BNP PARIBAS B STRATEGY

SICAV

A public investment company with variable capital operating under Belgian law
A public limited company (société anonyme)

UCI having opted for investments meeting the requirements of Directive 2009/65/EC

Disclaimer:

'The sustainable investor for a changing world' reflects the objective of BNP Paribas Asset Management to integrate sustainable development into its activities, without all funds of BNP Paribas Asset Management belonging to articles 8 or 9 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ('SFDR').

For more information, please see www.bnpparibas-am.com/en/sustainability

Annual report at 31/12/22

Enterprise registration number : 0452.181.039

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

CONTENTS

1. GENERAL INFORMATION ON THE INVESTMENT COMPANY

1.1. STRUCTURE OF THE INVESTMENT COMPANY

Registered office

Rue montagne du Parc 3, 1000 Brussels, Belgium

Incorporation date

23 February 1994

Company name

BNP PARIBAS B STRATEGY

Legal form

Public Limited company (*société anonyme*)

Board of Directors of the SICAV

Marnix Arickx, Chairman, Branch Manager de BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Caroline Dandoy, Director, Head of Global Operations Services Change Management de BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Stefaan Dendauw, Director, Branch Manager de BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Robbert Kivits, Director, Product Expert - Tribe Invest of BNP Paribas Fortis

Philip Neyt, Independent Director

Nadine Nollet, Director, Senior Client Relationship Manager Distribution Belgium de BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Alexandra Weber, Director, Head of Sales de BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Individuals in charge of fund management

Stefaan Dendauw

Nadine Nollet

Type of fund management

SICAV (investment company with variable capital) which has designated an investment management company

Investment management company

Name: BNP PARIBAS ASSET MANAGEMENT France, Belgium Branch

Legal form: Belgian branch of a simplified joint-stock company (Société par Actions Simplifiée) under French law

Registered office: Rue Montagne du Parc 3, 1000 Brussels, Belgium

Date of incorporation: November 1, 2022

Term: Unlimited

List of funds managed

BNP Paribas B Pension Sustainable Balanced, BNP Paribas B Pension Sustainable Growth, BNP Paribas B Pension Sustainable Stability, Crelan Pension Fund and Metropolitan-Rentastro

List of other SICAVs to which the management company has been appointed

BNP Paribas B Invest, BNPPF Private, BNPPF S-Fund.

BNP PARIBAS B STRATEGY

Director

Philippe Boulenguiez, Président, Global Chief Operating Officer of BNP PARIBAS ASSET MANAGEMENT

Carolus Janssen, Administrateur, Head of Sales Europe of BNP PARIBAS ASSET MANAGEMENT (until January 31, 2022)

Marnix Arickx, Administrateur, Branch Manager of BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Stefaan Dendauw, Administrateur, Branch Manager of BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

Anne Faucheux, Administrateur, Head of Market Integrity of BNP PARIBAS ASSET MANAGEMENT

Alain Kokocinski, Administrateur indépendant

Olivier Lafont, Administrateur, Head of Transformation and Business Improvement of BNP PARIBAS ASSET MANAGEMENT

Claire Méhu, Administrateur, Head of Investment Team (Client Target Allocation) of BNP PARIBAS ASSET MANAGEMENT

Lutgarde Sommerijns, Administrateur indépendant

Hans Steyaert, Admistrateur, Head of Global Operations Services of BNP PARIBAS ASSET MANAGEMENT

Individuals in charge of fund managemen

Marnix Arickx, Director and Branch Manager

Stefaan Dendauw, Director and Branch Manager

Olivier Lafont, Director

Hans Steyaert, Director

Statutory Audito

Deloitte, Réviseurs d'Entreprises S.C. s.f.d S.R.L., Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem represented by Tom Renders, *réviseur d'entreprise*

Capital of the holding company: 170,573,424 EUR

Designated administrator

BNP Paribas S.A., Belgium Branch, Rue Montagne du Parc 3, 1000 Bruxelles, Belgique

The delegate is responsible for the exercise of some of the tasks of administration, delegated by the management company, especially keeping the nominative register of shareholders, the distribution of income between classes of shares and types of shares, shares issues and redemptions and contract settlement, including certificate dispatch.

Management of the investment portfolio

The designated Management Company remains in charge of asset management.

In the case of the sub-funds listed below, the Management Company also calls on the following investment adviser: BNP Paribas Fortis SA of 3 Montagne du Parc, 1000 Brussels, Belgium

List of sub-funds:

- BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE NEUTRAL
- BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE CONSERVATIVE
- BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DYNAMIC
- BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE AGGRESSIVE
- BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DEFENSIVE

The investment adviser acts through the Strategic Orientation Committee, which is made up of the asset managers of the sub-funds of the Company and the Private Portfolio Management team of BNP Paribas Fortis Private Banking (a division of BNP Paribas Fortis SA, a Belgian company limited by shares), all of whom act as advisers.

Strategic Orientation Committee

The Strategic Orientation Committee is made up of the asset managers of the sub-funds of the Company and the Private Portfolio Management team of BNP Paribas Fortis Private Banking (a division of BNP Paribas Fortis SA, which is a Belgian company limited by shares), all of whom act as advisers.

The Strategic Orientation Committee produces in-depth analyses of the macro-economy and markets resulting in allocation proposals (geographical / style / capitalisation / investment themes / duration / currencies). The members of the Strategic Orientation Committee are appointed directly by the Board of Directors of the Company based on decisions adopted by it.

Financial services

BNP Paribas Fortis S.A., Montagne du Parc 3, 1000 Brussels, Belgium

Distributor(s)

BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch

BNP PARIBAS ASSET MANAGEMENT Luxembourg

BNP Paribas Fortis S.A.

Réseau de distribution « Fintro » de BNP Paribas Fortis S.A.

ABN AMRO BANK

Réseau de bpost, société anonyme de droit public

MFEX / Patronale Life NV/SA

Custodian

BNP Paribas S.A., Belgium Branch, financial institution, Rue Montagne du Parc 3, 1000 Bruxelles, Belgium

Sub-custodian

BNP Paribas S.A., Luxembourg Branch, 60 avenue JF Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg to which the physical tasks described in article 51/1, section 3 of the law of 3 August 2012 have been delegated for transferable securities and cash.

Statutory Auditor

PwC Reviseurs d'entreprises SRL, Culliganlaan 5, 1831 Machelen, Belgium, represented by Brieuc Lefrancq

Promotor

BNP Paribas Fortis S.A., Rue Montagne du Parc 3, 1000 Brussels, Belgium

List of sub-funds and shares

Global Sustainable Neutral: Classe « Classic-Accumulation » - Classe « Classic- Distribution » - Classe « Life- Accumulation »

Global Sustainable Conservative: Classe « Classic- Accumulation » - Classe « Classic- Distribution »

Global Sustainable Dynamic: Classe « Classic- Accumulation » - Classe « Classic- Distribution » - Classe « Life- Accumulation » - Classe « N- Accumulation »

Global Sustainable Aggressive: Classe « Classic- Accumulation » - Classe « Classic- Distribution »

Global Sustainable Defensive: Classe « Classic- Accumulation » - Classe « Classic- Distribution » - Classe « Life- Accumulation »

List of sub-funds that expired or went into liquidation during the period under review

Europe Conservative: Classe « Classic-Accumulation » - Classe « Classic- Distribution »

Europe Defensive: Classe « Classic-Accumulation » - Classe « Classic- Distribution »

Europe Dynamic: Classe « Classic-Accumulation » - Classe « Classic- Distribution »

Europe Neutral: Classe « Classic-Accumulation » - Classe « Classic- Distribution »

Europe Sustainable Defensive: Classe « Classic- Accumulation » - Classe « Classic- Distribution » - Classe « I- Accumulation »

Europe Sustainable Dynamic: Classe « Classic- Accumulation » - Classe « Classic- Distribution » - Classe « I- Accumulation »

Europe Sustainable Neutral: Classe « Classic- Accumulation » - Classe « Classic- Distribution »

Class ‘Classic

‘Classic’ shares are available to natural persons and legal entities. Unless otherwise stated in the prospectus, they are, as decided by the investor, accumulation (« Classic- Accumulation » or "Classic- A ») or distribution shares (« Classic- Distribution » or « Classic- D») in registered or electronic form.

Minimal subscription: 1 share.

Class ‘Life’

These shares differ from Classic shares in that they make a smaller contribution to management and administration fees, and are distributed indirectly. They are reserved for the Belgian company AG Insurance, which will offer SICAV shares to the public indirectly through an insurance policy.

Class 'I'

'I' shares are reserved for professional investors as defined in Article 5 § 3 of the law of three August two thousand twelve relating to undertakings for collective investment which meet the conditions of Directive 2009/65/EC and to undertakings for investment in debt securities.

This category differs from the 'Classic' category due to its fee structure and, given the quality of the investor to whom it is reserved, a reduced taxe d'abonnement.

Subscriptions in this class must be for a minimum of 250,000 EUR. In this class, the shares will be registered. If it turns out that shares in this category are held by persons other than those authorised, the Board of Directors shall proceed to the conversion, free of charge, of these shares into shares of the 'Classic' category.

Class 'I Plus'

'I Plus' shares are reserved for professional investors as defined in Article 5 § 3 of the law of three August two thousand twelve relating to undertakings for collective investment which meet the conditions of Directive 2009/65/EC and to undertakings for investment in debt securities.

This category differs from the 'Classic' category due to its fee structure and, given the quality of the investor to whom it is reserved, a reduced taxe d'abonnement.

Subscriptions in this class must be for a minimum of 15,000,000 EUR. In this class, the shares will be registered. If it turns out that shares in this category are held by persons other than those authorised, the Board of Directors shall proceed to the conversion, free of charge, of these shares into shares of the 'Classic' category.

Class 'N'

"N" shares are offered to natural persons and legal entities. They are capitalisation ('N Cap') only.

This category differs from the 'Classic' category due to a higher contribution to the performance of the management and/or distribution functions.

This category is reserved for investors served by a distribution channel that is not administered by a company belonging to the BNP Paribas Group.

1.2. MANAGEMENT REPORT

1.2.1. Information for shareholders

BNP PARIBAS B STRATEGY (formerly BNP PARIBAS B GLOBAL) is a Belgian société d'investissement à capital variable (open-ended investment company with variable capital, "SICAV" in abbreviated form) with multiple sub-funds, incorporated as a société anonyme (public limited company) for an indefinite term. It is registered with the Banque-Carrefour des Entreprises (Belgian companies database) under number 0452.181.039. Its articles of association are filed with the Registrar of the Commercial Court of Brussels.

SICAV with multiple sub-funds having opted for investments that meet the criteria of Directive 2009/65/EC and are governed, with regard to its operations and investments, by the law of 3 August 2012 on certain forms of collective investment portfolio management.

The Extraordinary General Meeting of Shareholders of 28 October 2005 opted for the category of investments that meets the conditions of Directive 2009/65/EC and governed, as regards its operation and investments, by the law of 3 August 2012 relating to certain forms of collective management of investment portfolios It has appointed BNP PARIBAS ASSET MANAGEMENT Belgium as the management company for undertakings for collective investment for the purpose of performing all administrative functions.

Financial reports are available free of charge to shareholders at the registered office of the SICAV and at the offices of institutions authorised to receive share subscription, redemption and conversion orders.

The net asset value of the distribution shares and/or Accumulation shares of each class, their issue and redemption prices as well as any notices to shareholders may be obtained each banking day at the registered office of the Sicav as well as from the above entities.

They are also published on the website of BEAMA (http://www.beama.be).

The financial year begins on January 1 and ends December 31 of each year.

The annual general meeting of participants is held the registered office or at the location in the Brussels-Capital Region indicated in the notices of meeting on the fourth Thursday of April, or, if such day is not a banking day, on the next banking day.

Subject to the approval of the FSMA, an Extraordinary General Meeting of BNP PARIBAS B STRATEGY has been convened on 10 March 2022 to decide on a proposal for an internal merger of 7 sub-funds (range 'Europe' and 'Europe Sustainable' in 4 compartments ('Global Sustainable' range).

Corporate governance and voting by proxy

BNP PARIBAS ASSET MANAGEMENT (BNPP AM) believes that promoting good corporate governance practices is an essential part of its responsibilities. Corporate governance refers to the system by which a corporation is directed and controlled. It relates to the functioning of the managing board, its supervision and control mechanisms, and their relations with stakeholders Good corporate governance creates the framework that ensures that a corporation is managed in the long-term interest of the shareholders. BNPP AM expects all corporations in which it invests to comply with best corporate governance practices.

Voting at general meetings of shareholders is a key element of the ongoing dialogue with the companies in which investments are made and forms an integral part of BNPP AM's management process.

BNPP AM is committed to ensuring consistent exercise of voting rights based on the specific circumstances of the company. The policy and voting guidelines are reviewed annually to take into account changes in governance codes and market practice and are approved by the Board of Directors of BNPP AM.

The voting policy applies to all BNPP AM management activities. The entities to which management is delegated must exercise their voting rights taking into account the expectations of BNPP AM and market practices and regularly report on the results achieved.

Governance and voting principles

The following principles describe the expectations of BNPP AM with respect to the listed companies in which it invests. They are a guideline for the execution of BNPP AM's responsibilities.

1. Act in the long-term interests of shareholders

The overriding objective of companies should be the creation of long-term shareholder value. Corporate governance practices should ocus board attention on this objective, and there needs to be a clear strategy in place in order to achieve this objective by taking into account all key stakeholders.

2. Protecting shareholders' rights

All shareholders should be given the opportunity to vote on decisions concerning fundamental corporate changes. Companies should ensure that investor rights are protected and treated equitably, notably by respecting the principle of one share - one vote - one dividend.

Capital increases should be carefully controlled to minimise dilution of existing shareholders. Anti-takeover devices should not be used to protect managers from their responsibilities.

3. Ensure independent and efficient board structure

The board and the committees should include the strong presence of independent directors to allow for efficient oversight of management. The directors should be sufficiently qualified and involved to improve the board's efficiency. Finally, the directors should be selected so that the board reflects appropriate diversity.

4. Align incentive structures with the long-term interests of shareholders

Compensation should be aligned with the long-term performance of the company. While compensation programmes should not restrict the company's ability to attract and retain talented executives, they should respect best market practices and be clearly and thoroughly disclosed to shareholders.

5. Disclose accurate, adequate, and timely information

Companies should ensure that timely and accurate disclosure is made of financial and operating results, ownership structure, and performance on environmental, social, and governance issues. Annual audits of the financial statements carried out by independent external auditors should be required for all companies.

6. Ensure good environmental and social performance

Companies are expected to act responsibly with respect to all stakeholders and to comply with best corporate governance, environmental and social practices to protect the long-term interests of the stakeholders. Companies should provide full disclosure on their carbon emission and their commitment to combat climate change.

Proxy voting approach

1. Client approach

BNPP AM advises its clients to delegate proxy voting authority to BNPP AM in order to safeguard their shareholder interests. BNPP AM votes the proxies of its clients solely in the interest of its clients and the beneficiaries of the funds for which they are responsible. BNPP

IP shall not subordinate the interests of its clients to other objectives.

For clients that have delegated proxy authority to BNPP AM, BNPP AM will make every reasonable effort to ensure that proxies are received and voted in accordance with the proxy voting guidelines. All BNPP AM clients are informed that this policy and these proxy voting procedures are in place.

2. Proxy voting committee

BNPP AM has appointed a Proxy Voting Committee (PVC) to establish voting guidelines and ensure that the policy and procedures are followed. As proxy voting is considered to be an integral part of the investment process, the final responsibility for proxy voting lies with the Chief Investment Officer (CIO).

3. Voting scope

The choices of the shares for which we exercise the voting rights aims at both concentrating our efforts on positions held in a wide proportion in our assets under management, and participating in shareholders' meetings of companies in which our collective investment schemes hold a significant part of the capital.

Our voting scope is composed of companies for which the aggregated positions meet one of the three following conditions:

- Represent 90 % of the cumulative total of our equity positions
- Constitute 1% or more of the company's market capitalisation.

4. Proxy voting process

The following points outline the key steps of the proxy voting process from the notification of voting agendas of Annual General

Meetings (AGM) or Extraordinary General Meetings (EGM) to the actual execution of the vote:

a. Notification of company AGMs/EGMs and voting agenda
b. Custodian forwards ballots to voting platform
c. Recall or restriction on securities loans if the vote is important for the company or if too many securities have been lent.
d. Analysis of voting agenda and voting recommendation.
e. Ad hoc dialogue with issuers
f. Voting instruction by the manager or the PVC and voting execution by the voting platform

5. Conflicts of interest

The free exercise of voting rites by BNPP AM may be affected in the following situations:

- Employee linked personally or professionally with a company whose shares are submitted for voting.
- Business relations between the company whose shares are being voted on and another company of the BNP Paribas Group.
- Exercise of voting rights concerning shares of the BNP Paribas Group or significant participations of the Group.

Mechanisms in place for preventing conflicts of interest include the following:

- The voting policy stresses that voting rights are exercised "in the exclusive interest of the clients in order to protect and enhance the long-term value of their investment";
- The voting guidelines which determine the decision process for the exercise of voting rights have been approved by the Board of

Directors of BNPP AM;

- Draft resolutions submitted to vote are examined on the basis of analyses carried out by external and independent consultants;
- Employees are required to respect the gifts and entertainments policy and to declare any other professional activity;
- "Chinese walls" between BNPP AM and other entities of the Group ensure that BNPP AM staff remain independent and neutral in their missions and responsibilities.

Records of all potential conflicts of interest and their resolution will be kept as part of the PVC minutes.

Conflicts of interest that could not be prevented are resolved through an escalation procedure involving the management of BNPP AM, i.e.:

i. The CIO

ii. The Compliance Officer and the Internal Control Officer

iii. The Chairman

6. Transparency & Reporting

BNPP AM is committed to transparency with regards to its proxy voting approach and execution:

- A copy of this policy can be accessed on the website of BNPP AM;
- An annual report is published providing an overview of proxy voting activities;
- Voting records for each resolution can be obtained on request.

Voting guidelines

These voting guidelines complete the voting policy at the general meetings of listed companies of BNPP AM. The principal types of resolutions subject to voting are grouped in four themes:

1. Approval of accounts
2. Financial transactions
3. Appointments and remuneration of directors and executives
4. Other resolutions (e.g. Related-party transactions).

For each type of resolution, the guidelines highlight "best practices" and situations that may trigger an “oppose” or “abstain” vote:

Voting decisions are based on the following principles:

- "For": the resolution reflects "best practices" and is in the long term interest of the shareholders.
- "Abstain": The resolution raises issues of concern for shareholders.
- "Oppose": the resolution is not acceptable and is not in the long term interest of the shareholders.

Declaration pursuant to article 118 of the Royal Decree of 12 November 2012

Given that the soft commissions paid by securities brokers to BNP PARIBAS ASSET MANAGEMENT on execution of orders on securities relating to the SICAV constitute a commercial benefit granted by these brokers to the Management Company itself for the IT, administrative and other developments that the latter has undertaken to facilitate the placing, execution and settlement of said orders, there is no conflict of interest between said Management Company and the SICAV that it manages with regard to receipt of this commercial benefit.

Information on the remuneration policy (unaudited data)

Information on the remuneration policy applying to the 2022 financial year is available on the BNP PARIBAS ASSET MANAGEMENT website at http://www.bnpparibas-am.com/fr/politique-de-remuneration/ or provided at your request, at no cost, by the Management Company.

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association) [1].

Aggregate quantitative information for members of staff of BNPP AM France, Belgium Branch (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of Staff	**Total Remuneration (kEUR) (fixed + variable)**	**Of which total variable remuneration (kEUR)**
All staff of BNPP AM France, Belgium Branch	268	24,078	4,416

Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm and who are indeed “Identified Staff” (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Activity Area	**Number of employees**	**Total compensation (k EUR)**
Identified Staff of the BNPP AM France, Belgium Branch:	13	2,554
Of which AIF/UCITS and European mandates Portfolio managers	*5*	*653*

[1] NB : The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated at the closing, in May 2022. Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

Other information on BNPP AM France, Belgium Branch

- Number of AIF and UCITS Funds under management:

	Number of (sub)funds (31.12.2022)	AuM (billion Eur) (31.12.2022)
UCITS	40	32
AIFs	28	18

Under the supervision of the BNP Paribas Asset management Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2021 financial year was conducted between June and September 2022. The results of this audit, which covered BNP Paribas Asset Management entities included with an AIFM and/or UCITS licence, was rated “Satisfactory” (i.e. the best rating out of four possible) thus underscoring the solidity of the system in place, particularly during its key stages: identification of regulated employees, consistency of the performance-remuneration link, application of mandatory deferred rules, implementation of mechanisms for indexing and deferrals. A recommendation was issued - without warning - in 2022, some regulated employees were not systematically assigned quantitative objectives, and the documentation of the relative weighting of quantitative and qualitative objectives sometimes needs to be modified.

- More information on the determination of the variable remuneration and on these deferred compensation instruments is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

Securities financing transactions

No sub-fund will engage in securities financing operations, such as lending or borrowing of securities, repurchase transactions or purchase/resale or sale/repurchase transactions, loan transactions with margin call, or total return swap contracts.

Global sustainable development policy

fund. Sustainability risks (as defined under the "Sustainability risk" section below) are incorporated into investment decisions for the purposes of mitigating such risks.

ESG stands for Environment, Social and Governance. These three factors are commonly used to assess an investment's level of sustainability. BNP PARIBAS ASSET MANAGEMENT is committed to adopting a sustainable investment approach.

ESG criteria are incorporated into each sub-fund's investment process by way of the following standards:

1) Respecting the Ten Principles of the United Nations Global Compact: The United Nations Global Compact (https://www.unglobalcompact.org/what-is-gc/mission/principles) is a common framework, recognized worldwide and applicable to all industrial sectors. It is based on international conventions in the areas of human rights, labour standards, respect for the environment and the fight against corruption. Companies that violate one or more of the principles are excluded from investment in the Subfunds and those that are likely to do so are closely monitored or excluded; and

2) Respecting BNP PARIBAS ASSET MANAGEMENT's sectoral policies. BNP PARIBAS ASSET MANAGEMENT has also defined a set of ESG guidelines relating to investments in sensitive sectors. Companies in these sensitive sectors that do not comply with the minimum principles set out in these guidelines are excluded from the sub funds' investments. The sectors concerned include, but are not limited to, palm oil, pulp and paper, mining, oil sands, nuclear, coal fired power generation, tobacco, controversial weapons and asbestos. The detailed BNPP AM sectoral exclusion policy is available at https://www.bnpparibas-am.com/en/sustainability/as-an-investor/ in the Responsible Business Conduct Policy, Section B.

The two standards detailed above are communicated to managers by BNP PARIBAS ASSET MANAGEMENT's Sustainability Centre, in the form of an exclusion list. This list represents a shared foundation for practical use.

In addition, ESG integration can be achieved through the analysis of non-financial data provided by the major social and environmental (or non-financial) rating agencies (e.g. Sustainalytics, Vigeo Eiris, MSCI, ISS-Oekom etc.) and issuers, based on non-financial criteria such as the following (please note this list is non-exhaustive):

- Environment: Promoting energy efficiency, reducing greenhouse gas emissions, saving natural resources, waste treatment.
- Social: Respect for human rights and workers' rights, human resources management (health and safety of workers, training and remuneration policy, turnover rate, career monitoring, PISA result: International Programme for the Monitoring of Students' Acquired Pupils).
- Governance: Independence of the Board of Directors vis-à-vis Executive Management, respect for the rights of minority shareholders, separation of management and control functions, fight against corruption, freedom of the press and executive remuneration.

The extent to which ESG integration is applied varies depending on the type of sub-fund, asset class, region and instrument used. Some sub-funds may apply more restrictive investment rules, as set out in the relevant section of the prospectus. How and to what degree ESG is integrated, such as ESG scores, in each investment process is determined by the investment manager for each investment process. In all cases, the managers will, at the very least, comply with the exclusion list provided by the Sustainability Centre.

A review of each authorised issuer and compliance with the control of their sustainable criteria is provided for at least once a year. In the event that the above standards and criteria are no longer met, the investment managers will adjust the composition of the portfolios in the best interest of the shareholders and according to the analysis and ESG standards mentioned above, if applicable.

Furthermore, voting at the general meetings of companies in which the sub-funds invest forms part of BNP PARIBAS ASSET MANAGEMENT's sustainable investment approach. Similarly, the Management Company works closely with leading organisations in the area of responsible investment to promote sustainable development and improve current practices.

Further information and documents on BNP PARIBAS ASSET MANAGEMENT's global sustainable development policy are available on the website: https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor/.

Class Action Policy

As a matter of policy, the management company:

- does, in principle, not participate in active class actions (i.e., the management company will not initiate any proceedings, nor act as a plaintiff or otherwise take an active role in a class action against an issuer);
- may participate in passive class actions in jurisdictions where the management company considers, at its sole discretion, that (i) the class action process is sufficiently effective (e.g. where the anticipated revenue exceeds the predictable cost of the process), (ii) the class action process is sufficiently predictable and (iii) the relevant data required for the assessment of eligibility to the class action process are reasonably available and can be efficiently and robustly managed;
- transfers any monies which are paid to the management company in the context of a class action, net of external costs that are supported, to the funds which are involved in the relevant class action.

The management company may at any time amend its class actions policy and may deviate from the principles set out therein in specific circumstances.

1.2.2. Market overview

Economic context

In the face of higher-than-expected inflation, which is predicted to remain so longer than initially anticipated, particularly as a result of increased prices for energy and agricultural products, the main theme of 2022 was the normalisation of monetary policies. Key rate rises accelerated in the second half of the year despite concerns about global growth. Just after the invasion of Ukraine, the price of a barrel of Brent reached $128 in March, the highest since mid-2008. It then experienced sharp variations between $100 and $120 due to signs of stalemate in the conflict on the one hand and fears about the world economy on the other. In the end, the latter prevailed: the price of oil suffered from the deteriorated growth prospects and remained on a downward trend until early autumn. In the last quarter, it fluctuated sharply, reaching a low for the year in early December (at $76 per barrel) before ending at nearly $86, a 10.5% increase in 12 months. The WTI barrel price followed a similar path and ended 2022 at $80 (+4.2%). The rise in key rates and the acceleration of inflation (from 7.2% in January to 10.7% in October for the OECD) led to strong tensions in government bond yields and a sharp reversal of interest rate curves in the United States. The change in the Chinese authorities' attitude to the health crisis is an important factor that was rightly welcomed by investors at the end of 2022, as the authorities seem to be more concerned about growth.

United States

In 2022, GDP contracted in the 1st and 2nd quarters (-1.6% and -0.6% respectively on an annualised basis) but domestic demand excluding inventories remained dynamic, as did the labour market, and growth in the 3rd quarter was 3.2%. The "real-time" estimate of growth in the 4th quarter varied between 3% and 4% in November and December (GDPNow calculated by the Federal Reserve Bank of Atlanta). Job creation, less spectacular than in 2021 when it amounted to 6.7 million, was very dynamic throughout the year (more than 4 million from January to November). The fall in the unemployment rate from 4.0% in January to 3.6% in November led to strong wage increases, but announcements of massive lay-offs in certain sectors multiplied at the end of the year. Activity surveys deteriorated at the end of the period. In December, the Purchasing Managers' Index (PMI) stood at 45, just above the level observed in August, which was then the lowest since the pandemic, and the manufacturing sector was particularly hard hit. The economists' consensus estimates that the US economy is 70% likely to have a recession in the next twelve months, and Jerome Powell said he "didn’t think anyone knew whether or not there would be a recession". The end of 2022 was also marked by inflation inflexion: in November, consumer prices rose 7.1% year-on-year (after 7.7% in October) and core inflation (excluding food and energy) was 6.0% (after 6.3% in October and 6.6% in September, which should mark the high point of this cycle). However, the Fed has indicated that it still needs to be convinced that inflation is slowing down and has revised its inflation forecast upwards for 2023 and 2024.

Europe

At the beginning of 2022, developments were mixed: activity surveys initially recovered before being affected by the geopolitical situation. Against this backdrop, GDP growth of 0.6% in the 1st quarter of 2022 is not what it seems as it masks the decline in domestic demand. In the 2nd quarter, activity was supported by the recovery in tourism, which allowed GDP to grow by 0.8% (with a 1.0% increase in consumption). This favourable momentum has faded, but so far the eurozone economy has weathered the energy shock better than expected. Growth was 0.3% in the 3rd quarter, with many predicting stagnation. However, activity surveys deteriorated sharply from July onwards: the PMI indices fell below 50, reflecting a slowdown in services and a contraction in the manufacturing sector, especially in Germany where export orders collapsed. The business climate measured by the IFO deteriorated sharply, hitting its lowest level since May 2020 in September. Confidence in the services sector collapsed, particularly in the hotel and restaurant sector. Faced with the risk of an energy shortage this winter, the degree of uncertainty about the German economy is now close to the high point reached at the time of the first lockdown and exceeds the threshold reached at the time of the invasion of Ukraine. Throughout the eurozone, and despite low unemployment (6.6%), consumer morale is at a historically low level. However, the very end of the year was characterised by a slowdown in the contraction of the eurozone economy. The average level of the PMI in the 4th quarter is still the largest quarterly drop in GDP since 2013 (excluding the pandemic). The inflexion of the price increase is very modest: in November, total inflation stood at 10.1% year-on-year (after 10.6% in October) while core inflation (excluding food and energy) stood at 5.0% compared to 2.3% in January.

Japan

In March 2022, while activity surveys had experienced a further change due to the deterioration of the health situation, the end of the Omicron wave and the lifting of restrictions allowed the Purchasing Managers' Index for services to bounce back, though the economy remains fragile. Industrial production suffered from supply chain disruptions due to lockdowns in China. Domestic demand at the end of the year was supported in the short term by the recovery of tourism as the government announced the ending of entry restrictions (effective as of 11 October) that had been in place for more than two years. Companies are concerned about rising costs and the prospect of a recession in the global economy. Against this backdrop, changes in the Japanese GDP have remained erratic since the beginning of the year; a 4.9% (annualised) rise in GDP in the 4th quarter of 2021 was followed by a 1.8 drop, a 4.5% rebound and a modest decline (-0.8% in the 3rd quarter). These variations have resulted in a growth rate of 1.0% for 2022, so that average growth in 2022 is expected to be more modest than in the United States and the eurozone (at 1.4% compared with the consensus of 1.9% and 3.2% respectively). The event of the year in Japan was the sharp acceleration of inflation, which in November returned to its highest level since the end of 1981 at 3.7% (index excluding fresh produce). At the same time, inflation excluding fresh produce and energy stands at 2.8%, which also corresponds to a high of almost 40 years but has not changed the analysis of the Bank of Japan (BoJ), which still considers this to be a temporary phenomenon (linked to energy and imported products), with service prices remaining moderate. However, price increases weigh heavily on household confidence, which, in November, returned to its lowest level since June 2020.

Emerging markets

In China, health restrictions (including strict lockdowns) continued to be put in place as new infection cases were discovered, with the authorities wishing to maintain their zero-Covid strategy despite its effects on activity. GDP growth in the 2nd quarter (+0.4% year-on-year after +4.8% in the 1st quarter) disappointed expectations that were already modest and reflected the deterioration of activity in all sectors (contraction in services, slowdown in industry and construction). Activity surveys continued to deteriorate, forcing the authorities to implicitly acknowledge that the growth target now seemed out of reach and to put in place supportive policies. In the 3rd quarter, the GDP estimate showed a rebound in growth to 3.9% year-on-year. Even with a stronger rebound in the 4th quarter, average annual growth in 2022 would only reach 3.5%, well below the government's original target. This result and the very poor industrial production and, especially, consumption data in October and November may explain the crucial shift in the health policy at the end of 2022, with the implicit abandonment of the zero-Covid policy in favour of economic growth. Elsewhere in emerging areas, aggressive monetary tightening to fight inflation has finally yielded results. The end of 2022 was thus marked by a slowdown, or even a halt, as in Brazil, in the increases in key rates. Growth in emerging economies is expected to slow in 2023, reflecting significantly lower foreign demand, persistently high inflation and tighter financing conditions in 2022. Asia is expected to be more resilient as the acceleration of inflation has been better contained and the re-opening of the Chinese economy is likely to support activity throughout the region.

Monetary policy

As early as January, the US Federal Reserve (the Fed) began to communicate much more aggressively. It began to raise its key rates in March (by 25 bp) and quickly increased the pace (50 bp in May and then four consecutive 75 bp hikes). On 14 December, after a 50 bp increase, the target federal funds rate was raised to the 4.25%-4.50% range, a cumulative increase of 425 bp in 2022. Over the months, it has become clear that within its dual mandate, the Fed is focused on inflation and that the potential damage to growth and employment will not stop it. This message, though clear, does not seem to be well understood. The Fed, considering inflation to be "widespread and too high", is determined to bring it back to the 2% target and, to do so, will continue to raise its key rates in 2023 and keep them in restrictive territory for some time. For their part, investors believe that this brutal monetary tightening will provoke a recession and that the Fed will have to quickly resume cutting rates. This so-called "Fed pivot" assumption, reflected in futures markets, was sustained by the slowdown in the pace of rate rises in December and by the worsening of activity surveys. The difficulties in manufacturing have reinforced the belief of some observers that the Fed is likely to "do too much" in terms of rising key rates. The inflation inflexion (from 6.6% in September to 6.0% in November year-on-year for the consumer price index excluding food and energy) also played a role in these expectations. The Fed repeats that inflation will remain at an "uncomfortably high" level for some time and that its decline "will likely require a sustained period of growth below potential growth". The Fed expects the unemployment rate to rise to 4.6% in 2023.

The European Central Bank (ECB) did not change its key rates until June 2022, but expectations of a rise appeared in early 2022. Normalisation started with a rise of 50 bp in July, while the ECB committed in June to an increase of 25 bp. The statement noted that "the Council considered that a larger first step towards interest rate normalisation than indicated at its previous meeting was appropriate". The presentation of the anti-fragmentation tool (known as the TPI or Transmission Protection Instrument) also played a role in the decision. This new tool can be activated to "fight against an unjustified, disorderly market dynamic that would seriously threaten the transmission of monetary policy within the eurozone". As early as August, the tone of comments became much stronger in the face of accelerating inflation and in September, the ECB proceeded with a historic increase of 75 bp which, by raising the deposit rate to 0.75%, ended the period of zero or negative rates. The ECB then indicated that it intended to continue the tightening cycle and, indeed, raised its three key rates twice in the 4th quarter, by 75 bp in October and by 50 bp in December. Following the Governing Council on 15 December, the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility were raised to 2.50%, 2.75% and 2.00% respectively. After a cumulative rise of 250 bp in the second half of the year, the ECB's tone did not soften—quite the contrary. While inflation in the eurozone showed only a limited inflexion at the end of the year (at 10.1% in November year-on-year compared to 10.6% in October and 5.0% at the end of 2021), Christine Lagarde did not hesitate to evoke "a 50 bp rate of increase for some time" and specified on several occasions that going from a 75 bp increase in October to 50 bp in December does not constitute "a pivot, we are not slowing down". In addition, the various measures announced by eurozone governments to limit the consequences of the energy crisis for the most vulnerable households and companies, in effect providing support for growth, are likely to encourage the ECB to tighten its monetary policy further. Despite the downside risks to growth, it is no longer a question of simply normalising monetary policy but of implementing restrictive measures, as the ECB believes that the moderate recession, which it anticipates for the next few months, will not be enough to bring inflation down and considers that it "has no choice".

Foreign exchange markets

The Fed's very aggressive statements and decisions, along with fears about the health of the global economy, led to a widespread and rapid appreciation of the US dollar until September. The DXY dollar index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) rose by 19% between the end of 2021 and 27 September, when it reached its highest level since May 2002. Part of the subsequent decline likely reflects questions among market participants about the appropriateness of an unqualified bullish dollar positioning against central banks that are likely to be upset by this additional source of volatility. In November, the dollar's decline became more pronounced and widespread due to the prospect of the Fed tightening its monetary policy and the renewed appetite for risky assets triggered by this assumption. Compared to the end of 2021, the DXY index finished up by 7.9%. The EUR/USD exchange rate (1.1374 at the end of 2021) fell below 1.00 on 22 August due to uncertainty about Russian gas supplies to the eurozone this winter and associated recession fears. Faced with concerns about growth, the hardened tone of ECB officials and the rise in key rates from July were not enough to sustain the European currency. Moreover, some operators consider that too rapid a tightening of the ECB's monetary policy could destabilise peripheral bond markets and thus further weaken the euro. The EUR/USD exchange rate dropped to 0.95 on 26 September, its lowest in more than 20 years, before recovering in the 4th quarter in a dollar movement that brought it above 1.07 in December, the highest since the beginning of June but down 5.9% in twelve months.

The USD/JPY exchange rate, which stood at 115.14 at the end of 2021, hovered around this level in January and February before rising sharply as the Bank of Japan (BoJ) continued to analyse inflation as being driven by rising commodity prices. In the 3rd quarter, the upward trend was more pronounced and Governor Kuroda did not hesitate to declare at the end of August that the BoJ had "no choice but to maintain its accommodative monetary policy until wages and prices rise in a stable and sustainable way". In September, the yen experienced a further weakening that triggered direct intervention in the foreign exchange market on the 22nd. The effect was short-lived and the exchange rate stood at 152 on 21 October, the highest since July 1990. In November, like many financial assets, the yen experienced violent changes on the 10th following the publication of the consumer price index in the United States. Finally, in December, the dollar fell when, following its monetary policy meeting on the 20th, the BoJ announced the widening of the yield curve control interval. This decision surprised observers and sharply sent the yield of the 10-year JGB above 0.40% (compared to 0.255% at closing the day before). The BoJ had tried to curb this type of reaction by stating that it was a technical adjustment and not a change in monetary policy, which did not prevent the sharp return of the USD/JPY exchange rate to its lowest level since early August. It ended at 131.12, a 12.2% annual decline in the yen against the dollar.

Bond markets

The 10-year T-note yield (1.51% at the end of 2021) tracked an upward trend at the beginning of the year following the Fed's change of course to fight against increasingly high and diffuse inflation. A one-off easing occurred as a result of the invasion of Ukraine, but the Fed quickly confirmed its intention to normalise monetary policy, which led to a rapid rate hike. The 10-year T-note yield first rose above 3.00% in May, the highest since November 2018. Position adjustments were then made by investors who had taken a selling position for many months and were thus taking their profits, which led to a slight easing of rates without reversing the upward trend. The 10-year rate was close to 3.50% on 14 June, the highest in 10 years. Subsequently, concerns about growth became paramount. More and more observers began to speculate that the Fed's aggressive monetary policy could cause a recession. Despite inflation remaining very high and well above the 2% target, investors became convinced that the tightening cycle would be less abrupt than announced and followed by an easing from early 2023. Rates eased significantly until early August. The members of the Federal Open Market Committee (FOMC) have fought against this so-called "Fed pivot" scenario, which could limit the desired effects of tightening their monetary policy. After several unambiguous statements, an upward trend was re-established on short and long rates, asserting itself in the second half of August and finally sending the 10-year rate to 4.25% in October. From then on, changes were driven by inflation figures and expectations of Fed decisions. The publication of consumer price indices played a crucial role throughout the 4th quarter. The 10-year T-note yield ended the period at 3.87%, an increase of 236 bp in twelve months. The rate curve reversed, with the 2-year rate rising from 0.73% to 4.43% (+370 bp) amid key rate rises and expectations of further tightening.

The German 10-year Bund yield (-0.18% at the end of 2021) quickly moved towards 0% in the wake of US long rates, with the ECB's unexpected change in tone on 3 February sending it to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine led to the usual flight to safety, this time accompanied by a drop in expectations of monetary policy tightening and buybacks of short positions. The German 10-year rate dropped below 0% in early March, but quickly resumed its upward trend when it became clear that the normalisation of monetary policy (raising key rates, halting asset purchases) remained, on the contrary, on the agenda. The 1.00% threshold, the highest since mid-2015, was approached at the end of April and then crossed in May, paving the way for a further rise in rates. Even though it remained chaotic, the ECB's tougher stance and the increases in its key rates from July onwards enabled the German 10-year rate to quickly clear all the symbolic thresholds (1.50% at the end of August, 1.75% and then 2.00% in September) to approach 2.50% in October, a level that had not been seen since 2011, when inflation exceeded 10% year-on-year. The short end of the yield curve reacted to the much more aggressive comments of many ECB Governing Council members. Over the weeks, it became clear that, like most of its counterparts in developed economies, the ECB would not hesitate to raise key rates to fight inflation, even if growth showed signs of weakness. The 10-year Bund yield ended at the highest level of the year at 2.57%, which corresponds to an increase of 275 bp in twelve months, while the 2-year rate rose from -0.62% to 2.76% (+338 bp). Against a backdrop of rising key rates and the end of the ECB's exceptional securities purchase programmes, the eurozone's peripheral markets had a turbulent year, which resulted in underperformance: the Italian 10-year rate rose by more than 350 bp to 4.72% and Spanish and Portuguese rates by around 310 bp to 3.66% and 3.59% respectively.

Equity markets

Since the beginning of the year, a geopolitical crisis has been added to the worsening health situation in Asia, which in turn has been affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and the soaring price of commodities that has fuelled inflationary pressures can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February.

The decline in global equities linked to geopolitical risk was partly corrected at first, but concerns eventually prevailed over the renewed hardened tone of the central banks, led by the US Federal reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant. Pressures on long-term interest rates caused by inflationary fears following the less accommodative stance taken by monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. Global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. The MSCI AC World dollar index lost 20.9% in six months. Since the beginning of the second half of the year, stocks have fluctuated considerably, both up and down, as investors have anticipated that the Fed's monetary policy may experience a less restrictive turn in the coming months. Yet central bankers' discourse remained very aggressive and accompanied by stronger-than-expected increases in key rates as early as the summer. The "Fed pivot" scenario then evolved to become synonymous with a slowdown in the pace of key rate recovery. This assumption clearly supported equities in October and November, but from mid-December, investors had to pay more attention to central banks' statements that inflation is still too high and that monetary policy must become restrictive and should remain so in 2023.

Moreover, while business results remained encouraging, the consensus for a recession in 2023 strengthened at the end of the year with the deterioration of activity surveys and objective data, particularly in the United States. On the other hand, starting in November, the change of strategy in China in the face of the Covid pandemic has maintained hopes. The re-opening of the Chinese economy is synonymous with recovery in Asia and the normal functioning of global production chains. Faced with these contradictory factors, to which must be added the mini-financial storm of September caused by the announcement of the British mini-budget, equities ended the second half of the year practically at equilibrium (+1.4%) at the end of a rough course that reflects the confusion of investors. After three consecutive quarterly declines followed by a rebound in the 4th quarter, global equities lost 19.8% in 2022, their steepest decline since 2008, a year marked by the Global Financial Crisis and a drop of more than 40%. The American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 33.1%. The S&P 500 index fell by 19.4%, the Eurostoxx 50 dropped 11.7%, and the Nikkei 225 index ended down 9.4% (local currency indices, dividends not reinvested). Sectoral performance was very disparate: The only significant increase was recorded by energy; the cyclical sectors (consumption, technology) fell sharply and defensive stocks, although declining, outperformed, as did financial stocks.

Significant event:

Since February 24, 2022, we have been very attentive to the consequences of the conflict between Russia and Ukraine. We closely monitor developments in terms of market and financial risks in order to take all necessary measures in the interest of shareholders.

1.2.3. Categorization according to SFDR

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as 'Sustainable Finance Disclosure Regulation (SFDR)', foresees different categories of products, according to their sustainability:

- Product having a sustainable investment as its objective (also called 'Article 9 product').
- Product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (also called 'Article 8 product').

SFDR Regulation defines 'sustainable investment' as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The SFDR category of the compartments is mentioned below:

BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE NEUTRAL	Article 8
BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE CONSERVATIVE	Article 8
BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DYNAMIC	Article 8
BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE AGGRESSIVE	Article 8
BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DEFENSIVE	Article 8

Information relating to the Taxonomy Regulation: The compartment's investments do not take into account European Union criteria for environmentally sustainable activities. These criteria are established by the Taxonomy Regulation in order to determine whether an economic activity is considered environmentally sustainable with regard to the six climatic and environmental objectives defined by this Regulation. Economic activities that are not recognized by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. In addition, other activities that can make a substantial contribution to environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

1.3. AUDITORS' REPORT TO 31.12.22

O/S

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O/S

O/S

1.4. BALANCE SHEET CONSOLIDATED

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 1: BREAKDOWN OF THE BALANCE SHEET		
	TOTAL NET ASSETS	**4,416,949,613.05**	**4,784,035,465.42**
II.	**Transferable securities, money market instruments, UCI and derivatives**	**4,389,398,402.67**	**4,717,565,464.60**
E.	UCI with a variable number of units	4,388,622,212.12	4,716,854,635.65
F.	Financial derivative instruments		
	j. On currencies		
	ii. Futures contracts (+/-)	776,190.55	710,828.95
IV.	**Accounts receivable and payable maturing in one year or less**	**138,193.01**	**3,728,525.86**
A.	Receivables		
	a. Receivable amounts	2,606,931.11	3,652,511.04
	c. Collateral	280,000.00	2,190,000.00
B.	Liabilities		
	a. Amounts payable (-)	-2,748,122.10	-2,113,400.61
	c. Loans (-)	-616.00	-584.57
V.	**Deposits and cash holdings**	**36,879,117.19**	**72,825,374.09**
A.	Current account balances	36,879,117.19	72,825,374.09
VI.	**Accruals**	**-9,466,099.82**	**-10,083,899.13**
C.	Prepaid expenses (-)	-9,466,099.82	-10,083,899.13
	TOTAL SHAREHOLDERS' EQUITY	**4,416,949,613.05**	**4,784,035,465.42**
A.	Share capital	5,085,793,381.15	4,394,781,937.87
B.	Profit sharing	-276,419,709.27	32,957,367.44
C.	Income carried forward	171,073,989.68	86,909,111.25
D.	Income for the period (half-year)	-563,498,048.51	269,387,048.86
	SECTION 2 : OFF-BALANCE SHEET ITEMS		
I.	**Security interests (+/-)**		**-910,000.00**
A.	Collateral (+/-)		
	b. Cash holdings/deposits		-910,000.00
III.	**Notional futures contracts amounts (+)**	**689,368,608.88**	**225,049,533.87**
A.	Futures contracts bought	344,917,917.86	112,850,915.42
B.	Futures contracts sold	344,450,691.02	112,198,618.45

1.5. INCOME STATEMENT CONSOLIDATED

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 3: BREAKDOWN OF THE INCOME STATEMENT		
I.	**Impairments, capital losses and capital gains**	**-501,689,703.55**	**337,373,970.44**
E.	UCI with a variable number of units	-504,564,431.48	305,717,827.61
F.	Financial derivative instruments		
	a. On bonds		
	ii. Futures contracts	-30,773,168.84	1,465,867.74
	l. On financial index		
	ii. Futures contracts		-266,453.43
H.	Foreign exchange positions and transactions		
	a. Financial derivative instruments		
	ii. Futures contracts	9,784,218.88	2,282,540.35
	b. Other foreign exchange positions and transactions	23,863,677.89	28,174,188.17
II.	**Income and expenses from investments**	**5,275,805.91**	**939,468.96**
A.	Dividends	4,228,542.24	357,415.12
B.	Interest (+/-)		
	b. Deposits and cash holdings	538,124.87	162.58
C.	Interest on loans (-)	-474,530.86	-1,071,762.14
F.	Other income on investments	983,669.66	1,653,653.40
III.	**Other income**	**12.95**	**248.56**
B.	Others	12.95	248.56
IV.	**Operating costs**	**-67,084,163.82**	**-68,926,639.10**
A.	Transaction and delivery costs inherent to investments (-)	-721,251.72	-845,406.85
C.	Custodian fee (-)	-948,402.11	-982,314.05
D.	Management fee (-)		
	a. Financial management	-52,012,285.21	-53,117,305.92
	b. Administrative and accounting management	-6,562,662.37	-6,752,642.02
H.	Sundry goods and services (-)	-104.22	-401.63
J.	Taxes	-3,846,679.21	-4,152,894.24
K.	Other expenses (-)	-2,992,778.98	-3,075,674.39
	Income and expenses for the period (half-year)	**-61,808,344.96**	**-67,986,921.58**
V.	**Recurring profit (recurring loss) before income tax**	**-563,498,048.51**	**269,387,048.86**
VII.	**Income for the period (half-year)**	**-563,498,048.51**	**269,387,048.86**
	SECTION 4: ALLOCATIONS AND DEDUCTIONS		
I.	**Profit (loss) available for distribution**	**-668,843,768.10**	**389,253,527.55**
a.	Profit (Loss) carried forward from previous period	171,073,989.68	86,909,111.25
b.	Profit (loss) for the period available for distribution	-563,498,048.51	269,387,048.86
c.	Profit sharing received (profit sharing paid)	-276,419,709.27	32,957,367.44
II.	**(Allocations to) Deductions from capital**	**472,707,227.20**	**-178,903,285.45**
III.	**(Profit to be carried forward) Loss to be carried forward**	**247,532,579.08**	**-198,644,815.71**
IV.	**(Dividends distribution)**	**-51,396,038.18**	**-11,705,426.39**

1.6. SAMENVATTING VAN DE BOEKINGS- EN WAARDERINGSREGELS

1.6.1. Samenvatting van de regels

Onderstaande waarderingsregels zijn opgesteld in navolging van het KB van 10 november 2006 betreffende de boekhouding, de jaarrekening en de periodieke verslagen van bepaalde openbare instellingen voor collectieve belegging met een veranderlijk aantal rechten van deelneming. Meer bepaald, zijn de bepalingen van Art. 7 t/m 19 van toepassing.

Kosten

Teneinde grote schommelingen in de netto-inventariswaarde te voorkomen op datum van de betaling van de kosten, zijn de kosten met een recurrent karakter geprovisioneerd prorata temporis. Het zijn voornamelijk de recurrente provisies en kosten zoals weergegeven in het prospectus (bijvoorbeeld de vergoeding voor het beheer van de beleggingsportefeuille, de administratie, de bewaarder, de commissaris, …).

De oprichtingkosten worden lineair afgeschreven over een periode van één of meerdere jaren, met een maximum van 5 jaar.

Boeking van aan- en verkopen

De effecten, geldmarktinstrumenten, rechten van deelneming in instellingen voor collectieve belegging en financiële derivaten die tegen reële waarde worden gewaardeerd, worden bij aanschaffing en vervreemding in de boekhouding respectievelijk geboekt tegen de aankoopprijs en verkoopprijs. De bijkomende kosten zoals verhandelings- en leveringskosten, worden onmiddellijk ten laste gebracht van de resultatenrekening.

Vorderingen en schulden

De vorderingen en de schulden op korte termijn evenals de termijnplaatsingen worden in de balans opgenomen onder hun nominale waarde.

Indien het beleggingsbeleid van het compartiment hoofdzakelijk gericht is op het beleggen van haar/zijn middelen in deposito's, liquide middelen of geldmarktinstrumenten, worden de termijnplaatsingen gewaardeerd aan reële waarde.

Effecten, geldmarktinstrumenten en financiële derivaten

De effecten, geldmarktinstrumenten en financiële derivaten (optiecontracten, termijncontracten en swapcontracten) worden gewaardeerd tegen hun reële waarde overeenkomstig de volgende hiërarchie:

- Voor vermogensbestanddelen waarvoor een actieve markt bestaat die functioneert door toedoen van derde financiële instellingen, wordt de biedkoers (activa) en de laatkoers (passiva) weerhouden. In uitzonderlijke situaties, kunnen deze koersen niet beschikbaar zijn voor obligaties en andere schuldinstrumenten. In voorkomend geval, zal gebruik gemaakt worden van de middenkoers en zal deze werkwijze worden toegelicht in het (half) jaarverslag.

- Voor vermogensbestanddelen die op een actieve markt worden verhandeld zonder toedoen van derde financiële instellingen, wordt de slotkoers weerhouden.

- Gebruik van de prijs van de meeste recente transactie op voorwaarde dat de economische omstandigheden niet wezenlijk zijn gewijzigd sinds deze transactie.

- Gebruik van andere waarderingstechnieken die maximaal gebruik maken van marktgegevens, die consistent zijn met de algemeen aanvaarde economische methodes en die op regelmatig basis worden geijkt en de validiteit wordt getest.

De waardering van niet op de markt genoteerde rechten van deelneming in instellingen voor collectieve belegging met een veranderlijk aantal rechten van deelneming wordt gebaseerd op de netto-inventariswaarde van de deelbewijzen.

De waardeverminderingen, minderwaarden en meerwaarden voortvloeiend uit de hogervernoemde regels, worden in de resultatenrekening opgenomen onder de desbetreffende subpost van de rubriek "I. Waardeverminderingen, minderwaarden en meerwaarden”.

De waardeschommelingen ten gevolge de prorata temporis verwerking van de gelopen interesten met betrekking tot obligaties en andere schuldinstrumenten, wordt opgenomen in de resultatenrekening als bestanddeel van de post ”II. Opbrengsten en kosten van de beleggingen - B. Interesten”.

De reële waarde van de financiële derivaten (optiecontracten, termijncontracten en swapcontracten) wordt op het moment van de aankoop in de respectievelijke posten van de balans opgenomen ten belope van hun aankoopprijs. Na de eerste evaluatie wordt de variatie in de waarde geboekt in de resultatenrekening.

De onderliggende waarden (van de optiecontracten en warrants) en de notionele bedragen (van de termijn- en swapcontracten) worden buiten de balans geboekt in de desbetreffende rubrieken.

Bij uitoefening van de optiecontracten en warrants worden de premies gevoegd bij of afgetrokken van de aankoop- of verkoopprijs van de onderliggende vermogensbestanddelen. Tussentijdse betalingen en ontvangsten in gevolge swapcontracten worden in resultaat opgenomen onder de subpost "II. Opbrengsten en kosten van de beleggingen - D. Swap-contracten".

Verrichtingen in deviezen

De in buitenlandse valuta uitgedrukte vermogensbestanddelen worden omgezet in de munt van het compartiment op basis van demiddenkoers op de contantmarkt en het saldo van de positieve en negatieve verschillen die resulteren uit de omzetting van devermogensbestanddelen, wordt per munt in de resultatenrekening opgenomen.

Belangrijke gebeurtenis

Sinds 24 februari 2022 zijn we zeer alert op de gevolgen van het conflict tussen Rusland en Oekraïne. Wij volgen de ontwikkelingen op het gebied van markt- en financiële risico's nauwgezet om in het belang van aandeelhouders alle noodzakelijke maatregelen te nemen.

1.6.2. Wisselkoersen

	31.12.22		31.12.21	
1 EUR	189.0254	ARS	116.7810	ARS
	1.5738	AUD	1.5642	AUD
	10.5135	NOK	10.0282	NOK
	11.1202	SEK	10.2960	SEK
	1.0672	USD	1.1372	USD

2. INFORMATION ON THE GLOBAL SUSTAINABLE NEUTRAL SUB-FUND

2.1. MANAGEMENT REPORT

2.1.1. Sub-fund inception date and unit subscription price

31/03/1994 at a price of BEF 5,000 (EUR 123.94) per unit.

2.1.2. Purpose of the sub-fund

The objective is to ensure the highest possible valuation and a wide distribution of the risks by investing on a global basis primarily in UCIs which, in turn, invest mainly in all types of asset class.

2.1.3. Investment policy

This sub-fund invests primarily in other UCIs which invest, in turn, mainly in equity and bond markets and in alternative investments*.

Selection of the underlying funds is based on strategic recommendations in terms of asset allocation as defined by the investment manager. It may also invest in all other transferable securities and cash, as well as derivatives of these types of asset in order to achieve maximum returns in view of the risk taken. The emphasis is placed on diversification of investments internationally.

This sub-fund promotes environmental and social characteristics by focusing closely on environmental, social and corporate governance (ESG) issues, but its objective is not sustainable investment. As part of its investment decisions, at least 75% of the underlying UCIs must have obtained the Febelfin label for sustainable financial products, or undertake to obtain it within six months of the date of purchase. In the event that the label is not obtained within six months of the date of purchase, or that the label is lost for an underlying fund, it must be resold as soon as possible in accordance with the procedures applicable by the Management Company, with a maximum of 10 days. The Management Company will verify the composition of the portfolio each time the NAV is calculated. The Central Labelling Agency (CLA) provides a quarterly list of funds that have been awarded the label.

The "Towards Sustainability" label (also known as the "Febelfin label") defines a set of minimum requirements, namely the application of the following two strategies:

(1) l'intégration de critères ESG couvrant :

- environmental responsibility: for example, emissions control, waste management, energy efficiency etc.
- social responsibility: for example, promotion of diversity, training of staff, prevention of accidents etc.
- good corporate governance: for example, transparency of accounts, fight against corruption, independence of the Board of Directors etc.

(2) the use of negative screening (base in international standards) and
(3) the use of exclusion lists in order to exclude companies from their activities that:

- do not comply with the principles of the United Nations Global Compact;
- are involved in harmful or controversial trade such as tobacco, coal, weapons, unconventional extraction of gas and oil,…

A fourth sustainable strategy must also be added to the previous two, such as, for example, a 'Best in Class' approach, which consists of favouring companies with the best ESG scores within their sector, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project.

More information on the "Towards Sustainability" label can be found at www.towardssustainability.be/en/quality-standard.

The risk is closely linked to the percentages invested in the various asset classes. The investment manager will endeavour to excel in terms of long-term performance of a neutral reference portfolio whose asset classes are weighted as follows:

- Equities: 45%
- Bonds: 45%
- Alternative investments: 10%
- Cash and money market instruments: 0%

As part of active portfolio management, the investment manager may change the weightings of asset classes based on market conditions and his/her forecasts within the following limits:

- Equities: 25% - 65%
- Bonds: 15% - 55%
- Alternative investments: 0% - 35%
- Cash and money market instruments: 0% - 60%

The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 6% STOXX Europe 600 (EUR) NR + 12% EURO STOXX (EUR) NR + 16% S&P 500 Composite (EUR) NR + 2% Topix 100 (EUR) RI + 9% MSCI Emerging Markets (EUR) NR + 22.5% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 22.5% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI + 10% Cash Index €STR (EUR) RI. This index is used for performance comparison purposes. It is not adapted to environmental and social characteristics.

* The term “alternative investments” refers, inter alia, to investments in absolute return fund units and in financial instruments enabling the sub-fund to benefit from a certain level of exposure to the real estate and commodities markets, or any other eligible investment that does not belong to one of the other asset classes.

2.1.4. Policy pursued during the period

2022 was a year, marked among other things by the restrictive monetary policy of many Central Banks, high inflation pressures, fears of recession, the Ukrainian conflict and the concern about the health situation in China. These factors largely drove the markets in the past 12 months, causing significant pullbacks in both the equity and bonds asset classes. On the Equity side, we kept a slight overweight position in the course of the year, reflecting on our soft landing scenario. In terms of regions, Europe was the least preferred region, based on the impact of the ongoing conflict in Ukraine on energy prices. The clear shift to a tightening cycle and more restrictive monetary policy led to a significant increase in the yields over the year. We have kept our underweight position in sovereign bonds over the period and gradually built a long Credit position to take advantage of wider spreads.

2.1.5. Future policy

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023. The economic environment will remain challenging and investors will continue to follow closely the evolution of inflation, economic growth and geopolitical factors that will further guide financial markets.

2.1.6. Risk and reward profile

5 on a scale from 1 (lowest risk) to 7 (highest risk).

The purpose of the risk scale is to quantify the risk and reward profile of the fund.

The synthetic risk reward indicator (SRRI) is calculated in accordance with Regulation 583/2010.

It represents the annual volatility of the fund over a period of 5 years. A rating of 1 corresponds to the lowest level of risk and a rating of 7 corresponds to the highest level of risk. Please note that the lowest risk category means low risk, not 'no risk'.

Lower risk indicated by a low score will correspond to potentially lower rewards; conversely, higher risk indicated by a higher score will be associated with potentially higher rewards.

Past data is not indicative of the future risk profile. The risk category associated with this product is not guaranteed and may shift over time. The most recent figure is published in the key investor information document.

When the sub-fund was launched, this synthetic risk and reward indicator was 5.

2.1.7. Dividend policy

The following gross dividend distribution will be put to the general meeting of the shareholders by the board of directors:

Dividend: 1.90 EUR on presentation of coupon n°28.

Payment date : 21/04/2023.

2.1.8. Indices and benchmark(s)

This compartment uses the benchmark indices : STOXX Europe 600 (EUR) NR, EURO STOXX (EUR) NR, S&P 500 Composite (EUR) NR, Topix 100 (EUR) RI, MSCI Emerging Markets (EUR) NR, Bloomberg Barclays Euro Aggregate Treasury (EUR) RI, Bloomberg Barclays Euro Aggregate Corporate (EUR) RI and Cash Index €STR (EUR) RI

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

The EURO STOXX Index is a broad yet liquid subset of the STOXX Europe 600 Index. With a variable number of components, the index represents large, mid and small capitalization companies of 11 Eurozone countries.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The TOPIX 100 Index is a capitalization-weighted index designed to measure the performance of the 100 most liquid stocks with the largest market capitalization that are members of the TOPIX Index. The index was developed with a base value of 1000 as of 1 April 1998.

The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Bloomberg Euro-Aggregate: Treasury Index is a benchmark that measures the Treasury component of the Euro-Aggregate. The index consists of fixed-rate, investment grade public obligations of the soverign countries in the Eurozone. This index currently contains euro-denominated issues from 17 countries.

The Bloomberg Euro-Aggregate: Corporates Index is a benchmark that measures the corporate component of the Euro Aggregate Index. It includes investment grade, euro-denominated, fixed-rate securities.

€ STR (Euro Short Term Rate) is a reference rate, based on statistical money market reporting data collected by the Eurosystem, reflecting the unsecured overnight borrowing costs of banks located in the euro area in euro.

Additional information : https://qontigo.com/ / https://www.spglobal.com/en/ / https://www.jpx.co.jp/ / https://www.msci.com/ / https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ / https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

2.2. BALANCE SHEET

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 1: BREAKDOWN OF THE BALANCE SHEET		
	TOTAL NET ASSETS	**2,101,911,125.93**	**1,651,017,926.49**
II.	**Transferable securities, money market instruments, UCI and derivatives**	**2,088,505,080.59**	**1,622,683,202.66**
E.	UCI with a variable number of units	2,088,122,174.13	1,622,400,897.28
F.	Financial derivative instruments		
	j. On currencies		
	ii. Futures contracts (+/-)	382,906.46	282,305.38
IV.	**Accounts receivable and payable maturing in one year or less**	**482,290.95**	**1,985,849.06**
A.	Receivables		
	a. Receivable amounts	1,436,113.47	1,645,516.66
	c. Collateral		870,000.00
B.	Liabilities		
	a. Amounts payable (-)	-953,822.52	-529,667.60
V.	**Deposits and cash holdings**	**17,460,415.70**	**29,815,586.89**
A.	Current account balances	17,460,415.70	29,815,586.89
VI.	**Accruals**	**-4,536,661.31**	**-3,466,712.12**
C.	Prepaid expenses (-)	-4,536,661.31	-3,466,712.12
	TOTAL SHAREHOLDERS' EQUITY	**2,101,911,125.93**	**1,651,017,926.49**
A.	Share capital	2,334,869,085.65	1,476,179,163.79
B.	Profit sharing	-58,525,215.57	27,302,432.58
C.	Income carried forward	85,707,191.63	33,967,310.68
D.	Income for the period (half-year)	-260,139,935.78	113,569,019.44
	SECTION 2 : OFF-BALANCE SHEET ITEMS		
III.	**Notional futures contracts amounts (+)**	**340,075,887.06**	**81,562,458.68**
A.	Futures contracts bought	170,153,188.54	40,911,141.64
B.	Futures contracts sold	169,922,698.52	40,651,317.04

2.3. INCOME STATEMENT

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 3: BREAKDOWN OF THE INCOME STATEMENT		
I.	**Impairments, capital losses and capital gains**	**-230,944,436.76**	**135,607,308.51**
E.	UCI with a variable number of units	-236,048,458.52	121,167,187.06
F.	Financial derivative instruments		
	a. On bonds		
	ii. Futures contracts	-11,384,972.27	486,358.99
H.	Foreign exchange positions and transactions		
	a. Financial derivative instruments		
	ii. Futures contracts	4,122,002.26	1,688,124.60
	b. Other foreign exchange positions and transactions	12,366,991.77	12,265,637.86
II.	**Income and expenses from investments**	**2,293,918.89**	**-327,058.38**
A.	Dividends	1,809,009.74	
B.	Interest (+/-)		
	b. Deposits and cash holdings	268,802.83	79.82
C.	Interest on loans (-)	-231,174.75	-468,078.55
F.	Other income on investments	447,281.07	140,940.35
III.	**Other income**	**1.17**	**1.43**
B.	Others	1.17	1.43
IV.	**Operating costs (*)**	**-31,489,419.08**	**-21,711,232.12**
A.	Transaction and delivery costs inherent to investments (-)	-353,374.42	-364,164.75
C.	Custodian fee (-)	-438,454.30	-302,749.76
D.	Management fee (-)		
	a. Financial management	-24,462,917.06	-16,619,045.64
	b. Administrative and accounting management	-3,027,970.99	-2,070,220.39
H.	Sundry goods and services (-)		
J.	Taxes	-1,826,700.44	-1,414,394.25
K.	Other expenses (-)	-1,380,001.87	-940,657.33
	Income and expenses for the period (half-year)	**-29,195,499.02**	**-22,038,289.07**
V.	**Recurring profit (recurring loss) before income tax**	**-260,139,935.78**	**113,569,019.44**
VII.	**Income for the period (half-year)**	**-260,139,935.78**	**113,569,019.44**
	SECTION 4: ALLOCATIONS AND DEDUCTIONS		
I.	**Profit (loss) available for distribution**	**-232,957,959.72**	**174,838,762.70**
a.	Profit (Loss) carried forward from previous period	85,707,191.63	33,967,310.68
b.	Profit (loss) for the period available for distribution	-260,139,935.78	113,569,019.44
c.	Profit sharing received (profit sharing paid)	-58,525,215.57	27,302,432.58
II.	**(Allocations to) Deductions from capital**	**193,770,677.48**	**-82,709,365.69**
III.	**(Profit to be carried forward) Loss to be carried forward**	**60,629,608.68**	**-85,707,191.63**
IV.	**(Dividends distribution)**	**-21,442,326.44**	**-6,422,205.38**

(*) Detail per share class disclosed under section "Notes to the financial statements and other discolsures"

2.4. COMPOSITION OF ASSETS AND KEY FIGURES

2.4.1. Composition of assets at 31.12.22

Name	Quantity at 31.12.22	Currency	Price in foreign currency	Valuation (in EUR)	% of UCI held	% portfolio	% Net assets
SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET							
Purchase forward contract EUR (bought) vs USD (sold)	170,153,189	EUR	1.07	382,906.46		0.02%	0.02%
EUR				**382,906.46**		**0.02%**	**0.02%**
FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts				**382,906.46**		**0.02%**	**0.02%**
OTHER TRANSFERABLE SECURITIES							
BNP PARIBAS FUNDS BOND EURO HIGH YIELD CAP	175,000	EUR	155.06	27,135,500.00	4.72%	1.30%	1.29%
BNP PARIBAS FUNDS GREEN BOND XCA	730	EUR	85,974.42	62,761,326.60	4.81%	3.01%	2.99%
BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA	496,950	EUR	92.20	45,818,766.12	20.22%	2.19%	2.18%
BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X	2,111,768	EUR	125.09	264,161,019.95	16.00%	12.64%	12.56%
BNPP SOCIAL BOND XCA	177	EUR	89,563.03	15,852,656.31	5.84%	0.76%	0.75%
BNPP SUSTAINABLE ENHANCED BOND 12M XCA	848,187	EUR	102.17	86,659,238.51	2.65%	4.15%	4.12%
SPARINVEST-ETHICAL GL VAL-IEUR	81,145	EUR	255.92	20,766,628.40	1.90%	0.99%	0.99%
Directive 2009/65/CE - FSMA				**523,155,135.89**		**25.04%**	**24.88%**
ALFRED BERG NOR INV GD-I NOK	3,761,036	NOK	100.08	35,803,589.36	2.36%	1.71%	1.70%
BNP GREENEUR SOCIALBONDETF-C	2,500,000	EUR	7.50	18,748,500.00	7.46%	0.90%	0.89%
BNPP EASY CORP BD SRI FOSSIL FREE 9XC	1,683	EUR	91,598.52	154,168,273.18	7.83%	7.37%	7.33%
BNPP EASY JPM EMBI GDIV COM TRK X CAP	79	USD	132,423.43	9,802,249.67	1.39%	0.47%	0.47%
BNPP EASY JPM ESG GR SO SU IG EU BD 9XC	385	EUR	75,087.46	28,908,674.03	13.21%	1.38%	1.38%
BNPP EURO CORPORATE GREEN BOND XCA	202	EUR	101,570.20	20,517,180.40	1.24%	0.98%	0.98%
Directive 2009/65/CE - Non FSMA				**267,948,466.64**		**12.81%**	**12.75%**
UCI-Bonds				**791,103,602.53**		**37.85%**	**37.63%**
AMSELECT VONTOBEL GLOB EQTY EMERGING XCA	634	USD	70,577.67	41,913,447.88	0.17%	2.01%	1.99%
BNP PARIBAS EASY MSCI KLD 400 US SRI 9XC	585	USD	222,330.52	121,867,748.79	3.44%	5.84%	5.80%
BNP PARIBAS FUNDS GREEN TIGERS-XCAP	3,319	EUR	11,707.38	38,856,794.22	2.95%	1.86%	1.85%
BNPP ECOSYSTEM RESTORATION XCA	580	EUR	49,915.34	28,970,863.34	24.92%	1.39%	1.38%
BNPP ENERGY TRANSITION XCA	25,830	EUR	1,753.73	45,298,845.90	2.24%	2.17%	2.16%
BNPP ENV ABS RET THEMAT EQTY XCA	124	USD	93,353.23	10,846,381.37	16.23%	0.52%	0.52%
BNPP EURO MULTI FACTOR EQUITY XCA	95	EUR	104,794.91	9,955,516.45	18.11%	0.48%	0.47%
BNPP FUND EMERGING CLIMATE SOLUTION XCA	250	USD	86,784.84	20,329,079.41	0.24%	0.97%	0.97%
BNPP FUNDS EUROPE MULTI FACTOR EQITY XCA	200,679	EUR	122.68	24,619,273.83	6.99%	1.18%	1.17%
BNPP INCLUSIVE GROWTH XCA	142,200	EUR	142.65	20,284,830.00	6.25%	0.97%	0.97%
BNPP SUST US VALUE MULTIFACTOR EQ XCA	456	USD	111,255.23	47,566,888.22	6.78%	2.28%	2.26%
LO FD-GOLDN AGE-XIAEURACC	2,954,150	EUR	8.59	25,378,511.82	1.67%	1.22%	1.21%
LOMBARD ODIER FUNDS GLOBAL FINTECH	1,891,000	EUR	8.52	16,117,182.10	8.66%	0.77%	0.77%
THEAM QUANT WD CLIM CARBON OFFSET XEC	3,272	EUR	12,195.74	39,906,985.80	5.22%	1.91%	1.90%
THEAM QUANT-EQUITY EUROPE CLI CARE XCA	2,551	EUR	10,359.68	26,425,989.73	18.19%	1.27%	1.26%
Directive 2009/65/CE - FSMA				**518,338,338.86**		**24.84%**	**24.68%**
AMSELECT ROBECO GLOBAL EQTY EMERGING XCA	207	USD	97,470.20	18,904,972.03	0.12%	0.91%	0.90%
AMSELECT SYCOMORE EURO EQUITY GROWTH XCA	225	EUR	86,284.60	19,414,035.00	0.18%	0.93%	0.92%
BNP MSCI EUROP SR S-S 5C-XC	232	EUR	138,460.44	32,122,822.82	2.53%	1.54%	1.53%
BNP MSCI JAPAN SRI S-S5C ETC	105,000	EUR	23.38	2,454,490.50	0.29%	0.12%	0.12%
BNPP AQUA X 3D PARTS	47,186	EUR	334.02	15,761,067.72	0.48%	0.75%	0.75%
BNPP EASY MSCI EM SRI	1,829,176	EUR	12.32	22,532,704.56	2.48%	1.08%	1.07%
BNPP EASY MSCI EMU SRI SRS 5pc CAP 9XC	259	EUR	117,515.64	30,475,329.73	28.31%	1.46%	1.45%
BNPP EASY MSCI JAPAN SRI 9XC	282	EUR	114,298.43	32,289,306.73	3.79%	1.55%	1.54%
BNPP SUST EUROPE VALUE XCA	174,600	EUR	115.61	20,185,506.00	3.46%	0.97%	0.96%
BNPPEASY LOW CARBN UCITS ETF	179,400	EUR	204.20	36,633,910.56	5.29%	1.75%	1.74%
Directive 2009/65/CE - Non FSMA				**230,774,145.65**		**11.06%**	**10.98%**
UCI-Shares				**749,112,484.51**		**35.90%**	**35.66%**
BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - XCA	236,583	EUR	197.38	46,696,752.54	1.55%	2.24%	2.22%
Directive 2009/65/CE - FSMA				**46,696,752.54**		**2.24%**	**2.22%**

Name	Quantity at 31.12.22	Currency	Price in foreign currency	Valuation (in EUR)	% of UCI held	% portfolio	% Net assets
BNP PARIBAS EASY MSCI KLD 400 US SRI 9IL	7,592,250	USD	15.70	111,694,464.51	3.17%	5.35%	5.31%
BNP PARIBAS MOIS-O	240,638	EUR	1,093.49	263,135,266.32	1.47%	12.59%	12.51%
BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC	207	EUR	64,422.60	13,316,152.39	6.00%	0.64%	0.63%
BNPP EASY MSCI EMERGG SRI SRS 5PC CP 9IL	24,229	USD	129.95	2,950,135.30	0.33%	0.14%	0.14%
BNPPEASY MSCI EMMK SRI-TRK X	766	EUR	105,521.78	80,807,523.91		3.87%	3.84%
PICTET HUMAN-JEURACC	258,094	EUR	72.32	18,665,358.08	0.92%	0.89%	0.89%
TEMP GLB CLI CHANGE-I ACC	342,000	EUR	31.06	10,622,520.00	0.96%	0.51%	0.51%
Directive 2009/65/CE - Non FSMA				**501,191,420.51**		**23.99%**	**23.83%**
UCI-Mixed				**547,888,173.05**		**26.23%**	**26.05%**
BNP PP REAL ESTATE FD EUR	2,110	EUR	8.49	17,914.04	0.01%	0.00%	0.00%
Not responding to the Directive 2009/65/CE - Non FSMA				**17,914.04**		**0.00%**	**0.00%**
UCI-Real Estate				**17,914.04**		**0.00%**	**0.00%**
UCI WITH VARIABLE NUMBER OF SHARES				**2,088,122,174.13**		**99.98%**	**99.34%**
TOTAL - PORTFOLIO				**2,088,505,080.59**		**100.00%**	**99.36%**
BP2S		EUR		17,002,299.65			0.81%
BP2S		USD		410,260.56			0.02%
BP2S		NOK		47,822.96			0.00%
CASH AT SIGHT DE - BP2S LUXEMBOURG		ARS		32.51			0.00%
BP2S		SEK		0.02			0.00%
Current account balances				**17,460,415.70**			**0.83%**
DEPOSITS AND CASH HOLDINGS				**17,460,415.70**			**0.83%**
ACCOUNTS RECEIVABLE AND PAYABLE				**482,290.95**			**0.02%**
OTHERS				**-4,536,661.31**			**-0.21%**
TOTAL NET ASSETS				**2,101,911,125.93**			**100.00%**

2.4.2. Asset allocation (% of portfolio)

UCI WITH VARIABLE NUMBER OF SHARES	**99.98%**
EUR	79.78%
Belgium	0.00%
France	15.09%
Luxembourg	64.69%
NOK	1.71%
Norway	1.71%
USD	18.49%
Luxembourg	18.49%
FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts	**0.02%**
EUR	0.02%
France	0.02%
TOTAL - PORTFOLIO	**100.00%**

2.4.3. Change in the composition of assets (in EUR)

Rotation rate

	1st SEMESTER	2nd SEMESTER	FULL EXERCICE
Purchases	830,285,739.85	558,699,474.79	1,388,985,214.64
Sales	297,531,821.02	399,832,417.20	697,364,238.22
Total 1	**1,127,817,560.87**	**958,531,891.99**	**2,086,349,452.86**
Subscriptions	671,620,997.05	170,847,934.69	842,468,931.74
Redemptions	66,421,162.62	56,934,253.89	123,355,416.51
Total 2	**738,042,159.67**	**227,782,188.58**	**965,824,348.25**
Average Reference of total net assets	1,886,384,853.41	2,104,187,247.09	1,999,749,214.05
Rotation rate	**20.66%**	**34.73%**	**56.03%**

A figure close to 0% shows that transactions on, as applicable, securities or assets, excluding deposits and cash, were realised during a specified period solely as a function of subscriptions and redemptions. A negative percentage indicates that subscriptions and redemptions resulted only in a limited number of transactions or, if applicable, to no transaction in the portfolio.

The detailed list of transactions that took place during the period is available free of charge at BNP Paribas Fortis S.A., Montagne du Parc 3, 1000 Brussels, which provides financial services.

2.4.4. Changes in subscriptions and redemptions and net asset value

Class Classic

Period	Evolution of units in circulation							Paid and received by the UCI (EUR)				Net asset value end of period (in EUR)		
Year	Subscribed		Redeemed		End of period			Subscriptions		Redemptions		of the class	of one unit	
	Acc.	Dis.	Acc.	Dis.	Acc.	Dis.	Total	Acc.	Dis.	Acc.	Dis.		Acc.	Dis.
2020	543,212	1,752,071	91,836	370,446	1,639,497	5,594,755	7,234,252	161,547,982.36	129,996,783.44	27,401,411.53	27,323,209.51	963,028,251.80	319.24	78.58
2021	8,706,976	2,985,371	368,022	552,369	9,978,451	8,027,757	18,006,208	338,623,884.07	246,300,851.38	49,280,940.57	45,603,531.08	1,551,747,508.11	87.20	84.91
2022	6,606,220	3,918,744	840,941	661,066	15,743,730	11,285,435	27,029,165	531,991,158.69	305,448,382.18	66,798,581.26	50,885,399.53	2,015,689,863.11	75.71	73.00

Class Life

Period	Evolution of units in circulation			Paid and received by the UCI (EUR)		Net asset value end of period (in EUR)	
Year	Subscribed	Redeemed	End of period	Subscriptions	Redemptions	of the class	of one unit
	Acc.	Acc.	Acc.	Acc.	Acc.		Acc.
2020	19,653	61,894	772,017	2,159,856.92	6,847,636.97	92,650,871.28	120.01
2021	25,692	46,661	751,048	3,287,225.72	5,924,137.63	99,270,418.38	132.18
2022	41,539	47,177	745,410	5,029,390.87	5,671,435.72	86,221,262.82	115.67

2.4.5. Performances

These are past figures which are not an indicator of future performance. These figures do not take into account any restructuring or commissions and charges related to the issue and redemption of units.

The performance of this class has been calculated in the base currency EUR since 31.03.94.

Past performance can be misleading.

Bar chart with annual yield of the last 10 accounting years (in %):

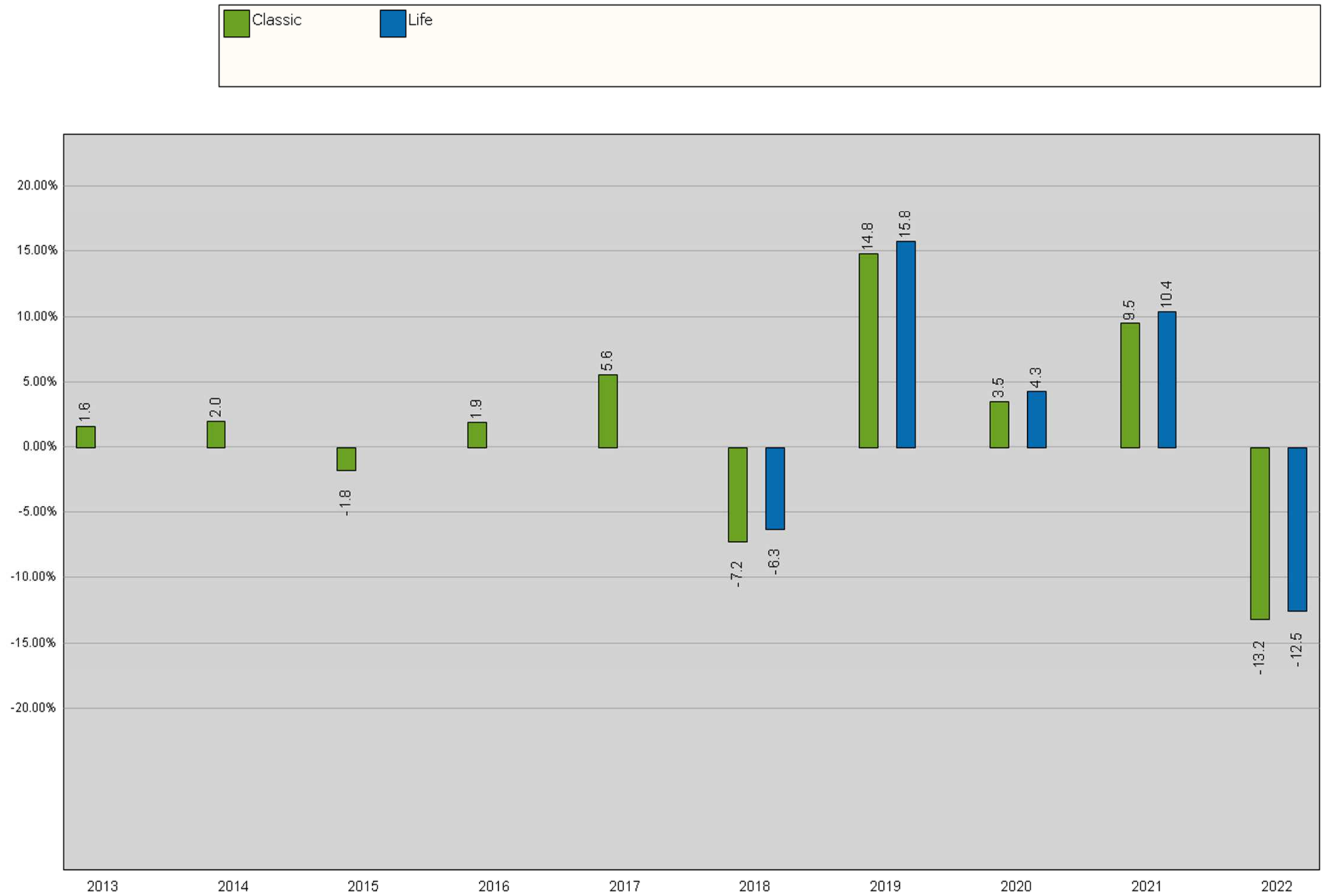


Table of past performance per unit:

Class	Beginning date	Base currency	1 year 31.12.2021-31.12.2022	3 years 31.12.2019-31.12.2022	5 years 31.12.2017-31.12.2022	10 years 31.12.2012-31.12.2022
Classic	31.03.94	EUR	-13.2%	-0.6%	0.9%	1.4%
Life	03.01.17	EUR	-12.5%	0.2%	1.8%	

Starting in 2011, the performance of accumulation units is calculated in similar manner as that of the distribution units. This calculation is based on the official published NAV and the principle that any distributable income of the fund has been reinvested. This change is also applied to past performance. This method does not have significantly different results than the method that was previously used.

Additional information on the calculation of performance:

The calculation of the annualised performance over a given period n is determined using the following formula:

$$P\,(t;\,t+n) = ([\,(1 + P\,t\,)\,(1 + P\,t{+}1\,)\,\ldots\,(1 + P\,t{+}n\,)]\ \hat{}\ (1/n)) - 1$$

where

P (t; t+n) the performance of t to t+n

n the number of years (periods)

P t = $[\alpha \times (VNI\ t{+}1 / VNI\ t)] - 1$

where

P t the annual performance for the first period

VNI t+1 the net asset value per unit in t+1

VNI t the net asset value per unit in t

α the following algebraic operator:

$$\alpha = [1 + (D_t / VNI\ ex_t)]\ [1+(D_{t2} / VNI\ ex_{t2}]\ \ldots[1+(D_{tn} / VNIext_n)]$$

where

$D_t, D_{t2}, \ldots D_{tn}$ the amounts of the dividend distributed in year t

$VNI\ ex_t \ldots VNI\ ex_{tn}$ the net asset value per unit ex-coupon on the detachment day

n the number of dividend payments in period t

2.4.6. Ongoing charges and transaction costs

The ongoing charges figure is calculated in accordance with Regulation 583/2010. Ongoing charges represent all the operating and management fees charged to the fund, net of retrocession fees.

These charges include, in particular: management fees; charges related to the depositary; charges related to the account holder [if applicable]; charges related to the investment adviser, [if applicable]; auditor charges; charges related to the delegatees (financial, administrative and accounting), [if applicable]; the costs of registering the fund in other member states, [if applicable]; costs related to distribution; entry and exit charges when the fund subscribes or redeems units or shares of another UCITS or investment fund.

This amount of the ongoing charges may vary from year to year. It does not include performance fees or portfolio transaction costs, except entry and exit charges paid by the fund when buying or selling units of another undertaking for collective investment. The most recent figure is published in the key investor information document.

The ongoing charges and transaction costs are mentioned as of the closing date of the report.

Ongoing charges		
	Classic	Life
Acc.	1.94%	1.15%
Dis.	1.94%	N/A

transaction costs	
BNP Paribas B Strategy Global Sustainable Neutral	0.02%

2.4.7. Notes to the financial statements and other disclosures

NOTE 1 - Management fee - Distribution between managers and distributors

Percentage distribution of the management fee between managers and distributors:
The management fee mentioned in the issuing prospectus is distributed 43.56% in favour of the managers and 56.44% in favour of the distributors.

NOTE 2 - Statutory Auditor's fee

In accordance with Article 3 :65, §2 et 4 of the Belgian Corporate Code, we hereby inform you that the statutory auditor and the persons it works with professionally, have charged the following fees for their services:

Statutory auditor's fee: EUR 4,309.00 without VAT.

NOTE 3 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 4 - Management Company

As per 1 January 2023 the Management Company “BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV” has been transformed into a branch of “BNP PARIBAS ASSET MANAGEMENT France”. All services provided “BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV” until 31 December 2022 are now provided by the branch, called “BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch”.
The effective management of “BNP PARIBAS ASSET MANAGEMENT France, Belgian branch” is entrusted to Marnix ARICKX, Branch manager, and Stefaan DENDAUW, Branch manager.

NOTE 5 - Operating costs

Accumulation

(in EUR)	Classic	Life
Custodian fee	246,211.59	19,971.75
Management fee - Financial management	14,074,535.99	562,786.22
Management fee - Administrative and accounting management	1,722,736.03	102,573.07
Sundry goods and services	0	0
Taxes	1,080,009.54	-1,329.57
Other expenses	788,916.73	40,847.71

Distribution

(in EUR)	Classic
Custodian fee	172,270.96
Management fee - Financial management	9,825,594.85
Management fee - Administrative and accounting management	1,202,661.89
Sundry goods and services	0
Taxes	748,020.47
Other expenses	550,237.43

2.4.8. SFDR appendix (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 companies in which the financial product has invested 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 lay down 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 B STRATEGY GLOBAL SUSTAINABLE NEUTRAL**

Legal entity identifier: **2138006JM1GG4TH6G528**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted environmental/social (E/S) characteristics** and while sustainable investments were not its objective, the percentage of sustainable investments in the product was 58.7%
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported therefore include actual data when the information is available and minimum commitments when the information is not.

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 a proprietary ESG methodology, and by investing, in direct lines or through funds, in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

When investing in direct lines or internal active funds, the Management Company uses its proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and conventions, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy ("RBC Policy").

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: global warming and combating greenhouse gas (GHG) emissions, energy efficiency, preserving natural resources, CO_2 emission levels and energy intensity.

- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and PISA (Programme for International Student Assessment) result.

- Governance: independence of the Board of Directors.

In addition, the Management Company seeks to promote best practice by implementing an active policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the ESG methodologies and exclusion policies of external management companies or index providers, as well as on their policies of actively engaging in responsible practices with companies.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the external funds analysis team provides a classification based on non-financial (or ESG) criteria for each manager or fund recommended, doing so in each sector.

This team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to evaluate how effectively ESG practices are implemented and how non-financial criteria are included in their investment process.

This team's ESG rating system is built around certain fundamental principles:

- A consistent approach applied systematically across all asset classes and sectors to ensure uniformity in ratings.

- A specific methodology applicable both to SRI (socially responsible investment) funds and to traditional funds, with well-defined rules aimed at limiting all subjectivity.

- An ESG rating from both the Management Company and the fund (the latter incorporating the Management Company's ESG rating).

The external funds analysis team also analyses a specific SRI selection based on complementary approaches (negative screening, best-in-class/best-effort, positive screening/impact investing).

Like all external funds suggested for selection, SRI funds must be screened via the three-stage selection process (quantitative, qualitative and risk due diligence analysis) before the ESG criteria applied to the investment process are evaluated, which involves examining in particular (but not being limited to):

- The non-financial constraints applicable to the fund's investment universe.
- The use of quantitative and qualitative criteria as well as ESG research in the investment process.
- The consideration of financial and non-financial requirements in the construction of the portfolio.
  - The control and monitoring of compliance with socially responsible investment constraints.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Both the environmental and social objectives to which the sustainable investments of the financial product contributed are given in the question "What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?" ».

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's portfolio that is invested in direct lines or internal active funds that comply with the RBC Policy: **100%**

- The percentage of the financial product's portfolio that is invested via internal and/or external active and/or passive funds in funds categorised as Article 8 or 9 under the SFDR: **Greater than 75%**

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: **58.7%**

...and compared to previous periods?

Not applicable to the first periodic report.

What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?

The sustainable investments made by the financial product aim to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainable practices. The proprietary methodology incorporates various criteria into its definition of sustainable investments. These are considered essential components for qualifying a company as "sustainable". These criteria complement each other. In practice, an issuer 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 whose economic activity is aligned with the objectives of the EU Taxonomy. A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the European Union's Taxonomy. A company that qualifies as a sustainable investment on the basis of this criterion may, for example, contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, provision of water, sanitation, waste management and decontamination, sustainable transport, sustainable buildings, sustainable IT and technology, scientific research for sustainable development;

2. A company whose economic activity contributes to one or more of the United Nations Sustainable Development Goals (UN SDG). A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the UN SDGs and less than 20% of its revenue is not aligned with the SDGs. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

> a. Environment: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production methods, combating climate change, conservation and sustainable use of the oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable forestry management, combating desertification and deterioration of land and loss of biodiversity;
>
> b. Social: Elimination of poverty, combating hunger, food security, health and well-being at any age, inclusive and equal-quality education and life-long learning opportunities, gender equality, autonomy of women and girls, availability of water and sanitation, access to affordable prices, reliable and modern energy, inclusive and sustainable economic growth, full productive employment and decent work, resilient infrastructures, inclusive and sustainable industrialisation, reduction of inequalities, safe, resilient and inclusive human cities and settlements, peaceful and inclusive societies, access to justice and responsible, inclusive and effective institutions, global partnership for sustainable development; ;

3. A company operating in the high-GHG emissions sector that is changing its business model in order to achieve the objective of limiting global temperature rise to below 1.5°C. A company that qualifies as a sustainable investment using this criterion may, for example, contribute to the

following environmental objectives: reducing greenhouse gas (GHG) emissions, combating climate change;

4. A company that applies "best-in-class" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors. A company with a contribution score of over 10 on the environmental or social pillar is considered to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

a. Environment: combating climate change, management of environmental risks, sustainable management of natural resources, waste management, water management, reduction of GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good management of external stakeholders (supply chain, contractors, data), arrangements for business ethics, good corporate governance.

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "do no significant harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) relies on its internal methodology to assess all companies against these requirements.

Our analysis of the principal adverse impacts on sustainability factors comprises the following exclusions:

- Issuers associated with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.

- Issuers in decile 10 of our ESG Scoring model. The ESG rating indicator is primarily based on a peer comparison, but it also includes a controversies indicator, which is absolute.

- RBC Monitoring List. This indicator is absolute and can be used to identify issuers at risk of contravening the standards set out in our RBC guidelines (general conditions of use, OECD EMnet and requirements for sector-specific policies)

The Management Company's website provides further information on the internal methodology: https://www.bnpparibas-am.com/en/sustainability-documents/

The share of the financial product's investments considered as sustainable investments under the SFDR contributes, in the proportions described in the question on the allocation of assets, to the environmental objectives defined in the European Taxonomy Regulation in force to date: climate change mitigation and/or adaptation to climate change.

The financial product's minimum investment commitment to sustainable investments is calculated using a methodology weighted by assets under management, with no minimum commitment to sustainable investments being required for the underlying funds. Accordingly, a transparent approach is applied in order to calculate the minimum sustainable investment proportion of the financial product on the basis of the data reported by the underlying funds.

When investing in external active and/or passive funds, the Management Company relies on the methodologies and sustainable investment commitments reported by the management companies of those funds and/or index suppliers that have themselves been selected by the dedicated internal analysis team.

When investing in direct lines or internal active funds, the Management Company uses its proprietary methodology on sustainable investments as described above.

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

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Management Company undertakes to analyse the principal adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR and to not invest in issuers that do not comply with the guiding principles established by the OECD and United Nations on Business and Human Rights.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data from the management companies of these funds to analyse the principal adverse impacts on sustainability factors in accordance with the regulatory requirements.

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.

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

Throughout its investment process, the Management Company ensures that the financial product takes into account the principal adverse impact indicators that relate to its investment strategy, in order to select the financial product's sustainable investments by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth).

The RBC Policy establishes a common framework across investments and economic activities that helps 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 prioritise 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 include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding 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. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of the adverse impacts identified.

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other 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, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Excluding 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.
- Engaging with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have conclusive supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark index or universe.

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account.
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF/

When investing in external active and/or passive funds, the Management Company uses data from external management companies or index providers to consider the principal adverse impact indicators.

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

Sustainable investments are analysed on a regular basis in order to identify issuers likely to breach the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. This assessment is carried out at BNPP AM's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group's CSR team. In the event of a serious and repeated breach of these principles, the issuer will be added to an "exclusion list" and the fund will no longer be permitted to invest in it. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is put on a "monitoring list", if applicable.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

The EU Taxonomy sets out a "do no significant harm" principle, according to which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. This principle is accompanied by specific EU 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 takes into consideration some of the principal adverse impacts on sustainability factors.

When investing in external active funds and passive funds, selected by the internal analysis team, the Management Company uses data from external management companies to consider principal adverse impacts on sustainability factors.

Investing in direct lines or internal active funds systematically involves the implementation of the sustainable investment pillars defined in our Global Sustainability Strategy (GSS).

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 helps 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 prioritise 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 include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding 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. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of the adverse impacts identified.

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other 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, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Excluding 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.
- Engaging with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have conclusive supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark index or universe.

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account.
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
BNPP FD SUST EURO CORP BD X C	Other	12.57%	Luxembourg
BNPP MOIS ISR X C	Cash	12.52%	France
BNPP E CORP BD SRI PAB T X C	Other	7.33%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	5.80%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	5.31%	Luxembourg
BNPP FD SUST ENH BD 12M X C	Other	4.12%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% CTXC	Other	3.84%	Luxembourg
BNPP FD GR BD X C	Other	2.99%	Luxembourg
BNPP FD SUST US VALUE MF EQ X C	Other	2.26%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	2.22%	Luxembourg
BNPP FD SUST EURO MF CORP BD X C	Other	2.18%	Luxembourg
BNPP FD ENG TRANSITION X C	Other	2.16%	Luxembourg
AMSELECT VONTOBEL GLB EQ EM X C	Other	1.99%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	1.90%	Luxembourg
BNPP FD GR TIGERS X C	Other	1.85%	Luxembourg

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.
* Any difference in percentage compared to the portfolios in the financial statements is the result of rounding up/down differences.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The investments used to meet the environmental and social criteria promoted by the financial product taking into account the binding elements of its investment strategy represent, as it involves investments in internal funds, the proportion of assets that have a positive ESG score as well as a positive E score or a positive S score, and the proportion of assets classified as sustainable investments in accordance with BNPP AM's internal ESG methodology.

As part of its investment in external active and/or passive funds selected by the analysis team, the Management Company relies on the methodologies developed by external management companies to determine which investments are sustainable.

[illegible]ents used to meet the environmental or social criteria promoted by the financial product is 82.9%.

The proportion of sustainable investments is 58.7%.

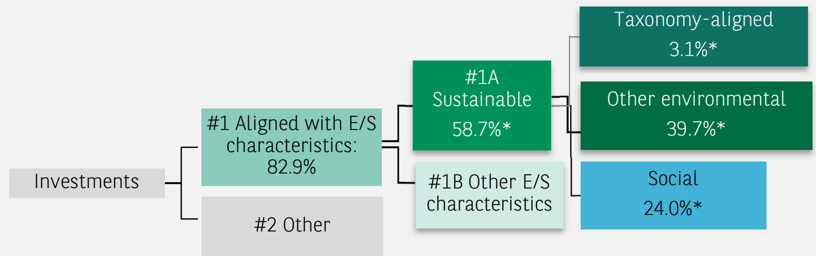
The remaining proportion of investments may include:

- Assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or
- Instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.
- The RBC Policy, where applicable, 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.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.



The category **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The category #1 **Aligned with E/S characteristics** covers:
-the sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives.
-the sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security considered as a sustainable investment may, taking into account all its activities, contribute both to a social objective and an environmental objective (aligned or non-aligned with the EU taxonomy) and the figures indicated take this into account. However, a single issuer can only be recognised once under sustainable investments (#1A Sustainable).

In which economic sectors were the investments made?

Sectors	% assets
Other	86.82%
Cash	13.16%
Foreign exchange contracts	0.02%

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were 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 considered to be environmentally sustainable according to the EU Taxonomy; however, some did conform to this criteria.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with EU taxonomy and contribute to the environmental objectives of climate-change mitigation and adaptation to climate change.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. Further updates to the prospectus and alignment of commitments to the EU Taxonomy may be made as a result.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or not sustainable. In addition, there are some activities that may make a substantial contribution to environmental and social objectives which have not yet been incorporated into the EU Taxonomy.

To comply with the EU taxonomy classification, the criteria applicable to **fossil gas** include limits on emissions and the switch to electricity from fully renewable sources or to low-carbon fuel by the end of 2035. With regard to **nuclear energy**, criteria include comprehensive rules on nuclear safety and waste management.

Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current environmental nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by companies in which the financial product is invested, which is relevant for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product has invested.

Has this financial product invested in activities related to fossil gas and/or nuclear energy that are aligned with the EU Taxonomy?[1]

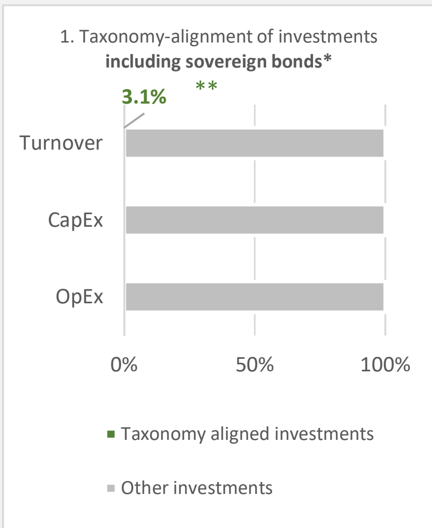
☐ Yes:

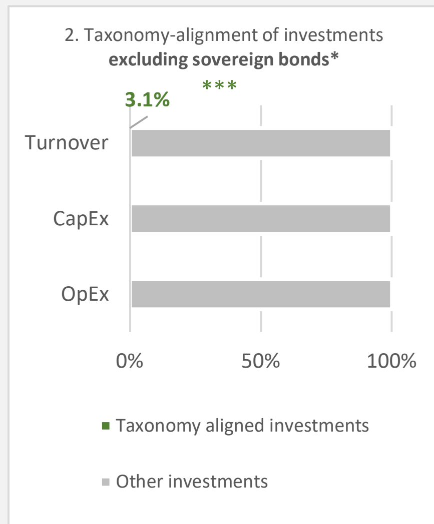
☐ Fossil gas ☐ Nuclear energy

☒ No:

On the date of the financial year-end and preparation of the annual report, data is not available and the Management Company does not have the information relating to the previous financial year.

The graphs below show in green the percentage of investments 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 for all of the investments of the financial product, including sovereign bonds, while the second graph only shows the taxonomy alignment for non-sovereign-bond investments of the financial product.*





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

*** Actual taxonomy alignment*

**** Actual taxonomy alignment. On the date of drafting this periodic information document, the Management Company does not have all the necessary data to determine the taxonomy-alignment of investment excluding sovereign bonds. The percentage of taxonomy-aligned investments including sovereign bonds is, by design, a minimum actual proportion; thus, this figure has been included.*

[1] Activities linked to fossil gas and/or nuclear energy will only comply with the EU Taxonomy if they help to limit climate change (i.e. "climate-change mitigation") and if they do not cause significant harm to any of the EU Taxonomy objectives - see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy classification are defined in Commission Delegated Regulation (EU) 2022/1214.

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 symbol represents sustainable investments with an environmental objective that **do not take into account criteria** relating to sustainable environmental economic activities under Regulation (EU) 202/852.

What was the percentage of investments made in transitional and enabling activities?

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

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable to the first periodic report.

What was the proportion of sustainable investments with an environmental objective that were 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 **39.7%**.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. In the meantime, the financial product will make sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the percentage of socially sustainable investments?

Socially sustainable investments account for **24.0%** of the financial product.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards that were applied?

The remaining proportion of investments may include:

- The proportion of assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- Instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

- The RBC Policy, where applicable, 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

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

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

- When investing in direct lines or internal active funds, 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

- The financial product must invest at least 75% of its assets in internal and/or external active and/or passive funds in funds classified as Article 8 or 9 under the SFDR.

- The financial product must invest at least 40% of its assets in investments defined as sustainable in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a "sustainable investment" are listed in the question above "What are the objectives of the sustainable investments that the financial product partially intends to make and how do these investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the methodology available on the Management Company's website.

  In addition, the Management Company has implemented a voting and commitment policy. Several examples of commitments are detailed in the voting and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/fr/documentation-sustainability/

How did this financial product perform compared with the benchmark index?

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Benchmarks are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

3. INFORMATION ON THE GLOBAL SUSTAINABLE CONSERVATIVE SUB-FUND

3.1. MANAGEMENT REPORT

3.1.1. Sub-fund inception date and unit subscription price

31/03/1994 at a price of BEF 5,000 (EUR 123.94) per unit.

3.1.2. Purpose of the sub-fund

The objective is to ensure the highest possible valuation and a wide distribution of the risks by investing primarily in UCIs which, in turn, invest mainly in bond markets.

3.1.3. Investment policy

This sub-fund invests primarily in other UCIs which invest, in turn, mainly in bond markets.

Selection of the underlying funds is based on strategic recommendations in terms of asset allocation as defined by the investment manager.

It may also invest in all other transferable securities and cash, as well as derivatives of these types of asset in order to achieve maximum returns in view of the risk taken. The emphasis is placed on diversification of investments internationally.

This sub-fund promotes environmental and social characteristics by focusing closely on environmental, social and corporate governance (ESG) issues, but its objective is not sustainable investment. As part of its investment decisions, at least 75% of the underlying UCIs must have obtained the Febelfin label for sustainable financial products, or undertake to obtain it within six months of the date of purchase. In the event that the label is not obtained within six months of the date of purchase, or that the label is lost for an underlying fund, it must be resold as soon as possible in accordance with the procedures applicable by the Management Company, with a maximum of 10 days. The Management Company will verify the composition of the portfolio each time the NAV is calculated. The Central Labelling Agency (CLA) provides a quarterly list of funds that have been awarded the label.

The "Towards Sustainability" label (also known as the "Febelfin label") defines a set of minimum requirements, namely the application of the following two strategies:

(1) l'intégration de critères ESG couvrant :

- environmental responsibility: for example, emissions control, waste management, energy efficiency etc.
- social responsibility: for example, promotion of diversity, training of staff, prevention of accidents etc.
- good corporate governance: for example, transparency of accounts, fight against corruption, independence of the Board of Directors etc.

(2) the use of negative screening (base in international standards) and
(3) the use of exclusion lists in order to exclude companies from their activities that:

- do not comply with the principles of the United Nations Global Compact;
- are involved in harmful or controversial trade such as tobacco, coal, weapons, unconventional extraction of gas and oil,…

A fourth sustainable strategy must also be added to the previous two, such as, for example, a 'Best in Class' approach, which consists of favouring companies with the best ESG scores within their sector, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project.

More information on the "Towards Sustainability" label can be found at www.towardssustainability.be/en/quality-standard.

The risk is closely linked to the percentages invested in the various asset classes. The investment manager will endeavour to excel in terms of the long-term performance of a conservative reference portfolio whose asset classes are weighted as follows:

- Equities: 0%
- Bonds: 90%
- Alternative investments*: 10%
- Cash and money market instruments: 0%

As part of active portfolio management, the investment manager may change the weightings of asset classes based on market conditions and his/her forecasts within the following limits:

- Equities; 0% - 5%
- Bonds: 0% - 100%
- Alternative investments*: 0% - 15%
- Cash and money market instruments: 0% - 100%

The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 45% Bloomberg Barclays Euro-Aggregate Treasury (EUR) RI + 45% Bloomberg Barclays Euro-Aggregate Corporate (EUR) RI + 10% Cash Index €STR (RI – (EUR). This index is used for performance comparison purposes It is not adapted to environmental and social characteristics.

* The term “alternative investments” refers, inter alia, to investments in absolute return fund units and in financial instruments enabling the sub-fund to benefit from a certain level of exposure to the real estate and commodities markets, or any other eligible investment that does not belong to one of the other asset classes.

3.1.4. Policy pursued during the period

2022 was a year, marked among other things by the restrictive monetary policy of many Central Banks, high inflation pressures, fears of recession, the Ukrainian conflict and the concern about the health situation in China. These factors largely drove the markets in the past 12 months, causing significant pullbacks in financial markets. The clear shift to a tightening cycle and more restrictive monetary policy led to a significant increase in the yields over the year. We have kept our underweight position in sovereign bonds over the period and gradually built a long Credit position to take advantage of wider spreads.

3.1.5. Future policy

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023. The economic environment will remain challenging and investors will continue to follow closely the evolution of inflation, economic growth and geopolitical factors that will further guide financial markets.

3.1.6. Risk and reward profile

3 on a scale from 1 (lowest risk) to 7 (highest risk).

The purpose of the risk scale is to quantify the risk and reward profile of the fund.

The synthetic risk reward indicator (SRRI) is calculated in accordance with Regulation 583/2010.

It represents the annual volatility of the fund over a period of 5 years. A rating of 1 corresponds to the lowest level of risk and a rating of 7 corresponds to the highest level of risk. Please note that the lowest risk category means low risk, not 'no risk'.

Lower risk indicated by a low score will correspond to potentially lower rewards; conversely, higher risk indicated by a higher score will be associated with potentially higher rewards.

Past data is not indicative of the future risk profile. The risk category associated with this product is not guaranteed and may shift over time. The most recent figure is published in the key investor information document.

When the sub-fund was launched, this synthetic risk and reward indicator was 2.

3.1.7. Dividend policy

For distribution shares, the Board of Directors will propose to the general meeting of shareholders not to distribute a dividend.

3.1.8. Indices and benchmark(s)

This compartment uses the benchmark indices : Bloomberg Barclays Euro Aggregate Treasury (EUR) RI, Bloomberg Barclays Euro Aggregate Corporate (EUR) RI and €STR RI - (EUR)I

The Bloomberg Euro-Aggregate: Treasury Index is a benchmark that measures the Treasury component of the Euro-Aggregate. The index consists of fixed-rate, investment grade public obligations of the soverign countries in the Eurozone. This index currently contains euro-denominated issues from 17 countries.

The Bloomberg Euro-Aggregate: Corporates Index is a benchmark that measures the corporate component of the Euro Aggregate Index. It includes investment grade, euro-denominated, fixed-rate securities.

€ STR (Euro Short Term Rate) is a reference rate, based on statistical money market reporting data collected by the Eurosystem, reflecting the unsecured overnight borrowing costs of banks located in the euro area in euro.

Additional information : https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ / https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

3.2. BALANCE SHEET

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 1: BREAKDOWN OF THE BALANCE SHEET		
	TOTAL NET ASSETS	**68,201,338.68**	**50,258,051.63**
II.	**Transferable securities, money market instruments, UCI and derivatives**	**67,865,203.85**	**49,613,757.06**
E.	UCI with a variable number of units	67,865,203.85	49,613,757.06
IV.	**Accounts receivable and payable maturing in one year or less**	**-57,623.97**	**-53,631.16**
A.	Receivables		
	a. Receivable amounts	14,709.59	3,377.19
B.	Liabilities		
	a. Amounts payable (-)	-71,717.56	-56,423.78
	c. Loans (-)	-616.00	-584.57
V.	**Deposits and cash holdings**	**509,642.88**	**783,055.85**
A.	Current account balances	509,642.88	783,055.85
VI.	**Accruals**	**-115,884.08**	**-85,130.12**
C.	Prepaid expenses (-)	-115,884.08	-85,130.12
	TOTAL SHAREHOLDERS' EQUITY	**68,201,338.68**	**50,258,051.63**
A.	Share capital	80,357,095.98	51,802,896.77
B.	Profit sharing	-1,954,664.28	73,967.23
C.	Income carried forward	-1,260,087.91	-519,668.69
D.	Income for the period (half-year)	-8,941,005.11	-1,099,143.68

3.3. INCOME STATEMENT

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 3: BREAKDOWN OF THE INCOME STATEMENT		
I.	**Impairments, capital losses and capital gains**	**-8,269,323.97**	**-568,610.86**
E.	UCI with a variable number of units	-8,292,419.42	-553,435.50
H.	Foreign exchange positions and transactions		
	a. Financial derivative instruments		
	ii. Futures contracts		-160,400.59
	b. Other foreign exchange positions and transactions	23,095.45	145,225.23
II.	**Income and expenses from investments**	**20,878.51**	**-664.07**
B.	Interest (+/-)		
	b. Deposits and cash holdings	9,697.81	
C.	Interest on loans (-)	-2,157.71	-3,587.56
F.	Other income on investments	13,338.41	2,923.49
III.	**Other income**	**0.20**	**0.66**
B.	Others	0.20	0.66
IV.	**Operating costs (*)**	**-692,559.85**	**-529,869.41**
A.	Transaction and delivery costs inherent to investments (-)	-1,535.18	-4.30
C.	Custodian fee (-)	-15,283.81	-11,926.12
D.	Management fee (-)		
	a. Financial management	-457,105.29	-352,216.40
	b. Administrative and accounting management	-107,595.60	-82,906.31
H.	Sundry goods and services (-)		
J.	Taxes	-61,813.04	-44,884.82
K.	Other expenses (-)	-49,226.93	-37,931.46
	Income and expenses for the period (half-year)	**-671,681.14**	**-530,532.82**
V.	**Recurring profit (recurring loss) before income tax**	**-8,941,005.11**	**-1,099,143.68**
VII.	**Income for the period (half-year)**	**-8,941,005.11**	**-1,099,143.68**
	SECTION 4: ALLOCATIONS AND DEDUCTIONS		
I.	**Profit (loss) available for distribution**	**-12,155,757.30**	**-1,544,845.14**
a.	Profit (Loss) carried forward from previous period	-1,260,087.91	-519,668.69
b.	Profit (loss) for the period available for distribution	-8,941,005.11	-1,099,143.68
c.	Profit sharing received (profit sharing paid)	-1,954,664.28	73,967.23
II.	**(Allocations to) Deductions from capital**	**5,422,744.89**	**394,324.37**
III.	**(Profit to be carried forward) Loss to be carried forward**	**6,733,012.41**	**1,260,087.91**
IV.	**(Dividends distribution)**		**-109,567.14**

(*) Detail per share class disclosed under section “Notes to the financial statements and other discolsures”

3.4. COMPOSITION OF ASSETS AND KEY FIGURES

3.4.1. Composition of assets at 31.12.22

Name	Quantity at 31.12.22	Currency	Price in foreign currency	Valuation (in EUR)	% of UCI held	% portfolio	% Net assets
OTHER TRANSFERABLE SECURITIES							
AMSELECT ALLIANZ EURO CREDIT XCA	35	EUR	85,458.49	2,991,047.15	0.05%	4.41%	4.39%
BNP PARIBAS FUNDS GREEN BOND XCA	33	EUR	85,974.42	2,870,685.88	0.22%	4.23%	4.21%
BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA	142,102	EUR	92.20	13,101,804.40	5.78%	19.31%	19.21%
BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X	104,948	EUR	125.09	13,127,945.32	0.79%	19.34%	19.25%
BNPP SOCIAL BOND XCA	14	EUR	89,563.03	1,298,663.94	0.48%	1.91%	1.90%
BNPP SUSTAINABLE ENHANCED BOND 12M XCA	53,948	EUR	102.17	5,511,867.16	0.17%	8.12%	8.08%
Directive 2009/65/CE - FSMA				**38,902,013.85**		**57.32%**	**57.04%**
BNP GREENEUR SOCIALBONDETF-C	505,600	EUR	7.50	3,791,696.64	1.51%	5.59%	5.56%
BNP PARIBAS OBLI RESPONS-M	15,198	EUR	119.46	1,815,553.08	1.91%	2.68%	2.66%
BNPP EASY CORP BD SRI FOSSIL FREE 9XC	144	EUR	91,598.52	13,160,508.53	0.67%	19.38%	19.31%
BNPP EASY EUR CP BD SRI FOS FREE 1-3 9XC	80	EUR	94,818.78	7,572,796.60	0.70%	11.16%	11.10%
BNPP EURO CORPORATE GREEN BOND XCA	14	EUR	101,570.20	1,421,982.80	0.09%	2.10%	2.08%
Directive 2009/65/CE - Non FSMA				**27,762,537.65**		**40.91%**	**40.71%**
UCI-Bonds				**66,664,551.50**		**98.23%**	**97.75%**
BNP PARIBAS MOIS-O	1,098	EUR	1,093.49	1,200,652.35	0.01%	1.77%	1.76%
Directive 2009/65/CE - Non FSMA				**1,200,652.35**		**1.77%**	**1.76%**
UCI-Mixed				**1,200,652.35**		**1.77%**	**1.76%**
UCI WITH VARIABLE NUMBER OF SHARES				**67,865,203.85**		**100.00%**	**99.51%**
TOTAL - PORTFOLIO				**67,865,203.85**		**100.00%**	**99.51%**
BP2S		EUR		509,012.29			0.75%
BP2S		USD		630.59			0.00%
Current account balances				**509,642.88**			**0.75%**
DEPOSITS AND CASH HOLDINGS				**509,642.88**			**0.75%**
ACCOUNTS RECEIVABLE AND PAYABLE				**-57,623.97**			**-0.08%**
OTHERS				**-115,884.08**			**-0.18%**
TOTAL NET ASSETS				**68,201,338.68**			**100.00%**

3.4.2. Asset allocation (% of portfolio)

UCI WITH VARIABLE NUMBER OF SHARES	**100.00%**
EUR	100.00%
France	4.45%
Luxembourg	95.55%
TOTAL - PORTFOLIO	**100.00%**

3.4.3. Change in the composition of assets (in EUR)

Rotation rate

	1st SEMESTER	2nd SEMESTER	FULL EXERCICE
Purchases	46,479,026.26	8,159,056.93	54,638,083.19
Sales	14,676,298.56	13,417,918.42	28,094,216.98
Total 1	**61,155,324.82**	**21,576,975.35**	**82,732,300.17**
Subscriptions	42,258,924.35	1,335,620.09	43,594,544.44
Redemptions	9,979,964.19	6,570,422.43	16,550,386.62
Total 2	**52,238,888.54**	**7,906,042.52**	**60,144,931.06**
Average Reference of total net assets	67,233,537.49	71,925,301.26	69,658,272.55
Rotation rate	**13.26%**	**19.01%**	**32.43%**

A figure close to 0% shows that transactions on, as applicable, securities or assets, excluding deposits and cash, were realised during a specified period solely as a function of subscriptions and redemptions. A negative percentage indicates that subscriptions and redemptions resulted only in a limited number of transactions or, if applicable, to no transaction in the portfolio.

The detailed list of transactions that took place during the period is available free of charge at BNP Paribas Fortis S.A., Montagne du Parc 3, 1000 Brussels, which provides financial services.

3.4.4. Changes in subscriptions and redemptions and net asset value

Class Classic

Period	Evolution of units in circulation							Paid and received by the UCI (EUR)				Net asset value end of period (in EUR)		
Year	Subscribed		Redeemed		End of period			Subscriptions		Redemptions		of the Sub-Fund	of one unit	
	Acc.	Dis.	Acc.	Dis.	Acc.	Dis.	Total	Acc.	Dis.	Acc.	Dis.		Acc.	Dis.
2020	10,682	72,458	14,363	125,758	95,317	644,320	739,637	2,287,757.16	4,137,138.14	3,085,616.38	7,180,148.18	57,992,872.51	217.68	57.80
2021	12,291	61,245	16,990	157,729	90,618	547,836	638,454	2,651,303.95	3,501,376.52	3,661,469.95	9,003,445.90	50,258,051.63	213.33	56.45
2022	762,305	316,896	129,745	172,689	723,178	692,043	1,415,221	26,350,123.49	17,244,420.95	7,522,926.15	9,027,460.47	68,201,338.68	46.94	49.50

3.4.5. Performances

These are past figures which are not an indicator of future performance. These figures do not take into account any restructuring or commissions and charges related to the issue and redemption of units.

The performance of this class has been calculated in the base currency EUR since 31.03.94.

Past performance can be misleading.

Bar chart with annual yield of the last 10 accounting years (in %):

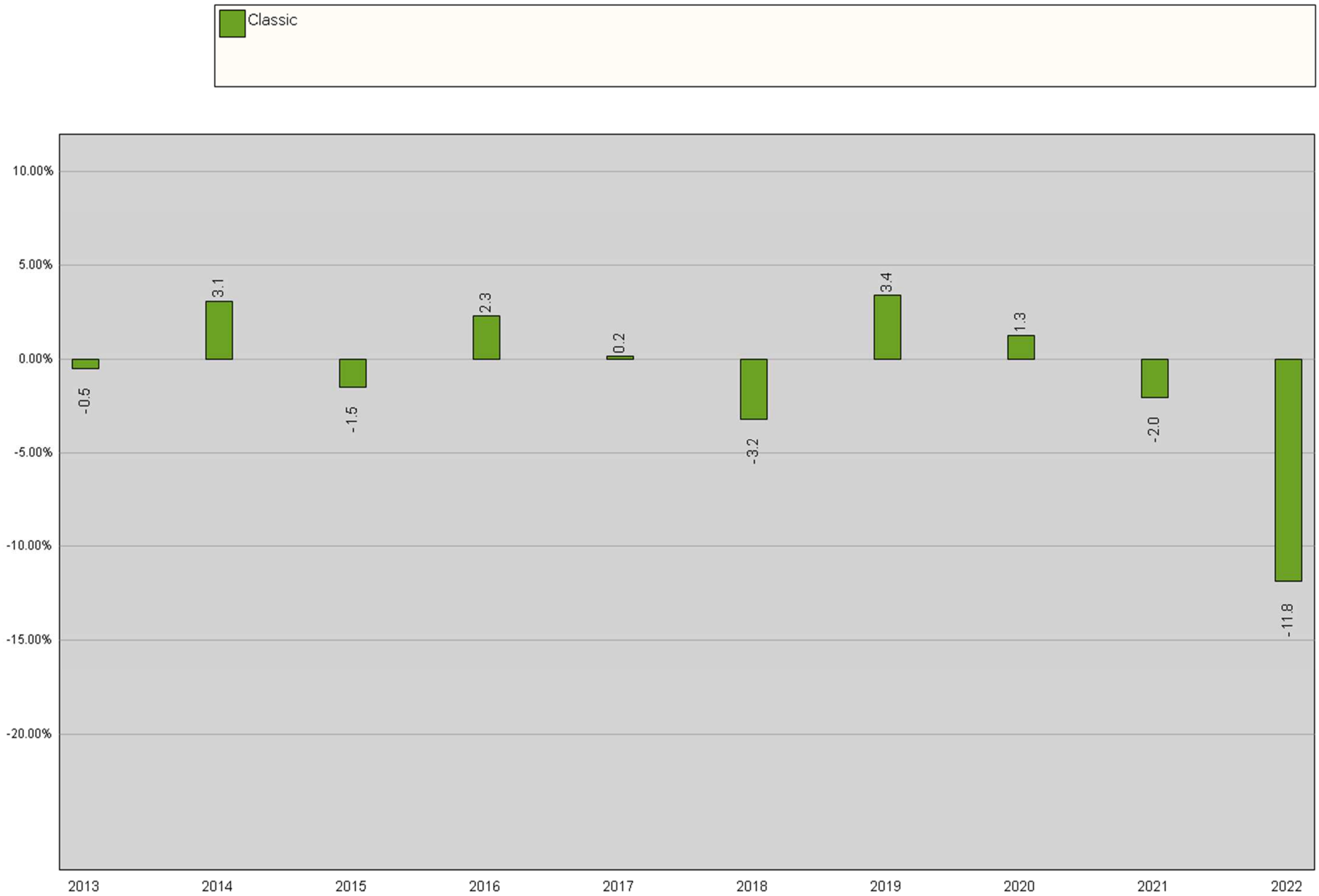


Table of past performance per unit:

Class	Beginning date	Base currency	1 year 31.12.2021-31.12.2022	3 years 31.12.2019-31.12.2022	5 years 31.12.2017-31.12.2022	10 years 31.12.2012-31.12.2022
Classic	31.03.94	EUR	-11.8%	-4.4%	-2.6%	-1.0%

Starting in 2011, the performance of accumulation units is calculated in similar manner as that of the distribution units. This calculation is based on the official published NAV and the principle that any distributable income of the fund has been reinvested. This change is also applied to past performance. This method does not have significantly different results than the method that was previously used.

Additional information on the calculation of performance:

The calculation of the annualised performance over a given period n is determined using the following formula:

$$P(t; t+n) = ([(1 + P_t)(1 + P_{t+1}) \ldots (1 + P_{t+n})]^{(1/n)}) - 1$$

where

$P(t; t+n)$ the performance of t to t+n

n the number of years (periods)

$P_t = [\alpha \times (VNI_{t+1} / VNI_t)] - 1$

where

P_t the annual performance for the first period

VNI_{t+1} the net asset value per unit in t+1

VNI_t the net asset value per unit in t

α the following algebraic operator:

$$\alpha = [1 + (D_t / VNI\ ex_t)]\,[1+(D_{t2} / VNI\ ex_{t2}]\ \ldots[1+(D_{tn} / VNIext_n)]$$

where

$D_t, D_{t2}, \ldots D_{tn}$ the amounts of the dividend distributed in year t

$VNI\ ex_t \ldots VNI\ ex_{tn}$ the net asset value per unit ex-coupon on the detachment day

n the number of dividend payments in period t

3.4.6. Ongoing charges and transaction costs

The ongoing charges figure is calculated in accordance with Regulation 583/2010. Ongoing charges represent all the operating and management fees charged to the fund, net of retrocession fees.

These charges include, in particular: management fees; charges related to the depositary; charges related to the account holder [if applicable]; charges related to the investment adviser, [if applicable]; auditor charges; charges related to the delegatees (financial, administrative and accounting), [if applicable]; the costs of registering the fund in other member states, [if applicable]; costs related to distribution; entry and exit charges when the fund subscribes or redeems units or shares of another UCITS or investment fund.

This amount of the ongoing charges may vary from year to year. It does not include performance fees or portfolio transaction costs, except entry and exit charges paid by the fund when buying or selling units of another undertaking for collective investment. The most recent figure is published in the key investor information document.

The ongoing charges and transaction costs are mentioned as of the closing date of the report.

Ongoing charges	
	Classic
Acc.	1.32%
Dis.	1.32%

transaction costs	
BNP Paribas B Strategy Global Sustainable Conservative	0.00%

3.4.7. Notes to the financial statements and other disclosures

NOTE 1 - Management fee - Distribution between managers and distributors

Percentage distribution of the management fee between managers and distributors:
The management fee mentioned in the issuing prospectus is distributed 41.05% in favour of the managers and 58.95% in favour of the distributors.

NOTE 2 - Statutory Auditor's fee

In accordance with Article 3 :65, §2 et 4 of the Belgian Corporate Code, we hereby inform you that the statutory auditor and the persons it works with professionally, have charged the following fees for their services:

Statutory auditor's fee: EUR 4,309.00 without VAT.

NOTE 3 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 4 - Investment limits exceeded

Several breaches of the investment rules set out in the prospectus and/or the law and detailed below were noted during the period:
Breach of the investment constraint:
• A UCI may acquire units referred to in Article 52, Section 1, sub-paragraphs 5 and 6, provided that no more than 20% of its assets are invested in units of the same UCI. For the purposes of this paragraph, each sub-fund is considered to be a separate UCI. In total, these UCIs may not invest more than 10% of their assets in units of other UCIs.
The breaches have been regularised in the meantime.

NOTE 5 - Management Company

As per 1 January 2023 the Management Company “BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV” has been transformed into a branch of “BNP PARIBAS ASSET MANAGEMENT France”. All services provided “BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV” until 31 December 2022 are now provided by the branch, called “BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch”.
The effective management of “BNP PARIBAS ASSET MANAGEMENT France, Belgian branch” is entrusted to Marnix ARICKX, Branch manager, and Stefaan DENDAUW, Branch manager.

NOTE 6 - Operating costs

Accumulation

(in EUR)	Classic
Custodian fee	7,296.95
Management fee - Financial management	219,024.04
Management fee - Administrative and accounting management	51,554.91
Sundry goods and services	0
Taxes	30,675.06
Other expenses	23,587.45

Distribution

(in EUR)	Classic
Custodian fee	7,986.86
Management fee - Financial management	238,081.25
Management fee - Administrative and accounting management	56,040.69
Sundry goods and services	0
Taxes	31,137.98
Other expenses	25,639.48

3.4.8. SFDR appendix (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 companies in which the financial product has invested 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 lay down 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 B STRATEGY GLOBAL SUSTAINABLE CONSERVATIVE

Legal entity identifier: 213800VDAQVYLQIBF366

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental 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 64.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

All the data produced in the periodic report is calculated on the closing date of the accounting period.

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 a proprietary ESG methodology, and by investing, in direct lines or through funds, in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

When investing in direct lines or internal active funds, the Management Company uses its proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and conventions, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy ("RBC Policy").

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: global warming and combating greenhouse gas (GHG) emissions, energy efficiency, preserving natural resources, CO2 emission levels and energy intensity

- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and PISA (Programme for International Student Assessment) result

- Governance: independence of the Board of Directors

In addition, the Management Company seeks to promote best practice by implementing an active policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the ESG methodologies and exclusion policies of external management companies or index providers, as well as on their policies of actively engaging in responsible practices with companies.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the external funds analysis team provides a classification based on non-financial (or ESG) criteria for each manager or fund recommended, doing so in each sector.

This team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to evaluate how effectively ESG practices are implemented and how non-financial criteria are included in their investment process.

This team's ESG rating system is built around certain fundamental principles:

- A consistent approach applied systematically across all asset classes and sectors to ensure uniformity in ratings,
- A specific methodology applicable both to SRI (socially responsible investment) funds and to traditional funds, with well-defined rules designed to limit any subjectivity, - An ESG rating of both the Management Company and the fund (the latter incorporating the ESG rating of its Management Company).

The external funds analysis team also analyses a specific SRI selection based on complementary approaches (negative screening, best-in-class/best-effort, positive screening/impact investing).

Like all external funds suggested for selection, SRI funds must be screened via the three-stage selection process (quantitative, qualitative and risk due diligence analysis) before the ESG criteria applied to the investment process are evaluated, which involves examining in particular (but not being limited to):

- The non-financial constraints applicable to the Fund's investment universe,
- The use of quantitative and qualitative criteria and ESG research in the investment process,
- The consideration of financial and non-financial requirements in the construction of the portfolio, - The checking and monitoring of compliance with socially responsible investment constraints.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Both the environmental and social objectives to which the sustainable investments of the financial product contributed are given in the question "What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?" ».

How did the sustainability indicators perform?

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

- The percentage of the financial product's portfolio that is invested in direct lines or internal active funds that comply with the RBC Policy: 100%

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

- The percentage of the financial product's portfolio that is invested via active and/or passive internal and/or external funds in funds categorised as Article 8 or 9 under the SFDR: **Over 75%**

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: **64.1%**

...and compared to previous periods?

Not applicable to the first periodic report.

What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?

The sustainable investments made by the financial product aim to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainable practices. The proprietary methodology incorporates various criteria into its definition of sustainable investments. These are considered essential components for qualifying a company as "sustainable". These criteria complement each other. In practice, an issuer 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 whose economic activity is aligned with the objectives of the EU Taxonomy. A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the European Union's Taxonomy. A company that qualifies as a sustainable investment on the basis of this criterion may, for example, contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, provision of water, sanitation, waste management and decontamination, sustainable transport, sustainable buildings, sustainable IT and technology, scientific research for sustainable development;

2. A company whose economic activity contributes to one or more of the United Nations Sustainable Development Goals (UN SDG). A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the UN SDGs and less than 20% of its revenue is not aligned with the SDGs. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

a. Environment: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production methods, combating climate change, conservation and sustainable use of the oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable forestry management, combating desertification and deterioration of land and loss of biodiversity;

b. Social: Elimination of poverty, combating hunger, food security, health and well-being at any age, inclusive and equal-quality education and life-long learning opportunities, gender equality, autonomy of women and girls, availability of water and sanitation, access to affordable prices, reliable and modern energy, inclusive and sustainable economic growth, full productive employment and decent work, resilient infrastructures, inclusive and sustainable industrialisation, reduction of inequalities, safe, resilient and inclusive human cities and settlements, peaceful and inclusive societies, access to justice and responsible, inclusive and effective institutions, global partnership for sustainable development; ;

3. A company operating in the high-GHG emissions sector that is changing its business model in order to achieve the objective of limiting global temperature rise to below 1.5°C. A company that qualifies as a sustainable investment using this criterion may, for example, contribute to the following environmental objectives: reducing greenhouse gas (GHG) emissions, combating climate change;

4. A company that applies "best-in-class" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and

sectors. A company with a contribution score of over 10 on the environmental or social pillar is considered to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

a. Environment: combating climate change, management of environmental risks, sustainable management of natural resources, waste management, water management, reduction of GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good management of external stakeholders (supply chain, contractors, data), arrangements for business ethics, good corporate governance.

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "do no significant harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) relies on its internal methodology to assess all companies against these requirements.

Our analysis of the principal adverse impacts on sustainability factors comprises the following exclusions:

- Issuers associated with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.

- Issuers in decile 10 of our ESG Scoring model. The ESG rating indicator is primarily based on a peer comparison, but it also includes a controversies indicator, which is absolute.

- RBC Monitoring List. This indicator is absolute and can be used to identify issuers at risk of contravening the standards set out in our RBC guidelines (general conditions of use, OECD EMnet and requirements for sector-specific policies)

The Management Company's website provides further information on the internal methodology: https://www.bnpparibas-am.com/sustainability-documents/

The share of the financial product's investments considered as sustainable investments under the SFDR contributes, in the proportions described in the question on the allocation of assets, to the environmental objectives defined in the European Taxonomy Regulation in force to date: climate change mitigation and/or adaptation to climate change.

The financial product's minimum investment commitment to sustainable investments is calculated using a methodology weighted by assets under management, with no minimum commitment to sustainable investments being required for the underlying funds. Accordingly, a transparent approach is applied in order to calculate the minimum sustainable investment proportion of the financial product on the basis of the data reported by the underlying funds.

When investing in external active and/or passive funds, the Management Company relies on the methodologies and sustainable investment commitments reported by the management companies of those funds and/or index suppliers that have themselves been selected by the dedicated internal analysis team.

When investing in direct lines or internal active funds, the Management Company uses its proprietary methodology on sustainable investments as described above.

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

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Management Company undertakes to analyse the principal adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR and to not invest in issuers that do not comply with the guiding principles established by the OECD and United Nations on Business and Human Rights.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data from the management companies of these funds to analyse the principal adverse impacts on sustainability factors in accordance with the regulatory requirements.

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

Throughout its investment process, the Management Company ensures that the financial product takes into account the principal adverse impact indicators that relate to its investment strategy, in order to select the financial product's sustainable investments by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth).

The RBC Policy establishes a common framework across investments and economic activities that helps 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 prioritise 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 include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding 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. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of the adverse impacts identified.

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other 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, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international norms and conventions, and of issuers 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

- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have conclusive supportive ESG research

- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account.
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF/

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

Sustainable investments are analysed on a regular basis in order to identify issuers likely to breach the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. This assessment is carried out at BNPP AM's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group's CSR team. In the event of a serious and repeated breach of these principles, the issuer will be added to an "exclusion list" and the fund will no longer be permitted to invest in it. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is put on a "monitoring list", if applicable.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

The EU Taxonomy sets out a "do no significant harm" principle, according to which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. This principle is accompanied by specific EU 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 takes into consideration some of the principal adverse impacts on sustainability factors.

When investing in external active funds and passive funds, selected by the internal analysis team, the Management Company uses data from external management companies to consider principal adverse impacts on sustainability factors.

Investing in direct lines or internal active funds systematically involves the implementation of the sustainable investment pillars defined in our Global Sustainability Strategy (GSS).

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 helps 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 prioritise 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 include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding 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. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of the adverse impacts identified.

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other 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, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international norms and conventions, and of issuers 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
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have conclusive supportive ESG research
- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account.

https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.12.2022

Largest investments	Sector	% Assets*	Country
BNPP FD SUST EURO CORP BD X C	Other	19.26%	Luxembourg
BNPP E CORP BD SRI PAB T X C	Other	19.25%	Luxembourg
BNPP FD SUST EURO MF CORP BD X C	Other	19.25%	Luxembourg
BNPP E CORP BD SRI PAB 1-3Y T X C	Other	11.08%	Luxembourg
BNPP FD SUST ENH BD 12M X C	Other	8.07%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD C ETF-F	Other	5.55%	Luxembourg
AMSELECT ALLIANZ EURO CR X C	Other	4.39%	Luxembourg
BNPP FD GR BD X C	Other	4.22%	Luxembourg
BNPP OBLI ISR M C	Other	2.66%	France
BNPP FD EURO CORP GR BD X C	Other	2.09%	Luxembourg
BNPP FD SOCIAL BD X C	Other	1.91%	Luxembourg

Source: BNP Paribas Asset Management, 29.12.2022
The largest investments are based on official accounting data and are based on the transaction date.
* Any difference in percentage compared to the portfolios in the financial statements is the result of rounding up/down differences.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The investments used to meet the environmental and social criteria promoted by the financial product taking into account the binding elements of its investment strategy represent, as it involves investments in internal funds, the proportion of assets that have a positive ESG score as well as a positive E score or a positive S score, and the proportion of assets classified as sustainable investments in accordance with BNPP AM's internal ESG methodology.

As part of its investment in external funds, the Management Company relies on the methodologies developed by the external management companies of these funds to determine which investments are sustainable.

[illegible]ents used to meet the environmental or social criteria promoted by the financial product is 89.3%.

The proportion of sustainable investments is 64.1%.

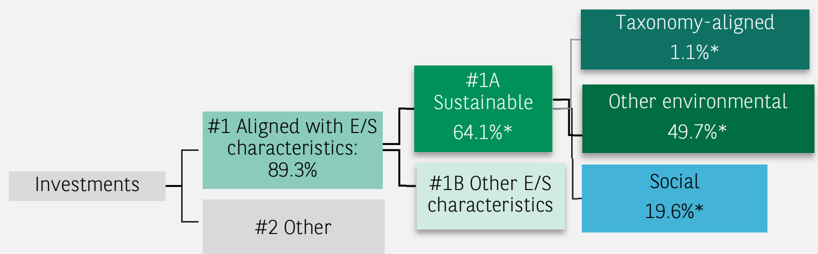
The remaining proportion of investments may include:

- assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or
- instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.
- the RBC Policy, where applicable, 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.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.



The category **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The category #1 **Aligned with E/S characteristics** covers:
-the sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives.
-the sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security considered as a sustainable investment may, taking into account all its activities, contribute both to a social objective and an environmental objective (aligned or non-aligned with the EU taxonomy) and the figures indicated take this into account. However, a single issuer can only be recognised once under sustainable investments (#1A Sustainable).

In which economic sectors were the investments made?

Sectors	% assets
Other	97.72%
Cash	2.28%

Source: BNP Paribas Asset Management, 29.12.2022
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were 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 considered to be environmentally sustainable according to the EU Taxonomy; however, some did conform to this criteria.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with EU taxonomy and contribute to the environmental objectives of climate-change mitigation and adaptation to climate change.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. Further updates to the prospectus and alignment of commitments to the EU Taxonomy may be made as a result.

To comply with the EU taxonomy classification, the criteria applicable to **fossil gas** include limits on emissions and the switch to electricity from fully renewable sources or to low-carbon fuel by the end of 2035. With regard to **nuclear energy**, criteria include comprehensive rules on nuclear safety and waste management.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or not sustainable. In addition, there are some activities that may make a substantial contribution to environmental and social objectives which have not yet been incorporated into the EU Taxonomy.

- *Has the financial product invested in activities related to fossil gas and/or nuclear energy that are aligned with the EU Taxonomy?*[1]

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

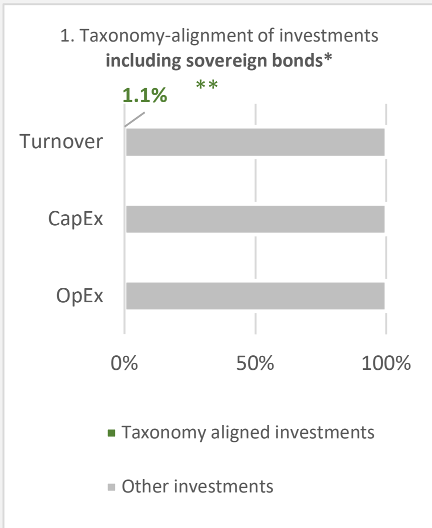
At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

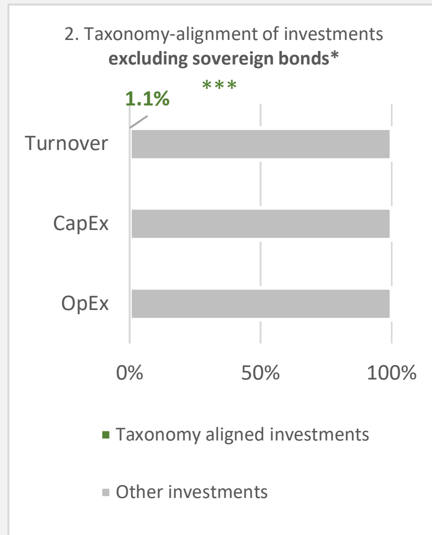
[1] Activities linked to fossil gas and/or nuclear energy will only comply with the EU Taxonomy if they help to limit climate change (i.e. "climate-change mitigation") and if they do not cause significant harm to any of the EU Taxonomy objectives - see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy classification are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a percentage of:

- **revenue** to reflect the current environmental nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by companies in which the financial product is invested, which is relevant for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product has invested.

The graphs below show in green the percentage of investments 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 for all of the investments of the financial product, including sovereign bonds, while the second graph only shows the taxonomy alignment for non-sovereign-bond investments of the financial product.*





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

*** Actual taxonomy alignment*

**** Actual taxonomy alignment. On the date of drafting this periodic information document, the Management Company does not have all the necessary data to determine the taxonomy-alignment of investment excluding sovereign bonds. The percentage of taxonomy-aligned investments including sovereign bonds is, by design, a minimum actual proportion; thus, this figure has been included.*

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.

- *What was the percentage of investments made in transitional and enabling activities?*

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

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

Not applicable to the first periodic report.

The symbol represents sustainable investments with an environmental objective that **do not take into account criteria** relating to sustainable environmental economic activities under Regulation (EU) 202/852.

What was the proportion of sustainable investments with an environmental objective that were 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 **49.7%**.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. In the meantime, the financial product will make sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the percentage of socially sustainable investments?

Socially sustainable investments account for **19.6%** of the financial product.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards that were applied?

The remaining proportion of investments may include:

- Assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- Instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

- The RBC Policy, where applicable, 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.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

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

- When investing in direct lines or internal active funds, 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

- The financial product must invest at least 75% of its assets in internal and/or external active and/or passive funds in funds classified as Article 8 or 9 under the SFDR

- The financial product will invest at least 40% of its assets in investments defined as sustainable in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a "sustainable investment" are listed in the question above "What are the objectives of the sustainable investments that the financial product partially intends to make and how do these investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the methodology available on the Management Company's website.

In addition, the Management Company has implemented a voting and commitment policy. Several examples of commitments are detailed in the voting and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/fr/documentation-sustainability/

How did this financial product perform compared with the benchmark index?

Benchmarks are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

4. INFORMATION ON THE GLOBAL SUSTAINABLE DYNAMIC SUB-FUND

4.1. MANAGEMENT REPORT

4.1.1. Sub-fund inception date and unit subscription price

28/03/1997 at a price of 5.000 BEF (EUR 123.94 EUR) per unit.

4.1.2. Purpose of the sub-fund

The objective is to ensure the highest possible valuation and a wide distribution of the risks by investing on a global basis primarily in UCIs which, in turn, invest mainly in all types of asset class.

4.1.3. Investment policy

This sub-fund invests primarily in other UCIs which invest, in turn, mainly in equity and bond markets and in alternative investments*.

Selection of the underlying funds is based on strategic recommendations in terms of asset allocation as defined by the investment manager.

It may also invest in all other transferable securities and cash, as well as derivatives of these types of asset in order to achieve maximum returns in view of the risk taken. The emphasis is placed on diversification of investments internationally.

This sub-fund promotes environmental and social characteristics by focusing closely on environmental, social and corporate governance (ESG) issues, but its objective is not sustainable investment. As part of its investment decisions, at least 75% of the underlying UCIs must have obtained the Febelfin label for sustainable financial products, or undertake to obtain it within six months of the date of purchase. In the event that the label is not obtained within six months of the date of purchase, or that the label is lost for an underlying fund, it must be resold as soon as possible in accordance with the procedures applicable by the Management Company, with a maximum of 10 days. The Management Company will verify the composition of the portfolio each time the NAV is calculated. The Central Labelling Agency (CLA) provides a quarterly list of funds that have been awarded the label.

The "Towards Sustainability" label (also known as the "Febelfin label") defines a set of minimum requirements, namely the application of the following two strategies:

(1) l'intégration de critères ESG couvrant :

- environmental responsibility: for example, emissions control, waste management, energy efficiency etc.
- social responsibility: for example, promotion of diversity, training of staff, prevention of accidents etc.
- good corporate governance: for example, transparency of accounts, fight against corruption, independence of the Board of Directors etc.

(2) the use of negative screening (base in international standards) and
(3) the use of exclusion lists in order to exclude companies from their activities that:

- do not comply with the principles of the United Nations Global Compact;
- are involved in harmful or controversial trade such as tobacco, coal, weapons, unconventional extraction of gas and oil,…

A fourth sustainable strategy must also be added to the previous two, such as, for example, a 'Best in Class' approach, which consists of favouring companies with the best ESG scores within their sector, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project.

More information on the "Towards Sustainability" label can be found at www.towardssustainability.be/en/quality-standard.

The risk is closely linked to the percentages invested in the various asset classes. The investment manager will endeavour to excel in terms of long-term performance of a dynamic reference portfolio whose asset classes are weighted as follows:

- Equities: 65%
- Bonds: 25%
- Alternative investments: 10%
- Cash and money market instruments: 0%

As part of active portfolio management, the investment manager may change the weightings of asset classes based on market conditions and his/her forecasts within the following limits:

- Equities: 40% - 90%
- Bonds: 0% - 40%
- Alternative investments: 0% - 40%
- Cash and money market instruments: 0% - 50%

The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 8% STOXX Europe 600 (EUR) NR + 17% EURO STOXX (EUR) NR + 23% S&P 500 Composite (EUR) NR + 3% Topix 100 (EUR) RI + 14% MSCI Emerging Markets (EUR) NR + 12.5% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 12.5% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI + 10% Cash Index €STR (EUR) RI. This index is used for performance comparison purposes It is not adapted to environmental and social characteristics.

* The term “alternative investments” refers, inter alia, to investments in absolute return fund units and in financial instruments enabling the sub-fund to benefit from a certain level of exposure to the real estate and commodities markets, or any other eligible investment that does not belong to one of the other asset classes.

4.1.4. Policy pursued during the period

2022 was a year, marked among other things by the restrictive monetary policy of many Central Banks, high inflation pressures, fears of recession, the Ukrainian conflict and the concern about the health situation in China. These factors largely drove the markets in the past 12 months, causing significant pullbacks in both the equity and bonds asset classes. On the Equity side, we kept a slight overweight position in the course of the year, reflecting on our soft landing scenario. In terms of regions, Europe was the least preferred region, based on the impact of the ongoing conflict in Ukraine on energy prices. The clear shift to a tightening cycle and more restrictive monetary policy led to a significant increase in the yields over the year. We have kept our underweight position in sovereign bonds over the period and gradually built a long Credit position to take advantage of wider spreads.

4.1.5. Future policy

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023. The economic environment will remain challenging and investors will continue to follow closely the evolution of inflation, economic growth and geopolitical factors that will further guide financial markets.

4.1.6. Risk and reward profile

5 on a scale from 1 (lowest risk) to 7 (highest risk).

The purpose of the risk scale is to quantify the risk and reward profile of the fund.

The synthetic risk reward indicator (SRRI) is calculated in accordance with Regulation 583/2010.

It represents the annual volatility of the fund over a period of 5 years. A rating of 1 corresponds to the lowest level of risk and a rating of 7 corresponds to the highest level of risk. Please note that the lowest risk category means low risk, not 'no risk'.

Lower risk indicated by a low score will correspond to potentially lower rewards; conversely, higher risk indicated by a higher score will be associated with potentially higher rewards.

Past data is not indicative of the future risk profile. The risk category associated with this product is not guaranteed and may shift over time. The most recent figure is published in the key investor information document.

When the sub-fund was launched, this synthetic risk and reward indicator was 6.

4.1.7. Dividend policy

The following gross dividend distribution will be put to the general meeting of the shareholders by the board of directors:

Dividend: 0.80 EUR on presentation of coupon n°25.

Payment date : 21/04/2023.

4.1.8. Indices and benchmark(s)

This compartment uses the benchmark indices : STOXX Europe 600 (EUR) NR, EURO STOXX (EUR) NR, S&P 500 Composite (EUR) NR, Topix 100 (EUR) RI, MSCI Emerging Markets (EUR) NR, Bloomberg Barclays Euro Aggregate Treasury (EUR) RI, Bloomberg Barclays Euro Aggregate Corporate (EUR) RI and Cash Index €STR (EUR) RI

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

The EURO STOXX Index is a broad yet liquid subset of the STOXX Europe 600 Index. With a variable number of components, the index represents large, mid and small capitalization companies of 11 Eurozone countries.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The TOPIX 100 Index is a capitalization-weighted index designed to measure the performance of the 100 most liquid stocks with the largest market capitalization that are members of the TOPIX Index. The index was developed with a base value of 1000 as of 1 April 1998.

The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Bloomberg Euro-Aggregate: Treasury Index is a benchmark that measures the Treasury component of the Euro-Aggregate. The index consists of fixed-rate, investment grade public obligations of the soverign countries in the Eurozone. This index currently contains euro-denominated issues from 17 countries.

The Bloomberg Euro-Aggregate: Corporates Index is a benchmark that measures the corporate component of the Euro Aggregate Index. It includes investment grade, euro-denominated, fixed-rate securities.

€ STR (Euro Short Term Rate) is a reference rate, based on statistical money market reporting data collected by the Eurosystem, reflecting the unsecured overnight borrowing costs of banks located in the euro area in euro.

Additional information : https://qontigo.com/ / https://www.spglobal.com/en/ / https://www.jpx.co.jp/ / https://www.msci.com/ / https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ / https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

4.2. BALANCE SHEET

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 1: BREAKDOWN OF THE BALANCE SHEET		
	TOTAL NET ASSETS	**435,433,510.86**	**368,134,123.66**
II.	**Transferable securities, money market instruments, UCI and derivatives**	**431,696,464.69**	**360,123,085.60**
E.	UCI with a variable number of units	431,587,473.07	360,061,246.37
F.	Financial derivative instruments		
	j. On currencies		
	ii. Futures contracts (+/-)	108,991.62	61,839.23
IV.	**Accounts receivable and payable maturing in one year or less**	**277,064.21**	**804,178.78**
A.	Receivables		
	a. Receivable amounts	549,669.34	578,088.30
	c. Collateral		410,000.00
B.	Liabilities		
	a. Amounts payable (-)	-272,605.13	-183,909.52
V.	**Deposits and cash holdings**	**4,417,834.70**	**7,991,422.93**
A.	Current account balances	4,417,834.70	7,991,422.93
VI.	**Accruals**	**-957,852.74**	**-784,563.65**
C.	Prepaid expenses (-)	-957,852.74	-784,563.65
	TOTAL SHAREHOLDERS' EQUITY	**435,433,510.86**	**368,134,123.66**
A.	Share capital	583,861,422.58	312,662,935.43
B.	Profit sharing	-110,631,944.54	6,030,620.84
C.	Income carried forward	24,199,651.76	9,163,884.96
D.	Income for the period (half-year)	-61,995,618.94	40,276,682.43
	SECTION 2 : OFF-BALANCE SHEET ITEMS		
III.	**Notional futures contracts amounts (+)**	**96,800,205.62**	**30,484,806.17**
A.	Futures contracts bought	48,432,906.49	15,270,044.36
B.	Futures contracts sold	48,367,299.13	15,214,761.81

4.3. INCOME STATEMENT

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 3: BREAKDOWN OF THE INCOME STATEMENT		
I.	**Impairments, capital losses and capital gains**	**-55,463,644.15**	**44,433,511.87**
E.	UCI with a variable number of units	-56,929,225.39	40,761,130.30
F.	Financial derivative instruments		
	a. On bonds		
	ii. Futures contracts	-2,316,311.33	58,053.02
H.	Foreign exchange positions and transactions		
	a. Financial derivative instruments		
	ii. Futures contracts	-2,138,765.62	-82,551.14
	b. Other foreign exchange positions and transactions	5,920,658.19	3,696,879.69
II.	**Income and expenses from investments**	**228,318.14**	**988,791.79**
A.	Dividends	125,663.80	0.01
B.	Interest (+/-)		
	b. Deposits and cash holdings	59,112.29	0.01
C.	Interest on loans (-)	-53,018.70	-94,159.04
F.	Other income on investments	96,560.75	1,082,950.81
III.	**Other income**	**10.45**	**0.98**
B.	Others	10.45	0.98
IV.	**Operating costs (*)**	**-6,760,303.38**	**-5,145,622.21**
A.	Transaction and delivery costs inherent to investments (-)	-68,673.94	-105,675.63
C.	Custodian fee (-)	-91,727.33	-69,613.99
D.	Management fee (-)		
	a. Financial management	-5,305,927.15	-3,966,359.71
	b. Administrative and accounting management	-632,142.01	-475,393.17
H.	Sundry goods and services (-)	-104.22	-142.69
J.	Taxes	-373,520.57	-312,461.37
K.	Other expenses (-)	-288,208.16	-215,975.65
	Income and expenses for the period (half-year)	**-6,531,974.79**	**-4,156,829.44**
V.	**Recurring profit (recurring loss) before income tax**	**-61,995,618.94**	**40,276,682.43**
VII.	**Income for the period (half-year)**	**-61,995,618.94**	**40,276,682.43**
	SECTION 4: ALLOCATIONS AND DEDUCTIONS		
I.	**Profit (loss) available for distribution**	**-148,427,911.72**	**55,471,188.23**
a.	Profit (Loss) carried forward from previous period	24,199,651.76	9,163,884.96
b.	Profit (loss) for the period available for distribution	-61,995,618.94	40,276,682.43
c.	Profit sharing received (profit sharing paid)	-110,631,944.54	6,030,620.84
II.	**(Allocations to) Deductions from capital**	**120,437,384.53**	**-30,886,154.08**
III.	**(Profit to be carried forward) Loss to be carried forward**	**31,138,497.18**	**-24,199,651.76**
IV.	**(Dividends distribution)**	**-3,147,969.99**	**-385,382.39**

(*) Detail per share class disclosed under section “Notes to the financial statements and other discolsures”

4.4. COMPOSITION OF ASSETS AND KEY FIGURES

4.4.1. Composition of assets at 31.12.22

Name	Quantity at 31.12.22	Currency	Price in foreign currency	Valuation (in EUR)	% of UCI held	% portfolio	% Net assets
SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET							
Purchase forward contract EUR (bought) vs USD (sold)	48,432,906	EUR	1.07	108,991.62		0.03%	0.03%
EUR				**108,991.62**		**0.03%**	**0.03%**
FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts				**108,991.62**		**0.03%**	**0.03%**
OTHER TRANSFERABLE SECURITIES							
AMSELECT VONTOBEL GLOB EQTY EMERGING XCA	151	USD	70,577.67	9,979,077.44	0.04%	2.31%	2.29%
BNP PARIBAS EASY MSCI KLD 400 US SRI 9XC	207	USD	222,330.52	43,164,098.37	1.22%	10.00%	9.90%
BNP PARIBAS FUNDS GREEN TIGERS-XCAP	1,077	EUR	11,707.38	12,608,848.26	0.96%	2.92%	2.90%
BNPP ECOSYSTEM RESTORATION XCA	160	EUR	49,915.34	7,971,479.80	6.86%	1.85%	1.83%
BNPP ENERGY TRANSITION XCA	7,325	EUR	1,753.73	12,846,072.25	0.63%	2.98%	2.95%
BNPP ENV ABS RET THEMAT EQTY XCA	26	USD	93,353.23	2,274,241.26	3.40%	0.53%	0.52%
BNPP EURO MULTI FACTOR EQUITY XCA	40	EUR	104,794.91	4,233,714.36	7.70%	0.98%	0.97%
BNPP FUND EMERGING CLIMATE SOLUTION XCA	99	USD	86,784.84	8,050,315.45	0.09%	1.86%	1.85%
BNPP FUNDS EUROPE MULTI FACTOR EQITY XCA	47,727	EUR	122.68	5,855,108.73	1.66%	1.36%	1.34%
BNPP INCLUSIVE GROWTH XCA	52,177	EUR	142.65	7,443,049.05	2.29%	1.72%	1.71%
BNPP SUST US VALUE MULTIFACTOR EQ XCA	146	USD	111,255.23	15,271,858.70	2.18%	3.54%	3.51%
LO FD-GOLDN AGE-XIAEURACC	1,281,300	EUR	8.59	11,007,392.04	0.73%	2.55%	2.53%
LOMBARD ODIER FUNDS GLOBAL FINTECH	545,544	EUR	8.52	4,649,726.07	2.50%	1.08%	1.07%
THEAM QUANT WD CLIM CARBON OFFSET XEC	1,134	EUR	12,195.74	13,829,969.16	1.81%	3.20%	3.18%
THEAM QUANT-EQUITY EUROPE CLI CARE XCA	702	EUR	10,359.68	7,272,495.36	5.01%	1.68%	1.67%
Directive 2009/65/CE - FSMA				**166,457,446.30**		**38.56%**	**38.22%**
AMSELECT ROBECO GLOBAL EQTY EMERGING XCA	64	USD	97,470.20	5,845,015.51	0.04%	1.35%	1.34%
AMSELECT SYCOMORE EURO EQUITY GROWTH XCA	78	EUR	86,284.60	6,730,198.80	0.06%	1.56%	1.55%
BNP MSCI EUROP SR S-S 5C-XC	77	EUR	138,460.44	10,671,146.36	0.84%	2.47%	2.45%
BNP MSCI JAPAN SRI S-S5C ETC	98,115	EUR	23.38	2,293,546.05	0.27%	0.53%	0.53%
BNPP AQUA X 3D PARTS	14,691	EUR	334.02	4,907,087.82	0.15%	1.14%	1.13%
BNPP EASY MSCI EM SRI	169,123	EUR	12.32	2,083,341.68	0.23%	0.48%	0.48%
BNPP EASY MSCI EMU SRI SRS 5pc CAP 9XC	59	EUR	117,515.64	6,933,422.49	6.44%	1.61%	1.59%
BNPP EASY MSCI EUROPE SRI SRS 5PC CP 9UC	74,000	EUR	26.34	1,949,071.20	0.15%	0.45%	0.45%
BNPP EASY MSCI JAPAN SRI 9XC	80	EUR	114,298.43	9,201,023.69	1.08%	2.13%	2.11%
BNPP SUST EUROPE VALUE XCA	46,150	EUR	115.61	5,335,401.50	0.91%	1.24%	1.23%
BNPPEASY LOW CARBN UCITS ETF	66,460	EUR	204.20	13,571,291.50	1.96%	3.14%	3.12%
Directive 2009/65/CE - Non FSMA				**69,520,546.60**		**16.10%**	**15.98%**
UCI-Shares				**235,977,992.90**		**54.66%**	**54.20%**
BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - XCA	64,620	EUR	197.38	12,754,695.60	0.42%	2.95%	2.93%
Directive 2009/65/CE - FSMA				**12,754,695.60**		**2.95%**	**2.93%**
BNP PARIBAS EASY MSCI KLD 400 US SRI 9IL	1,666,950	USD	15.70	24,523,571.75	0.70%	5.68%	5.62%
BNP PARIBAS MOIS-O	45,440	EUR	1,093.49	49,688,366.54	0.28%	11.52%	11.40%
BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC	40	EUR	64,422.60	2,567,240.80	1.16%	0.59%	0.59%
BNPP EASY MSCI EMER.MKT SRI TRK X CAP	-	USD	112,618.12	844.17		0.00%	0.00%
BNPPEASY MSCI EMMK SRI-TRK X	217	EUR	105,521.78	22,915,742.88		5.31%	5.26%
PICTET HUMAN-JEURACC	53,294	EUR	72.32	3,854,222.08	0.09%	0.89%	0.89%
TEMP GLB CLI CHANGE-I ACC	106,000	EUR	31.06	3,292,360.00	0.30%	0.76%	0.76%
Directive 2009/65/CE - Non FSMA				**106,842,348.22**		**24.75%**	**24.52%**
UCI-Mixed				**119,597,043.82**		**27.70%**	**27.45%**
BNP PARIBAS FUNDS BOND EURO HIGH YIELD CAP	23,000	EUR	155.06	3,566,380.00	0.62%	0.83%	0.82%
BNP PARIBAS FUNDS GREEN BOND XCA	127	EUR	85,974.42	10,918,751.34	0.84%	2.53%	2.51%
BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA	130,191	EUR	92.20	12,003,634.26	5.30%	2.78%	2.76%
BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X	115,325	EUR	125.09	14,426,004.25	0.87%	3.34%	3.31%
BNPP SOCIAL BOND XCA	37	EUR	89,563.03	3,313,832.11	1.22%	0.77%	0.76%
SPARINVEST-ETHICAL GL VAL-IEUR	20,944	EUR	255.92	5,360,029.63	0.49%	1.24%	1.23%
Directive 2009/65/CE - FSMA				**49,588,631.59**		**11.49%**	**11.39%**

Name	Quantity at 31.12.22	Currency	Price in foreign currency	Valuation (in EUR)	% of UCI held	% portfolio	% Net assets
ALFRED BERG NOR INV GD-I NOK	243,451	NOK	100.08	2,317,553.47	0.15%	0.54%	0.53%
BNP GREENEUR SOCIALBONDETF-C	480,000	EUR	7.50	3,599,712.00	1.43%	0.83%	0.83%
BNPP EASY CORP BD SRI FOSSIL FREE 9XC	125	EUR	91,598.52	11,427,098.19	0.58%	2.65%	2.62%
BNPP EASY JPM EMBI GDIV COM TRK X CAP	16	USD	132,423.43	1,985,265.76	0.28%	0.46%	0.46%
BNPP EASY JPM ESG GR SO SU IG EU BD 9XC	66	EUR	75,087.46	4,955,772.69	2.27%	1.15%	1.14%
BNPP EURO CORPORATE GREEN BOND XCA	21	EUR	101,570.20	2,132,974.20	0.13%	0.49%	0.49%
Directive 2009/65/CE - Non FSMA				**26,418,376.31**		**6.12%**	**6.07%**
UCI-Bonds				**76,007,007.90**		**17.61%**	**17.46%**
BNP PP REAL ESTATE FD EUR	639	EUR	8.49	5,428.45		0.00%	0.00%
Not responding to the Directive 2009/65/CE - Non FSMA				**5,428.45**		**0.00%**	**0.00%**
UCI-Real Estate				**5,428.45**		**0.00%**	**0.00%**
UCI WITH VARIABLE NUMBER OF SHARES				**431,587,473.07**		**99.97%**	**99.11%**
TOTAL - PORTFOLIO				**431,696,464.69**		**100.00%**	**99.14%**
BP2S		EUR		3,937,867.23			0.90%
BP2S		USD		476,645.42			0.11%
BP2S		NOK		3,322.01			0.00%
BP2S		SEK		0.04			0.00%
Current account balances				**4,417,834.70**			**1.01%**
DEPOSITS AND CASH HOLDINGS				**4,417,834.70**			**1.01%**
ACCOUNTS RECEIVABLE AND PAYABLE				**277,064.21**			**0.06%**
OTHERS				**-957,852.74**			**-0.21%**
TOTAL NET ASSETS				**435,433,510.86**			**100.00%**

4.4.2. Asset allocation (% of portfolio)

UCI WITH VARIABLE NUMBER OF SHARES	**99.97%**
EUR	73.70%
Belgium	0.00%
France	15.80%
Luxembourg	57.90%
NOK	0.54%
Norway	0.54%
USD	25.73%
Luxembourg	25.73%
FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts	**0.03%**
EUR	0.03%
France	0.03%
TOTAL - PORTFOLIO	**100.00%**

4.4.3. Change in the composition of assets (in EUR)

Rotation rate

	1st SEMESTER	2nd SEMESTER	FULL EXERCICE
Purchases	165,228,973.03	127,423,496.97	292,652,470.00
Sales	78,817,026.44	89,658,907.49	168,475,933.93
Total 1	**244,045,999.47**	**217,082,404.46**	**461,128,403.93**
Subscriptions	120,916,187.03	36,478,472.97	157,394,660.00
Redemptions	14,205,659.75	12,104,071.78	26,309,731.53
Total 2	**135,121,846.78**	**48,582,544.75**	**183,704,391.53**
Average Reference of total net assets	398,576,586.71	436,505,339.78	418,421,166.38
Rotation rate	**27.33%**	**38.60%**	**66.30%**

A figure close to 0% shows that transactions on, as applicable, securities or assets, excluding deposits and cash, were realised during a specified period solely as a function of subscriptions and redemptions. A negative percentage indicates that subscriptions and redemptions resulted only in a limited number of transactions or, if applicable, to no transaction in the portfolio.

The detailed list of transactions that took place during the period is available free of charge at BNP Paribas Fortis S.A., Montagne du Parc 3, 1000 Brussels, which provides financial services.

4.4.4. Changes in subscriptions and redemptions and net asset value

Class Classic

Period	Evolution of units in circulation							Paid and received by the UCI (EUR)				Net asset value end of period (in EUR)		
Year	Subscribed		Redeemed		End of period			Subscriptions		Redemptions		of the class	of one unit	
	Acc.	Dis.	Acc.	Dis.	Acc.	Dis.	Total	Acc.	Dis.	Acc.	Dis.		Acc.	Dis.
2020	149,620	103,117	45,022	66,629	544,574	634,888	1,179,462	35,406,989.00	13,310,353.97	10,781,147.38	8,763,795.29	231,728,997.36	261.11	141.03
2021	256,404	203,790	55,366	67,913	745,612	770,765	1,516,377	72,761,342.87	30,965,545.54	15,737,933.08	10,339,367.68	345,102,962.45	298.42	159.06
2022	3,944,152	3,346,114	213,351	181,917	4,476,413	3,934,962	8,411,375	118,090,465.29	38,684,148.25	16,832,875.25	8,072,948.93	416,383,899.52	63.61	33.45

Class Life

Period	Evolution of units in circulation			Paid and received by the UCI (EUR)		Net asset value end of period (in EUR)	
Year	Subscribed	Redeemed	End of period	Subscriptions	Redemptions	of the class	of one unit
	Acc.	Acc.	Acc.	Acc.	Acc.		Acc.
2020	9,025	15,948	170,868	1,037,374.84	1,820,354.29	21,544,691.95	126.09
2021	4,626	17,117	158,377	637,073.85	2,368,506.06	23,014,206.56	145.31
2022	4,718	10,596	152,499	620,046.46	1,389,867.87	19,049,416.11	124.91

Class N

Period	Evolution of units in circulation			Paid and received by the UCI (EUR)		Net asset value end of period (in EUR)	
Year	Subscribed	Redeemed	End of period	Subscriptions	Redemptions	of the class	of one unit
	Acc.	Acc.	Acc.	Acc.	Acc.		Acc.
2020	-	-	194	0.00	0.00	22,911.53	118.30
2021	-	68	126	0.00	8,607.33	16,954.65	134.23
2022	1	125	2	0.00	14,039.48	195.23	113.77

4.4.5. Performances

These are past figures which are not an indicator of future performance. These figures do not take into account any restructuring or commissions and charges related to the issue and redemption of units.

The performance of this class has been calculated in the base currency EUR since 28.03.97.

Past performance can be misleading.

Bar chart with annual yield of the last 10 accounting years (in %):

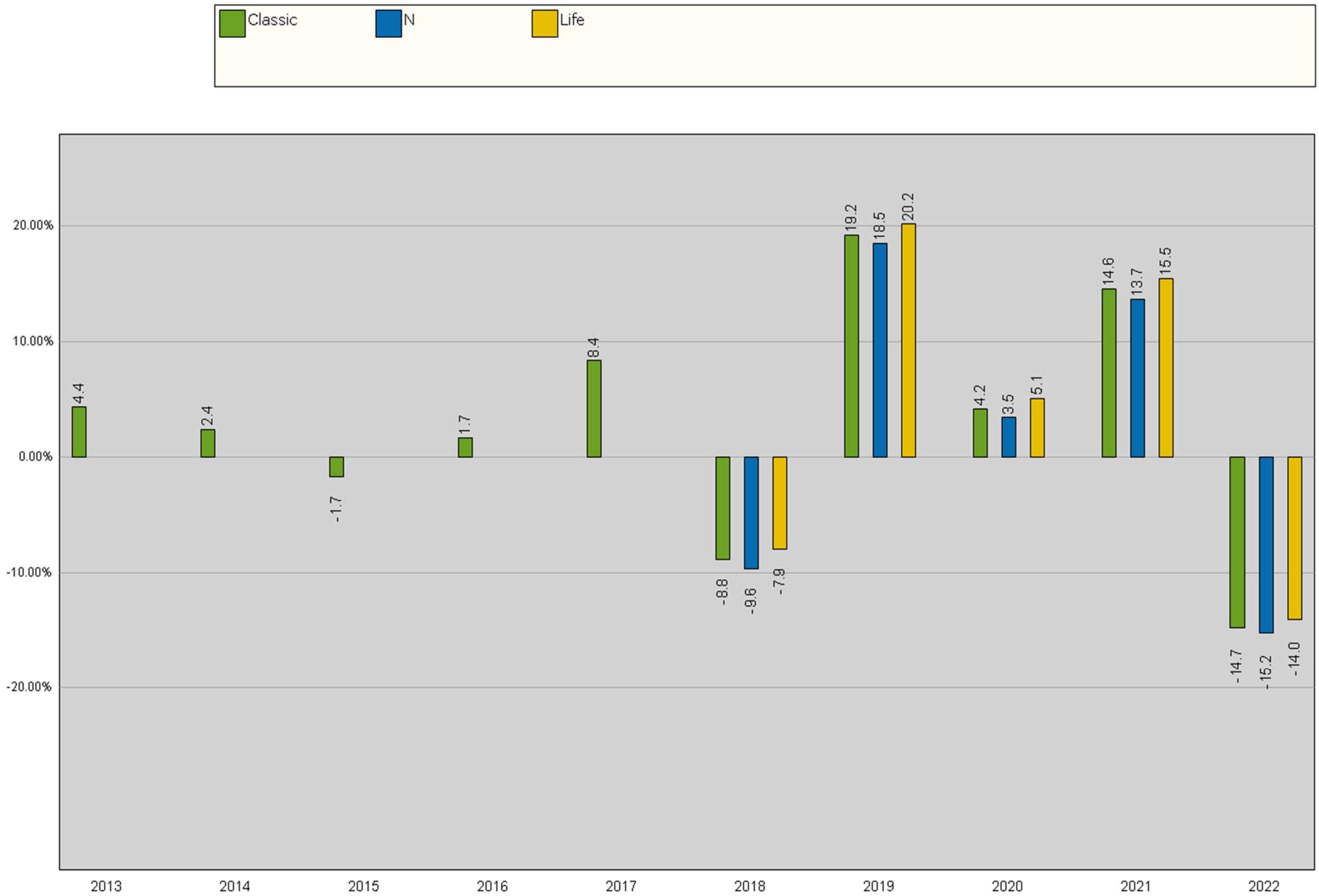


Table of past performance per unit:

Class	Beginning date	Base currency	1 year 31.12.2021-31.12.2022	3 years 31.12.2019-31.12.2022	5 years 31.12.2017-31.12.2022	10 years 31.12.2012-31.12.2022
Classic	28.03.97	EUR	-14.7%	0.5%	2.0%	2.5%
Life	03.01.17	EUR	-14.0%	1.4%	2.9%	
N	16.02.17	EUR	-15.2%	-0.2%	1.3%	

Starting in 2011, the performance of accumulation units is calculated in similar manner as that of the distribution units. This calculation is based on the official published NAV and the principle that any distributable income of the fund has been reinvested. This change is also applied to past performance. This method does not have significantly different results than the method that was previously used.

Additional information on the calculation of performance:

The calculation of the annualised performance over a given period n is determined using the following formula:

$$P(t; t+n) = ([(1 + P_t)(1 + P_{t+1}) \ldots (1 + P_{t+n})]^{(1/n)}) - 1$$

where

P (t; t+n) the performance of t to t+n

n the number of years (periods)

P t = [α x (VNI t+1 / VNI t)] - 1

where

P t the annual performance for the first period

VNI t+1 the net asset value per unit in t+1

VNI t the net asset value per unit in t

α the following algebraic operator:

$$\alpha = [1 + (D_t / VNI\ ex_t)]\ [1+(D_{t2} / VNI\ ex_{t2}]\ \ldots[1+(D_{tn} / VNIext_n)]$$

where

$D_t, D_{t2},\ldots D_{tn}$ the amounts of the dividend distributed in year t

VNI ex_t…VNI ex_{tn} the net asset value per unit ex-coupon on the detachment day

n the number of dividend payments in period t

4.4.6. Ongoing charges and transaction costs

The ongoing charges figure is calculated in accordance with Regulation 583/2010. Ongoing charges represent all the operating and management fees charged to the fund, net of retrocession fees.

These charges include, in particular: management fees; charges related to the depositary; charges related to the account holder [if applicable]; charges related to the investment adviser, [if applicable]; auditor charges; charges related to the delegatees (financial, administrative and accounting), [if applicable]; the costs of registering the fund in other member states, [if applicable]; costs related to distribution; entry and exit charges when the fund subscribes or redeems units or shares of another UCITS or investment fund.

This amount of the ongoing charges may vary from year to year. It does not include performance fees or portfolio transaction costs, except entry and exit charges paid by the fund when buying or selling units of another undertaking for collective investment. The most recent figure is published in the key investor information document.

The ongoing charges and transaction costs are mentioned as of the closing date of the report.

Ongoing charges			
	Classic	N	Life
Acc.	1.99%	2.74%	1.19%
Dis.	1.99%	N/A	N/A

transaction costs	
BNP Paribas B Strategy Global Sustainable Dynamic	0.02%

4.4.7. Notes to the financial statements and other disclosures

NOTE 1 - Management fee - Distribution between managers and distributors

Percentage distribution of the management fee between managers and distributors:
The management fee mentioned in the issuing prospectus is distributed 42.14% in favour of the managers and 57.86% in favour of the distributors.

NOTE 2 - Statutory Auditor's fee

In accordance with Article 3 :65, §2 et 4 of the Belgian Corporate Code, we hereby inform you that the statutory auditor and the persons it works with professionally, have charged the following fees for their services:

Statutory auditor's fee: EUR 4,309.00 without VAT.

NOTE 3 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 4 - Management Company

As per 1 January 2023 the Management Company “BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV” has been transformed into a branch of “BNP PARIBAS ASSET MANAGEMENT France”. All services provided “BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV” until 31 December 2022 are now provided by the branch, called “BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch”.
The effective management of “BNP PARIBAS ASSET MANAGEMENT France, Belgian branch” is entrusted to Marnix ARICKX, Branch manager, and Stefaan DENDAUW, Branch manager.

NOTE 5 - Operating costs

Accumulation

(in EUR)	Classic	Life	N
Custodian fee	58,976.47	4,479.81	2.77
Management fee - Financial management	3,501,381.62	130,258.67	163.52
Management fee - Administrative and accounting management	412,090.25	22,998.94	19.24
Sundry goods and services	0	0	104.22
Taxes	255,395.21	-401.71	0.14
Other expenses	188,894.35	9,158.88	8.87

Distribution

(in EUR)	Classic
Custodian fee	28,268.28
Management fee - Financial management	1,674,123.34
Management fee - Administrative and accounting management	197,033.58
Sundry goods and services	0
Taxes	118,526.93
Other expenses	90,146.06

4.4.8. SFDR appendix (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DYNAMIC**

Legal entity identifier: **213800DLEWN3IK37AW12**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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 companies in which the financial product has invested 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: __%	☒ It promoted **environmental/social (E/S) characteristics** and while it did not have sustainable investment as its objective, it held a proportion of 56.3% in sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported therefore include actual data when the information is available and minimum commitments when the information is not.

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 a proprietary ESG methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

When investing in direct lines or internal active funds, the Management Company uses its proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and conventions, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy ("RBC Policy").

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: global warming and combating greenhouse gas (GHG) emissions, energy efficiency, preserving natural resources, CO2 emission levels and energy intensity

- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and PISA (Programme for International Student Assessment) result

- Governance: independence of the Board of Directors

In addition, the Management Company seeks to promote best practice by implementing an active policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

When investing in external active and/or passive funds, the Management Company relies on the ESG methodologies and exclusion policies of external management companies or index providers, as well as on their policies of actively engaging in responsible practices with companies.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the external funds analysis team provides a classification based on non-financial (or ESG) criteria for each manager or fund recommended, doing so in each sector.

This team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to evaluate how effectively ESG practices are implemented and how non-financial criteria are included in their investment process.

This team's ESG rating system is built around certain fundamental principles:

- A consistent approach applied systematically across all asset classes and sectors to ensure uniformity in ratings,

- A specific methodology applicable both to SRI (socially responsible investment) funds and to traditional funds, with well-defined rules aimed at limiting all subjectivity,

- An ESG rating from both the Management Company and the fund (the latter incorporating the Management Company's ESG rating).

The external funds analysis team also analyses a specific SRI selection based on complementary approaches (negative screening, best-in-class/best-effort, positive screening/impact investing).

Like all external funds suggested for selection, SRI funds must be screened via the three-stage selection process (quantitative, qualitative and risk due diligence analysis) before the ESG criteria applied to the investment process are evaluated, which involves examining in particular (but not being limited to):

- The non-financial constraints applicable to the Fund's investment universe,

- The use of quantitative and qualitative criteria as well as ESG research in the investment process, 2

- The consideration of financial and non-financial requirements in the portfolio construction,

- Monitoring and control of compliance with socially responsible investment obligations.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Both the environmental and social objectives to which the sustainable investments of the financial product contributed are given in the question "What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?" »

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

How did the sustainability indicators perform?

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

- The percentage of the financial product's portfolio that is invested in direct lines or internal active funds that comply with the RBC Policy: 100%

- The percentage of the financial product's portfolio that is invested in funds categorised as Article 8 or 9 under the SFDR: Over 75%

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: 56.3%

...and compared to previous periods?

Not applicable to the first periodic report.

What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?

The sustainable investments made by the financial product aim to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainable practices. The proprietary methodology incorporates various criteria into its definition of sustainable investments. These are considered essential components for qualifying a company as "sustainable". These criteria complement each other. In practice, an issuer 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 whose economic activity is aligned with the objectives of the EU Taxonomy. A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the European Union's Taxonomy. A company that qualifies as a sustainable investment based on this criterion may, for example, contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sanitation, waste management and decontamination, sustainable transport, sustainable buildings, sustainable IT and technology, scientific research for sustainable development;
2. a company whose economic activity contributes to one or more of the United Nations Sustainable Development Goals (UN SDG). A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the UN SDGs and less than 20% of its revenue is not aligned with the SDGs. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

   a. Environment: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production methods, combating climate change, conservation and sustainable use of the oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable forestry management, combating desertification and deterioration of land and loss of biodiversity;

   b. Social: Elimination of poverty, combating hunger, food security, health and well-being at any age, inclusive and equal-quality education and life-long learning opportunities, gender equality, autonomy of women and girls, availability of water and sanitation, access to affordable prices, reliable and modern energy, inclusive and sustainable economic growth, full productive employment and decent work, resilient infrastructures, inclusive and sustainable industrialisation, reduction of inequalities, safe, resilient and inclusive human cities and settlements, peaceful and inclusive societies, access to justice and responsible, inclusive and effective institutions, global partnership for sustainable development; ;
3. a company operating in the high-GHG emissions sector that is changing its business model to achieve the objective of limiting the global temperature rise to below 1.5°C. A

company that qualifies as a sustainable investment using this criterion may, for example, contribute to the following environmental objectives: reducing greenhouse gas (GHG) emissions, the fight against climate change;

4. a company that applies "best-in-class" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors. A company with a contribution score of over 10 on the environmental or social pillar is considered to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

   a. Environment: combating climate change, management of environmental risks, sustainable management of natural resources, waste management, water management, reduction of GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good management of external stakeholders (supply chain, contractors, data), arrangements for business ethics, good corporate governance.

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "do no significant harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) relies on its internal methodology to assess all companies against these requirements.

Our analysis of the principal adverse impacts on sustainability factors comprises the following exclusions:

- Issuers associated with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.

- Issuers in decile 10 of our ESG Scoring model. The ESG rating indicator is primarily based on a peer comparison, but it also includes a controversies indicator, which is absolute.

- RBC Monitoring List. This indicator is absolute and can be used to identify issuers at risk of contravening the standards set out in our RBC guidelines (general conditions of use, OECD EMnet and requirements for sector-specific policies)

The Management Company's website provides further information on the internal methodology: Documents on sustainable development - BNPP AM Corporate English (bnpparibas-am.com).

The share of the financial product's investments considered as sustainable investments under the SFDR contributes, in the proportions described in the question on the allocation of assets, to the environmental objectives defined in the European Taxonomy Regulation in force to date: climate change mitigation and/or adaptation to climate change.

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

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Management Company undertakes to analyse the principal adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR and to not invest in issuers that do not comply with the guiding principles established by the OECD and United Nations on Business and Human Rights.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data from the management companies of these funds to analyse the principal adverse impacts on sustainability factors in accordance with the regulatory requirements.

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

Throughout its investment process, the Management Company ensures that the financial product takes into account the principal adverse impact indicators that relate to its investment strategy by investing in internal active funds in order to select the financial product's sustainable investments by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive growth).

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 RBC Policy establishes a common framework across investments and economic activities that helps 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 prioritise 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 include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding 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. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of the adverse impacts identified.

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other 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, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions, and of 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

- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have conclusive supportive ESG research

- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement "integration of sustainability risk and consideration of principal adverse impacts" contains detailed information on how principal adverse sustainability impacts are taken into account.https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF/

When investing in external active and/or passive funds, the Management Company uses data from external management companies or index providers to consider the principal adverse impact indicators.

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

Sustainable investments are analysed on a regular basis in order to identify issuers likely to breach the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. This assessment is carried out at BNPP AM's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group's CSR team. In the event of a serious and repeated breach of these principles, the issuer will be added to an "exclusion list" and the fund will no longer be permitted to invest in it. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is put on a "monitoring list", if applicable.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

The EU Taxonomy sets out a "do no significant harm" principle, according to which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. This principle is accompanied by specific EU 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 takes into consideration some of the principal adverse impacts on sustainability factors.

When investing in external active funds and passive funds, selected by the internal analysis team, the Management Company uses data from external management companies to consider principal adverse impacts on sustainability factors.

Investing in direct lines or internal active funds systematically involves the implementation of the sustainable investment pillars defined in our Global Sustainability Strategy (GSS).

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 helps 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 prioritise 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 include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding 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. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of the adverse impacts identified.

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

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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, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international norms and conventions, and of issuers 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
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have conclusive supportive ESG research
- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account. https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
BNPP MOIS ISR X C	Cash	11.41%	France
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	9.91%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	5.63%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% CTXC	Other	5.26%	Luxembourg
BNPP FD SUST US VALUE MF EQ X C	Other	3.51%	Luxembourg
BNPP FD SUST EURO CORP BD X C	Other	3.31%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	3.18%	Luxembourg
BNPP E LOW CA 100 ERP PAB C ETF-E	Other	3.12%	Luxembourg
BNPP FD ENG TRANSITION X C	Other	2.95%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	2.93%	Luxembourg
BNPP FD GR TIGERS X C	Other	2.90%	Luxembourg
BNPP FD SUST EURO MF CORP BD X C	Other	2.76%	Luxembourg
BNPP E CORP BD SRI PAB T X C	Other	2.62%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	2.53%	Luxembourg
BNPP FD GR BD X C	Other	2.51%	Luxembourg

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.
* Any difference in percentage compared to the portfolios in the financial statements is the result of rounding up/down differences.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The investments used to meet the environmental or social criteria promoted by the financial product taking into account the binding elements of its investment strategy represent the proportion of assets that have a positive ESG score as well as a positive E score or a positive S score, and the proportion of assets classified as sustainable investments in accordance with BNPP AM's internal ESG methodology. As part of its investment in external active and/or passive funds selected by the analysis team, the Management Company relies on the methodologies developed by external management companies to determine which investments are sustainable.

ents used to meet the environmental or social criteria promoted by the financial product is 80.2%.

The proportion of sustainable investments is 56.3%.

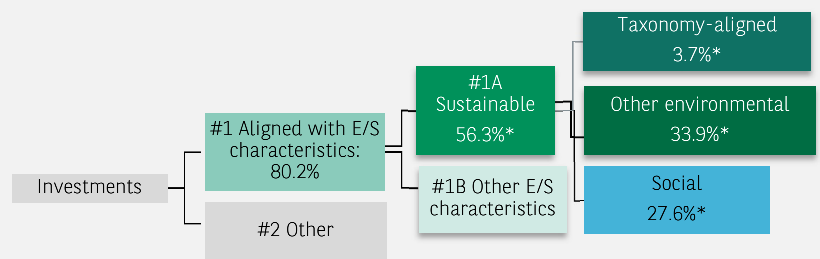
The remaining proportion of investments may include:

- assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or
- instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.
- the RBC Policy, where applicable, 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.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.



The category **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The category #1 **Aligned with E/S characteristics** covers:
-the sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives.
-the sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security considered as a sustainable investment may, taking into account all its activities, contribute both to a social objective and an environmental objective (aligned or non-aligned with the EU taxonomy) and the figures indicated take this into account. However, a single issuer can only be recognised once under sustainable investments (#1A Sustainable).

In which economic sectors were the investments made?

Sectors	% assets
Other	87.71%
Cash	12.27%
Foreign exchange contracts	0.03%

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were 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 considered to be environmentally sustainable according to the EU Taxonomy; however, some did conform to this criteria.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with EU taxonomy and contribute to the environmental objectives of climate-change mitigation and adaptation to climate change.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. Further updates to the prospectus and alignment of commitments to the EU Taxonomy may be made as a result.

To comply with the EU taxonomy classification, the criteria applicable to **fossil gas** include limits on emissions and the switch to electricity from fully renewable sources or to low-carbon fuel by the end of 2035. With regard to **nuclear energy**, criteria include comprehensive rules on nuclear safety and waste management.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or not sustainable. In addition, there are some activities that may make a substantial contribution to environmental and social objectives which have not yet been incorporated into the EU Taxonomy.

Has the financial product invested in activities related to fossil gas and/or nuclear energy that are aligned with the EU Taxonomy?[1]

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

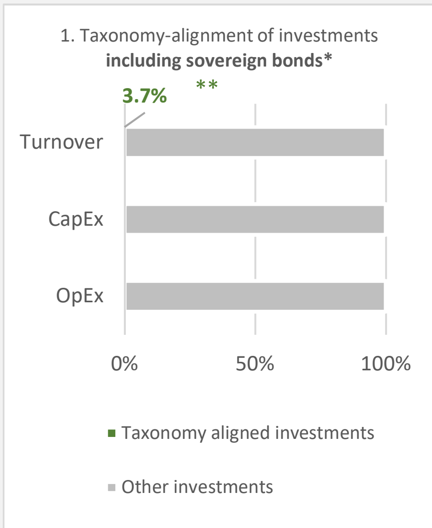
☒ No:

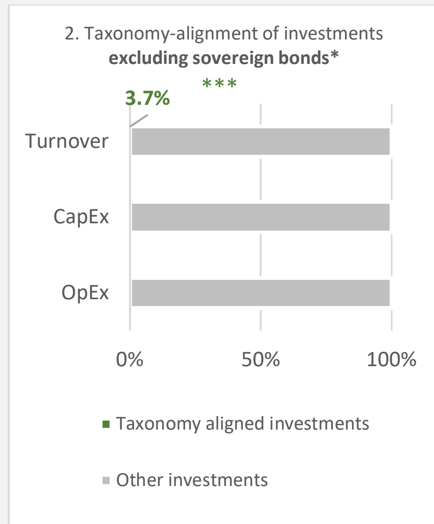
At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

[1] Activities linked to fossil gas and/or nuclear energy will only comply with the EU Taxonomy if they help to limit climate change (i.e. "climate-change mitigation") and if they do not cause significant harm to any of the EU Taxonomy objectives - see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy classification are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current environmental nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by companies in which the financial product is invested, which is relevant for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product has invested.

The graphs below show in green the percentage of investments 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 for all of the investments of the financial product, including sovereign bonds, while the second graph only shows the taxonomy alignment for non-sovereign-bond investments of the financial product.*





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

*** Actual taxonomy alignment*

**** Actual taxonomy alignment. On the date of drafting this periodic information document, the Management Company does not have all the necessary data to determine the taxonomy-alignment of investment excluding sovereign bonds. The percentage of taxonomy-aligned investments including sovereign bonds is, by design, a minimum actual proportion; thus, this figure has been included.*

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.

- *What was the percentage of investments made in transitional and enabling activities?*

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

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

Not applicable to the first periodic report.

The symbol represents sustainable investments with an environmental objective that **do not take into account criteria** relating to sustainable environmental economic activities under Regulation (EU) 202/852.

What was the proportion of sustainable investments with an environmental objective that were 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 **33.9%**.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. In the meantime, the financial product will make sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the percentage of socially sustainable investments?

Socially sustainable investments account for **27.6%** of the financial product.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards that were applied?

The remaining proportion of investments may include:

- Assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- Instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

- The RBC Policy, where applicable, 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.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

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

- When investing in direct lines or internal active funds, 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

- The financial product must invest at least 75% of its assets in internal and/or external active and/or passive funds in funds classified as Article 8 or 9 under the SFDR

- The financial product must invest at least 40% of its assets in investments defined as sustainable in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a "sustainable investment" are listed in the question above "What are the objectives of the sustainable investments that the financial product partially intends to make and how do these investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the methodology available on the Management Company's website.

How did this financial product perform compared with the benchmark index?

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Benchmarks are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

5. INFORMATION ON THE GLOBAL SUSTAINABLE AGGRESSIVE SUB-FUND

5.1. MANAGEMENT REPORT

5.1.1. Sub-fund inception date and unit subscription price

12/05/2010 at a price of EUR 90.82 per unit of accumulation

12/05/2010 at a price of EUR 78.42 per unit of distribution

5.1.2. Purpose of the sub-fund

The objective is to ensure the highest possible valuation and a wide distribution of the risks by investing on a global basis primarily in UCIs which, in turn, invest mainly in equity markets and alternative investments*.

5.1.3. Investment policy

This sub-fund invests primarily in other UCIs which invest, in turn, mainly in equity markets and in alternative investments*.

Selection of the underlying funds is based on strategic recommendations in terms of asset allocation as defined by the investment manager. It may also invest in all other transferable securities and cash, as well as derivatives of these types of asset in order to achieve maximum returns in view of the risk taken. The emphasis is placed on diversification of investments internationally.

This sub-fund promotes environmental and social characteristics by focusing closely on environmental, social and corporate governance (ESG) issues, but its objective is not sustainable investment. As part of its investment decisions, at least 75% of the underlying UCIs must have obtained the Febelfin label for sustainable financial products, or undertake to obtain it within six months of the date of purchase. In the event that the label is not obtained within six months of the date of purchase, or that the label is lost for an underlying fund, it must be resold as soon as possible in accordance with the procedures applicable by the Management Company, with a maximum of 10 days. The Management Company will verify the composition of the portfolio each time the NAV is calculated. The Central Labelling Agency (CLA) provides a quarterly list of funds that have been awarded the label.

The "Towards Sustainability" label (also known as the "Febelfin label") defines a set of minimum requirements, namely the application of the following two strategies:

(1) l’intégration de critères ESG couvrant :

- environmental responsibility: for example, emissions control, waste management, energy efficiency etc.
- social responsibility: for example, promotion of diversity, training of staff, prevention of accidents etc.
- good corporate governance: for example, transparency of accounts, fight against corruption, independence of the Board of Directors etc.

(2) the use of negative screening (base in international standards) and
(3) the use of exclusion lists in order to exclude companies from their activities that:

- do not comply with the principles of the United Nations Global Compact;
- are involved in harmful or controversial trade such as tobacco, coal, weapons, unconventional extraction of gas and oil,…

A fourth sustainable strategy must also be added to the previous two, such as, for example, a ‘Best in Class’ approach, which consists of favouring companies with the best ESG scores within their sector, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project.

More information on the "Towards Sustainability" label can be found at www.towardssustainability.be/en/quality-standard.

The risk is closely linked to the percentages invested in the various asset classes. The investment manager will endeavour to excel in terms of long-term performance of an aggressive reference portfolio whose asset classes are weighted as follows:

- Equities: 95%
- Bonds: 0%
- Alternative investments: 5%
- Cash and money market instruments: 0%

As part of active portfolio management, the investment manager may change the weightings of asset classes based on market conditions and his/her forecasts within the following limits:

- Equities: 45% - 100%
- Bonds: 0% - 25%
- Alternative investments: 0% - 40%
- Cash and money market instruments: 0% - 50%

The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 11% STOXX Europe 600 (EUR) NR + 25% EURO STOXX (EUR) NR + 34% S&P 500 Composite (EUR) NR + 5% Topix 100 (EUR) RI + 20% MSCI Emerging Markets (EUR) NR + 5% Cash Index €STR (EUR) RI.. This index is used for performance comparison purposes It is not adapted to environmental and social characteristics.

* The term “alternative investments” refers, inter alia, to investments in absolute return fund units and in financial instruments enabling the sub-fund to benefit from a certain level of exposure to the real estate and commodities markets, or any other eligible investment that does not belong to one of the other asset classes.

5.1.4. Policy pursued during the period

2022 was a year, marked among other things by the restrictive monetary policy of many Central Banks, high inflation pressures, fears of recession, the Ukrainian conflict and the concern about the health situation in China. These factors largely drove the markets in the past 12 months, causing significant pullbacks in financial markets. During the year we kept an underweight in equities. In terms of regions, Europe was the least preferred region, based on the impact of the ongoing conflict in Ukraine on energy prices.

5.1.5. Future policy

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023. The economic environment will remain challenging and investors will continue to follow closely the evolution of inflation, economic growth and geopolitical factors that will further guide financial markets.

5.1.6. Risk and reward profile

5 on a scale from 1 (lowest risk) to 7 (highest risk).

The purpose of the risk scale is to quantify the risk and reward profile of the fund.

The synthetic risk reward indicator (SRRI) is calculated in accordance with Regulation 583/2010.

It represents the annual volatility of the fund over a period of 5 years. A rating of 1 corresponds to the lowest level of risk and a rating of 7 corresponds to the highest level of risk. Please note that the lowest risk category means low risk, not 'no risk'.

Lower risk indicated by a low score will correspond to potentially lower rewards; conversely, higher risk indicated by a higher score will be associated with potentially higher rewards.

Past data is not indicative of the future risk profile. The risk category associated with this product is not guaranteed and may shift over time. The most recent figure is published in the key investor information document.

When the sub-fund was launched, this synthetic risk and reward indicator was 6.

5.1.7. Dividend policy

The following gross dividend distribution will be put to the general meeting of the shareholders by the board of directors:

Dividend: 2.20 EUR on presentation of coupon n°13.

Payment date : 21/04/2023.

5.1.8. Indices and benchmark(s)

This compartment uses the benchmark indices : STOXX Europe 600 (EUR) NR, EURO STOXX (EUR) NR, S&P 500 Composite (EUR) NR, Topix 100 (EUR) RI, MSCI Emerging Markets (EUR) NR and Cash Index €STR (EUR) RI

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

The EURO STOXX Index is a broad yet liquid subset of the STOXX Europe 600 Index. With a variable number of components, the index represents large, mid and small capitalization companies of 11 Eurozone countries.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The TOPIX 100 Index is a capitalization-weighted index designed to measure the performance of the 100 most liquid stocks with the largest market capitalization that are members of the TOPIX Index. The index was developed with a base value of 1000 as of 1 April 1998.

The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

€ STR (Euro Short Term Rate) is a reference rate, based on statistical money market reporting data collected by the Eurosystem, reflecting the unsecured overnight borrowing costs of banks located in the euro area in euro.

Additional information : https://qontigo.com/ / https://www.spglobal.com/en/ / https://www.jpx.co.jp/ / https://www.msci.com/ / https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

5.2. BALANCE SHEET

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 1: BREAKDOWN OF THE BALANCE SHEET		
	TOTAL NET ASSETS	**45,196,307.29**	**45,023,503.75**
II.	**Transferable securities, money market instruments, UCI and derivatives**	**44,767,887.19**	**44,093,729.90**
E.	UCI with a variable number of units	44,760,191.06	44,097,695.44
F.	Financial derivative instruments		
	j. On currencies		
	ii. Futures contracts (+/-)	7,696.13	-3,965.54
IV.	**Accounts receivable and payable maturing in one year or less**	**29,382.47**	**4,036.41**
A.	Receivables		
	a. Receivable amounts	60,156.96	23,715.66
B.	Liabilities		
	a. Amounts payable (-)	-30,774.49	-19,679.25
V.	**Deposits and cash holdings**	**503,308.72**	**1,027,445.17**
A.	Current account balances	503,308.72	1,027,445.17
VI.	**Accruals**	**-104,271.09**	**-101,707.73**
C.	Prepaid expenses (-)	-104,271.09	-101,707.73
	TOTAL SHAREHOLDERS' EQUITY	**45,196,307.29**	**45,023,503.75**
A.	Share capital	51,138,997.12	37,392,280.12
B.	Profit sharing	-826,819.39	737,322.17
C.	Income carried forward	2,197,378.71	991,949.81
D.	Income for the period (half-year)	-7,313,249.15	5,901,951.65
	SECTION 2 : OFF-BALANCE SHEET ITEMS		
III.	**Notional futures contracts amounts (+)**	**6,835,272.17**	**2,307,415.22**
A.	Futures contracts bought	3,419,952.42	1,151,952.16
B.	Futures contracts sold	3,415,319.75	1,155,463.06

5.3. INCOME STATEMENT

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 3: BREAKDOWN OF THE INCOME STATEMENT		
I.	**Impairments, capital losses and capital gains**	**-6,569,833.04**	**6,574,725.96**
E.	UCI with a variable number of units	-7,230,950.38	5,955,487.51
H.	Foreign exchange positions and transactions		
	a. Financial derivative instruments		
	ii. Futures contracts	-22,313.88	74,061.54
	b. Other foreign exchange positions and transactions	683,431.22	545,176.91
II.	**Income and expenses from investments**	**16,439.38**	**-3,833.60**
B.	Interest (+/-)		
	b. Deposits and cash holdings	9,402.26	
C.	Interest on loans (-)	-3,925.73	-7,007.95
F.	Other income on investments	10,962.85	3,174.35
III.	**Other income**	**0.26**	**0.55**
B.	Others	0.26	0.55
IV.	**Operating costs (*)**	**-759,855.75**	**-668,941.26**
A.	Transaction and delivery costs inherent to investments (-)	-11,201.65	-12,688.01
C.	Custodian fee (-)	-9,759.03	-8,480.48
D.	Management fee (-)		
	a. Financial management	-599,258.81	-520,696.72
	b. Administrative and accounting management	-67,915.96	-59,012.30
H.	Sundry goods and services (-)		
J.	Taxes	-40,643.87	-41,064.21
K.	Other expenses (-)	-31,076.43	-26,999.54
	Income and expenses for the period (half-year)	**-743,416.11**	**-672,774.31**
V.	**Recurring profit (recurring loss) before income tax**	**-7,313,249.15**	**5,901,951.65**
VII.	**Income for the period (half-year)**	**-7,313,249.15**	**5,901,951.65**
	SECTION 4: ALLOCATIONS AND DEDUCTIONS		
I.	**Profit (loss) available for distribution**	**-5,942,689.83**	**7,631,223.63**
a.	Profit (Loss) carried forward from previous period	2,197,378.71	991,949.81
b.	Profit (loss) for the period available for distribution	-7,313,249.15	5,901,951.65
c.	Profit sharing received (profit sharing paid)	-826,819.39	737,322.17
II.	**(Allocations to) Deductions from capital**	**6,626,133.28**	**-5,279,426.08**
III.	**(Profit to be carried forward) Loss to be carried forward**	**-476,817.17**	**-2,197,378.71**
IV.	**(Dividends distribution)**	**-206,626.28**	**-154,418.84**

(*) Detail per share class disclosed under section “Notes to the financial statements and other discolsures”

5.4. COMPOSITION OF ASSETS AND KEY FIGURES

5.4.1. Composition of assets at 31.12.22

Name	Quantity at 31.12.22	Currency	Price in foreign currency	Valuation (in EUR)	% of UCI held	% portfolio	% Net assets
SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET							
Purchase forward contract EUR (bought) vs USD (sold)	3,419,952	EUR	1.07	7,696.13		0.02%	0.02%
EUR				**7,696.13**		**0.02%**	**0.02%**
FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts				**7,696.13**		**0.02%**	**0.02%**
OTHER TRANSFERABLE SECURITIES							
AMSELECT VONTOBEL GLOB EQTY EMERGING XCA	25	USD	70,577.67	1,653,260.01	0.01%	3.69%	3.66%
BNP PARIBAS EASY MSCI KLD 400 US SRI 9XC	22	USD	222,330.52	4,520,564.36	0.13%	10.11%	9.99%
BNP PARIBAS FUNDS GREEN TIGERS-XCAP	180	EUR	11,707.38	2,102,060.08	0.16%	4.70%	4.65%
BNPP ECOSYSTEM RESTORATION XCA	20	EUR	49,915.34	1,023,264.47	0.88%	2.29%	2.26%
BNPP ENERGY TRANSITION XCA	738	EUR	1,753.73	1,295,129.61	0.06%	2.89%	2.87%
BNPP ENV ABS RET THEMAT EQTY XCA	3	USD	93,353.23	236,171.21	0.35%	0.53%	0.52%
BNPP EURO MULTI FACTOR EQUITY XCA	12	EUR	104,794.91	1,273,258.16	2.32%	2.84%	2.82%
BNPP FUND EMERGING CLIMATE SOLUTION XCA	13	USD	86,784.84	1,089,638.66	0.01%	2.43%	2.41%
BNPP FUNDS EUROPE MULTI FACTOR EQITY XCA	7,248	EUR	122.68	889,179.36	0.25%	1.99%	1.97%
BNPP INCLUSIVE GROWTH XCA	6,426	EUR	142.65	916,702.14	0.28%	2.05%	2.03%
BNPP SUST US VALUE MULTIFACTOR EQ XCA	15	USD	111,255.23	1,577,536.10	0.22%	3.52%	3.49%
LO FD-GOLDN AGE-XIAEURACC	133,464	EUR	8.59	1,146,562.53	0.08%	2.56%	2.54%
LOMBARD ODIER FUNDS GLOBAL FINTECH	81,659	EUR	8.52	695,987.82	0.37%	1.55%	1.54%
THEAM QUANT WD CLIM CARBON OFFSET XEC	145	EUR	12,195.74	1,768,382.30	0.23%	3.95%	3.91%
THEAM QUANT-EQUITY EUROPE CLI CARE XCA	100	EUR	10,359.68	1,035,968.00	0.71%	2.31%	2.29%
Directive 2009/65/CE - FSMA				**21,223,664.81**		**47.41%**	**46.95%**
AMSELECT ROBECO GLOBAL EQTY EMERGING XCA	9	USD	97,470.20	821,955.31	0.01%	1.84%	1.82%
AMSELECT SYCOMORE EURO EQUITY GROWTH XCA	8	EUR	86,284.60	690,276.80	0.01%	1.54%	1.53%
BNP MSCI EUROP SR S-S 5C-XC	15	EUR	138,460.44	2,118,444.78	0.17%	4.73%	4.69%
BNP MSCI JAPAN SRI S-S5C ETC	7,550	EUR	23.38	176,489.56	0.02%	0.39%	0.39%
BNPP AQUA X 3D PARTS	1,685	EUR	334.02	562,823.70	0.02%	1.26%	1.25%
BNPP EASY LOW CARB 100 EUROZONE PAB 9XC	3	EUR	90,378.76	280,174.17	0.05%	0.63%	0.62%
BNPP EASY MSCI EM SRI	15,100	EUR	12.32	186,009.35	0.02%	0.42%	0.41%
BNPP EASY MSCI EMU SRI SRS 5pc CAP 9XC	8	EUR	117,515.64	887,243.05	0.82%	1.98%	1.96%
BNPP EASY MSCI JAPAN SRI 9XC	14	EUR	114,298.43	1,543,028.82	0.18%	3.45%	3.41%
BNPP SUST EUROPE VALUE XCA	6,255	EUR	115.61	723,140.55	0.12%	1.62%	1.60%
BNPPEASY LOW CARBN UCITS ETF	10,110	EUR	204.20	2,064,486.26	0.30%	4.61%	4.57%
XESG MSCI USA	27,050	USD	39.28	995,698.52	0.02%	2.22%	2.20%
Directive 2009/65/CE - Non FSMA				**11,049,770.87**		**24.69%**	**24.45%**
UCI-Shares				**32,273,435.68**		**72.10%**	**71.40%**
BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - XCA	9,081	EUR	197.38	1,792,450.02	0.06%	4.00%	3.97%
Directive 2009/65/CE - FSMA				**1,792,450.02**		**4.00%**	**3.97%**
BNP PARIBAS EASY MSCI KLD 400 US SRI 9IL	241,800	USD	15.70	3,557,275.05	0.10%	7.95%	7.87%
BNP PARIBAS MOIS-O	3,039	EUR	1,093.49	3,323,335.72	0.02%	7.42%	7.35%
BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC	6	EUR	64,422.60	376,872.24	0.17%	0.84%	0.83%
BNPPEASY MSCI EMMK SRI-TRK X	16	EUR	105,521.78	1,725,281.10		3.85%	3.82%
PICTET HUMAN-JEURACC	8,255	EUR	72.32	597,001.60	0.01%	1.33%	1.32%
TEMP GLB CLI CHANGE-I ACC	14,500	EUR	31.06	450,370.00	0.04%	1.01%	1.00%
Directive 2009/65/CE - Non FSMA				**10,030,135.71**		**22.40%**	**22.19%**
UCI-Mixed				**11,822,585.73**		**26.40%**	**26.16%**
SPARINVEST-ETHICAL GL VAL-IEUR	2,595	EUR	255.92	664,169.65	0.06%	1.48%	1.47%
Directive 2009/65/CE - FSMA				**664,169.65**		**1.48%**	**1.47%**
UCI-Bonds				**664,169.65**		**1.48%**	**1.47%**
UCI WITH VARIABLE NUMBER OF SHARES				**44,760,191.06**		**99.98%**	**99.03%**
TOTAL - PORTFOLIO				**44,767,887.19**		**100.00%**	**99.05%**

Name	Quantity at 31.12.22	Currency	Price in foreign currency	Valuation (in EUR)	% of UCI held	% portfolio	% Net assets
BP2S		EUR		267,965.57			0.59%
BP2S		USD		235,343.15			0.52%
Current account balances				**503,308.72**			**1.11%**
DEPOSITS AND CASH HOLDINGS				**503,308.72**			**1.11%**
ACCOUNTS RECEIVABLE AND PAYABLE				**29,382.47**			**0.07%**
OTHERS				**-104,271.09**			**-0.23%**
TOTAL NET ASSETS				**45,196,307.29**			**100.00%**

5.4.2. Asset allocation (% of portfolio)

UCI WITH VARIABLE NUMBER OF SHARES	**99.98%**
EUR	67.69%
France	13.29%
Luxembourg	54.40%
USD	32.29%
Ireland	2.22%
Luxembourg	30.07%
FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts	**0.02%**
EUR	0.02%
France	0.02%
TOTAL - PORTFOLIO	**100.00%**

5.4.3. Change in the composition of assets (in EUR)

Rotation rate

	1st SEMESTER	2nd SEMESTER	FULL EXERCICE
Purchases	13,342,703.26	14,032,681.85	27,375,385.11
Sales	8,897,897.91	11,132,649.68	20,030,547.59
Total 1	**22,240,601.17**	**25,165,331.53**	**47,405,932.70**
Subscriptions	6,332,878.68	4,375,449.83	10,708,328.51
Redemptions	1,415,777.26	1,644,278.57	3,060,055.83
Total 2	**7,748,655.94**	**6,019,728.40**	**13,768,384.34**
Average Reference of total net assets	43,556,832.44	45,159,985.63	44,378,282.83
Rotation rate	**33.27%**	**42.40%**	**75.80%**

A figure close to 0% shows that transactions on, as applicable, securities or assets, excluding deposits and cash, were realised during a specified period solely as a function of subscriptions and redemptions. A negative percentage indicates that subscriptions and redemptions resulted only in a limited number of transactions or, if applicable, to no transaction in the portfolio.

The detailed list of transactions that took place during the period is available free of charge at BNP Paribas Fortis S.A., Montagne du Parc 3, 1000 Brussels, which provides financial services.

5.4.4. Changes in subscriptions and redemptions and net asset value

Class Classic

Period	Evolution of units in circulation							Paid and received by the UCI (EUR)				Net asset value end of period (in EUR)		
Year	Subscribed		Redeemed		End of period			Subscriptions		Redemptions		of the Sub-Fund	of one unit	
	Acc.	Dis.	Acc.	Dis.	Acc.	Dis.	Total	Acc.	Dis.	Acc.	Dis.		Acc.	Dis.
2020	33,489	16,217	22,946	12,249	174,707	75,520	250,227	4,189,885.30	1,358,651.17	2,936,310.66	1,032,726.87	31,391,081.07	139.37	93.24
2021	63,964	22,451	19,612	12,183	219,059	85,788	304,847	9,845,453.99	2,281,471.28	3,032,186.63	1,232,996.15	45,023,503.75	163.44	107.49
2022	61,121	17,906	14,573	9,773	265,607	93,921	359,528	8,987,195.29	1,721,133.22	2,140,821.33	919,234.50	45,196,307.29	138.51	89.50

5.4.5. Performances

These are past figures which are not an indicator of future performance. These figures do not take into account any restructuring or commissions and charges related to the issue and redemption of units.

The performance of this class has been calculated in the base currency EUR since 12.05.10.

Past performance can be misleading.

Bar chart with annual yield of the last 10 accounting years (in %):

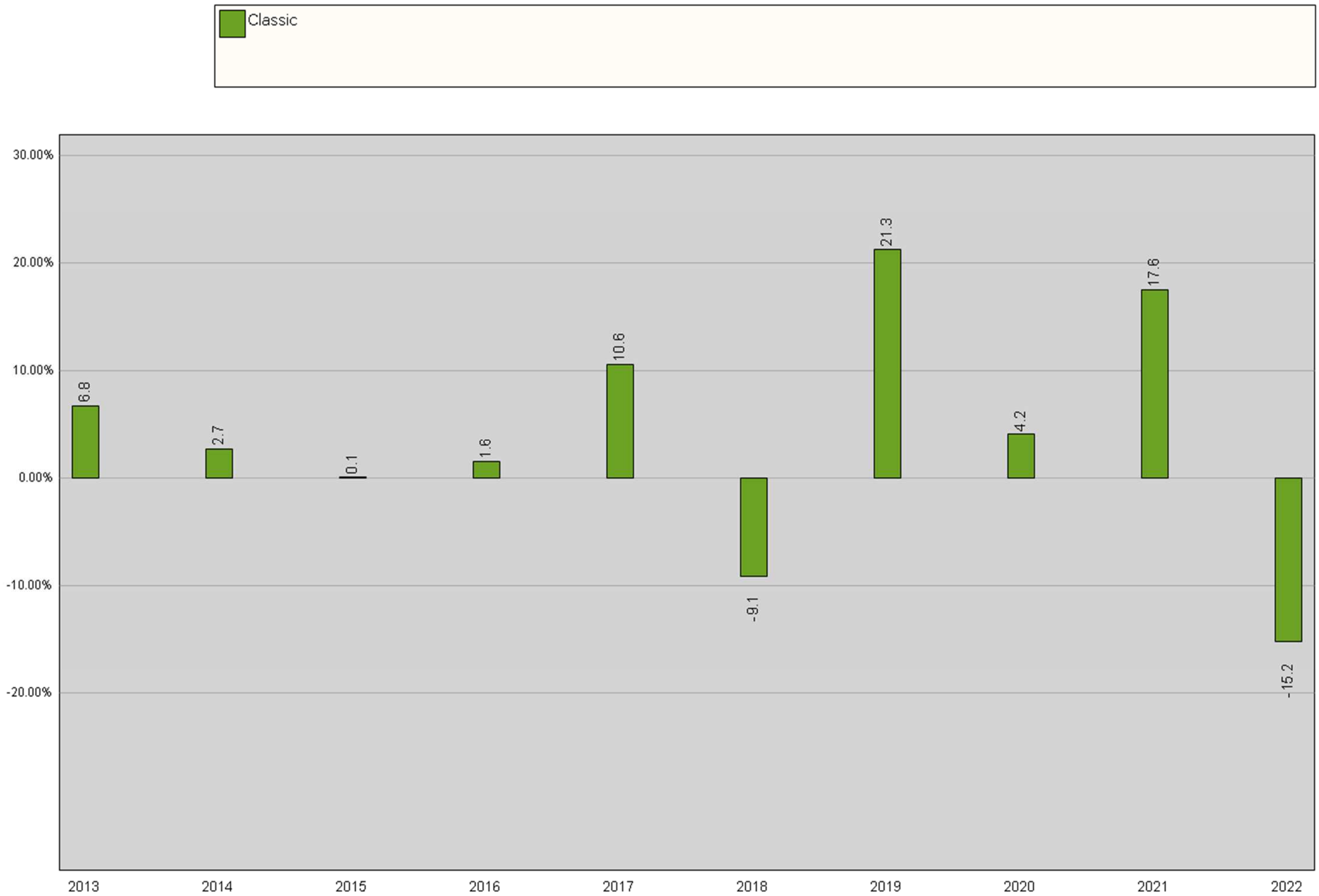


Table of past performance per unit:

Class	Beginning date	Base currency	1 year 31.12.2021-31.12.2022	3 years 31.12.2019-31.12.2022	5 years 31.12.2017-31.12.2022	10 years 31.12.2012-31.12.2022
Classic	12.05.10	EUR	-15.2%	1.2%	2.7%	3.5%

Starting in 2011, the performance of accumulation units is calculated in similar manner as that of the distribution units. This calculation is based on the official published NAV and the principle that any distributable income of the fund has been reinvested. This change is also applied to past performance. This method does not have significantly different results than the method that was previously used.

Additional information on the calculation of performance:

The calculation of the annualised performance over a given period n is determined using the following formula:

P (t; t+n) = ([(1 + P t) (1 + P t+1) … (1 + P t+n)] ^ (1/n)) – 1

where

P (t; t+n) the performance of t to t+n

n the number of years (periods)

P t = [α x (VNI t+1 / VNI t)] - 1

where

P t the annual performance for the first period

VNI t+1 the net asset value per unit in t+1

VNI t the net asset value per unit in t

α the following algebraic operator:

$\alpha = [1 + (D_t / VNI\ ex_t)]\ [1+(D_{t2} / VNI\ ex_{t2}]\ \ldots[1+(D_{tn} / VNIext_n)]$

where

$D_t, D_{t2},\ldots D_{tn}$ the amounts of the dividend distributed in year t

$VNI\ ex_t\ldots VNI\ ex_{tn}$ the net asset value per unit ex-coupon on the detachment day

n the number of dividend payments in period t

5.4.6. Ongoing charges and transaction costs

The ongoing charges figure is calculated in accordance with Regulation 583/2010. Ongoing charges represent all the operating and management fees charged to the fund, net of retrocession fees.

These charges include, in particular: management fees; charges related to the depositary; charges related to the account holder [if applicable]; charges related to the investment adviser, [if applicable]; auditor charges; charges related to the delegatees (financial, administrative and accounting), [if applicable]; the costs of registering the fund in other member states, [if applicable]; costs related to distribution; entry and exit charges when the fund subscribes or redeems units or shares of another UCITS or investment fund.

This amount of the ongoing charges may vary from year to year. It does not include performance fees or portfolio transaction costs, except entry and exit charges paid by the fund when buying or selling units of another undertaking for collective investment. The most recent figure is published in the key investor information document.

The ongoing charges and transaction costs are mentioned as of the closing date of the report.

Ongoing charges	
	Classic
Acc.	2.06%
Dis.	2.06%

transaction costs	
BNP Paribas B Strategy Global Sustainable Aggressive	0.03%

5.4.7. Notes to the financial statements and other disclosures

NOTE 1 - Management fee - Distribution between managers and distributors

Percentage distribution of the management fee between managers and distributors:
The management fee mentioned in the issuing prospectus is distributed 39.57% in favour of the managers and 60.43% in favour of the distributors.

NOTE 2 - Statutory Auditor's fee

In accordance with Article 3 :65, §2 et 4 of the Belgian Corporate Code, we hereby inform you that the statutory auditor and the persons it works with professionally, have charged the following fees for their services:

Statutory auditor's fee: EUR 4,309.00 without VAT.

NOTE 3 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 4 - Management Company

As per 1 January 2023 the Management Company "BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV" has been transformed into a branch of "BNP PARIBAS ASSET MANAGEMENT France". All services provided "BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV" until 31 December 2022 are now provided by the branch, called "BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch".
The effective management of "BNP PARIBAS ASSET MANAGEMENT France, Belgian branch" is entrusted to Marnix ARICKX, Branch manager, and Stefaan DENDAUW, Branch manager.

NOTE 5 - Operating costs

Accumulation

(in EUR)	Classic
Custodian fee	7,849.35
Management fee - Financial management	482,045.98
Management fee - Administrative and accounting management	54,631.83
Sundry goods and services	0
Taxes	33,260.53
Other expenses	24,998.73

Distribution

(in EUR)	Classic
Custodian fee	1,909.68
Management fee - Financial management	117,212.83
Management fee - Administrative and accounting management	13,284.13
Sundry goods and services	0
Taxes	7,383.34
Other expenses	6,077.70

5.4.8. SFDR appendix (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE AGGRESSIVE

Legal entity identifier: **213800VCTHI5ACSFJK04**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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 companies in which the financial product has invested 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted environmental/social (E/S) characteristics** and while sustainable investments were not its objective, the percentage of sustainable investments in the product was 54.2%
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported therefore include actual data when the information is available and minimum commitments when the information is not.

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 a proprietary ESG methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

When investing in direct lines or internal active funds, the Management Company uses its proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and conventions, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy ("RBC Policy").

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: global warming and combating greenhouse gas (GHG) emissions, energy efficiency, preserving natural resources, CO2 emission levels and energy intensity.

- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and PISA (Programme for International Student Assessment) result.

- Governance: independence of the Board of Directors.

In addition, the Management Company seeks to promote best practice by implementing an active policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

When investing in external active and/or passive funds, the Management Company relies on the ESG methodologies and exclusion policies of external management companies or index providers, as well as on their policies of actively engaging in responsible practices with companies.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the external funds analysis team provides a classification based on non-financial (or ESG) criteria for each manager or fund recommended, doing so in each sector.

This team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to evaluate how effectively ESG practices are implemented and how non-financial criteria are included in their investment process.

This team's ESG rating system is built around certain fundamental principles:

- A consistent approach applied systematically across all asset classes and sectors to ensure uniformity in ratings.

- A specific methodology applicable both to SRI (socially responsible investment) funds and to traditional funds, with well-defined rules aimed at limiting all subjectivity.

- An ESG rating from both the Management Company and the fund (the latter incorporating the Management Company's ESG rating).

The external funds analysis team also analyses a specific SRI selection based on complementary approaches (negative screening, best-in-class/best-effort, positive screening/impact investing).

Like all external funds suggested for selection, SRI funds must be screened via the three-stage selection process (quantitative, qualitative and risk due diligence analysis) before the ESG criteria applied to the investment process are evaluated, which involves examining in particular (but not being limited to):

- The non-financial constraints applicable to the fund's investment universe.

- The use of quantitative and qualitative criteria as well as ESG research in the investment process.

- The consideration of financial and non-financial requirements in the portfolio construction.

- The control and monitoring of compliance with socially responsible investment constraints.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Both the environmental and social objectives to which the sustainable investments of the financial product contributed are given in the question "What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?" »

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's portfolio that is invested in direct lines or internal active funds that comply with the RBC Policy: 100%

- The percentage of the financial product's portfolio that is invested in funds categorised as Article 8 or 9 under the SFDR: Over 75%

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: 54.2%

...and compared to previous periods?

Not applicable to the first periodic report.

What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?

The sustainable investments made by the financial product aim to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainable practices. The proprietary methodology incorporates various criteria into its definition of sustainable investments. These are considered essential components for qualifying a company as "sustainable". These criteria complement each other. In practice, an issuer 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 whose economic activity is aligned with the objectives of the EU Taxonomy. A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the European Union's Taxonomy. A company that qualifies as a sustainable investment based on this criterion may, for example, contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sanitation, waste management and decontamination, sustainable transport, sustainable buildings, sustainable IT and technology, scientific research for sustainable development;
2. a company whose economic activity contributes to one or more of the United Nations Sustainable Development Goals (UN SDG). A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the UN SDGs and less than 20% of its revenue is not aligned with the SDGs. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

   a. Environment: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production methods, combating climate change, conservation and sustainable use of the oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable forestry management, combating desertification and deterioration of land and loss of biodiversity;

   b. Social: Elimination of poverty, combating hunger, food security, health and well-being at any age, inclusive and equal-quality education and life-long learning opportunities, gender equality, autonomy of women and girls, availability of water and sanitation, access to affordable prices, reliable and modern energy, inclusive and sustainable economic growth, full productive employment and decent work, resilient infrastructures, inclusive and sustainable industrialisation, reduction of inequalities, safe, resilient and inclusive human cities and settlements, peaceful and inclusive societies, access to justice and responsible, inclusive and effective institutions, global partnership for sustainable development; ;
3. a company operating in the high-GHG emissions sector that is changing its business model to achieve the objective of limiting the global temperature rise to below 1.5°C. A

company that qualifies as a sustainable investment using this criterion may, for example, contribute to the following environmental objectives: reducing greenhouse gas (GHG) emissions, the fight against climate change;

4. a company that applies "best-in-class" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors. A company with a contribution score of over 10 on the environmental or social pillar is considered to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

   a. Environment: combating climate change, management of environmental risks, sustainable management of natural resources, waste management, water management, reduction of GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good management of external stakeholders (supply chain, contractors, data), arrangements for business ethics, good corporate governance.

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "do no significant harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) relies on its internal methodology to assess all companies against these requirements.

Our analysis of the principal adverse impacts on sustainability factors comprises the following exclusions:

- Issuers associated with significant controversies. This indicator is an absolute measure that depends on the severity of the controversy.

- Issuers in decile 10 of our ESG Scoring model. The ESG rating indicator is primarily based on a peer comparison, but it also includes a controversies indicator, which is absolute.

- RBC Monitoring List. This indicator is absolute and can be used to identify issuers at risk of contravening the standards set out in our RBC guidelines (general conditions of use, OECD EMnet and requirements for sector-specific policies)

The Management Company's website provides further information on the internal methodology: Documents on sustainable development - BNPP AM Corporate English (bnpparibas-am.com).

The financial product's minimum investment commitment to sustainable investments is calculated using a methodology weighted by assets under management, with no minimum commitment to sustainable investments being required for the underlying funds. Accordingly, a transparent approach is applied in order to calculate the minimum sustainable investment proportion of the financial product on the basis of the data reported by the underlying funds.

When investing in external active and/or passive funds, the Management Company relies on the methodologies and sustainable investment commitments reported by the management companies of those funds and/or index suppliers that have themselves been selected by the dedicated internal analysis team.

When investing in direct lines or internal active funds, the Management Company uses its proprietary methodology on sustainable investments as described above.

The share of the financial product's investments considered as sustainable investments under the SFDR contributes, in the proportions described in the question on the allocation of assets, to the environmental objectives defined in the European Taxonomy Regulation in force to date: climate change mitigation and/or adaptation to climate change.

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

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Management Company undertakes to analyse the principal adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR and to not invest in issuers that do not comply with the guiding principles established by the OECD and United Nations on Business and Human Rights.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data from the management companies of these funds to analyse the principal adverse impacts on sustainability factors in accordance with the regulatory requirements.

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

Throughout its investment process, the Management Company ensures that the financial product takes into account the principal adverse impact indicators that relate to its investment strategy by investing in internal active funds in order to select the financial product's sustainable investments by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive growth).

The RBC Policy establishes a common framework across investments and economic activities that helps 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 prioritise 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 include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding 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. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of the adverse impacts identified.

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes

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

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.

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, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Excluding 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.

- Engaging with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.

- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues.

- Ensuring all securities included in the portfolio have conclusive supportive ESG research.

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark index or universe.

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account.

https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF/

When investing in external active and/or passive funds, the Management Company uses data from external management companies or index providers to consider the principal adverse impact indicators.

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

Sustainable investments are analysed on a regular basis in order to identify issuers likely to breach the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. This assessment is carried out at BNPP AM's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group's CSR team. In the event of a serious and repeated breach of these principles, the issuer will be added to an "exclusion list" and the fund will no longer be permitted to invest in it. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is put on a "monitoring list", if applicable.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

The EU Taxonomy sets out a "do no significant harm" principle, according to which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. This principle is accompanied by specific EU 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 takes into consideration some of the principal adverse impacts on sustainability factors.

When investing in external active funds and passive funds, selected by the internal analysis team, the Management Company uses data from external management companies to consider principal adverse impacts on sustainability factors.

Investments in direct lines or internal active funds systematically implement the sustainable investment pillars defined in the GSS into their 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 helps 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 prioritise 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 include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding 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. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of the adverse impacts identified.

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other 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, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Excluding 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.
- Engaging with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.
- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have conclusive supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark index or universe.

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account. https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	10.01%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	7.87%	Luxembourg
BNPP MOIS ISR X C	Cash	7.36%	France
BNPP E MSCI ERP SRI S-S PAB5% CTXC	Other	4.69%	Luxembourg
BNPP FD GR TIGERS X C	Other	4.65%	Luxembourg
BNPP E LOW CA 100 ERP PAB C ETF-E	Other	4.57%	Luxembourg
BNPP FD GLB ENVIRONMENT X C	Other	3.97%	Luxembourg
THQ- WRL CL CA OFFSET P X - EUR C	Other	3.91%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% CTXC	Other	3.82%	Luxembourg
AMSELECT VONTOBEL GLB EQ EM X C	Other	3.66%	Luxembourg
BNPP FD SUST US VALUE MF EQ X C	Other	3.49%	Luxembourg
BNPP E MSCI J SRI S-S PAB5% C T XC	Other	3.42%	Luxembourg
BNPP FD ENG TRANSITION X C	Other	2.87%	Luxembourg
BNPP FD SUST EURO MF EQ X C	Other	2.82%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	2.54%	Luxembourg

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.
* Any difference in percentage compared to the portfolios in the financial statements is the result of rounding up/down differences.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The investments used to meet the environmental or social criteria promoted by the financial product taking into account the binding elements of its investment strategy represent the proportion of assets that have a positive ESG score as well as a positive E score or a positive S score, and the proportion of assets classified as sustainable investments in accordance with BNPP AM's internal ESG methodology.

As part of its investment in external active and/or passive funds selected by the analysis team, the Management Company relies on the methodologies developed by external management companies to determine which investments are sustainable.

The proportion of investments used to meet the environmental or social criteria promoted by the financial product is 77.6%.

The proportion of sustainable investments is 54.2%.

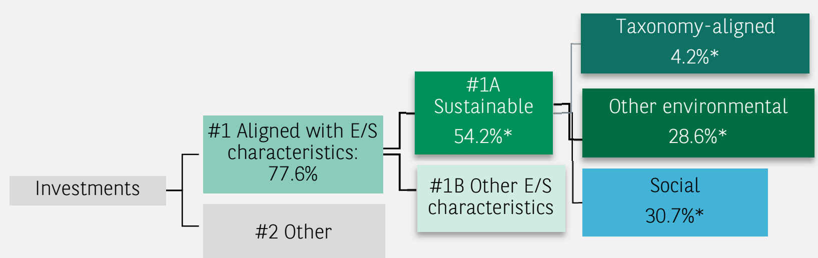
The remaining proportion of investments may include:

- assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or
- instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.
- the RBC Policy, where applicable, 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.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.



The category **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The category #1 **Aligned with E/S characteristics** covers:
-the sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives.
-the sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security considered as a sustainable investment may, taking into account all its activities, contribute both to a social objective and an environmental objective (aligned or non-aligned with the EU taxonomy) and the figures indicated take this into account. However, a single issuer can only be recognised once under sustainable investments (#1A Sustainable).

In which economic sectors were the investments made?

Sectors	% assets
Other	91.72%
Cash	8.27%
Foreign exchange contracts	0.02%

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were 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 considered to be environmentally sustainable according to the EU Taxonomy; however, some did conform to this criteria.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with EU taxonomy and contribute to the environmental objectives of climate-change mitigation and adaptation to climate change.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. Further updates to the prospectus and alignment of commitments to the EU Taxonomy may be made as a result.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or not sustainable. In addition, there are some activities that may make a substantial contribution to environmental and social objectives which have not yet been incorporated into the EU Taxonomy.

To comply with the EU taxonomy classification, the criteria applicable to **fossil gas** include limits on emissions and the switch to electricity from fully renewable sources or to low-carbon fuel by the end of 2035. With regard to **nuclear energy**, criteria include comprehensive rules on nuclear safety and waste management.

Has this financial product invested in activities related to fossil gas and/or nuclear energy that are aligned with the EU Taxonomy[1]?

☐ Yes: ☐ Fossil gas ☐ Nuclear energy

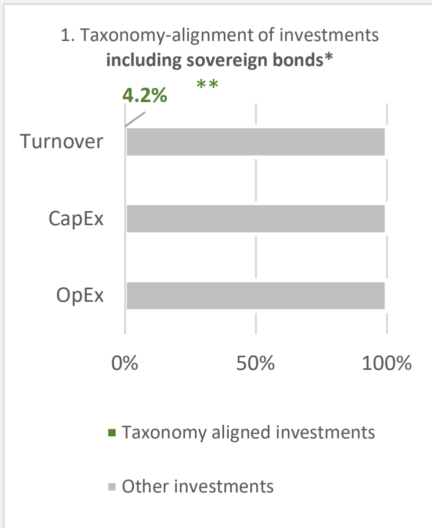
☒ No:

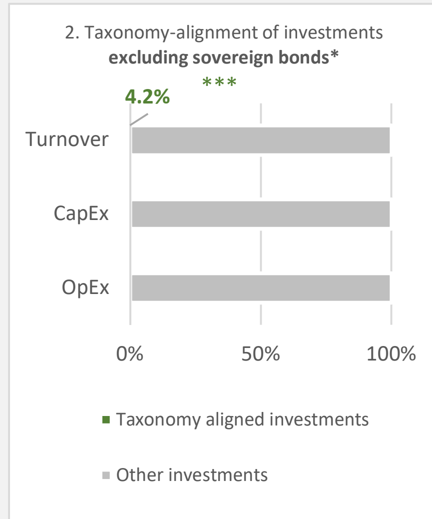
On the date of the financial year-end and preparation of the annual report, data is not available and the Management Company does not have the information relating to the previous financial year.

[1] Activities linked to fossil gas and/or nuclear energy will only comply with the EU Taxonomy if they help to limit climate change (i.e. "climate-change mitigation") and if they do not cause significant harm to any of the EU Taxonomy objectives - see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy classification are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current environmental nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by companies in which the financial product is invested, which is relevant for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product has invested.

The graphs below show in green the percentage of investmen ts 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 for all of the investments of the financial product, including sovereign bonds, while the second graph only shows the taxonomy alignment for non-sovereign-bond investments of the financial product.*





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

*** Actual taxonomy alignment*

**** Actual taxonomy alignment. On the date of drafting this periodic information document, the Management Company does not have all the necessary data to determine the taxonomy-alignment of investment excluding sovereign bonds. The percentage of taxonomy-aligned investments including sovereign bonds is, by design, a minimum actual proportion; thus, this figure has been included.*

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.

- *What was the percentage of investments made in transitional and enabling activities?*

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

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

Not applicable to the first periodic report.

The symbol represents sustainable investments with an environmental objective that **do not take into account criteria** relating to sustainable environmental economic activities under Regulation (EU) 202/852.

What was the proportion of sustainable investments with an environmental objective that were 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 **28.6%**.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. In the meantime, the financial product will make sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the percentage of socially sustainable investments?

Socially sustainable investments account for **30.7%** of the financial product.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards that were applied?

The remaining proportion of investments may include:

- Assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- Instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

- The RBC Policy, where applicable, 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.

When investing in external active and/or passive funds selected by the analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

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

- When investing in direct lines or internal active funds, 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

- The financial product must invest at least 75% of its assets in internal and/or external active and/or passive funds in funds classified as Article 8 or 9 under the SFDR

- The financial product will invest at least 40% of its assets in investments defined as sustainable in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a "sustainable investment" are listed in the question above "What are the objectives of the sustainable investments that the financial product partially intends to make and how do these investments contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the methodology available on the Management Company's website.

In addition, the Management Company has implemented a voting and commitment policy. Several examples of commitments are detailed in the voting 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 with the benchmark index?

Benchmarks are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

6. INFORMATION ON THE GLOBAL SUSTAINABLE DEFENSIVE SUB-FUND

6.1. MANAGEMENT REPORT

6.1.1. Sub-fund inception date and unit subscription price

31/03/1994 at a price of BEF 5,000 (EUR 123.94) per unit.

6.1.2. Purpose of the sub-fund

The objective is to ensure the highest possible valuation and a wide distribution of the risks by investing on a global basis primarily in UCIs which, in turn, invest mainly in all types of asset class.

6.1.3. Investment policy

This sub-fund invests primarily in other UCIs which invest, in turn, mainly in equity and bond markets and in alternative investments*.

Selection of the underlying funds is based on strategic recommendations in terms of asset allocation as defined by the investment manager. It may also invest in all other transferable securities and cash, as well as derivatives of these types of asset in order to achieve maximum returns in view of the risk taken. The emphasis is placed on diversification of investments internationally.

This sub-fund promotes environmental and social characteristics by focusing closely on environmental, social and corporate governance (ESG) issues, but its objective is not sustainable investment. As part of its investment decisions, at least 75% of the underlying UCIs must have obtained the Febelfin label for sustainable financial products, or undertake to obtain it within six months of the date of purchase. In the event that the label is not obtained within six months of the date of purchase, or that the label is lost for an underlying fund, it must be resold as soon as possible in accordance with the procedures applicable by the Management Company, with a maximum of 10 days. The Management Company will verify the composition of the portfolio each time the NAV is calculated. The Central Labelling Agency (CLA) provides a quarterly list of funds that have been awarded the label.

The "Towards Sustainability" label (also known as the "Febelfin label") defines a set of minimum requirements, namely the application of the following two strategies:

(1) l'intégration de critères ESG couvrant :

- environmental responsibility: for example, emissions control, waste management, energy efficiency etc.
- social responsibility: for example, promotion of diversity, training of staff, prevention of accidents etc.
- good corporate governance: for example, transparency of accounts, fight against corruption, independence of the Board of Directors etc.

(2) the use of negative screening (base in international standards) and
(3) the use of exclusion lists in order to exclude companies from their activities that:

- do not comply with the principles of the United Nations Global Compact;
- are involved in harmful or controversial trade such as tobacco, coal, weapons, unconventional extraction of gas and oil,…

A fourth sustainable strategy must also be added to the previous two, such as, for example, a 'Best in Class' approach, which consists of favouring companies with the best ESG scores within their sector, a sustainable investment theme, such as water, climate change or human capital, or a solidarity investment providing financial support for a charitable work or an environmental project.

More information on the "Towards Sustainability" label can be found at www.towardssustainability.be/en/quality-standard.

The risk is closely linked to the percentages invested in the various asset classes. The investment manager will endeavour to excel in terms of long-term performance of a defensive reference portfolio whose asset classes are weighted as follows:

- Equities: 20%
- Bonds: 70%
- Alternative investments: 10%
- Cash and money market instruments: 0%

As part of active portfolio management, the investment manager may change the weightings of asset classes based on market conditions and his/her forecasts within the following limits:

- Equities: 0% - 30%
- Bonds: 30% - 90%
- Alternative investments: 0% - 30%
- Cash and money market instruments: 0% - 70%

The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 2% STOXX Europe 600 (EUR) NR + 6% EURO STOXX (EUR) NR + 7% S&P 500 Composite (EUR) NR + 1% Topix 100 (EUR) RI + 4% MSCI Emerging Markets (EUR) NR + 35% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 35% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI + 10% Cash Index €STR (EUR) RI. This index is used for performance comparison purposes It is not adapted to environmental and social characteristics.

* The term “alternative investments” refers, inter alia, to investments in absolute return fund units and in financial instruments enabling the sub-fund to benefit from a certain level of exposure to the real estate and commodities markets, or any other eligible investment that does not belong to one of the other asset classes.

6.1.4. Policy pursued during the period

2022 was a year, marked among other things by the restrictive monetary policy of many Central Banks, high inflation pressures, fears of recession, the Ukrainian conflict and the concern about the health situation in China. These factors largely drove the markets in the past 12 months, causing significant pullbacks in both the equity and bonds asset classes. On the Equity side, we kept a slight overweight position in the course of the year, reflecting on our soft landing scenario. In terms of regions, Europe was the least preferred region, based on the impact of the ongoing conflict in Ukraine on energy prices. The clear shift to a tightening cycle and more restrictive monetary policy led to a significant increase in the yields over the year. We have kept our underweight position in sovereign bonds over the period and gradually built a long Credit position to take advantage of wider spreads.

6.1.5. Future policy

The recession that is threatening the global economy should not prevent central banks from continuing their monetary tightening, at least in the first part of 2023. The economic environment will remain challenging and investors will continue to follow closely the evolution of inflation, economic growth and geopolitical factors that will further guide financial markets.

6.1.6. Risk and reward profile

4 on a scale from 1 (lowest risk) to 7 (highest risk).

The purpose of the risk scale is to quantify the risk and reward profile of the fund.

The synthetic risk reward indicator (SRRI) is calculated in accordance with Regulation 583/2010.

It represents the annual volatility of the fund over a period of 5 years. A rating of 1 corresponds to the lowest level of risk and a rating of 7 corresponds to the highest level of risk. Please note that the lowest risk category means low risk, not 'no risk'.

Lower risk indicated by a low score will correspond to potentially lower rewards; conversely, higher risk indicated by a higher score will be associated with potentially higher rewards.

Past data is not indicative of the future risk profile. The risk category associated with this product is not guaranteed and may shift over time. The most recent figure is published in the key investor information document.

When the sub-fund was launched, this synthetic risk and reward indicator was 4.

6.1.7. Dividend policy

The following gross dividend distribution will be put to the general meeting of the shareholders by the board of directors:

Dividend: 1.70 EUR on presentation of coupon n°28.

Payment date : 21/04/2023.

6.1.8. Indices and benchmark(s)

This compartment uses the benchmark indices : STOXX Europe 600 (EUR) NR, EURO STOXX (EUR) NR, S&P 500 Composite (EUR) NR, Topix 100 (EUR) RI, MSCI Emerging Markets (EUR) NR, Bloomberg Barclays Euro Aggregate Treasury (EUR) RI, Bloomberg Barclays Euro Aggregate Corporate (EUR) RI and Cash Index €STR (EUR) RI

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

The EURO STOXX Index is a broad yet liquid subset of the STOXX Europe 600 Index. With a variable number of components, the index represents large, mid and small capitalization companies of 11 Eurozone countries.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The TOPIX 100 Index is a capitalization-weighted index designed to measure the performance of the 100 most liquid stocks with the largest market capitalization that are members of the TOPIX Index. The index was developed with a base value of 1000 as of 1 April 1998.

The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Bloomberg Euro-Aggregate: Treasury Index is a benchmark that measures the Treasury component of the Euro-Aggregate. The index consists of fixed-rate, investment grade public obligations of the soverign countries in the Eurozone. This index currently contains euro-denominated issues from 17 countries.

The Bloomberg Euro-Aggregate: Corporates Index is a benchmark that measures the corporate component of the Euro Aggregate Index. It includes investment grade, euro-denominated, fixed-rate securities.

€ STR (Euro Short Term Rate) is a reference rate, based on statistical money market reporting data collected by the Eurosystem, reflecting the unsecured overnight borrowing costs of banks located in the euro area in euro.

Additional information : https://qontigo.com/ / https://www.spglobal.com/en/ / https://www.jpx.co.jp/ / https://www.msci.com/ / https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ / https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

6.2. BALANCE SHEET

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 1: BREAKDOWN OF THE BALANCE SHEET		
	TOTAL NET ASSETS	**1,766,207,330.29**	**1,447,585,013.70**
II.	**Transferable securities, money market instruments, UCI and derivatives**	**1,756,563,766.35**	**1,429,746,095.08**
E.	UCI with a variable number of units	1,756,287,170.01	1,429,387,891.21
F.	Financial derivative instruments		
	j. On currencies		
	ii. Futures contracts (+/-)	276,596.34	358,203.87
IV.	**Accounts receivable and payable maturing in one year or less**	**-592,920.65**	**1,400,693.12**
A.	Receivables		
	a. Receivable amounts	546,281.75	1,196,858.25
	c. Collateral	280,000.00	910,000.00
B.	Liabilities		
	a. Amounts payable (-)	-1,419,202.40	-706,165.13
V.	**Deposits and cash holdings**	**13,987,915.19**	**19,451,274.99**
A.	Current account balances	13,987,915.19	19,451,274.99
VI.	**Accruals**	**-3,751,430.60**	**-3,013,049.49**
C.	Prepaid expenses (-)	-3,751,430.60	-3,013,049.49
	TOTAL SHAREHOLDERS' EQUITY	**1,766,207,330.29**	**1,447,585,013.70**
A.	Share capital	2,035,566,779.82	1,360,305,299.69
B.	Profit sharing	-104,481,065.49	3,755,919.13
C.	Income carried forward	60,229,855.49	34,464,426.05
D.	Income for the period (half-year)	-225,108,239.53	49,059,368.83
	SECTION 2 : OFF-BALANCE SHEET ITEMS		
I.	**Security interests (+/-)**		**-910,000.00**
A.	Collateral (+/-)		
	b. Cash holdings/deposits		-910,000.00
III.	**Notional futures contracts amounts (+)**	**245,657,244.03**	**103,490,726.30**
A.	Futures contracts bought	122,911,870.41	51,910,202.69
B.	Futures contracts sold	122,745,373.62	51,580,523.61

6.3. INCOME STATEMENT

		At 31.12.22 (in EUR)	At 31.12.21 (in EUR)
	SECTION 3: BREAKDOWN OF THE INCOME STATEMENT		
I.	**Impairments, capital losses and capital gains**	**-200,442,465.63**	**70,026,783.12**
E.	UCI with a variable number of units	-196,063,377.77	59,619,317.32
F.	Financial derivative instruments		
	a. On bonds		
	ii. Futures contracts	-17,071,885.24	815,495.73
H.	Foreign exchange positions and transactions		
	a. Financial derivative instruments		
	ii. Futures contracts	7,823,296.12	2,181,994.10
	b. Other foreign exchange positions and transactions	4,869,501.26	7,409,975.97
II.	**Income and expenses from investments**	**2,716,250.99**	**-210,764.87**
A.	Dividends	2,293,868.70	
B.	Interest (+/-)		
	b. Deposits and cash holdings	191,109.68	59.18
C.	Interest on loans (-)	-184,253.97	-366,530.38
F.	Other income on investments	415,526.58	155,706.33
III.	**Other income**	**0.87**	**1.27**
B.	Others	0.87	1.27
IV.	**Operating costs (*)**	**-27,382,025.76**	**-20,756,650.69**
A.	Transaction and delivery costs inherent to investments (-)	-286,466.53	-161,075.26
C.	Custodian fee (-)	-393,177.64	-302,456.27
D.	Management fee (-)		
	a. Financial management	-21,187,076.90	-16,032,226.21
	b. Administrative and accounting management	-2,727,037.81	-2,072,795.88
H.	Sundry goods and services (-)		
J.	Taxes	-1,544,001.29	-1,245,019.96
K.	Other expenses (-)	-1,244,265.59	-943,077.11
	Income and expenses for the period (half-year)	**-24,665,773.90**	**-20,967,414.29**
V.	**Recurring profit (recurring loss) before income tax**	**-225,108,239.53**	**49,059,368.83**
VII.	**Income for the period (half-year)**	**-225,108,239.53**	**49,059,368.83**
	SECTION 4: ALLOCATIONS AND DEDUCTIONS		
I.	**Profit (loss) available for distribution**	**-269,359,449.53**	**87,279,714.01**
a.	Profit (Loss) carried forward from previous period	60,229,855.49	34,464,426.05
b.	Profit (loss) for the period available for distribution	-225,108,239.53	49,059,368.83
c.	Profit sharing received (profit sharing paid)	-104,481,065.49	3,755,919.13
II.	**(Allocations to) Deductions from capital**	**146,450,287.02**	**-22,416,005.88**
III.	**(Profit to be carried forward) Loss to be carried forward**	**149,508,277.98**	**-60,229,855.49**
IV.	**(Dividends distribution)**	**-26,599,115.47**	**-4,633,852.64**

(*) Detail per share class disclosed under section “Notes to the financial statements and other discolsures”

6.4. COMPOSITION OF ASSETS AND KEY FIGURES

6.4.1. Composition of assets at 31.12.22

Name	Quantity at 31.12.22	Currency	Price in foreign currency	Valuation (in EUR)	% of UCI held	% portfolio	% Net assets
SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET							
Purchase forward contract EUR (bought) vs USD (sold)	122,911,870	EUR	1.07	276,596.34		0.02%	0.02%
EUR				**276,596.34**		**0.02%**	**0.02%**
FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts				**276,596.34**		**0.02%**	**0.02%**
OTHER TRANSFERABLE SECURITIES							
BNP PARIBAS FUNDS BOND EUR GOV-MC	39,510	EUR	419.26	16,564,962.60	1.21%	0.94%	0.94%
BNP PARIBAS FUNDS BOND EURO HIGH YIELD CAP	163,300	EUR	155.06	25,321,298.00	4.40%	1.44%	1.43%
BNP PARIBAS FUNDS GREEN BOND XCA	927	EUR	85,974.42	79,698,287.34	6.11%	4.54%	4.51%
BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA	542,572	EUR	92.20	50,025,109.54	22.08%	2.85%	2.83%
BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X	2,600,000	EUR	125.09	325,233,999.98	19.70%	18.52%	18.42%
BNPP SOCIAL BOND XCA	300	EUR	89,563.03	26,868,909.00	9.90%	1.53%	1.52%
BNPP SUSTAINABLE ENHANCED BOND 12M XCA	1,438,624	EUR	102.17	146,984,169.13	4.50%	8.37%	8.32%
SPARINVEST-ETHICAL GL VAL-IEUR	37,061	EUR	255.92	9,484,651.12	0.87%	0.54%	0.54%
Directive 2009/65/CE - FSMA				**680,181,386.71**		**38.73%**	**38.51%**
ALFRED BERG NOR INV GD-I NOK	5,626,820	NOK	100.08	53,565,124.79	3.52%	3.05%	3.03%
BNP GREENEUR SOCIALBONDETF-C	2,000,000	EUR	7.50	14,998,800.00	5.96%	0.85%	0.85%
BNP PARIBAS OBLI ETAT 11C	1,193	EUR	44,626.82	53,239,796.26	42.00%	3.03%	3.01%
BNP PARIBAS OBLI RESPONS-M	148,250	EUR	119.46	17,709,945.00	18.61%	1.01%	1.00%
BNPP EASY CORP BD SRI FOSSIL FREE 9XC	1,976	EUR	91,598.52	180,994,914.05	9.19%	10.30%	10.25%
BNPP EASY JPM EMBI GDIV COM TRK X CAP	69	USD	132,423.43	8,561,458.57	1.22%	0.49%	0.48%
BNPP EASY JPM ESG GR SO SU IG EU BD 9XC	615	EUR	75,087.46	46,178,790.98	21.11%	2.63%	2.61%
BNPP EURO CORPORATE GREEN BOND XCA	264	EUR	101,570.20	26,814,532.80	1.62%	1.53%	1.52%
Directive 2009/65/CE - Non FSMA				**402,063,362.45**		**22.89%**	**22.75%**
UCI-Bonds				**1,082,244,749.16**		**61.62%**	**61.26%**
BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - XCA	91,000	EUR	197.38	17,961,580.00	0.59%	1.02%	1.02%
Directive 2009/65/CE - FSMA				**17,961,580.00**		**1.02%**	**1.02%**
BNP PARIBAS EASY MSCI KLD 400 US SRI 9IL	4,072,000	USD	15.70	59,905,806.51	1.70%	3.41%	3.39%
BNP PARIBAS MOIS-O	194,315	EUR	1,093.49	212,481,931.78	1.18%	12.10%	12.04%
BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC	255	EUR	64,422.60	16,427,764.20	7.40%	0.94%	0.93%
BNPPEASY MSCI EMMK SRI-TRK X	387	EUR	105,521.78	40,836,928.86		2.32%	2.31%
PICTET HUMAN-JEURACC	117,876	EUR	72.32	8,524,792.32	0.19%	0.49%	0.48%
TEMP GLB CLI CHANGE-I ACC	158,250	EUR	31.06	4,915,245.00	0.44%	0.28%	0.28%
Directive 2009/65/CE - Non FSMA				**343,092,468.67**		**19.54%**	**19.43%**
UCI-Mixed				**361,054,048.67**		**20.56%**	**20.45%**
AMSELECT VONTOBEL GLOB EQTY EMERGING XCA	259	USD	70,577.67	17,154,225.91	0.07%	0.98%	0.97%
BNP PARIBAS EASY MSCI KLD 400 US SRI 9XC	258	USD	222,330.52	53,746,802.03	1.52%	3.06%	3.04%
BNP PARIBAS FUNDS GREEN TIGERS-XCAP	1,588	EUR	11,707.38	18,591,319.44	1.41%	1.06%	1.05%
BNPP ECOSYSTEM RESTORATION XCA	247	EUR	49,915.34	12,329,088.98	10.60%	0.70%	0.70%
BNPP ENERGY TRANSITION XCA	14,170	EUR	1,753.73	24,850,354.10	1.23%	1.41%	1.41%
BNPP ENV ABS RET THEMAT EQTY XCA	107	USD	93,353.23	9,359,377.47	14.00%	0.53%	0.53%
BNPP FUND EMERGING CLIMATE SOLUTION XCA	204	USD	86,784.84	16,588,528.80	0.19%	0.94%	0.94%
BNPP FUNDS EUROPE MULTI FACTOR EQITY XCA	90,992	EUR	122.68	11,162,898.56	3.17%	0.64%	0.63%
BNPP INCLUSIVE GROWTH XCA	59,650	EUR	142.65	8,509,072.50	2.62%	0.48%	0.48%
BNPP SUST US VALUE MULTIFACTOR EQ XCA	255	USD	111,255.23	26,582,416.16	3.79%	1.51%	1.51%
LO FD-GOLDN AGE-XIAEURACC	1,612,465	EUR	8.59	13,852,364.32	0.91%	0.79%	0.78%
LOMBARD ODIER FUNDS GLOBAL FINTECH	786,637	EUR	8.52	6,704,585.81	3.60%	0.38%	0.38%
THEAM QUANT WD CLIM CARBON OFFSET XEC	1,470	EUR	12,195.74	17,927,737.80	2.34%	1.02%	1.02%
THEAM QUANT-EQUITY EUROPE CLI CARE XCA	1,012	EUR	10,359.68	10,483,996.16	7.22%	0.60%	0.59%
Directive 2009/65/CE - FSMA				**247,842,768.04**		**14.10%**	**14.03%**
AMSELECT ROBECO GLOBAL EQTY EMERGING XCA	96	USD	97,470.20	8,767,523.26	0.06%	0.50%	0.50%
AMSELECT SYCOMORE EURO EQUITY GROWTH XCA	103	EUR	86,284.60	8,900,256.49	0.08%	0.51%	0.50%
BNP MSCI EUROP SR S-S 5C-XC	69	EUR	138,460.44	9,553,770.58	0.75%	0.54%	0.54%
BNPP AQUA X 3D PARTS	27,276	EUR	334.02	9,110,729.52	0.28%	0.52%	0.52%

Name	Quantity at 31.12.22	Currency	Price in foreign currency	Valuation (in EUR)	% of UCI held	% portfolio	% Net assets
BNPP EASY MSCI JAPAN SRI 9XC	96	EUR	114,298.43	10,972,649.37	1.29%	0.62%	0.62%
BNPP SUST EUROPE VALUE XCA	42,885	EUR	115.61	4,957,934.85	0.85%	0.28%	0.28%
BNPPEASY LOW CARBN UCITS ETF	63,011	EUR	204.20	12,866,997.43	1.86%	0.73%	0.73%
Directive 2009/65/CE - Non FSMA				**65,129,861.50**		**3.70%**	**3.69%**
UCI-Shares				**312,972,629.54**		**17.80%**	**17.72%**
BNP PP REAL ESTATE FD EUR	1,854	EUR	8.49	15,742.64	0.01%	0.00%	0.00%
Not responding to the Directive 2009/65/CE - Non FSMA				**15,742.64**		**0.00%**	**0.00%**
UCI-Real Estate				**15,742.64**		**0.00%**	**0.00%**
UCI WITH VARIABLE NUMBER OF SHARES				**1,756,287,170.01**		**99.98%**	**99.43%**
TOTAL - PORTFOLIO				**1,756,563,766.35**		**100.00%**	**99.45%**
BP2S		EUR		13,415,990.76			0.76%
BP2S		USD		504,592.34			0.03%
BP2S		NOK		67,332.09			0.00%
Current account balances				**13,987,915.19**			**0.79%**
DEPOSITS AND CASH HOLDINGS				**13,987,915.19**			**0.79%**
ACCOUNTS RECEIVABLE AND PAYABLE				**-592,920.65**			**-0.03%**
OTHERS				**-3,751,430.60**			**-0.21%**
TOTAL NET ASSETS				**1,766,207,330.29**			**100.00%**

6.4.2. Asset allocation (% of portfolio)

UCI WITH VARIABLE NUMBER OF SHARES	**99.98%**
EUR	85.51%
Belgium	0.00%
France	17.39%
Luxembourg	68.12%
NOK	3.05%
Norway	3.05%
USD	11.42%
Luxembourg	11.42%
FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts	**0.02%**
EUR	0.02%
France	0.02%
TOTAL - PORTFOLIO	**100.00%**

6.4.3. Change in the composition of assets (in EUR)

Rotation rate

	1st SEMESTER	2nd SEMESTER	FULL EXERCICE
Purchases	801,334,459.23	415,568,663.33	1,216,903,122.56
Sales	253,875,282.61	444,888,318.35	698,763,600.96
Total 1	**1,055,209,741.84**	**860,456,981.68**	**1,915,666,723.52**
Subscriptions	732,446,159.84	49,036,077.12	781,482,236.96
Redemptions	116,857,153.33	114,324,820.16	231,181,973.49
Total 2	**849,303,313.17**	**163,360,897.28**	**1,012,664,210.45**
Average Reference of total net assets	1,739,103,388.89	1,840,588,344.44	1,791,925,476.41
Rotation rate	**11.84%**	**37.87%**	**50.39%**

A figure close to 0% shows that transactions on, as applicable, securities or assets, excluding deposits and cash, were realised during a specified period solely as a function of subscriptions and redemptions. A negative percentage indicates that subscriptions and redemptions resulted only in a limited number of transactions or, if applicable, to no transaction in the portfolio.

The detailed list of transactions that took place during the period is available free of charge at BNP Paribas Fortis S.A., Montagne du Parc 3, 1000 Brussels, which provides financial services.

6.4.4. Changes in subscriptions and redemptions and net asset value

Class Classic

Period	Evolution of units in circulation							Paid and received by the UCI (EUR)				Net asset value end of period (in EUR)		
Year	Subscribed		Redeemed		End of period			Subscriptions		Redemptions		of the class	of one unit	
	Acc.	Dis.	Acc.	Dis.	Acc.	Dis.	Total	Acc.	Dis.	Acc.	Dis.		Acc.	Dis.
2020	377,761	2,457,362	136,229	917,248	1,567,368	10,336,571	11,903,939	103,744,271.02	165,698,694.93	37,465,050.92	61,513,633.58	1,172,290,473.91	287.47	69.82
2021	430,780	2,683,161	193,403	1,435,100	1,804,745	11,584,632	13,389,377	127,168,328.06	191,399,130.20	57,128,554.75	102,470,082.22	1,371,393,795.82	298.21	71.92
2022	10,395,738	6,148,275	1,146,766	2,086,368	11,053,717	15,646,539	26,700,256	359,504,418.95	417,799,416.56	86,231,977.70	137,226,340.50	1,702,375,407.90	65.32	62.65

Class I

Period	Evolution of units in circulation			Paid and received by the UCI (EUR)		Net asset value end of period (in EUR)	
Year	Subscribed	Redeemed	End of period	Subscriptions	Redemptions	of the class	of one unit
	Acc.	Acc.	Acc.	Acc.	Acc.		Acc.
2022	2,110	-	2,110	2,110,061.84	0.00	1,964,857.70	931.18

Class Life

Period	Evolution of units in circulation			Paid and received by the UCI (EUR)		Net asset value end of period (in EUR)	
Year	Subscribed	Redeemed	End of period	Subscriptions	Redemptions	of the class	of one unit
	Acc.	Acc.	Acc.	Acc.	Acc.		Acc.
2020	13,435	79,833	708,028	1,423,385.41	8,502,742.23	79,954,021.17	112.93
2021	17,116	79,667	645,477	1,993,525.84	9,277,658.37	76,191,217.88	118.04
2022	18,960	70,758	593,679	2,068,339.61	7,723,655.29	61,867,064.69	104.21

6.4.5. Performances

These are past figures which are not an indicator of future performance. These figures do not take into account any restructuring or commissions and charges related to the issue and redemption of units.

The performance of this class has been calculated in the base currency EUR since 31.03.94.

Past performance can be misleading.

Bar chart with annual yield of the last 10 accounting years (in %):

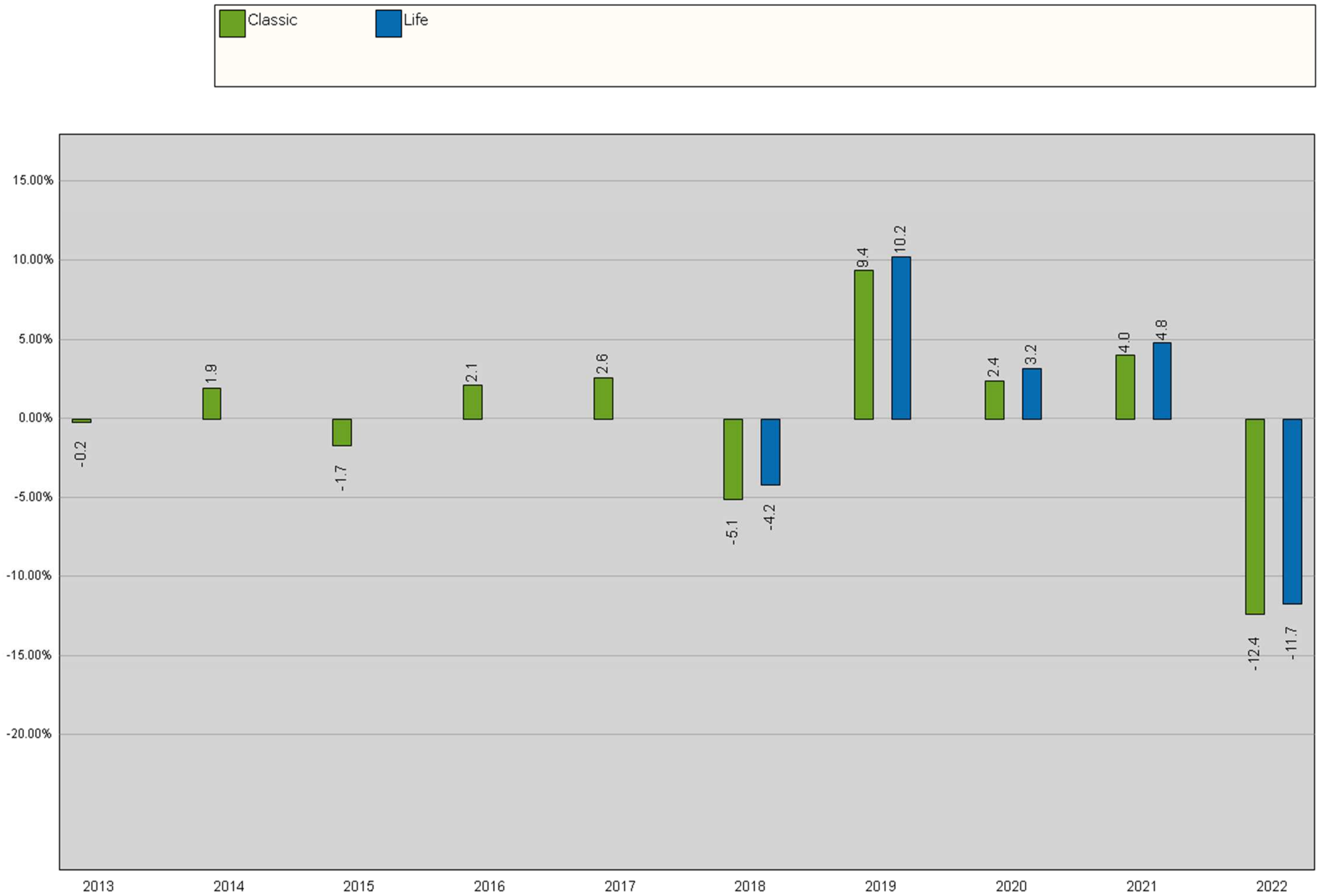


Table of past performance per unit:

Class	Beginning date	Base currency	1 year 31.12.2021-31.12.2022	3 years 31.12.2019-31.12.2022	5 years 31.12.2017-31.12.2022	10 years 31.12.2012-31.12.2022
Classic	31.03.94	EUR	-12.4%	-2.3%	-0.7%	0.1%
Life	03.01.17	EUR	-11.7%	-1.6%	0.1%	

Starting in 2011, the performance of accumulation units is calculated in similar manner as that of the distribution units. This calculation is based on the official published NAV and the principle that any distributable income of the fund has been reinvested. This change is also applied to past performance. This method does not have significantly different results than the method that was previously used.

Additional information on the calculation of performance:

The calculation of the annualised performance over a given period n is determined using the following formula:

$$P(t; t+n) = ([(1 + P_t)(1 + P_{t+1}) \dots (1 + P_{t+n})] \wedge (1/n)) - 1$$

where

$P(t; t+n)$	the performance of t to t+n
n	the number of years (periods)
$P_t =$	$[\alpha \times (VNI_{t+1} / VNI_t)] - 1$

where

P_t	the annual performance for the first period
VNI_{t+1}	the net asset value per unit in t+1
VNI_t	the net asset value per unit in t
α	the following algebraic operator:

$$\alpha = [1 + (D_t / VNI\ ex_t)]\ [1+(D_{t2} / VNI\ ex_{t2}]\ \dots[1+(D_{tn} / VNIext_n)]$$

where

$D_t, D_{t2}, \dots D_{tn}$	the amounts of the dividend distributed in year t
$VNI\ ex_t \dots VNI\ ex_{tn}$	the net asset value per unit ex-coupon on the detachment day
n	the number of dividend payments in period t

6.4.6. Ongoing charges and transaction costs

The ongoing charges figure is calculated in accordance with Regulation 583/2010. Ongoing charges represent all the operating and management fees charged to the fund, net of retrocession fees.

These charges include, in particular: management fees; charges related to the depositary; charges related to the account holder [if applicable]; charges related to the investment adviser, [if applicable]; auditor charges; charges related to the delegatees (financial, administrative and accounting), [if applicable]; the costs of registering the fund in other member states, [if applicable]; costs related to distribution; entry and exit charges when the fund subscribes or redeems units or shares of another UCITS or investment fund.

This amount of the ongoing charges may vary from year to year. It does not include performance fees or portfolio transaction costs, except entry and exit charges paid by the fund when buying or selling units of another undertaking for collective investment. The most recent figure is published in the key investor information document.

The ongoing charges and transaction costs are mentioned as of the closing date of the report.

Ongoing charges		
	Classic	Life
Acc.	1.89%	1.14%
Dis.	1.89%	N/A

transaction costs	
BNP Paribas B Strategy Global Sustainable Defensive	0.02%

6.4.7. Notes to the financial statements and other disclosures

NOTE 1 - Coverage of counterparty risk

Transferable securities pledged by counterparties to cover risks linked to options contracts (Collateral): -280,000.00 EUR.

NOTE 2 - Management fee - Distribution between managers and distributors

Percentage distribution of the management fee between managers and distributors:
The management fee mentioned in the issuing prospectus is distributed 41.15% in favour of the managers and 58.85% in favour of the distributors.

NOTE 3 - Statutory Auditor's fee

In accordance with Article 3 :65, §2 et 4 of the Belgian Corporate Code, we hereby inform you that the statutory auditor and the persons it works with professionally, have charged the following fees for their services:

Statutory auditor's fee: EUR 4,309.00 without VAT.

NOTE 4 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 5 - Investment limits exceeded

A breach of the investment rules set out in the prospectus and/or the law and detailed below was noted during the period:
Breach of the investment constraint:
• A UCI may acquire units referred to in Article 52, Section 1, sub-paragraphs 5 and 6, provided that no more than 20% of its assets are invested in units of the same UCI. For the purposes of this paragraph, each sub-fund is considered to be a separate UCI. In total, these UCIs may not invest more than 10% of their assets in units of other UCIs.
The breach has been regularised in the meantime.

NOTE 6 - Management Company

As per 1 January 2023 the Management Company “BNP PARIBAS ASSET MANAGEMENT Belgium SA/NV” has been transformed into a branch of “BNP PARIBAS ASSET MANAGEMENT France”. All services provided “BNP PARIBAS ASSET MANAGEMENT

Belgium SA/NV" until 31 December 2022 are now provided by the branch, called "BNP PARIBAS ASSET MANAGEMENT France, Belgian Branch".
The effective management of "BNP PARIBAS ASSET MANAGEMENT France, Belgian branch" is entrusted to Marnix ARICKX, Branch manager, and Stefaan DENDAUW, Branch manager.

NOTE 7 - Operating costs

Accumulation

(in EUR)	Classic	Life	I
Custodian fee	158,262.89	14,855.27	354.53
Management fee - Financial management	8,708,957.81	405,005.57	6,631.10
Management fee - Administrative and accounting management	1,110,400.38	76,276.64	1,873.22
Sundry goods and services	0	0	0
Taxes	652,622.05	-1,451.21	196.49
Other expenses	509,260.76	30,375.64	746.02

Distribution

(in EUR)	Classic
Custodian fee	219,704.95
Management fee - Financial management	12,066,482.42
Management fee - Administrative and accounting management	1,538,487.57
Sundry goods and services	0
Taxes	892,633.96
Other expenses	703,883.17

6.4.8. SFDR appendix (unaudited)

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 companies in which the financial product has invested 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 lay down 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 B STRATEGY GLOBAL SUSTAINABLE DEFENSIVE **Legal entity identifier:** 213800KEWIBNEUN2YT13

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted environmental/social (E/S) characteristics** and while sustainable investments were not its objective, the percentage of sustainable investments in the product was 60.7%
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported therefore include actual data when the information is available and minimum commitments when the information is not.

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 a proprietary ESG methodology, and by investing, in direct lines or through funds, in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

When investing in direct lines or internal active funds, the Management Company uses its proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and conventions, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy ("RBC Policy").

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: global warming and combating greenhouse gas

(GHG) emissions, energy efficiency, preserving natural resources, CO2 emission levels and energy intensity

- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and PISA (Programme for International Student Assessment) result

- Governance: independence of the Board of Directors

In addition, the Management Company seeks to promote best practice by implementing an active policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the ESG methodologies and exclusion policies of external management companies or index providers, as well as on their policies of actively engaging in responsible practices with companies.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the external funds analysis team provides a classification based on non-financial (or ESG) criteria for each manager or fund recommended, doing so in each sector.

This team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to evaluate how effectively ESG practices are implemented and how non-financial criteria are included in their investment process.

This team's ESG rating system is built around certain fundamental principles:

- A consistent approach applied systematically across all asset classes and sectors to ensure uniformity in ratings,

- A specific methodology applicable both to SRI (socially responsible investment) funds and to traditional funds, with well-defined rules aimed at limiting all subjectivity,

- An ESG rating from both the Management Company and the fund (the latter incorporating the Management Company's ESG rating).

The external funds analysis team also analyses a specific SRI selection based on complementary approaches (negative screening, best-in-class/best-effort, positive screening/impact investing).

Like all external funds suggested for selection, SRI funds must be screened via the three-stage selection process (quantitative, qualitative and risk due diligence analysis) before the ESG criteria applied to the investment process are evaluated, which involves examining in particular (but not being limited to):

- The non-financial constraints applicable to the Fund's investment universe,

- The use of quantitative and qualitative criteria and ESG research in the investment process,

- The consideration of financial and non-financial requirements in the portfolio construction,

- Monitoring and control of compliance with socially responsible investment obligations.

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product

Both the environmental and social objectives to which the sustainable investments of the financial product contributed are given in the question "What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?" »

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's portfolio that is invested in direct lines or internal active funds that comply with the RBC Policy: **100%**

- The percentage of the financial product's portfolio that is invested via active and/or passive internal and/or external funds in funds categorised as Article 8 or 9 under the SFDR: **Over 75%**

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR: **60.7%**

...and compared to previous periods?

Not applicable to the first periodic report.

What in particular were the sustainable investment objectives that the financial product intended to achieve, and how did the sustainable investments contribute to this?

The sustainable investments made by the financial product aim to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainable practices. The proprietary methodology incorporates various criteria into its definition of sustainable investments. These are considered essential components for qualifying a company as "sustainable". These criteria complement each other. In practice, an issuer 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 whose economic activity is aligned with the objectives of the EU Taxonomy. A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the European Union's Taxonomy. A company that qualifies as a sustainable investment based on this criterion may, for example, contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sanitation, waste management and decontamination, sustainable transport, sustainable buildings, sustainable IT and technology, scientific research for sustainable development;

2. a company whose economic activity contributes to one or more of the United Nations Sustainable Development Goals (UN SDG). A company may qualify as a sustainable investment if more than 20% of its revenue is aligned with the UN SDGs and less than 20% of its revenue is not aligned with the SDGs. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

   a. Environment: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production methods, combating climate change, conservation and sustainable use of the oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable forestry management, combating desertification and deterioration of land and loss of biodiversity;

   b. Social: Elimination of poverty, combating hunger, food security, health and well-being at any age, inclusive and equal-quality education and life-long learning opportunities, gender equality, autonomy of women and girls, availability of water and sanitation, access to affordable prices, reliable and modern energy, inclusive and sustainable economic growth, full productive employment and decent work, resilient infrastructures, inclusive and sustainable industrialisation, reduction of inequalities, safe, resilient and inclusive human cities and settlements, peaceful and inclusive societies, access to justice and responsible, inclusive and effective institutions, global partnership for sustainable development; ;

3. a company operating in the high-GHG emissions sector that is changing its business model to achieve the objective of limiting the global temperature rise to below 1.5°C. A company that qualifies as a sustainable investment using this criterion may, for example, contribute to the following environmental objectives: reducing greenhouse gas (GHG) emissions, the fight against climate change;

4. a company that applies "**best-in-class**" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors. A company with a contribution score of over 10 on the environmental or social pillar is considered to be the best performer. For example, a company that meets this sustainable investment criterion may contribute to the following objectives:

   a. Environment: combating climate change, management of environmental risks, sustainable management of natural resources, waste management, water management, reduction of GHG emissions, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good management of external stakeholders (supply chain, contractors, data), arrangements for business ethics, good corporate governance.

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "do no significant harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) relies on its internal methodology to assess all companies against these requirements.

The Management Company's website provides further information on the internal methodology: Documents on sustainable development - BNPP AM Corporate English (bnpparibas-am.com).

The share of the financial product's investments considered as sustainable investments under the SFDR contributes, in the proportions described in the question on the allocation of assets, to the environmental objectives defined in the European Taxonomy Regulation in force to date: climate change mitigation and/or adaptation to climate change.

The financial product's minimum investment commitment to sustainable investments is calculated using a methodology weighted by assets under management, with no minimum commitment to sustainable investments being required for the underlying funds. Accordingly, a transparent approach is applied in order to calculate the minimum sustainable investment proportion of the financial product on the basis of the data reported by the underlying funds.

When investing in external active and/or passive funds, the Management Company relies on the methodologies and sustainable investment commitments reported by the management companies of those funds and/or index suppliers that have themselves been selected by the dedicated internal analysis team.

When investing in internal active funds, the Management Company uses its proprietary methodology on sustainable investments as described above.

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

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Management Company undertakes to analyse the principal adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR and to not invest in issuers that do not comply with the guiding principles established by the OECD and United Nations on Business and Human Rights.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data from the management companies of these funds to analyse the principal adverse impacts on sustainability factors in accordance with the regulatory requirements.

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.

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

Throughout its investment process, the Management Company ensures that the financial product takes into account the principal adverse impact indicators that relate to its investment strategy by investing in internal active funds in order to select the financial product's sustainable investments by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive growth).

The RBC Policy establishes a common framework across investments and economic activities that helps 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 prioritise 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 include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding 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. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of the adverse impacts identified.

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other 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, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international norms and conventions, and of issuers 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

- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have conclusive supportive ESG research

- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account. https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company uses data from external management companies or index providers to consider the principal adverse impact indicators.

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

Sustainable investments are analysed on a regular basis in order to identify issuers likely to breach the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. This assessment is carried out at BNPP AM's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group's CSR team. In the event of a serious and repeated breach of these principles, the issuer will be added to an "exclusion list" and the fund will no longer be permitted to invest in it. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is put on a "monitoring list", if applicable.

When investing in external active and/or passive funds selected by the internal analysis team, the Management Company relies on the data declared by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

The EU Taxonomy sets out a "do no significant harm" principle, according to which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. This principle is accompanied by specific EU 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 takes into consideration some of the principal adverse impacts on sustainability factors. When investing in external active funds and passive funds, selected by the internal analysis team, the Management Company uses data from external management companies to consider principal adverse impacts on sustainability factors.

Investments in internal active funds systematically implement the sustainable investment pillars defined in the GSS into their 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 helps 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 prioritise 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 include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding 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. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of the adverse impacts identified.

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

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the "3Es" (Energy transition, Environmental sustainability and Equality) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other 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, the ESG Integration Guidelines and the Stewardship and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international norms and conventions, and of issuers 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

- Voting at annual general meetings of investee companies to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have conclusive supportive ESG research

- Managing portfolios to ensure their aggregate ESG score is better than the relevant benchmark index or universe

BNPP AM's SFDR disclosure statement on the integration of sustainability risk and consideration of principal adverse impacts contains detailed information on how principal adverse sustainability impacts are taken into account. https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

When investing in external active funds and passive funds, the Management Company uses data from external management companies to consider the principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
BNPP FD SUST EURO CORP BD X C	Other	18.41%	Luxembourg
BNPP MOIS ISR X C	Cash	12.03%	France
BNPP E CORP BD SRI PAB T X C	Other	10.25%	Luxembourg
BNPP FD SUST ENH BD 12M X C	Other	8.32%	Luxembourg
BNPP FD GR BD X C	Other	4.51%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C C ETF-E	Other	3.39%	Luxembourg
BNPP E MSCI US SRI S-S PAB5% C TXC	Other	3.04%	Luxembourg
ALFRED BERG NORD INV GR C I NOK D	Other	3.03%	Norway
BNPP OBLI ETAT ISR B C	Other	3.01%	France
BNPP FD SUST EURO MF CORP BD X C	Other	2.83%	Luxembourg
BNPP E JPM ESG GRS&S IG EUR BD TXC	Other	2.61%	Luxembourg
BNPP E MSCI EM SRI S-S PAB5% CTXC	Other	2.31%	Luxembourg
BNPP FD SOCIAL BD X C	Other	1.52%	Luxembourg
BNPP FD EURO CORP GR BD X C	Other	1.52%	Luxembourg
BNPP FD SUST US VALUE MF EQ X C	Other	1.50%	Luxembourg

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.
* Any difference in percentage compared to the portfolios in the financial statements is the result of rounding up/down differences.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The investments used to meet the environmental and social criteria promoted by the financial product taking into account the binding elements of its investment strategy represent, as it involves investments in internal funds, the proportion of assets that have a positive ESG score as well as a positive E score or a positive S score, and the proportion of assets classified as sustainable investments in accordance with BNPP AM's internal ESG methodology.

As part of its investment in external funds, the Management Company relies on the methodologies developed by the external management companies of these funds to determine which investments are sustainable.

[illegible]ents used to meet the environmental or social criteria promoted by the financial product is 85.8%.

The proportion of sustainable investments is 60.7%.

The remaining proportion of investments may include:

- for investments in internal funds, assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

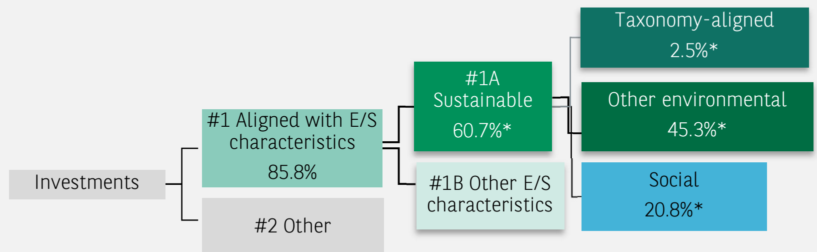
- for external funds, assets that do not meet the minimum standards established for achieving the environmental or social characteristics promoted by the underlying fund based on the data reported by the management companies of external funds.

- instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

- the RBC Policy, where applicable, 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. When investing in external funds, the Management Company relies on the data reported by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.



The category **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The category #1 **Aligned with E/S characteristics** covers:
-the sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives.
-the sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security considered as a sustainable investment may, taking into account all its activities, contribute both to a social objective and an environmental objective (aligned or non-aligned with the EU taxonomy) and the figures indicated take this into account. However, a single issuer can only be recognised once under sustainable investments (#1A Sustainable).

In which economic sectors were the investments made?

Sectors	% assets
Other	87.40%
Cash	12.59%
Derivatives	0.02%

Source: BNP Paribas Asset Management as of 30.12.2022
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were 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 considered to be environmentally sustainable according to the EU Taxonomy; however, some did conform to this criteria.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with EU taxonomy and contribute to the environmental objectives of climate-change mitigation and adaptation to climate change.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. Further updates to the prospectus and alignment of commitments to the EU Taxonomy may be made as a result.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or not sustainable. In addition, there are some activities that may make a substantial contribution to environmental and social objectives which have not yet been incorporated into the EU Taxonomy.

To comply with the EU taxonomy classification, the criteria applicable to **fossil gas** include limits on emissions and the switch to electricity from fully renewable sources or to low-carbon fuel by the end of 2035. With regard to **nuclear energy**, criteria include comprehensive rules on nuclear safety and waste management.

- *Has this financial product invested in activities related to fossil gas and/or nuclear energy that are aligned with the EU Taxonomy?*[1]

☐ Yes:

☐ Fossil gas ☐ Nuclear energy

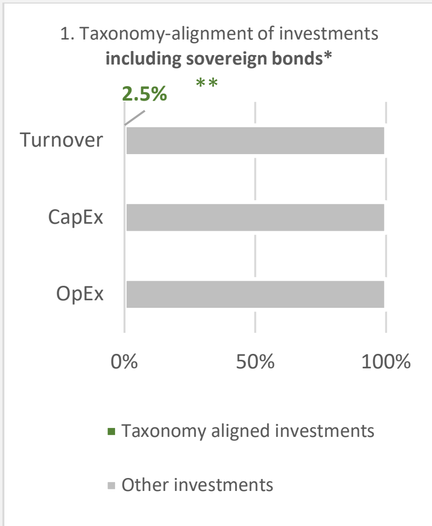
☒ No:

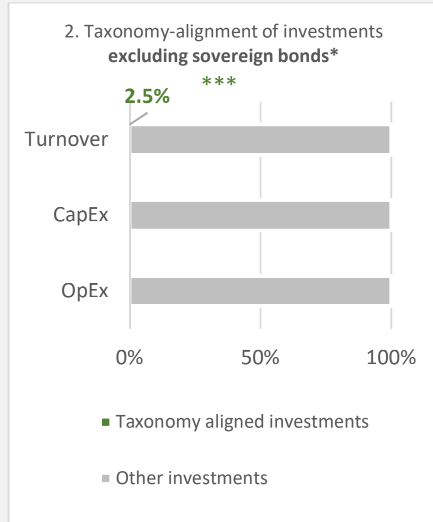
On the date of the financial year-end and preparation of the annual report, data is not available and the Management Company does not have the information relating to the previous financial year.

[1] Activities linked to fossil gas and/or nuclear energy will only comply with the EU Taxonomy if they help to limit climate change (i.e. "climate-change mitigation") and if they do not cause significant harm to any of the EU Taxonomy objectives – see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy classification are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a percentage of:
- **revenue** to reflect the current environmental nature of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by companies in which the financial product is invested, which is relevant for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product has invested.

The graphs below show in green the percentage of investments 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 for all of the investments of the financial product, including sovereign bonds, while the second graph only shows the taxonomy alignment for non-sovereign-bond investments of the financial product.*





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

*** Actual taxonomy alignment*

**** Actual Taxonomy alignment. On the date of drafting this periodic information document, the Management Company does not have all the necessary data to determine the taxonomy-alignment of investment excluding sovereign bonds. The percentage of taxonomy-aligned investments including sovereign bonds is, by design, a minimum actual proportion; thus, this figure has been included.*

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.

- ***What was the percentage of investments made in transitional and enabling activities?***

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

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

Not applicable to the first periodic report.

The symbol represents sustainable investments with an environmental objective that **do not take into account criteria** relating to sustainable environmental economic activities under Regulation (EU) 202/852.

What was the proportion of sustainable investments with an environmental objective that were 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 **45.3%**.

This proportion is deliberately low as it is not the Management Company's objective to prevent the product from investing in activities aligned with the European Taxonomy Regulation as part of the product's investment strategy.

The Management Company is currently improving its systems for collecting data regarding alignment with the EU Taxonomy in order to ensure the accuracy and appropriateness of the sustainability information published under the EU Taxonomy. In the meantime, the financial product will make sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the percentage of socially sustainable investments?

Socially sustainable investments account for **20.8%** of the financial product.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards that were applied?

The remaining proportion of investments may include:

- for investments in internal funds, the proportion of assets that do not meet the standards established by the Management Company, i.e. those that do not have a positive ESG score as well as a positive E score or a positive S score, and those that are not classified as sustainable investments. These assets are used for investment purposes; or

- for external funds, the proportion of assets that do not meet the minimum standards established for achieving the environmental or social characteristics promoted by the underlying fund based on the data reported by the management companies of external funds.

- instruments that are primarily used for liquidity, effective portfolio management and/or hedging purposes such as cash, deposits and derivatives.

The Management Company will ensure that these investments are made while continuing to improve the financial product's ESG profile. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. This sets out the procedures required for the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks.

- the RBC Policy, where applicable, 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.

When investing in external funds, the Management Company relies on the data reported by the external management companies of these funds to ensure compliance with the international standards and conventions mentioned above.

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

- When investing in direct lines or internal active funds, 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

- The financial product must invest at least 75% of its assets in internal and/or external active and/or passive funds in funds classified as Article 8 or 9 under the SFDR

- The financial product will invest at least 40% of its assets in investments defined as sustainable in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a "sustainable investment" are listed in the question above "What are the objectives of the sustainable investments that the financial product partially intends to make and how do these investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the methodology available on the Management Company's website.

How did this financial product perform compared with the benchmark index?

There is no designated benchmark index for achieving the environmental or social characteristics promoted by the financial product.

Benchmarks are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

VIEWPOINT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world