
BNP PARIBAS A FUND
SICAV

Annual Report
at 31/03/2023

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, FundQuest Advisors France, Paris

Mr. Olivier ROYER, Head of Operational Engineering, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

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 S.A., Luxembourg Branch¹, 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., 17/F, 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, Belgium²

Sub-Investment Managers:

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

¹ Until 30 September 2022: BNP Paribas Securities Services, Luxembourg Branch

² On 29 August 2022, BNP PARIBAS ASSET MANAGEMENT Belgium transferred its registered office from 55 rue du Progrès, B-1210 Brussels, Belgium to 3 rue Montagne du Parc, B-1000 Brussels, Belgium

Organisation

Depositary

BNP Paribas S.A., Luxembourg Branch¹, 60 Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

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

¹ Until 30 September 2022: BNP Paribas Securities Services, Luxembourg Branch

BNP PARIBAS A FUND

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.

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, Capital Builder, Dynamic Portfolio (as from 25 April 2022), Global Bond Portfolio 2025 (launched on 11 November 2022) and Sustainable Thematic Select.

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, unless 50% or more of the underlying assets cannot be valued for the sub-fund Dynamic Portfolio (until 24 April 2022).

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 KIID 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.

Manager's report

Stock markets

The start of the period under review, namely late March 2022, was the point at which investors had overcome the initial shock caused by the invasion of Ukraine a few weeks earlier and started to fully appreciate the tougher tone coming from the major central banks, including the US Federal Reserve. This was the primary driver of financial market trends in 2022. Tensions on long yields, linked first to inflationary fears and then to the shift towards less accommodative monetary policy, penalised equities and growth stocks in particular. Global equities experienced a sharp selloff in April, managed to stabilise in May, then fell by over 10% in the first half of June. The drop in long-dated yields and, in all likelihood, cheap purchases by certain participants pushed equities higher after that, but ultimately they could not withstand the deterioration in economic indicators. From summer onwards, equities fluctuated widely, rising and then falling when investors expected the Fed to pivot to less restrictive monetary policy in subsequent months. The rhetoric from central bankers remained highly aggressive, though, accompanied by larger-than-expected increases in key rates. It was at this point that the “Fed pivot” scenario evolved to mean a slower pace of rate hikes by the US central bank.

This hypothesis gave equities a sizeable boost in the autumn, but from mid-December investors had to pay greater heed to central bankers insisting that inflation was still too high and restrictive monetary policy would need to be adopted and remain in place in 2023. Shifting expectations regarding the Fed’s monetary policy and, more generally, uncertainty about the economic outlook caused considerable volatility across all asset classes from early 2023. In January, investors were looking for signs of an economic slowdown and an easing of inflation to confirm predictions of less aggressive monetary tightening. In February, by contrast, indicators came in ahead of expectations, casting doubt on the relevance of the ideal scenario investors had envisaged in January. The normalisation of global production chains, lower transport costs and an uptick in commodities prices helped to slow headline inflation, but underlying inflation remained at levels incompatible with central bank targets. In March, difficulties at a number of US regional banks and very limited contagion to Europe raised the spectre of a financial crisis. The swift response from the authorities saw equities end Q1 with strong gains, but could not prevent additional drastic changes to monetary policy expectations.

The other crucial factor for equity investors over the course of the past 12 months was the change in China’s Covid strategy from November onwards. The reopening of the Chinese economy was synonymous with Asia recovering and global production chains getting back to normal – prospects welcomed by Asian emerging markets. Be that as it may, the erratic trajectory of global equity markets suggests investors were in disarray. After falls in two consecutive quarters and a strong rally in late 2022 and early 2023, global equities have declined 9.1% over the past 12 months. In mid-October, the MSCI AC World reached a two-year low, having fallen 22.7% since the end of March. The subsequent equity rally was significant, therefore, but even so it did not reflect confidence in the economic outlook for future quarters. EM equities underperformed, with a fall of 13.3% for the MSCI Emerging Markets index in USD. This was caused by a sharp selloff for European and Latin American emerging markets, which were affected by factors including a drop in energy prices (the oil price fell by around 25%).

US markets suffered because they tended to be largely composed of growth stocks and were therefore vulnerable to rising discount rates; one example is the composite Nasdaq index, which dropped 14.1%. The S&P 500 index lost 9.3% whereas the EURO STOXX 50 ended 10.6% higher and the Nikkei 225 index remained practically unchanged at +0.8% (indices in local currencies, with dividends not reinvested).

Currency markets

Highly aggressive statements and decisions from the Fed and concern about the health of the world economy caused rapid and generalised US dollar appreciation until September 2022. The DXY dollar index (calculated against a basket made up of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) rose 16.1% between late March 2022 and 27 September, when it reached its highest level since May 2002. It then fell rapidly, taking the year-on-year rise to 4.3%. The weakening of the dollar from October can be attributed to the prospect of a change in Fed monetary policy and the renewed appetite for risk assets this hypothesis provoked. The index fluctuated in 2023, with no clear trend emerging.

Manager's report

The EUR/USD exchange rate (1.1067 at end-March 2022) fell to under 1.00 on 22 August due to uncertainty regarding the supply of Russian gas to the eurozone and associated fears of a recession. Given concerns about growth, the tougher tone from ECB officials and the increase in key rates from July were not enough to provide lasting support to the euro. The EUR/USD exchange rate trended towards 0.95 on 26 September (its lowest level in over 20 years) before rising again in Q4 amid a dollar move that took it above 1.07 in December (a level last seen in early June). At the start of 2023, it benefited from eurozone economies faring better than expected, reaching 1.10 in early February. It then fluctuated erratically between 1.05 and 1.10, ultimately recording a fall of 2.1% YoY to end at 1.0839.

The USD/JPY exchange rate, which stood at 121.70 at end-March 2022, moved higher as the Bank of Japan (BoJ) continued to view inflation as resulting from the rise in commodities prices. The exchange rate crossed the 150 threshold in October, hitting its highest level since July 1990 at 152 on 21 October. As in September, this triggered direct intervention in the currency market to support the yen. Movements over the months that followed continued to reflect expectations regarding the divergence between Fed and BoJ monetary policy. The dollar fell sharply after the BoJ's monetary policy meeting on 20 December, when the BoJ announced it was widening the band of its yield curve control. This decision took observers by surprise, pushing the USD/JPY exchange rate to its lowest level since early August (131.73 on 20 December). In 2023, it has fluctuated erratically between 128 and 138. Investors remain convinced that the ultra-accommodative policy will be abandoned in the coming months but are stuck with the status quo for now because of what is seen as "temporary" inflation. Kazuo Ueda, who will be Governor of the BoJ from 9 April, also shares this assessment. The yen fell 8.4% YoY to 132.86 for one dollar.

Monetary policy

The US Federal Reserve (Fed) began raising its intervention rates in March (by 25 bps) and soon quickened the pace, with a hike of 50 bps in May followed by four consecutive increases of 75 bps. On 14 December, after a 50 bp rate hike, the target rate for federal funds was adjusted to 4.25-4.50%, amounting to an overall increase of 425 bps in 2022. Over the months, it became clear that the Fed would be concentrating on inflation during its double term and any collateral damage to growth or employment would not get in its way. Deeming inflation "widespread and too high", the Fed decided to bring it back towards the 2% target and, to that end, continue hiking key rates in 2023 and keep them in restrictive territory for some time. Investors felt that this brutal tightening of monetary policy would provoke a recession and the Fed would quickly return to lowering rates. This "Fed pivot" hypothesis, as reflected on the futures markets, was supported by the slowing frequency of rate hikes in December and worsening business surveys. After a hike of 25 bps on 1 February 2023, investors initially chose to focus on evidence in support of an imminent end to the cycle of monetary tightening, but soon had to abandon this idea in light of the publication of excellent economic indicators (especially job creation figures) and more aggressive comments from a number of Fed officials, including Jerome Powell. The woes of California's Silicon Valley Bank (SVB) and contagion to other regional institutions affected expectations profoundly: in the opinion of investors, the risk of recession went up because of the important role played by regional banks in financing the economy (via small and medium-sized enterprises) and the likely introduction of stricter lending terms. At the end of the FOMC meeting of 21 and 22 March, the target range for the federal funds rate was taken to 4.75%-5.00%. The assessment of the labour market remained optimistic (faster job creation since the start of 2023, low unemployment rate) and inflation was considered "high". Otherwise, the economic forecasts published by the Fed were amended only slightly. The second paragraph of the official statement noted that the US banking system was "sound and resilient" but recent events were likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring and inflation. This uncertainty may explain the change in forward guidance (indication as to the future direction of monetary policy): with somewhat less aggressive phrasing than before, the Committee said it anticipated that "some additional policy firming may be appropriate". However, the core PCE indicator excluding food and energy came in at 4.6% year on year in February - a high level in absolute terms reflecting stubborn inflation, subject to close monitoring by the Fed.

Manager's report

Although anticipations of rate increases had emerged at the start of 2022, the European Central Bank (ECB) began its cycle of hikes in July 2022, opting for a rise of 50 bps despite previously indicating that it would raise rates by just 25 bps. It persisted with this aggressive approach throughout the months that followed, as inflation showed no signs of easing, ending the era of zero or negative rates in August with a rise of 75 bps. It went on to increase its three key rates by 75 bps in October and then by 50 bps in December, February and March, taking the deposit rate to 3.00%, the rate on the marginal lending facility to 3.75% and the rate on main refinancing operations to 3.50%. After the decision on 16 March, the ECB indicated that recent tensions on the financial markets were adding to uncertainty around forecasts, but not affecting its baseline scenario that further rate rises would be necessary. Future decisions would be made on a “meeting-by-meeting” basis and determined by its assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation, and the strength of monetary policy transmission. At the press conference, Christine Lagarde stated that underlying inflation, and in particular services, were “not yet heading in the direction that would confirm the inflation outlook” held by the ECB. The tone therefore remained fairly hawkish despite the financial turbulence unleashed a few days earlier in the United States. The ECB felt that the eurozone was “resilient, with strong capital and liquidity positions”, and stressed that “the ECB’s policy toolkit is fully equipped to provide liquidity support to the euro area financial system if needed and to preserve the smooth transmission of monetary policy”. Christine Lagarde managed to draw a clear distinction between the goals of financial stability and price stability. Underlying inflation stood at 5.7% year on year in March (versus 4.8% in September 2022). Furthermore, economic indicators were regularly beating forecasts, demonstrating a certain economic resilience in the eurozone, even if the improvement in survey data was driven by the strong performance of services, with the manufacturing sector treading water.

Long term yields

Volatility on government bond yields remained high throughout the year due to fluctuating expectations regarding monetary policy. Unanticipated country-specific events led to an overall decline in government bonds on two separate occasions, making investors jittery. In September, the United Kingdom’s risky communication on its budget policy forced the Bank of England to intervene on the gilt market to re-establish financial stability. In December, the Bank of Japan (BoJ) changed its yield curve control policy unexpectedly. This weighed on markets around the world, and eurozone bond markets in particular.

The 10-year T-note yield (2.34% at end-March 2022) initially rose above 3.00% in May after the Fed tightened its monetary policy. Despite adjustments in positions (profit-taking on short positions), the upward trend did not reverse. The 10-year yield stood at nearly 3.50% on 14 June – a 10-year high. Concerns about growth subsequently came to the fore. A growing number of observers began to think that the Fed’s aggressive monetary policy could result in a recession. Although inflation remained very high and well above the 2% target, investors were convinced that the cycle of monetary tightening would be less severe than announced and followed by easing in early 2023. Yields fell significantly until the beginning of August. After several unequivocal statements from members of the FOMC (Federal Open Market Committee), an upward trend took hold again on short- and long-term yields and the 10-year yield came close to 4.25% in October. In November and December, the data supported the scenario of inflation easing, prompting a further fall in bond yields (to under 3.50% in mid-December). Although the deceleration in inflation (from 9.1% in June to 6.0% in February) left it well above the 2% target, investors focused on information compatible with their scenario that the Fed would slow the pace of rate hikes. The Fed used multiple channels (statements and orchestrated leaks to the press) to effectively signal that the rise would be 50 bps in December (after 75 bps in June, July, September and November), but emphasized the fact that the cycle of tightening would continue. Investors largely ignored this part of the message. In December, hawkish commentary from the ECB and then, above all, the Bank of Japan’s unexpected move, influenced US yields. Other sources of volatility disrupted government bonds in 2023: after the closure of Silicon Valley Bank and a few days of concern about other regional institutions, short-dated yields recorded their largest daily variations since the early 1980s. Despite the swift response from the authorities, in particular to guarantee the safety of bank deposits, yields fell further on the back of fears that a recession caused by the banking crisis would force the Fed to aggressively cut its intervention rates. These concerns receded at the end of the period when it became clear that the risk of contagion was limited (and the authorities had it under control). In this context, the 10-year T-note yield rose by 113 bps year on year to end at 3.47%. The short end of the curve underperformed, with the two-year yield increasing by 169 bps to 4.02% after a highly erratic trajectory.

BNP PARIBAS A FUND

Manager's report

Faced with rising inflation and signs that the ECB could normalise monetary policy, the 10-year German Bund yield (0.55% at end-March 2022) approached and then crossed the 1.00% threshold in May. The rally in long-dated yields remained chaotic, but the ECB's tougher rhetoric and key rate hikes from July pushed the German 10-year rate past all symbolic thresholds (1.50% at end-August, 1.75% then 2.00% in September), to nearly 2.50% in October, a level not seen since 2011, while inflation surpassed 10% year on year. As the weeks went by, it became clear that the ECB, like most of its counterparts in developed economies, would not hesitate to raise key rates to fight inflation, even if growth was showing signs of weakness. US yields caused erratic movements for a time, before an upward trend took hold again in December. The trajectory of eurozone markets in 2023 was influenced by anticipations about Fed and ECB monetary policy and, of course, by the bank-related events of March, in the US and then in Europe. The 10-year German Bund yield started with a fall in January back towards 2.00% after an article appeared in the press suggesting that the ECB intended to slow the pace of rate hikes. Commentary emphasising the fact that inflation remained too high pushed 10-year German yields above 2.50% in late February and 2.75% in early March. On several occasions, market shifts were accentuated by the reactions of investors caught on the back foot. That was the case with the fall that followed the ECB's 50 bp rate hike on 16 March and drove the 10-year German Bund yield below 2.00% for a time in trading on 24 March, amid mounting concerns about European banks. Yields trended higher late in the period before falling on 31 March on the back of a slowdown in overall inflation caused by favourable base effects on energy costs. The 10-year German Bund yield ended at 2.29% (+174 bps year on year).

Outlook

The events that occurred in March were specific to certain players in the banking sector. Authorities in the US and Europe correctly assessed the situation and managed to largely restore calm by ensuring access to liquidity, thereby reducing the risk of a systemic crisis. Jitters are likely to persist, however, in particular because the recent bank failures increase the uncertainty surrounding what was already an unclear economic scenario. Drastic changes to expectations regarding Fed monetary policy in recent weeks, causing massive shifts across the entire yield curve, have left certain market players in difficulty. Their responses have accentuated trends and made market sentiment even harder to parse. Our central scenario is still one of a recession caused by monetary policies introduced to combat inflation. It is as yet too early to assess the macroeconomic implications of the doubts now weighing on US regional banks, which play an important role in financing the economy. Changes to lending patterns will be another crucial factor determining how central banks, most notably the Fed, conduct monetary policy. That was Jerome Powell's central message at the press conference of 22 March. Although persistently high underlying inflation would have more than justified substantial further rises in intervention rates, the terminal rate is likely to be lower than the forecasts were suggesting in early March. Conversely, we think that expectations of swift cuts are overblown given that the recession is likely to remain moderate. This analysis leads us to believe that bond yields have fallen too low in recent weeks with respect to fundamentals, in particular in the eurozone where the ECB is likely to continue hiking its key rates. We believe that the probability of a decoupling of growth between the developed world and the emerging world has risen, justifying greater exposure to EM equities. Our overall equity position is neutral. Some jitters are likely to remain, which could fuel volatility in various asset classes over the coming months, before it is possible to establish a firmer consensus by ruling out the most extreme scenarios.

Changes

YIELDS

10-year yield	31 March 2023	31 March 2022	Change (basis points)
US T-note	3.47	2.34	113
JGB	0.35	0.22	14
OAT	2.79	0.98	181
Bund	2.29	0.55	174

CURRENCIES

Europe closures	31 March 2023	31 March 2022	Change
EUR/USD	1.0839	1.1067	(2.06)%
USD/JPY	132.86	121.70	9.17%
EUR/JPY	144.09	134.67	6.99%
EUR/GBP	0.8790	0.8424	4.35%
GBP/USD	1.2337	1.3138	(6.10)%
EUR/CHF	0.9922	1.0212	(2.85)%
USD/CHF	0.9153	0.9225	(0.78)%

BNP PARIBAS A FUND

Manager's report

STOCK MARKETS

	31 March 2023	31 March 2022	Change
Euro Stoxx 50	4 315.1	3 902.5	10.57%
Stoxx 50	3 941.1	3 710.8	6.21%
CAC 40	7 322.4	6 659.9	9.95%
Xetra-DAX	15 628.8	14 414.8	8.42%
FTSE 100	7 631.7	7 515.7	1.54%
SMI	11 106.2	12 161.5	(8.68)%
Dow Jones 30	33 274.2	34 678.4	(4.05)%
Nasdaq	12 221.9	14 220.5	(14.05)%
S&P 500	4 109.3	4 530.4	(9.29)%
Nikkei 225	28 041.5	27 821.4	0.79%
Topix	2 003.50	1 946.40	2.93%
MSCI All Countries (*)	646.8	711.6	(9.11)%
MSCI Emerging Markets (*)	990.3	1 141.8	(13.27)%

(*) in USD

Source : Bloomberg, Reuters, BNPP AM

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The Board of Directors

Luxembourg, 2 May 2023

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
BNP PARIBAS A FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP PARIBAS A FUND (the “Fund”) and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2023;
- the securities portfolio as at 31 March 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;
- obtain 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund'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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 July 2023

Frédéric Botteman

BNP PARIBAS A FUND

Financial statements at 31/03/2023

		Capital Builder	Dynamic Portfolio	Global Bond Portfolio 2024	Global Bond Portfolio 2025
	Expressed in Notes	USD	USD	USD	USD
Statement of net assets					
Assets		31 475 555	10 703 262	61 509 668	40 051 151
<i>Securities portfolio at cost price</i>		32 309 594	10 057 384	81 577 821	38 509 868
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 789 384)	412 393	(20 788 072)	296 647
Securities portfolio at market value	2	30 520 210	10 469 777	60 789 749	38 806 515
Net Unrealised gain on financial instruments	2,9,10,11	285 693	0	22 896	191 127
Cash at banks and time deposits		616 104	201 893	30 530	586 834
Other assets		53 548	31 592	666 493	466 675
Liabilities		240 133	60 703	32 296	24 562
Net Unrealised loss on financial instruments	2,9,10,11	0	333	0	0
Other liabilities		240 133	60 370	32 296	24 562
Net asset value		31 235 422	10 642 559	61 477 372	40 026 589
Statement of operations and changes in net assets					
Income on investments and assets	2	436 406	65 823	3 197 278	651 667
Management fees	3	378 638	140 870	274 669	73 540
Bank interest		7 581	78	655	448
Interest on swaps		0	0	0	0
Other fees	4	69 953	23 478	75 661	15 321
Taxes	5	10 900	2 426	41 065	10 834
Transaction fees	14	5 725	66	0	0
Total expenses		472 797	166 918	392 050	100 143
Net result from investments		(36 391)	(101 095)	2 805 228	551 524
Net realised result on:					
Investments securities	2	(1 679 846)	194 442	(2 363 619)	(73 787)
Financial instruments	2	(220 860)	6 256	273 954	185 894
Net realised result		(1 937 097)	99 603	715 563	663 631
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(2 225 467)	(1 403 114)	(2 141 159)	296 647
Financial instruments	2	137 840	(620)	19 540	191 127
Change in net assets due to operations		(4 024 724)	(1 304 131)	(1 406 056)	1 151 405
Net subscriptions/(redemptions)		(7 358 055)	(2 191 448)	(28 465 526)	39 301 204
Dividends paid	6	(43)	0	(2 600 025)	(426 020)
Increase/(Decrease) in net assets during the year/period		(11 382 822)	(3 495 579)	(32 471 607)	40 026 589
Net assets at the beginning of the financial year/period		42 618 244	14 138 138	93 948 979	0
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		31 235 422	10 642 559	61 477 372	40 026 589

BNP PARIBAS A FUND

Global Fixed Rate Portfolio 2024	Global Floating Rate Portfolio 2025	Sustainable Thematic Select	Combined
USD	USD	USD	EUR
126 187 156	142 243 665	10 995 872	389 494 527
148 832 646	163 541 518	11 216 909	447 370 555
(25 200 389)	(35 532 376)	(415 759)	(76 411 192)
123 632 257	128 009 142	10 801 150	370 959 363
848 514	10 977 016	63 157	11 402 644
43 984	50 444	50 236	1 454 301
1 662 401	3 207 063	81 329	5 678 219
56 617	726 364	64 349	1 109 139
0	0	0	307
56 617	726 364	64 349	1 108 832
126 130 539	141 517 301	10 931 523	388 385 388
5 767 965	11 927 986	4 502	20 296 955
422 443	512 868	113 571	1 764 093
10 451	249 058	1 401	248 214
0	1 604 605	0	1 476 925
174 904	142 999	21 763	482 378
28 178	75 204	1 337	156 421
1	1	1 582	6 788
635 977	2 584 735	139 654	4 134 819
5 131 988	9 343 251	(135 152)	16 162 136
(979 308)	(808 032)	(380 467)	(5 605 980)
(1 022 865)	(701 439)	(16 343)	(1 376 412)
3 129 815	7 833 780	(531 962)	9 179 744
(5 316 566)	(11 546 613)	(440 404)	(20 964 311)
713 068	3 405 034	61 867	4 167 570
(1 473 683)	(307 799)	(910 499)	(7 616 997)
(6 990 699)	(5 784 801)	6 294 365	(4 781 592)
(1 400 298)	(6 238 889)	(197 640)	(9 998 541)
(9 864 680)	(12 331 489)	5 186 226	(22 397 130)
135 995 219	153 848 790	5 745 297	401 109 663
0	0	0	9 672 855
126 130 539	141 517 301	10 931 523	388 385 388

BNP PARIBAS A FUND

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

Capital Builder	USD			Number of shares
	31/03/2021	31/03/2022	31/03/2023	
Net assets	30 660 977	42 618 244	31 235 422	
Net asset value per share				
Share "Classic - Capitalisation"	101.53	99.93	91.71	73 020.331
Share "Classic MD - Distribution"	0	0	97.70	10.000
Share "Classic RH AUD - Capitalisation"	99.74	97.63	87.43	29 558.673
Share "Classic RH AUD MD - Distribution"	0	0	97.20	100.000
Share "Classic RH EUR - Capitalisation"	99.79	97.25	86.52	1 218.866
Share "Classic RH GBP - Capitalisation"	98.78	97.05	87.42	3 184.631
Share "Classic RH SGD - Capitalisation"	100.89	99.28	90.12	329 474.306
Share "Classic RH SGD MD - Distribution"	0	0	97.57	100.000
Share "I - Capitalisation"	102.34	101.37	93.82	10.000
Dynamic Portfolio	USD	USD	USD	Number of shares
	31/03/2021	31/03/2022	31/03/2023	31/03/2023
Net assets	14 779 037	14 138 138	10 642 559	
Net asset value per share				
Share "Classic - Capitalisation"	118.91	119.73	108.67	97 930.908
Global Bond Portfolio 2024	USD	USD	USD	Number of shares
	31/03/2021	31/03/2022	31/03/2023	31/03/2023
Net assets	134 756 736	93 948 979	61 477 372	
Net asset value per share				
Share "Classic MD - Distribution"	102.03	86.68	83.78	560 250.000
Share "Classic RH SGD MD - Distribution"	101.68	86.66	83.71	28 275.000
Share "Privilege MD - Distribution"	102.05	86.66	83.67	152 500.000
Global Bond Portfolio 2025	USD	USD	USD	Number of shares
	31/03/2021	31/03/2022	31/03/2023	31/03/2023
Net assets	0	0	40 026 589	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	101.97	4 300.000
Share "Classic HKD MD - Distribution"	0	0	100.87	110 000.000
Share "Classic MD - Distribution"	0	0	100.67	231 323.617
Share "Classic RH AUD MD - Distribution"	0	0	100.37	11 100.000
Share "Classic RH CNH MD - Distribution"	0	0	1 000.77	11 900.000
Share "Classic RH EUR MD - Distribution"	0	0	100.13	58 381.102
Share "Classic RH GBP MD - Distribution"	0	0	100.31	13 000.000
Share "Classic RH NZD MD - Distribution"	0	0	100.45	3 770.570
Share "I - Capitalisation"	0	0	102.09	20 000.000
Share "I MD - Distribution"	0	0	99.87	20 250.000
Share "I RH CZK - Capitalisation"	0	0	1 027.72	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
	31/03/2021	31/03/2022	31/03/2023	31/03/2023
Net assets	160 478 216	135 995 219	126 130 539	
Net asset value per share				
Share "Classic - Capitalisation"	105.12	93.80	92.98	56 073.553
Share "Classic MD - Distribution"	103.41	89.22	85.00	140 195.847
Share "Classic QD - Distribution"	103.87	89.70	85.52	73 366.000
Share "Classic RH AUD MD - Distribution"	103.66	89.53	84.17	14 800.000
Share "Classic RH CZK - Capitalisation"	1 048.98	946.15	968.14	11 711.619
Share "Classic RH EUR - Capitalisation"	104.51	92.44	89.35	5 350.000
Share "Classic RH EUR MD - Distribution"	103.24	88.99	83.57	11 000.000
Share "Classic RH EUR QD - Distribution"	103.53	89.30	83.41	15 828.818
Share "Classic RH GBP MD - Distribution"	103.59	89.45	84.18	5 250.000
Share "Classic RH SGD MD - Distribution"	103.46	89.53	85.22	4 000.000
Share "I - Capitalisation"	105.42	94.45	94.00	625 548.395
Share "I QD - Distribution"	104.04	89.89	85.68	60 000.000
Share "I RH CZK - Capitalisation"	1 051.65	952.39	978.10	392 500.000
Share "I RH EUR - Capitalisation"	104.82	93.09	90.17	70 244.000
Share "I RH EUR QD - Distribution"	103.70	89.49	83.54	57 000.000
Share "Privilege - Capitalisation"	105.34	94.29	93.75	23 700.000
Share "Privilege MD - Distribution"	103.51	89.36	85.15	12 000.000
Share "Privilege QD - Distribution"	103.99	89.83	85.61	5 645.317
Share "Privilege RH EUR - Capitalisation"	104.74	92.93	89.90	1 250.000

Global Floating Rate Portfolio 2025	USD	USD	USD	Number of shares
	31/03/2021	31/03/2022	31/03/2023	31/03/2023
Net assets	0	153 848 790	141 517 301	
Net asset value per share				
Share "Classic - Capitalisation"	0	91.78	92.01	26 781.000
Share "Classic MD - Distribution"	0	91.06	86.56	1 067 710.000
Share "Classic RH AUD MD - Distribution"	0	90.91	85.85	25 260.000
Share "Classic RH CNH MD - Distribution"	0	914.41	859.37	47 100.000
Share "Classic RH CZK - Capitalisation"	0	927.95	959.12	32 306.197
Share "Classic RH EUR - Capitalisation"	0	91.41	89.30	5 000.000
Share "Classic RH EUR MD - Distribution"	0	90.95	86.43	31 950.000
Share "Classic RH GBP MD - Distribution"	0	90.99	86.21	8 500.000
Share "Classic RH HKD MD - Distribution"	0	91.05	86.19	110 000.000
Share "Classic RH SGD MD - Distribution"	0	91.11	87.65	7 000.000
Share "I RH CZK - Capitalisation"	0	928.95	962.51	396 913.409
Share "Privilege - Capitalisation"	0	91.88	92.29	11 600.000
Share "Privilege MD - Distribution"	0	91.10	86.56	93 900.000
Share "Privilege RH EUR - Capitalisation"	0	91.49	89.56	17 880.000
Share "Privilege RH EUR MD - Distribution"	0	90.97	86.32	33 840.000

Sustainable Thematic Select	USD	USD	USD	Number of shares
	31/03/2021	31/03/2022	31/03/2023	31/03/2023
Net assets	0	5 745 297	10 931 523	
Net asset value per share				
Share "Classic - Capitalisation"	0	101.00	91.23	82.715
Share "Classic MD - Distribution"	0	101.00	87.03	9 561.301
Share "Classic RH AUD - Capitalisation"	0	99.15	86.87	100.000
Share "Classic RH AUD MD - Distribution"	0	99.23	82.82	4 482.469
Share "Classic RH CNH - Capitalisation"	0	1 012.72	899.71	100.000
Share "Classic RH CNH MD - Distribution"	0	1 012.72	838.75	100.000
Share "Classic RH EUR - Capitalisation"	0	99.91	86.93	100.000
Share "Classic RH GBP - Capitalisation"	0	100.53	88.31	5 651.236
Share "Classic RH HKD - Capitalisation"	0	100.97	90.41	100.000
Share "Classic RH HKD MD - Distribution"	0	100.97	86.23	100.000
Share "Classic RH SGD - Capitalisation"	0	100.50	89.53	9 078.233
Share "Classic RH SGD MD - Distribution"	0	100.50	85.54	50 330.387
Share "I - Capitalisation"	0	101.04	91.92	58 028.118

BNP PARIBAS A FUND Capital Builder

Securities portfolio at 31/03/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			30 520 210	97.71
<i>Luxembourg</i>			<i>18 090 732</i>	<i>57.91</i>
13 593.00	ABN AMRO-ARISTOTLE US-A	USD	3 127 396	10.01
16 187.00	ACM GI AMERICAN GRW PORTF.CL.A	USD	2 427 241	7.77
39 584.00	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF CAP	USD	504 233	1.61
47.00	BNP PARIBAS FUNDS ENERGY TRANSITION - I CAP	EUR	43 637	0.14
3 340.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - I USD CAP	USD	465 195	1.49
8 645.27	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	1 416 352	4.53
10 698.00	JP MORGAN FUNDS GREATER CHINA FUND - A USD CAP	USD	490 182	1.57
23 980.00	M&G LUX GLOBAL LIST INF-UCIA	USD	350 530	1.12
40 869.00	MFS MER-EMERG MARK DEBT - A1 USD	USD	1 493 762	4.78
15 731.00	PICTET-JAPAN EQTY OPPT-HPUSD	USD	2 470 239	7.91
15 765.00	VONTOBEL-SUST EMERG MKT-A	USD	2 019 497	6.47
227 946.00	WELLINGTON-EMK RES EQ PT-NUH	USD	3 282 468	10.51
<i>Ireland</i>			<i>11 159 021</i>	<i>35.73</i>
42 409.00	COMGEST GROWTH EUROPE - EUR ACC	EUR	1 800 621	5.76
12 805.00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	938 642	3.01
128 415.00	ISHARES EURO CORP SRI UCITS	EUR	635 846	2.04
18 188.00	ISHARES USD CORP BOND UCITS ETF USD DIST	USD	1 874 273	6.00
103 640.00	LRD ABBTT SHRT DUR INC-IUA	USD	1 196 006	3.83
24 749.75	NOMURA-US HIGH YLD BD-AD	USD	2 362 242	7.56
246 477.00	PRINCIPAL GLB-G PR-A ACC USD	USD	2 351 391	7.53
<i>France</i>			<i>1 270 457</i>	<i>4.07</i>
5 620.00	LAZARD CONVRTBL GLBL-RC USD	USD	1 270 457	4.07
Total securities portfolio			30 520 210	97.71

BNP PARIBAS A FUND Dynamic Portfolio

Securities portfolio at 31/03/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			10 469 777	98.38
<i>Luxembourg</i>			8 198 327	77.04
57.29	ABERDEEN GLOBAL LATIN AM EQ-A2	USD	183 942	1.73
140 005.00	BGF GLOBAL CORP BOND - USD A2	USD	1 950 269	18.33
45 448.14	BGF USD HIGH YIELD BOND - USD A2	USD	1 618 863	15.21
42.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	80 849	0.76
3 400.15	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	557 046	5.23
44 798.00	FF SUSTAINABLE ASIA EQUITY-A	USD	469 035	4.41
28 110.00	JANUS HENDERSON HORIZON PAN EUROPRAN PROPERTY EQUITIES FUND - A2 HUSD	USD	900 926	8.47
51 998.72	JP MORGAN FUNDS ASIA PACIFIC INCOME - A USD	USD	1 218 850	11.45
24 924.31	JUPITER GLOBAL FUND EUROPEAN GROWTH - L USD HSC ACC	USD	632 081	5.94
8 700.00	MFS MER-EMERG MARK DEBT - A1 USD	USD	317 985	2.99
12 954.00	SCHRODER INT-G CLIM C-AIUSDA	USD	268 481	2.52
<i>Ireland</i>			2 271 450	21.34
4 239.00	ISHARES CORE S&P 500 UCITS ETF	USD	1 795 640	16.87
9 541.00	ISHARES MSCI JAPAN USD-H-A	USD	475 810	4.47
Total securities portfolio			10 469 777	98.38

BNP PARIBAS A FUND Global Bond Portfolio 2024

Securities portfolio at 31/03/2023

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			56 949 323	92.63
Bonds			56 949 323	92.63
<i>United States of America</i>			<i>18 922 792</i>	<i>30.77</i>
1 949 000	ALLY FINANCIAL 3.875% 19-21/05/2024	USD	1 865 722	3.03
610 000	ALPHABET INC 3.375% 16-25/02/2024	USD	606 176	0.99
630 000	AMERICAN HONDA F 2.900% 17-16/02/2024	USD	622 600	1.01
3 963 000	APPLE INC 3.450% 14-06/05/2024	USD	3 916 769	6.38
630 000	BAYER US FIN II 3.375% 18-15/07/2024	USD	616 696	1.00
3 939 000	BRDCOM CRP / FIN 3.625% 18-15/01/2024	USD	3 883 956	6.32
2 494 000	DAIMLER FINANCE 3.250% 14-01/08/2024	USD	2 442 734	3.97
1 913 000	DELL INT / EMC 4.000% 21-15/07/2024	USD	1 888 478	3.07
1 500 000	FORD MOTOR CREDIT 3.664% 14-08/09/2024	USD	1 447 714	2.35
625 000	IBM CORP 3.000% 19-15/05/2024	USD	613 891	1.00
620 000	MICROSOFT CORP 2.875% 17-06/02/2024	USD	610 870	0.99
412 000	ROCHE HLDGS INC 3.350% 14-30/09/2024	USD	407 186	0.66
<i>India</i>			<i>5 556 875</i>	<i>9.04</i>
2 000 000	ADANI GREEN ENE 4.375% 21-08/09/2024	USD	1 715 375	2.79
3 900 000	JSW STEEL LTD 5.950% 19-18/04/2024	USD	3 841 500	6.25
<i>Cayman Islands</i>			<i>5 472 881</i>	<i>8.91</i>
5 100 000	BOS FUNDING LTD 4.000% 19-18/09/2024	USD	4 881 018	7.95
600 000	MAF GLOBAL SEC 4.750% 14-07/05/2024	USD	591 863	0.96
<i>China</i>			<i>5 358 988</i>	<i>8.72</i>
4 900 000	COUNTRY GARDEN 6.500% 19-08/04/2024	USD	3 895 500	6.34
4 100 000	POWERLONG 6.250% 20-10/08/2024	USD	973 238	1.58
700 000	SUNAC CHINA HLDG 6.650% 20-03/08/2024	USD	162 750	0.26
400 000	YUZHOU PROPRTIE 8.500% 19-26/02/2024	USD	35 000	0.06
3 900 000	ZHENRO PROPRTIE 8.350% 20-10/03/2024	USD	292 500	0.48
<i>Mexico</i>			<i>3 451 969</i>	<i>5.61</i>
600 000	ALPEK SA DE CV 5.375% 13-08/08/2023	USD	596 738	0.97
2 900 000	COM FED ELECTRIC 4.875% 13-15/01/2024	USD	2 855 231	4.64
<i>Bahamas</i>			<i>2 710 231</i>	<i>4.41</i>
2 900 000	BAHAMAS-COMMONW 5.750% 14-16/01/2024	USD	2 710 231	4.41
<i>Chile</i>			<i>2 521 051</i>	<i>4.10</i>
2 557 333	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	2 521 051	4.10
<i>Oman</i>			<i>2 296 086</i>	<i>3.73</i>
2 313 000	NATIONAL BANK OMAN 5.625% 18-25/09/2023	USD	2 296 086	3.73
<i>The Netherlands</i>			<i>1 912 872</i>	<i>3.11</i>
1 973 000	BMW FINANCE NV 2.400% 19-14/08/2024	USD	1 912 872	3.11
<i>Italy</i>			<i>1 875 300</i>	<i>3.05</i>
1 878 000	INTESA SANPAOLO 5.250% 14-12/01/2024	USD	1 875 300	3.05
<i>Bolivia</i>			<i>1 758 900</i>	<i>2.86</i>
2 145 000	BOLIVIA GOVERNMENT 5.950% 13-22/08/2023	USD	1 758 900	2.86
<i>Singapore</i>			<i>1 588 000</i>	<i>2.58</i>
1 600 000	ABJA INVESTMENT 5.950% 14-31/07/2024	USD	1 588 000	2.58
<i>United Kingdom</i>			<i>1 350 742</i>	<i>2.20</i>
616 000	SANTANDER UK PLC 5.000% 13-07/11/2023	USD	614 336	1.00
755 000	WPP FINANCE 2010 3.750% 14-19/09/2024	USD	736 406	1.20
<i>Ireland</i>			<i>615 536</i>	<i>1.00</i>
620 000	BANK OF IRELAND 4.500% 18-25/11/2023	USD	615 536	1.00
<i>Ukraine</i>			<i>575 600</i>	<i>0.94</i>
3 200 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2026	USD	575 600	0.94

BNP PARIBAS A FUND Global Bond Portfolio 2024

Securities portfolio at 31/03/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>		372 750	0.61
300 000	FRANSHION BRILLA 4.000% 19-21/06/2024	USD	288 750	0.47
600 000	SHIMAO PROPERTY 6.125% 19-21/02/2024	USD	84 000	0.14
	<i>British Virgin Islands</i>		360 000	0.59
4 000 000	SCENERY JOURNEY 12.000% 20-24/10/2023	USD	360 000	0.59
	<i>Georgia</i>		248 750	0.40
250 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	248 750	0.40
	<i>Luxembourg</i>		0	0.00
800 000	ALROSA FINANCE S 4.650% 19-09/04/2024	USD	0	0.00
Shares/Units in investment funds			3 840 426	6.25
	<i>Luxembourg</i>		3 840 426	6.25
28 436.40	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	3 840 426	6.25
Total securities portfolio			60 789 749	98.88

BNP PARIBAS A FUND Global Bond Portfolio 2025

Securities portfolio at 31/03/2023

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			38 806 515	96.95
Bonds			36 577 956	91.38
<i>United States of America</i>			<i>14 995 902</i>	<i>37.45</i>
390 000	BALL CORP 5.250% 15-01/07/2025	USD	389 903	0.97
820 000	BAYER US FINANCE 3.375% 14-08/10/2024	USD	798 236	1.99
390 000	CEDAR FAIR LP 5.500% 20-01/05/2025	USD	389 282	0.97
980 000	CELANESE US HLDS 6.050% 22-15/03/2025	USD	985 640	2.46
545 000	CNH INDUSTRIAL 3.950% 22-23/05/2025	USD	530 950	1.33
1 030 000	CRH AMERICA INC 3.875% 15-18/05/2025	USD	998 421	2.49
930 000	DAIMLER TRUCKS 3.500% 22-07/04/2025	USD	902 226	2.25
970 000	EXPEDIA GRP INC 6.250% 20-01/05/2025	USD	983 328	2.46
510 000	FORD MOTOR CRED 4.134% 15-04/08/2025	USD	489 488	1.22
760 000	INTERNATIONAL FL 1.230% 20-01/10/2025	USD	679 704	1.70
980 000	MYLAN INC 4.200% 13-29/11/2023	USD	977 916	2.44
400 000	NETFLIX INC 3.625% 20-15/06/2025	USD	388 250	0.97
400 000	NEWELL BRANDS I 4.875% 20-01/06/2025	USD	391 886	0.98
1 040 000	ORACLE CORP 2.500% 20-01/04/2025	USD	995 905	2.49
600 000	OWENS-BROCKWAY 6.375% 15-15/08/2025	USD	602 950	1.51
500 000	POLYONE CORP 5.750% 20-15/05/2025	USD	497 717	1.24
1 030 000	SOLVAY FIN AMER 4.450% 15-03/12/2025	USD	1 003 495	2.51
920 000	VOLKSWAGEN GRP 3.950% 22-06/06/2025	USD	902 327	2.25
890 000	WELLTOWER 4.000% 15-01/06/2025	USD	861 986	2.15
510 000	ZF NA CAPITAL 4.750% 15-29/04/2025	USD	498 913	1.25
750 000	ZIMMER BIOMET HOLDINGS 3.550% 15-01/04/2025	USD	727 379	1.82
<i>France</i>			<i>4 487 858</i>	<i>11.21</i>
620 000	BANIJAY ENTERTAI 5.375% 20-01/03/2025	USD	606 050	1.51
1 030 000	BNP PARIBAS 4.375% 15-28/09/2025	USD	987 393	2.47
1 000 000	BPCE 4.500% 14-15/03/2025	USD	965 525	2.41
1 000 000	CREDIT AGRICOLE SA 4.375% 15-17/03/2025	USD	967 085	2.42
1 020 000	SOCIETE GENERALE 4.250% 15-14/04/2025	USD	961 805	2.40
<i>The Netherlands</i>			<i>3 949 921</i>	<i>9.87</i>
1 000 000	ABN AMRO BANK NV 4.750% 15-28/07/2025	USD	970 524	2.42
1 010 000	EDP FINANCE BV 3.625% 17-15/07/2024	USD	986 720	2.47
960 000	ENEL FIN INTL NV 6.800% 22-14/10/2025	USD	993 181	2.48
1 020 000	RABOBANK 4.375% 15-04/08/2025	USD	999 496	2.50
<i>United Kingdom</i>			<i>3 464 514</i>	<i>8.66</i>
1 040 000	BARCLAYS PLC 3.650% 15-16/03/2025	USD	992 588	2.48
380 000	INTL GAME TECH 6.500% 15-15/02/2025	USD	383 800	0.96
630 000	JAGUAR LAND ROVER 7.750% 20-15/10/2025	USD	615 913	1.54
540 000	ROLLS-ROYCE PLC 3.625% 15-14/10/2025	USD	512 325	1.28
1 000 000	SANTANDER UK GRP 4.750% 15-15/09/2025	USD	959 888	2.40
<i>Japan</i>			<i>2 767 201</i>	<i>6.91</i>
850 000	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	804 898	2.01
1 040 000	NOMURA HOLDINGS 2.648% 20-16/01/2025	USD	985 467	2.46
990 000	NTT FINANCE 4.239% 22-25/07/2025	USD	976 836	2.44
<i>Australia</i>			<i>2 019 950</i>	<i>5.06</i>
1 030 000	SCENTRE GROUP TR 3.500% 14-12/02/2025	USD	998 766	2.50
1 050 000	SYDNEY AIRPORT F 3.375% 15-30/04/2025	USD	1 021 184	2.56
<i>Spain</i>			<i>1 884 916</i>	<i>4.71</i>
1 000 000	BANCO BILBAO VIZ 1.125% 20-18/09/2025	USD	904 639	2.26
1 000 000	BANCO SANTANDER 5.179% 15-19/11/2025	USD	980 277	2.45
<i>Canada</i>			<i>1 314 240</i>	<i>3.28</i>
890 000	BANK NOVA SCOTIA 4.500% 15-16/12/2025	USD	872 599	2.18
480 000	ROYAL BK CANADA 1.150% 20-10/06/2025	USD	441 641	1.10

BNP PARIBAS A FUND Global Bond Portfolio 2025

Securities portfolio at 31/03/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>1 189 918</i>	<i>2.97</i>
610 000	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	591 781	1.48
610 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	598 137	1.49
	<i>Ireland</i>		<i>503 536</i>	<i>1.26</i>
510 000	ARDAGH PKG FIN 5.250% 20-30/04/2025	USD	503 536	1.26
	Floating rate bonds		2 228 559	5.57
	<i>United States of America</i>		<i>1 565 038</i>	<i>3.91</i>
1 030 000	DEUTSCHE BANK NY 19-26/11/2025 FRN	USD	976 550	2.44
590 000	HP ENTERPRISE 16-15/10/2025 FRN	USD	588 488	1.47
	<i>Switzerland</i>		<i>663 521</i>	<i>1.66</i>
680 000	UBS GROUP 22-05/08/2025 FRN	USD	663 521	1.66
Total securities portfolio			38 806 515	96.95

BNP PARIBAS A FUND Global Fixed Rate Portfolio 2024

Securities portfolio at 31/03/2023

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			119 953 127	95.10
Bonds			119 953 127	95.10
<i>China</i>			<i>21 154 864</i>	<i>16.79</i>
5 000 000	ALIBABA GROUP 3.600% 14-28/11/2024	USD	4 875 938	3.87
1 200 000	ALIBABA GROUP 3.600% 15-28/11/2024	USD	1 168 350	0.93
4 400 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	4 372 192	3.47
4 900 000	CHINA EVERGRANDE 10.500% 19-11/04/2024	USD	366 888	0.29
5 695 000	COUNTRY GARDEN 6.500% 19-08/04/2024	USD	4 527 525	3.59
4 600 000	POWERLONG 6.250% 20-10/08/2024	USD	1 091 925	0.87
3 800 000	SINOPEC GROUP 2.500% 19-12/11/2024	USD	3 660 046	2.90
3 100 000	SUNAC CHINA HLDG 6.650% 20-03/08/2024	USD	720 750	0.57
2 100 000	YUZHOU PROPRTIE 8.375% 19-30/10/2024	USD	183 750	0.15
2 500 000	ZHENRO PROPRTIE 7.875% 20-14/04/2024	USD	187 500	0.15
<i>Mexico</i>			<i>17 659 206</i>	<i>14.00</i>
7 300 000	EL PUERTO LIVERP 3.950% 14-02/10/2024	USD	7 082 368	5.62
3 700 000	PETROLEOS MEXICA 4.875% 13-18/01/2024	USD	3 646 350	2.89
7 100 000	TRUST F/1401 5.250% 14-15/12/2024	USD	6 930 488	5.49
<i>India</i>			<i>11 750 478</i>	<i>9.32</i>
2 900 000	ADANI GREEN ENE 4.375% 21-08/09/2024	USD	2 487 294	1.97
2 674 000	ADANI GREEN/PR 6.250% 19-10/12/2024	USD	2 505 705	1.99
509 000	GMR HYDERABAD IN 5.375% 19-10/04/2024	USD	501 779	0.40
4 000 000	JSW STEEL LTD 5.950% 19-18/04/2024	USD	3 940 000	3.12
2 400 000	REC LIMITED 3.500% 19-12/12/2024	USD	2 315 700	1.84
<i>Cayman Islands</i>			<i>10 802 090</i>	<i>8.55</i>
7 600 000	BOS FUNDING LTD 4.000% 19-18/09/2024	USD	7 273 674	5.76
3 185 000	EMG SUKUK LTD 4.564% 14-18/06/2024	USD	3 133 841	2.48
400 000	MAF GLOBAL SEC 4.750% 14-07/05/2024	USD	394 575	0.31
<i>Hong Kong</i>			<i>10 079 874</i>	<i>7.99</i>
5 100 000	CNAC HK FINBRID 3.375% 19-19/06/2024	USD	4 982 649	3.95
5 700 000	HUARONG FINANCE 2019 3.250% 19-13/11/2024	USD	5 097 225	4.04
<i>Turkey</i>			<i>8 696 119</i>	<i>6.89</i>
4 300 000	QNB FINANSBANK 6.875% 19-07/09/2024	USD	4 314 244	3.42
4 500 000	REPUBLIC OF TURKEY 5.600% 19-14/11/2024	USD	4 381 875	3.47
<i>The Netherlands</i>			<i>7 714 414</i>	<i>6.11</i>
789 000	BHARTI AIRTEL IN 5.350% 14-20/05/2024	USD	787 564	0.62
7 200 000	MDGH - GMTN BV 2.500% 19-07/11/2024	USD	6 926 850	5.49
<i>South Korea</i>			<i>5 656 754</i>	<i>4.48</i>
1 000 000	GS CALTEX CORP 3.000% 19-04/06/2024	USD	971 438	0.77
1 775 000	KOREA NATIONAL OIL 3.250% 14-10/07/2024	USD	1 733 731	1.37
2 000 000	KOREA NATIONAL OIL 4.000% 14-23/01/2024	USD	1 982 960	1.57
1 000 000	POSCO 2.750% 19-15/07/2024	USD	968 625	0.77
<i>Bahrain</i>			<i>4 945 750</i>	<i>3.93</i>
3 700 000	CBB INTERNATIONAL SUKUK 6.250% 20-14/11/2024	USD	3 727 750	2.96
1 200 000	OIL & GAS HLDING 7.625% 18-07/11/2024	USD	1 218 000	0.97
<i>United States of America</i>			<i>4 841 200</i>	<i>3.84</i>
4 900 000	SASOL FIN USA 5.875% 18-27/03/2024	USD	4 841 200	3.84
<i>Georgia</i>			<i>4 117 001</i>	<i>3.26</i>
4 215 000	TBC BANK JSC 5.750% 19-19/06/2024	USD	4 117 001	3.26
<i>Egypt</i>			<i>4 066 313</i>	<i>3.22</i>
4 500 000	ARAB REP EGYPT 5.750% 20-29/05/2024	USD	4 066 313	3.22
<i>Bahamas</i>			<i>3 084 056</i>	<i>2.45</i>
3 300 000	BAHAMAS-COMMONW 5.750% 14-16/01/2024	USD	3 084 056	2.45
<i>Chile</i>			<i>1 840 183</i>	<i>1.46</i>
1 866 667	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	1 840 183	1.46

The accompanying notes form an integral part of these financial statements

BNP PARIBAS A FUND Global Fixed Rate Portfolio 2024

Securities portfolio at 31/03/2023

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	1 607 350	1.27
	<i>Qatar</i>			
1 200 000	STATE OF QATAR OF 3.375% 19-14/03/2024	USD	1 182 000	0.94
	<i>Ukraine</i>			
4 200 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2026	USD	755 475	0.60
	<i>Ireland</i>			
500 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	0	0.00
Shares/Units in investment funds			3 679 130	2.92
	<i>Luxembourg</i>			
27 242.08	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	3 679 130	2.92
Total securities portfolio			123 632 257	98.02

BNP PARIBAS A FUND Global Floating Rate Portfolio 2025

Securities portfolio at 31/03/2023

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			121 786 299	86.05
Bonds			121 786 299	86.05
<i>United States of America</i>			<i>27 893 949</i>	<i>19.72</i>
500 000	AMERICAN HONDA F 1.000% 20-10/09/2025	USD	458 925	0.32
5 700 000	APPLE INC 3.200% 15-13/05/2025	USD	5 588 676	3.95
7 300 000	DAIMLER FINANCE 3.500% 15-03/08/2025	USD	7 113 835	5.03
2 200 000	FXI HOLDINGS 7.875% 17-01/11/2024	USD	2 051 500	1.45
3 100 000	GLAXOSMITHKLINE 3.625% 18-15/05/2025	USD	3 050 062	2.16
4 800 000	RITE AID CORP 7.500% 20-01/07/2025	USD	2 785 500	1.97
6 900 000	VOLKSWAGEN GRP 4.625% 18-13/11/2025	USD	6 845 451	4.84
<i>India</i>			<i>15 191 831</i>	<i>10.73</i>
7 800 000	BHARAT PETROLEUM 4.000% 15-08/05/2025	USD	7 565 024	5.34
7 300 000	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	7 146 244	5.05
500 000	JSW STEEL LTD 5.375% 19-04/04/2025	USD	480 563	0.34
<i>Japan</i>			<i>10 633 502</i>	<i>7.50</i>
7 850 000	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	7 433 468	5.24
3 300 000	SUMITOMO MITSUI 2.440% 19-18/06/2024	USD	3 200 034	2.26
<i>China</i>			<i>10 060 566</i>	<i>7.10</i>
2 000 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	1 931 625	1.36
8 200 000	COUNTRY GARDEN 6.150% 19-17/09/2025	USD	5 412 000	3.82
5 100 000	POWERLONG 5.950% 20-30/04/2025	USD	1 154 691	0.82
3 300 000	SUNAC CHINA HLDG 6.500% 20-10/01/2025	USD	767 250	0.54
5 300 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	795 000	0.56
<i>Hong Kong</i>			<i>8 040 500</i>	<i>5.68</i>
8 000 000	LI & FUNG LTD 4.500% 20-18/08/2025	USD	7 326 500	5.18
5 100 000	SHIMAO PROPERTY 5.200% 18-30/01/2025	USD	714 000	0.50
<i>British Virgin Islands</i>			<i>7 413 974</i>	<i>5.23</i>
8 600 000	HUARONG FINANCE II 5.000% 15-19/11/2025	USD	7 413 974	5.23
<i>France</i>			<i>5 135 730</i>	<i>3.63</i>
5 500 000	SOCIETE GENERALE 4.750% 15-24/11/2025	USD	5 135 730	3.63
<i>Costa Rica</i>			<i>4 778 419</i>	<i>3.38</i>
4 900 000	COSTA RICA 4.375% 13-30/04/2025	USD	4 778 419	3.38
<i>Turkey</i>			<i>4 620 000</i>	<i>3.26</i>
4 800 000	REPUBLIC OF TURKEY 6.375% 20-14/10/2025	USD	4 620 000	3.26
<i>The Netherlands</i>			<i>4 538 438</i>	<i>3.21</i>
4 700 000	EMBRAER NL FINAN 5.050% 15-15/06/2025	USD	4 538 438	3.21
<i>United Kingdom</i>			<i>4 483 067</i>	<i>3.17</i>
4 500 000	KCA DEUTAG UK FI 9.875% 20-01/12/2025	USD	4 483 067	3.17
<i>Mexico</i>			<i>4 338 950</i>	<i>3.07</i>
4 400 000	PETROLEOS MEXICA 6.875% 22-16/10/2025	USD	4 338 950	3.07
<i>Egypt</i>			<i>3 468 575</i>	<i>2.45</i>
4 400 000	ARAB REP EGYPT 5.250% 20-06/10/2025	USD	3 468 575	2.45
<i>Qatar</i>			<i>2 535 488</i>	<i>1.79</i>
2 600 000	STATE OF QATAR OF 3.400% 20-16/04/2025	USD	2 535 488	1.79
<i>Chile</i>			<i>1 681 464</i>	<i>1.19</i>
1 710 000	CODELCO INC 4.500% 15-16/09/2025	USD	1 681 464	1.19
<i>Colombia</i>			<i>1 540 800</i>	<i>1.09</i>
1 600 000	ECOPETROL SA 4.125% 14-16/01/2025	USD	1 540 800	1.09
<i>South Korea</i>			<i>1 438 380</i>	<i>1.02</i>
1 500 000	KOREA NATIONAL OIL 3.250% 15-01/10/2025	USD	1 438 380	1.02
<i>Peru</i>			<i>1 369 713</i>	<i>0.97</i>
1 300 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	1 369 713	0.97

BNP PARIBAS A FUND Global Floating Rate Portfolio 2025

Securities portfolio at 31/03/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Oman</i>		<i>1 015 000</i>	<i>0.72</i>
1 000 000	OMAN SOV SUKUK 5.932% 18-31/10/2025	USD	1 015 000	0.72
	<i>Ukraine</i>		<i>802 406</i>	<i>0.57</i>
4 500 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2027	USD	802 406	0.57
	<i>United Arab Emirates</i>		<i>447 675</i>	<i>0.32</i>
470 000	ABU DHABI GOVERNMENT 2.125% 19-30/09/2024	USD	447 675	0.32
	<i>Namibia</i>		<i>357 872</i>	<i>0.25</i>
378 000	REPUBLIC OF NAMIBIA 5.250% 15-29/10/2025	USD	357 872	0.25
	Shares/Units in investment funds		6 222 843	4.40
	<i>Luxembourg</i>		<i>6 222 843</i>	<i>4.40</i>
46 076.98	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	6 222 843	4.40
	Total securities portfolio		128 009 142	90.45

BNP PARIBAS A FUND Sustainable Thematic Select

Securities portfolio at 31/03/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			10 801 150	98.81
<i>Luxembourg</i>			<i>8 336 596</i>	<i>76.27</i>
19 450.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	335 893	3.07
22 640.00	BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY - UCITS ETF CAP	EUR	347 382	3.18
6 000.00	BNP PARIBAS EASY MSCI CHINA SELECT SRI S-SERIES 10PC CAPPED - UCITS ETF CAP	EUR	42 128	0.39
2 946.00	BNP PARIBAS FUNDS CLIMATE IMPACT - X CAP	EUR	559 447	5.12
83.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	159 774	1.46
2 413.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	554 810	5.08
52.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	696 792	6.37
20 995.00	BNP PARIBAS FUNDS SUSTAINABLE US MULTI-FACTOR CORPORATE BOND - X CAP	USD	2 049 533	18.74
0.02	BNP PARIBAS FUNDS USD MONEY MARKET - X CAP	USD	2 061	0.02
97 940.00	LO FD-GOLDN AGE-XIAEURACC	EUR	886 061	8.11
34 550.00	LOMBARD ODIER FUNDS GLOBAL FINTECH IX1 EUR CAP	EUR	333 027	3.05
3 240.00	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	911 459	8.34
65.00	THEAM QUANT WORLD CLIMATE CARBON OFFSET PLAN XEC	EUR	895 298	8.19
30 460.00	UBS ETF BBG US LIQ. C. SSST.	USD	562 931	5.15
<i>Ireland</i>			<i>2 464 554</i>	<i>22.54</i>
45 080.00	ISHARES HEALTHCARE INNOVATION UCITS ETF USD ACC	USD	330 605	3.02
53 950.00	ISHARES MSCI EM SRI UCITS ETF USD ACC	USD	374 008	3.42
21 555.00	ISHARES MSCI JAPAN SRI USD-A	USD	136 982	1.25
85 800.00	ISHARES MSCI USA SRI UCITS ETF USD ACC	USD	1 047 189	9.58
41 250.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	575 770	5.27
Total securities portfolio			10 801 150	98.81

Notes to the financial statements

Notes to the financial statements at 31/03/2023

Note 1 - General information*Events that occurred during the financial year ended 31 March 2023*

- *Launched sub-fund*

Sub-fund	Date	Event
Global Bond Portfolio 2025	11 November 2022	Launch of the sub-fund

- *Activated share classes*

Sub-fund	Date	Event
Capital Builder	30 January 2023	Launch of the share classes “Classic MD - Distribution”, “Classic RH AUD MD - Distribution” and “Classic RH SGD MD - Distribution”

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

This annual report is prepared on the basis of the last net asset value as at 31 March 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 year from 1 April 2022 to 31 March 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 31/03/2023

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) 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.

At the end of the year, 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 fees (maximum per annum)

Management 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 and also distributors in connection with the marketing of the Company’s stock.

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.

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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
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 (launched on 11 November 2022)	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 Capital Builder, Dynamic Portfolio and Sustainable Thematic Select.

The maximum management fee applied for the underlying sub-funds is as follow:

Security Name	Management Fee
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF	0.18%
BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY - UCITS ETF CAP	0.18%
BNP PARIBAS EASY MSCI CHINA SELECT SRI S-SERIES 10PC CAPPED - UCITS ETF CAP	0.18%
BNP PARIBAS FUNDS CLIMATE IMPACT - X CAP	0.60%
BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	0.00%
BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	0.60%
BNP PARIBAS FUNDS GREEN TIGERS - X CAP	0.60%
BNP PARIBAS FUNDS SUSTAINABLE US MULTI-FACTOR CORPORATE BOND - X CAP	0.00%
BNP PARIBAS FUNDS USD MONEY MARKET - X CAP	0.00%
THEAM QUANT WORLD CLIMATE CARBON OFFSET PLAN - X CAP	0.30%

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 Investor Information Documents, financial reports
- ESG certification and service fees
- financial index licensing (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

Notes to the financial statements at 31/03/2023

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;
- 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.

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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⁾
April	29	2 May 2022	5 May 2022
May	31	1 June 2022	7 June 2022
June	30	1 July 2022	6 July 2022
July	29	1 August 2022	4 August 2022
August	31	1 September 2022	6 September 2022
September	30	3 October 2022	6 October 2022
October	31	2 November 2022	7 November 2022
November	30	1 December 2022	6 December 2022
December	30	2 January 2023	5 January 2023
January	31	1 February 2023	6 February 2023
February	28	1 March 2023	6 March 2023
March	31	3 April 2023	6 April 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.

- Monthly amount:

Sub-fund	Class	Currency	Dividend
Capital Builder	Classic MD	USD	0.38 ⁽¹⁾
Capital Builder	Classic RH AUD MD	AUD	0.31 ⁽¹⁾
Capital Builder	Classic RH SGD MD	SGD	0.25 ⁽¹⁾
Global Bond Portfolio 2024	Classic MD	USD	0.23
Global Bond Portfolio 2024	Classic RH SGD MD	SGD	0.22 ⁽²⁾
Global Bond Portfolio 2024	Classic RH SGD MD	SGD	0.08 ⁽³⁾
Global Bond Portfolio 2024	Privilege MD	USD	0.25
Global Bond Portfolio 2025	Classic MD	USD	0.43 ⁽⁴⁾
Global Bond Portfolio 2025	Classic HKD MD	HKD	0.43 ⁽⁴⁾
Global Bond Portfolio 2025	Classic RH AUD MD	AUD	0.36 ⁽⁴⁾
Global Bond Portfolio 2025	Classic RH CNH MD	CNH	2.94 ⁽⁴⁾
Global Bond Portfolio 2025	Classic RH EUR MD	EUR	0.24 ⁽⁴⁾
Global Bond Portfolio 2025	Classic RH GBP MD	GBP	0.37 ⁽⁴⁾
Global Bond Portfolio 2025	Classic RH NZD MD	USD	0.41 ⁽⁴⁾
Global Bond Portfolio 2025	I MD	USD	0.46 ⁽¹⁾
Global Fixed Rate Portfolio 2024	Classic MD	USD	0.28
Global Fixed Rate Portfolio 2024	Classic RH AUD MD	AUD	0.28 ⁽²⁾
Global Fixed Rate Portfolio 2024	Classic RH AUD MD	AUD	0.20 ⁽³⁾
Global Fixed Rate Portfolio 2024	Classic RH EUR MD	EUR	0.22 ⁽²⁾
Global Fixed Rate Portfolio 2024	Classic RH EUR MD	EUR	0.08 ⁽³⁾
Global Fixed Rate Portfolio 2024	Classic RH GBP MD	GBP	0.30 ⁽²⁾
Global Fixed Rate Portfolio 2024	Classic RH GBP MD	GBP	0.21 ⁽³⁾
Global Fixed Rate Portfolio 2024	Classic RH SGD MD	SGD	0.27 ⁽²⁾
Global Fixed Rate Portfolio 2024	Classic RH SGD MD	SGD	0.13 ⁽³⁾
Global Fixed Rate Portfolio 2024	Privilege MD	USD	0.30
Global Floating Rate Portfolio 2025	Classic MD	USD	0.25 ⁽⁵⁾
Global Floating Rate Portfolio 2025	Classic MD	USD	0.36 ⁽⁶⁾
Global Floating Rate Portfolio 2025	Classic MD	USD	0.48 ⁽⁷⁾

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Sub-fund	Class	Currency	Dividend
Global Floating Rate Portfolio 2025	Classic MD	USD	0.57 ⁽³⁾
Global Floating Rate Portfolio 2025	Classic RH EUR MD	EUR	0.13 ⁽⁵⁾
Global Floating Rate Portfolio 2025	Classic RH EUR MD	EUR	0.15 ⁽⁶⁾
Global Floating Rate Portfolio 2025	Classic RH EUR MD	EUR	0.35 ⁽²⁾
Global Floating Rate Portfolio 2025	Classic RH EUR MD	EUR	0.27 ⁽⁷⁾
Global Floating Rate Portfolio 2025	Classic RH GBP MD	GBP	0.25 ⁽⁵⁾
Global Floating Rate Portfolio 2025	Classic RH GBP MD	GBP	0.30 ⁽⁶⁾
Global Floating Rate Portfolio 2025	Classic RH GBP MD	GBP	0.44 ⁽⁷⁾
Global Floating Rate Portfolio 2025	Classic RH GBP MD	GBP	0.48 ⁽³⁾
Global Floating Rate Portfolio 2025	Classic RH CNH MD	CNH	4.26 ⁽⁵⁾
Global Floating Rate Portfolio 2025	Classic RH CNH MD	CNH	4.02 ⁽⁶⁾
Global Floating Rate Portfolio 2025	Classic RH CNH MD	CNH	4.22 ⁽⁷⁾
Global Floating Rate Portfolio 2025	Classic RH CNH MD	CNH	3.77 ⁽³⁾
Global Floating Rate Portfolio 2025	Classic RH HKD MD	HKD	0.21 ⁽⁵⁾
Global Floating Rate Portfolio 2025	Classic RH HKD MD	HKD	0.31 ⁽⁶⁾
Global Floating Rate Portfolio 2025	Classic RH HKD MD	HKD	0.45 ⁽⁷⁾
Global Floating Rate Portfolio 2025	Classic RH HKD MD	HKD	0.58 ⁽³⁾
Global Floating Rate Portfolio 2025	Classic RH SGD MD	SGD	0.18 ⁽⁵⁾
Global Floating Rate Portfolio 2025	Classic RH SGD MD	SGD	0.22 ⁽⁶⁾
Global Floating Rate Portfolio 2025	Classic RH SGD MD	SGD	0.32 ⁽⁷⁾
Global Floating Rate Portfolio 2025	Classic RH SGD MD	SGD	0.41 ⁽³⁾
Global Floating Rate Portfolio 2025	Classic RH AUD MD	AUD	0.19 ⁽⁵⁾
Global Floating Rate Portfolio 2025	Classic RH AUD MD	AUD	0.32 ⁽⁶⁾
Global Floating Rate Portfolio 2025	Classic RH AUD MD	AUD	0.42 ⁽⁷⁾
Global Floating Rate Portfolio 2025	Classic RH AUD MD	AUD	0.44 ⁽³⁾
Global Floating Rate Portfolio 2025	Privilege MD	USD	0.27 ⁽⁵⁾
Global Floating Rate Portfolio 2025	Privilege MD	USD	0.38 ⁽⁶⁾
Global Floating Rate Portfolio 2025	Privilege MD	USD	0.50 ⁽⁷⁾
Global Floating Rate Portfolio 2025	Privilege MD	USD	0.58 ⁽³⁾
Global Floating Rate Portfolio 2025	Privilege RH EUR MD	EUR	0.15 ⁽⁵⁾
Global Floating Rate Portfolio 2025	Privilege RH EUR MD	EUR	0.17 ⁽⁶⁾
Global Floating Rate Portfolio 2025	Privilege RH EUR MD	EUR	0.28 ⁽⁷⁾
Global Floating Rate Portfolio 2025	Privilege RH EUR MD	EUR	0.36 ⁽³⁾
Sustainable Thematic Select	Classic MD	USD	0.38 ⁽²⁾
Sustainable Thematic Select	Classic MD	USD	0.34 ⁽³⁾
Sustainable Thematic Select	Classic RH AUD MD	AUD	0.38 ⁽²⁾
Sustainable Thematic Select	Classic RH AUD MD	AUD	0.28 ⁽³⁾
Sustainable Thematic Select	Classic RH SGD MD	SGD	0.38 ⁽²⁾
Sustainable Thematic Select	Classic RH SGD MD	SGD	0.23 ⁽³⁾
Sustainable Thematic Select	Classic RH HKD MD	HKD	0.38 ⁽²⁾
Sustainable Thematic Select	Classic RH HKD MD	HKD	0.34 ⁽³⁾
Sustainable Thematic Select	Classic RH CNH MD	CNH	6.25 ⁽²⁾
Sustainable Thematic Select	Classic RH CNH MD	CNH	2.34 ⁽³⁾

⁽¹⁾ Since February 2023

⁽²⁾ From April 2022 to December 2022

⁽³⁾ Since January 2023

⁽⁴⁾ Since December 2022

⁽⁵⁾ From April 2022 to June 2022

⁽⁶⁾ From July 2022 to September 2022

⁽⁷⁾ From October 2022 to December 2022

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Notes to the financial statements at 31/03/2023

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	1 April 2022	6 April 2022
June	30	1 July 2022	6 July 2022
September	30	3 October 2022	6 October 2022
December	30	2 January 2023	5 January 2023

Sub-fund	Class	Currency	Dividend
Global Fixed Rate Portfolio 2024	Classic QD	USD	0.83
Global Fixed Rate Portfolio 2024	Classic RH EUR QD	EUR	0.67
Global Fixed Rate Portfolio 2024	I QD	USD	0.92
Global Fixed Rate Portfolio 2024	I RH EUR QD	EUR	0.77
Global Fixed Rate Portfolio 2024	Privilege QD	USD	0.90

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”.

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 31 March 2023 were the following:

EUR 1 =	AUD 1.62220
EUR 1 =	CNH 7.4610
EUR 1 =	CZK 23.4770
EUR 1 =	GBP 0.87870
EUR 1 =	HKD 8.52855
EUR 1 =	NZD 1.73650
EUR 1 =	SGD 1.44450
EUR 1 =	USD 1.08645

Note 9 - Forward foreign exchange contracts

As at 31 March 2023, outstanding forward foreign exchange contracts were as follows:

Capital Builder

Currency	Purchase amount	Currency	Sale amount
AUD	5 131 370	AUD	2 575 440
EUR	2 039 810	EUR	5 027 226
GBP	550 730	GBP	276 290
SGD	59 875 250	SGD	30 585 530
USD	30 513 640	USD	51 075 613
Net unrealised gain (in USD)			285 693

As at 31 March 2023, the latest maturity of all outstanding contracts is 10 May 2023.

Dynamic Portfolio

Currency	Purchase amount	Currency	Sale amount
USD	79 061	EUR	73 000
Net unrealised loss (in USD)			(333)

As at 31 March 2023, the latest maturity of all outstanding contracts is 19 April 2023.

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Notes to the financial statements at 31/03/2023

Global Bond Portfolio 2024

Currency	Purchase amount	Currency	Sale amount
SGD	5 146 560	SGD	2 788 040
USD	2 092 625	USD	3 844 683
Net unrealised gain (in USD)			22 896

As at 31 March 2023, the latest maturity of all outstanding contracts is 10 May 2023.

Global Bond Portfolio 2025

Currency	Purchase amount	Currency	Sale amount
AUD	2 216 650	AUD	1 108 060
CNH	23 710 990	CNH	11 851 400
CZK	6 113 200	CZK	3 045 270
EUR	11 631 460	EUR	5 813 000
GBP	2 594 210	GBP	1 296 370
NZD	753 440	NZD	376 500
USD	10 783 826	USD	21 387 169
Net unrealised gain (in USD)			191 127

As at 31 March 2023, the latest maturity of all outstanding contracts is 10 May 2023.

Global Fixed Rate Portfolio 2024

Currency	Purchase amount	Currency	Sale amount
AUD	2 488 570	AUD	1 246 470
CZK	787 383 088	CZK	393 276 518
EUR	27 900 050	EUR	14 011 740
GBP	882 690	GBP	441 970
SGD	680 880	SGD	340 810
USD	35 090 569	USD	69 199 201
Net unrealised gain (in USD)			848 514

As at 31 March 2023, the latest maturity of all outstanding contracts is 10 May 2023.

Global Floating Rate Portfolio 2025

Currency	Purchase amount	Currency	Sale amount
AUD	4 378 010	AUD	2 223 630
CNH	82 622 250	CNH	42 378 840
CZK	830 586 860	CZK	420 241 510
EUR	15 595 560	EUR	7 913 710
GBP	1 479 040	GBP	750 930
HKD	19 158 020	HKD	9 738 020
SGD	1 238 600	SGD	628 680
USD	38 337 757	USD	74 736 829
Net unrealised gain (in USD)			799 096

As at 31 March 2023, the latest maturity of all outstanding contracts is 10 May 2023.

Sustainable Thematic Select

Currency	Purchase amount	Currency	Sale amount
AUD	751 870	AUD	378 230
CNH	343 820	CNH	172 680
EUR	17 190	EUR	364 649
GBP	997 040	GBP	505 990
HKD	35 140	HKD	17 770
JPY	25 050 000	SGD	5 282 600
NOK	2 040 000	USD	9 512 305
SGD	10 319 850		
USD	4 887 746		
Net unrealised gain (in USD)			57 757

As at 31 March 2023, the latest maturity of all outstanding contracts is 10 May 2023.

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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
 Société Générale

Note 10 - Swaps**Interest Rate Swaps**

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Global Floating Rate Portfolio 2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	USD	29/10/2024	0.953%	LIBOR 3M
85 000 000	USD	01/11/2024	0.920%	LIBOR 3M
65 000 000	USD	01/11/2025	1.089%	LIBOR 3M
Net unrealised gain (in USD)				10 177 920

Counterparties to Swap contracts:

Morgan Stanley Bank AG, Germany
 Citigroup Global Market, Germany

Note 11 - Futures contracts

As at 31 March 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	3	S	EURO-BUND FUTURE	08/06/2023	442 750	5 400
Total:						5 400

As at 31 March 2023, the cash margin balance in relation to futures and/or options amounted to USD 13 536.

Notes to the financial statements at 31/03/2023

Clearer for Futures contracts:

BNP Paribas, France

Note 12 - Global overview of collateral

As at 31 March 2023, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Capital Builder	USD	559 000	Cash

As at 31 March 2023, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Global Fixed Rate Portfolio 2024	USD	830 526	Cash
Global Floating Rate Portfolio 2025	USD	11 154 802	Cash
Global Bond Portfolio 2025	EUR	1 000 000	Cash

Note 13 - Changes in the composition of the securities portfolio

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

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.

Notes to the financial statements at 31/03/2023

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
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)
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 (launched on 11 November 2022)	<u>BNPP AM France</u> sub delegating to <u>BNPP AM UK</u> (for FX Cash Management and Cash sweeping) <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.

Note 17 - 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 global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

Note 18 - SFDR Statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.

Information on the Remuneration Policy in effect within the Management Company

We are providing below quantitative information concerning remuneration as required under Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and Article 69(3) of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014) in a format that is compliant with the recommendations of the association competent for the financial centre, the French Asset Management Association (Association Française de la Gestion financière - AFG)¹.

Aggregate remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Luxembourg (“BNPP AM Luxembourg”) (point (e) of Article 22(2) of the AIFM Directive and point (a) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (fixed + variable) (EUR thousand)	of which total variable remuneration (EUR thousand)
All employees of BNPP AM Luxembourg	78	8 248	1 098

Aggregate remuneration of employees of BNPP AM Luxembourg whose work has a significant impact on the risk profile and who thus have the status of “Regulated Staff Members”² (point (f) of Article 22(2) of the AIFM Directive and point (b) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (EUR thousand)
Regulated Staff Members employed by BNPP AM Luxembourg: <i>of whom managers of Alternative Investment Funds/UCITS/managers of European mandates</i>	3 0	752 0

Other information about BNPP AM Luxembourg:

– Information on AIF and UCITS under management

	Number of sub-funds (31/12/2022)	Assets under management (billions of euro) on 31/12/2022 ³
UCITS	192	118
Alternative Investment Funds	23	3

- Under the supervision of the Remuneration Committee of BNP Paribas Asset Management Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2022 financial year was carried out between June and September 2022. As a result of this audit, which covered the entities of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of “Satisfactory” was awarded (the highest of four possible scores), thus endorsing the solidity of the system in place, particularly in its key stages: identification of regulated staff members, consistency of the relation between performance and remuneration, application of mandatory deferred remuneration rules, implementation of indexation and deferred remuneration mechanisms. A recommendation - not presented as a warning - was issued in 2022, the documentation and controls of the selection of the baskets of index for the members of the management teams who do not directly manage the portfolios themselves needed to be improved in certain cases.
- Further information concerning the calculation of variable remuneration and on these deferred remuneration instruments is provided in the description of the Remuneration Policy published on the Company's website.

¹ NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2022. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.

² The list of regulated staff members is drawn up on the basis of the review carried out at the end of the year.

³ The amounts thus reported take into account master-feeder funds.

Unaudited appendix

Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments during the financial year ending 31 March 2023.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

I - BNP Paribas Asset Management approach

On its website, BNP Paribas Asset Management provides investors with access to its policy on the integration of sustainability risks into investment decision-making processes in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (SFDR).

In addition, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance-quality criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

The SFDR Regulation establishes rules for transparency and for the provision of information on sustainability.

In addition to the SFDR Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

BNP Paribas Asset Management's current general approach to considering environmental, social and governance ("ESG") criteria is detailed on our website: <https://www.bnpparibas-am.com/en/sustainability/as-an-investor/>.

For BNP Paribas Asset Management, responsible investment rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

ESG Integration:

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not all applicable to index funds, exchange-traded funds (ETFs) or certain exceptions to the specific management process. In line with the convictions of BNP Paribas Asset Management, this approach allows us to identify risks and opportunities that other market players may not have knowledge of, which may therefore provide us with a comparative advantage. The process of integrating ESG factors is guided by common formal principles. Since 2020, each investment process - and, by definition, any eligible investment strategy - has been reviewed and approved by an ESG validation committee.

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

Unaudited appendix

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here: <https://docfinder.bnpparibas-am.com/api/files/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A>.

Responsible business conduct and industry exclusions:

BNP Paribas Asset Management applies ESG exclusions based on the ten principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts. They are defined in sectoral policies that, to date, concern palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil & gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

The BNPP AM Responsible Business Conduct Policy and its various elements are available here: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>.

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we align our research, our portfolios and our commitment to businesses and governments on these three issues, the "3Es".

UCI range with a strengthened non-financial approach:

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social challenges and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.

Our CSR approach:

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO2 emissions and working toward the inclusion of young people.

The results of our sustainable approach are summarised in our non-financial report available on our website: <https://docfinder.bnpparibas-am.com/api/files/AE68BA26-4E3B-4BC0-950D-548A834F900E>.

II - Investment strategy of the Company

The sustainability information elements below are dated 31 March 2023 (accounting date of the SICAV).

Sub-funds	SFDR Classification	Additional information
Capital Builder, Dynamic Portfolio, Global Bond Portfolio 2024, Global Fixed Rate Portfolio 2024	Sub-funds that do not promote environmental, social or governance characteristics, nor have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR Regulation.	The Company's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

To be noted that any difference between the charts "top investments" in the appendix section and the securities portfolio above are coming from the use of different data's sources.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS A FUND Global Floating Rate Portfolio 2025

Legal Entity Identifier: 213800C7GTXIK8P6YB31

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investment with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** : ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.1 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy)

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.7%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **51.59 vs 46.17** (23.33% JPM EMBI Global Diversified (EUR)RI + 23.33% JPM Asia Credit (USD) RI + 20% Bloomberg US Aggregate Corporate (USD) RI + 23.34% JPM CEMBI Broad Diversified (USD)RI + 10% ICE BofAML US Non-Financial High Yield BB-B Constrained (USD) RI)

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
- 3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
- 4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emission
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
BHARAT PETROLEUM CORP LTD 4.00 PCT 08-MAY-2025	Energy	5.41%	India
HUARONG FINANCE II CO LTD 5.00 PCT 19-NOV-2025	Financials	5.35%	Hong Kong
NISSAN MOTOR CO LTD 3.52 PCT 17-SEP-2025	Consumer Discretionary	5.26%	Japan
LI & FUNG LTD 4.50 PCT 18-AUG-2025	Consumer Discretionary	5.21%	Hong Kong
BHARTI AIRTEL LTD 4.38 PCT 10-JUN-2025	Communications	5.10%	India
DAIMLER FINANCE 3.50 PCT 03-AUG-2025	Consumer Discretionary	5.06%	United States
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 4.63 PCT 13-NOV-2025	Consumer Discretionary	4.92%	United States
BNPP INSC USD 1D LVNAV X C	Cash	4.40%	Luxembourg
APPLE INC 3.20 PCT 13-MAY-2025	Technology	4.00%	United States
COUNTRY GARDEN HOLDINGS CO LTD 6.15 PCT 17-SEP-2025	Real Estate	3.84%	China
SOCIETE GENERALE SA 4.75 PCT 24-NOV-2025	Financials	3.69%	France
COSTA RICA (REPUBLIC OF) 4.38 PCT 30-APR-2025	Government	3.44%	Costa Rica
TURKEY (REPUBLIC OF) 6.38 PCT 14-OCT-2025	Government	3.36%	Turkey
KCA DEUTAG UK FINANCE PLC 9.88 PCT 01-DEC-2025	Energy	3.27%	United Kingdom
EMBRAER NETHERLANDS FINANCE BV 5.05 PCT 15-JUN-2025	Industrials	3.26%	Netherlands

Source of data: BNP Paribas Asset Management, as at 31.03.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2023



What was the proportion of sustainability-related investments?

● *What was the asset allocation*

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **54.2%**.

The proportion of sustainable investments of the financial product is **18.1%**.

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

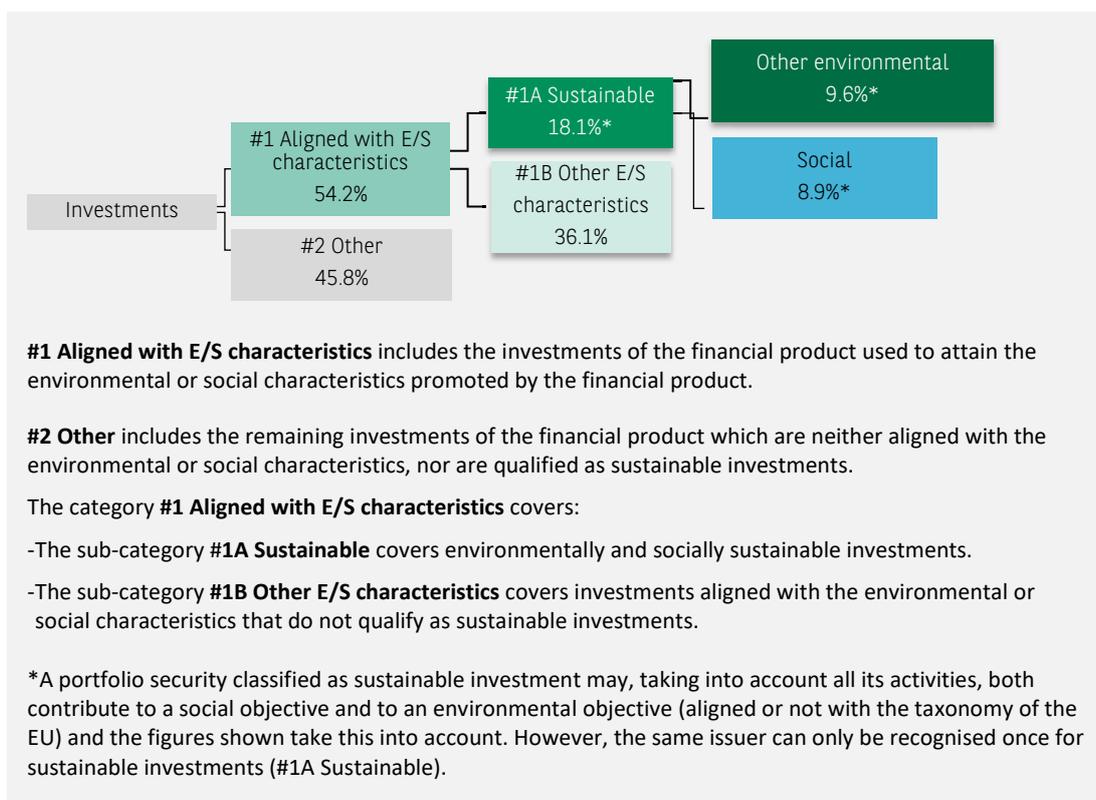
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards :

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

Asset allocation
describes the share
of investments in
specific assets



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Consumer discretionary	20,77%
Government	14,01%
Energy	13,98%
Financials	12,71%
Derivatives	7,61%
Real estate	6,35%
Communications	5,10%
Industrials	4,76%
Cash	4,38%
Technology	4,00%
Health care	2,19%
Consumer staples	2,03%
Materials	1,54%
Forex contracts	0,56%

Source of data: BNP Paribas Asset Management, as at 31.03.2023
 The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:

In fossil gas

In nuclear energy

No:

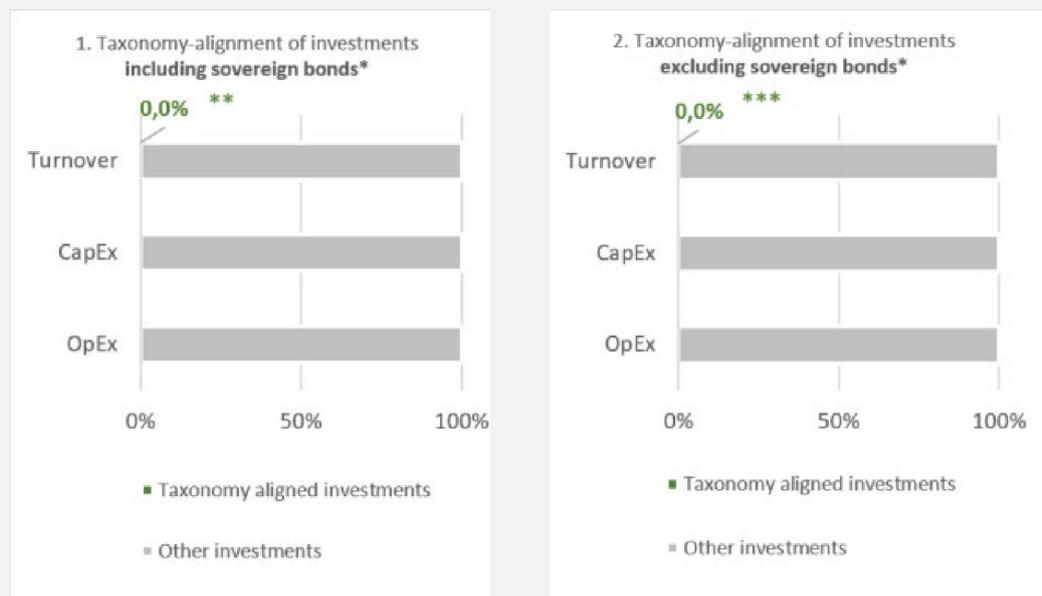
At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **9.6%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **8.9%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

-The financial product must comply with BNP Paribas Asset Management's RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos etc.), as these companies are deemed to be in violation of international norms or to cause unacceptable harm to society and/or the environment More information on the RBC Policy, and in particular the criteria for sector exclusions, is available on the management company's website: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The weighted average ESG score of the financial product's portfolio must be higher than the average score of its benchmark investment universe

- The ESG analysis based on the proprietary ESG methodology must cover at least 90% of the assets of the financial product (excluding ancillary cash)

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS A FUND Global Bond Portfolio 2025

Legal Entity Identifier: 213800PHXSN9AETN5Z32

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investment with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** : ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital
- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **58.30 vs 52.44** (40% Bloomberg US Aggregate Corporate (EUR) RI + 40% Bloomberg Euro Aggregate Corporate (hedged in USD) RI + 20% ICE BofAML US Non-Financial High Yield BB-B Constrained (USD) RI)

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based

on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical

regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision - the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emission
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
SYDNEY AIRPORT FINANCE CO PTY LTD 3.38 PCT 30-APR-2025	Industrials	2,59%	Australia
ENEL FINANCE INTERNATIONAL NV 6.80 PCT 14-OCT-2025	Utilities	2,56%	Netherlands
SOLVAY FINANCE AMERICA LLC 4.45 PCT 03-DEC-2025	Materials	2,54%	United States
CRH AMERICA INC. 3.88 PCT 18-MAY-2025	Materials	2,53%	United States
ORACLE CORPORATION 2.50 PCT 01-APR-2025	Technology	2,52%	United States
EXPEDIA GROUP INC 6.25 PCT 01-MAY-2025	Communications	2,52%	United States
COOPERATIEVE RABOBANK UA 4.38 PCT 04-AUG-2025	Financials	2,51%	Netherlands
SCENTRE GROUP TRUST 1 3.50 PCT 12-FEB-2025	Real Estate	2,51%	Australia
BANCO SANTANDER SA 5.18 PCT 19-NOV-2025	Financials	2,50%	Spain
EDP FINANCE BV 3.63 PCT 15-JUL-2024	Utilities	2,48%	Netherlands
BARCLAYS PLC 3.65 PCT 16-MAR-2025	Financials	2,48%	United Kingdom
MYLAN INC 4.20 PCT 29-NOV-2023	Health Care	2,48%	United States
DEUTSCHE BANK AG (NEW YORK BRANC 3.96 PCT 26-NOV-2025	Financials	2,48%	United States
NOMURA HOLDINGS INC 2.65 PCT 16-JAN-2025	Financials	2,47%	Japan
CELANESE US HOLDINGS LLC 6.05 PCT 15-MAR-2025	Materials	2,47%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2023

Source of data: BNP Paribas Asset Management, as at 31.03.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

he investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **76.9%**.

The proportion of sustainable investments of the financial product is **41.2%**.

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

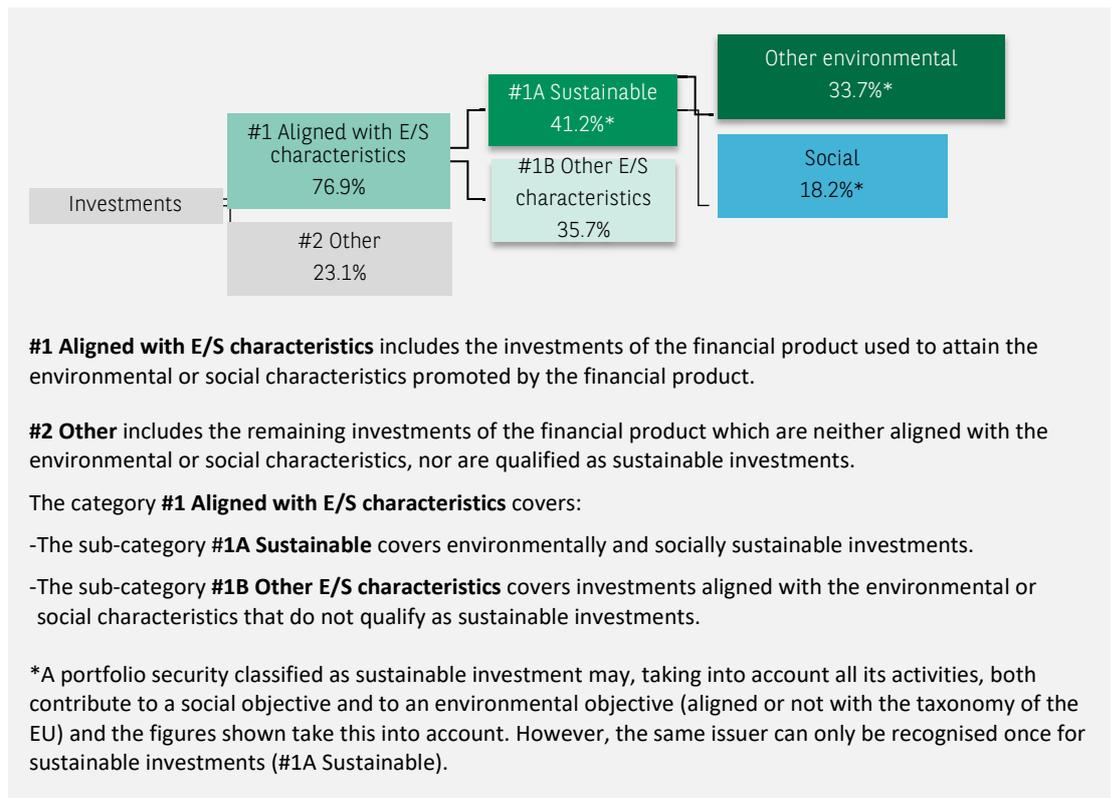
Asset allocation describes the share of investments in specific assets.

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards :

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	35,80%
Materials	14,32%
Consumer discretionary	11,35%
Communications	9,00%
Industrials	7,53%
Health care	6,36%
Utilities	5,04%
Real estate	4,69%
Technology	4,02%
Cash	1,42%
Forex contracts	0,48%

Source of data: BNP Paribas Asset Management, as at 31.03.2023
The largest investments are based on official accounting data and are based on the transaction date.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

- Yes:
- In fossil gas In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

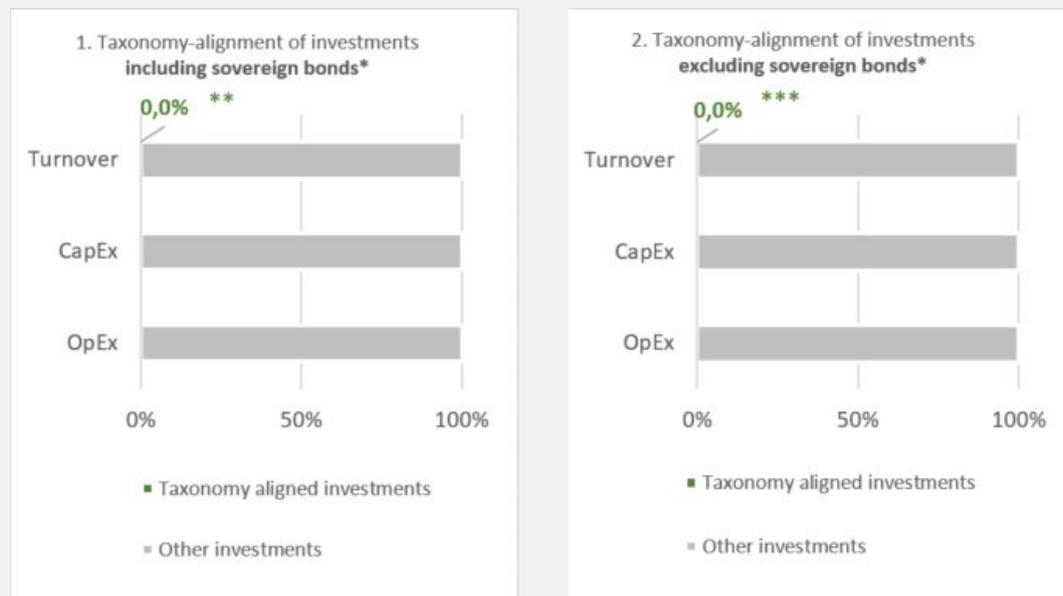
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **33.7%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **18.2%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English <https://www.bnpparibas-am.com/sustainability-documents/>

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.