	Share “Classic RH GBP MD - Distribution”	GBP	0.48(1)	5 058
Global Floating Rate Portfolio 2025	Share “Classic RH GBP MD - Distribution”	GBP	0.60(3)	12 944
Global Floating Rate Portfolio 2025	Share “Classic RH GBP MD - Distribution”	GBP	0.53(2)	16 970
Global Floating Rate Portfolio 2025	Share “Classic RH HKD MD - Distribution”	HKD	0.48(2)	20 208
Global Floating Rate Portfolio 2025	Share “Classic RH HKD MD - Distribution”	HKD	0.58(4)	24 445

BNP PARIBAS A FUND

Notes to the financial statements at 30/09/2023

Sub-fund	Class	Currency	Dividend	Total amount in sub-fund currency
Global Floating Rate Portfolio 2025	Share “Classic RH SGD MD - Distribution”	SGD	0.41(1)	2 161
Global Floating Rate Portfolio 2025	Share “Classic RH SGD MD - Distribution”	SGD	0.45(2)	7 027
Global Floating Rate Portfolio 2025	Share “Classic RH SGD MD - Distribution”	SGD	0.46(3)	4 790
Global Floating Rate Portfolio 2025	Share “Privilege MD - Distribution”	USD	0.58(1)	54 462
Global Floating Rate Portfolio 2025	Share “Privilege MD - Distribution”	USD	0.62(2)	174 964
Global Floating Rate Portfolio 2025	Share “Privilege MD - Distribution”	USD	0.63(3)	115 164
Global Floating Rate Portfolio 2025	Share “Privilege RH EUR MD - Distribution”	EUR	0.48(3)	35 389
Global Floating Rate Portfolio 2025	Share “Privilege RH EUR MD - Distribution”	EUR	0.36(1)	13 265
Global Floating Rate Portfolio 2025	Share “Privilege RH EUR MD - Distribution”	EUR	0.44(2)	48 565
Sustainable Thematic Select	Share “Classic MD - Distribution”	USD	0.34	19 224
Sustainable Thematic Select	Share “Classic RH AUD MD - Distribution”	AUD	0.28	4 990
Sustainable Thematic Select	Share “Classic RH CNH MD - Distribution”	CNH	2.34	198
Sustainable Thematic Select	Share “Classic RH HKD MD - Distribution”	HKD	0.34	24
Sustainable Thematic Select	Share “Classic RH SGD MD - Distribution”	SGD	0.23	46 748

(1) Until March 2023

(2) From April to June 2023

(3) Since July 2023

(4) Until March 2023 and since from July

Note 7 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section “Key figures relating to the last 3 years”.

Notes to the financial statements at 30/09/2023

Note 8 - Exchange rates

The exchange rates used for combination and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 September 2023 were the following:

EUR 1 =	AUD 1.64045
EUR 1 =	CNH 7.71380
EUR 1 =	CZK 24.35550
EUR 1 =	GBP 0.86740
EUR 1 =	HKD 8.29195
EUR 1 =	NZD 1.76210
EUR 1 =	SGD 1.44510
EUR 1 =	USD 1.05875

Note 9 - Forward foreign exchange contracts

As at 30 September 2023, outstanding forward foreign exchange contracts were as follows:

Dynamic Multi-Asset

Currency	Purchase amount	Currency	Sale amount
AUD	4 905 350	AUD	2 535 070
EUR	564 350	EUR	2 324 246
GBP	419 870	GBP	213 210
SGD	50 584 180	SGD	26 135 330
USD	23 665 028	USD	41 671 060
Net unrealised loss (in USD)			(143 180)

As at 30 September 2023, the latest maturity of all outstanding contracts is 9 November 2023.

Dynamic Portfolio

Currency	Purchase amount	Currency	Sale amount
USD	80 714	EUR	73 000
Net unrealised gain (in USD)			3 361

As at 30 September 2023, the latest maturity of all outstanding contracts is 19 October 2023.

Global Bond Portfolio 2024

Currency	Purchase amount	Currency	Sale amount
SGD	4 507 580	SGD	2 251 540
USD	1 653 591	USD	3 328 032
Net unrealised loss (in USD)			(18 714)

As at 30 September 2023, the latest maturity of all outstanding contracts is 9 November 2023.

Global Bond Portfolio 2025

Currency	Purchase amount	Currency	Sale amount
AUD	2 200 100	AUD	1 102 800
CNH	23 429 670	CNH	11 742 540
CZK	6 304 600	CZK	3 150 280
EUR	11 585 680	EUR	5 805 030
GBP	2 583 250	GBP	1 294 330
NZD	750 670	NZD	376 150
USD	10 431 872	USD	21 039 659
Net unrealised loss (in USD)			(225 884)

As at 30 September 2023, the latest maturity of all outstanding contracts is 9 November 2023.

Notes to the financial statements at 30/09/2023

Global Fixed Rate Portfolio 2024

Currency	Purchase amount	Currency	Sale amount
AUD	2 407 070	AUD	1 202 210
CZK	786 177 980	CZK	391 616 740
EUR	25 876 308	EUR	12 937 238
GBP	856 910	GBP	427 780
SGD	331 200	SGD	165 370
USD	32 202 020	USD	65 470 081
		Net unrealised loss (in USD)	(1 000 010)

As at 30 September 2023, the latest maturity of all outstanding contracts is 9 November 2023.

Global Floating Rate Portfolio 2025

Currency	Purchase amount	Currency	Sale amount
AUD	4 117 700	AUD	2 058 740
CNH	76 866 310	CNH	38 407 900
CZK	821 489 230	CZK	408 797 190
EUR	12 706 720	EUR	6 346 410
GBP	1 392 760	GBP	696 300
HKD	17 986 370	HKD	9 001 260
SGD	1 169 940	SGD	584 740
USD	33 573 701	USD	68 154 366
		Net unrealised loss (in USD)	(881 827)

As at 30 September 2023, the latest maturity of all outstanding contracts is 9 November 2023.

Sustainable Thematic Select

Currency	Purchase amount	Currency	Sale amount
AUD	721 050	AUD	370 230
CNH	332 510	CNH	170 560
EUR	16 790	EUR	8 400
GBP	970 120	GBP	497 440
HKD	34 000	HKD	17 450
SGD	8 311 750	SGD	4 331 340
USD	4 065 254	USD	7 883 895
		Net unrealised loss (in USD)	(60 261)

As at 30 September 2023, the latest maturity of all outstanding contracts is 9 November 2023.

Counterparties to Forward foreign exchange contracts:

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

Note 10 - Swaps**Total Return Swaps**

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

BNP PARIBAS A FUND

Notes to the financial statements at 30/09/2023

Disruptive Technology Capital Guarantee 100

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
23 220 000	103.74%	CITIGROUP GLOBAL MARKETS EUROPE AG, FRANCE	USD	27/07/2026	POSITIVE PERFORMANCE OF BASKET SHARES*	8.4565% + 1.95%** + NEGATIVE PERFORMANCE OF BASKET SHARES*
23 220 000	103.74%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	27/07/2026	8.4565% + NEGATIVE PERFORMANCE OF SYSTEMATIC STRATEGIE	9.61% + 0.25%*** + POSITIVE PERFORMANCE OF SYSTEMATIC STRATEGIE
					Net unrealised gain (in USD)	4 063 658

* The basket of shares consists of the following:

ADIDAS AG	FRESENIUS MEDICAL CARE AG	PROSUS NV
AGEAS	FRESENIUS SE & CO KGAA	SAP SE
AKZO NOBEL N.V.	GROUPE BRUXELLES LAMBERT SA	SCOUT24 AG
ALLIANZ SE - REG	HANNOVER RUECK SE	SIEMENS ENERGY AG
DEUTSCHE POST AG - REG	K&S AG - REG	SYMRISE AG
E.ON SE	KBC GROEP NV	
FREENET AG	MERCK KGAA	

** From 26 July 2023 until 16 August 2024, 1.45% between 16 August 2024 and 18 August 2025 and 0.95% between 18 August 2025 and 27 July 2026, amounts paid every three months.

*** From 26 July 2023 until 27 July 2026, amounts paid every three months.

Counterparties to Swap contracts:

Bank of America Securities Europe, France
Citigroup Global Markets Europe AG, France

Notes to the financial statements at 30/09/2023

Note 11 - Futures contracts

As at 30 September 2023, the following positions were outstanding:

Sustainable Thematic Select

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	2	P	EURO BUXL 30Y BONDS	07/12/2023	259 097	(22 805)
EUR	1	P	EURO-BUND FUTURE	07/12/2023	136 198	(1 196)
EUR	6	S	EURO-SCHATZ FUTURE	07/12/2023	666 949	3 049
GBP	2	P	LONG GILT FUTURE (LIFFE)	27/12/2023	229 864	(1 172)
					Total:	(22 124)

As at 30 September 2023, the cash margin balance in relation to futures and/or options amounted to USD 46 151.

Clearer for Futures contracts:

BNP Paribas, France

Note 12 - Global overview of collateral

As at 30 September 2023, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Dynamic Multi-Asset	USD	157 000	Cash
Global Fixed Rate Portfolio 2024	USD	864 645	Cash
Global Floating Rate Portfolio 2025	USD	800 000	Cash

As at 30 September 2023, the counterparties to financial instruments pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Disruptive Technology Capital Guarantee 100	USD	3 948 000	Cash
Dynamic Multi-Asset	USD	15 881	Cash

Note 13 - Changes in the composition of the securities portfolio

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

Notes to the financial statements at 30/09/2023

Note 14 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

Note 15 - List of Investment Managers

- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch, abbreviated to BNPP AM Belgium

Sub-fund	Investment Managers
Dynamic Multi-Asset (formerly Capital Builder)	<u>BNPP AM Asia</u> sub delegating to <u>BNPP AM UK</u> (for portfolio hedging and cash sweeping) <u>BNPP AM UK</u> (for share class hedging)
Disruptive Technology Capital Guarantee 100	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> (for cash sweeping)
Dynamic Portfolio	<u>BNPP AM Asia</u> sub delegating to <u>BNPP AM UK</u> (for portfolio hedging and cash sweeping)
Global Bond Portfolio 2024	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> (EM pocket and for FX cash management and Cash sweeping) <u>BNPP AM UK</u> (for share class hedging)
Global Bond Portfolio 2025	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> (for FX Cash Management) <u>BNPP AM UK</u> (for share class hedging)
Global Fixed Rate Portfolio 2024 Global Floating Rate Portfolio 2025	<u>BNPP AM UK</u>
Sustainable Thematic Select	<u>BNPP AM Belgium</u> <u>BNPP AM UK</u> (for share class hedging)

Note 16 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

Notes to the financial statements at 30/09/2023

Note 17 - Information according to regulation on transparency of securities financing transactions**Disruptive Technology Capital Guarantee 100**

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
CITIGROUP GLOBAL MARKETS EUROPE AG	Cash	USD	2 740 000	Less than one day	BNPP SA	N/A	No
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	1 208 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	3 948 000				

Note 18 - Significant events

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