

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



Semi-annual report at 30/06/20

Enterprise registration number : 0452.181.039



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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1. GENERAL INFORMATION ON THE INVESTMENT COMPANY

1.1. STRUCTURE OF THE INVESTMENT COMPANY

Registered office

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, Chief Executive Officer of BNP PARIBAS ASSET MANAGEMENT Belgium

Philip Neyt, Independant Director

Olivier Lafont, Director, Head of Strategy, Corporate Development & Organisation of BNP PARIBAS ASSET MANAGEMENT

Greet Ramaut, Director, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Belgium

Stefaan Dendauw, Director, Chief Financial Officer of BNP PARIBAS ASSET MANAGEMENT Belgium

Stéphanie Gryssolle, Director, Head of Value Invest RPB of BNP Paribas Fortis (until 25 May 2020)

Rob Kivits, Director, Product Expert - Tribe Invest of BNP Paribas Fortis (from 25 May 2020)

Individuals in charge of fund management

Olivier Lafont

Stefaan Dendauw

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 Belgium

Legal form: société anonyme

Registered office: Rue du Progrès, 55- 1210 Brussels

Date of incorporation: 30 June 2006

Term: Unlimited

List of funds managed:

BNP Paribas B Pension Sustainable Balanced (BNP Paribas B Pension Balanced until 19 April 2020), BNP Paribas B Pension Sustainable Growth (BNP Paribas B Pension Growth until 19 April 2020), BNP Paribas B Pension Sustainable Stability (BNP Paribas B Pension Stability until 19 April 2020), Crelan Pension Fund and Metropolitan-Rentastro

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

BNP Paribas B Control, BNP Paribas B Invest, BNPPF Private, Bpost Bank Fund, BNPPF S-Fund, Post-Fix Fund.

Directors:

Philippe Boulenguez, Director (from 7 February 2020 until 9 February 2020), Chair (from 10 February 2020), Global Chief Operating Officer of BNP PARIBAS ASSET MANAGEMENT

Fabrice Silberzan, Chair, Chief Operating Officer of BNP PARIBAS ASSET MANAGEMENT (until 10 February 2020)

Carolus Janssen, Director, Head of Multi Asset Solutions of BNP PARIBAS ASSET MANAGEMENT

Marnix Arickx, Director, Chief Executive Officer of BNP PARIBAS ASSET MANAGEMENT Belgium

Stefaan Dendauw, Director, Chief Financial Officer of BNP PARIBAS ASSET MANAGEMENT Belgium

Alain Kokocinski, Independent Director

Olivier Lafont, Director, Head of Strategy, Corporate Development & Organisation of BNP PARIBAS ASSET MANAGEMENT

Hans Steyaert, Director, Head of Global Operation Services of BNP PARIBAS ASSET MANAGEMENT

Lutgarde Sommerijns, Independent Director

Denis Panel, Director, Head of Investments (MAQs) of BNP PARIBAS ASSET MANAGEMENT

Pierre Picard, Director, Head of Compliance of BNP PARIBAS ASSET MANAGEMENT

Individuals in charge of fund management:

Marnix Arickx, Director and CEO

Olivier Lafont, Director

Stefaan Dendauw, Director

Hans Steyaert, Director

Statutory Auditor:

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

Capital: 54,114,320.03 EUR

Designated administrator

BNP Paribas Securities Services Brussels Branch, Rue de Lozum 25 - 1000 Brussels

Management of the investment portfolio

The designated Management Company remains in charge of asset management with the support of BNP PARIBAS ASSET MANAGEMENT UK Ltd. of 5 Aldermanbury Square, London EC2V 7BP, United Kingdom.

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 NEUTRAL until 19 April 2020)
- BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE CONSERVATIVE (BNP PARIBAS B STRATEGY GLOBAL CONSERVATIVE until 19 April 2020)
- BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DYNAMIC (BNP PARIBAS B STRATEGY GLOBAL DYNAMIC until 19 April 2020)
- BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE AGGRESSIVE (BNP PARIBAS B STRATEGY GLOBAL AGGRESSIVE until 19 April 2020)
- BNP PARIBAS B STRATEGY GLOBAL SUSTAINABLE DEFENSIVE (BNP PARIBAS B STRATEGY GLOBAL DEFENSIVE until 19 April 2020)

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 (based on geographic area / style / market cap / investment area). 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

BNP PARIBAS B STRATEGY

Distributor(s)

BNP PARIBAS ASSET MANAGEMENT Belgium
BNP PARIBAS ASSET MANAGEMENT Luxembourg
BNP Paribas Fortis S.A.
Distribution network « Fintro » of BNP Paribas Fortis S.A.
ABN AMRO BANK
Réseau de bpost, société anonyme de droit public

Custodian

BNP Paribas Fortis S.A., Montagne du Parc, 3 - 1000 Brussels (until 15 March 2020)
BNP Paribas Securities Services Brussels Branch, Rue de Loos 25 - 1000 Brussels (from 16 March 2020)

Sub-custodian

BNP Paribas Securities Services, 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 S.R.L., Woluwedal, 18 - 1932 Sint-Stevens-Woluwe represented by Damien Walgrave

Promotor

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

List of sub-funds and shares

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 »
Global Sustainable Neutral (Global Neutral until 19 April 2020): Classe « Classic-Accumulation » - Classe « Classic- Distribution » - Classe « Life- Accumulation »
Global Sustainable Conservative (Global Conservative until 19 April 2020): Classe « Classic- Accumulation » - Classe « Classic- Distribution »
Global Sustainable Dynamic (Global Dynamic until 19 April 2020): Classe « Classic- Accumulation » - Classe « Classic- Distribution » - Classe « Life- Accumulation » - Classe « N- Accumulation »
Global Sustainable Aggressive (Global Aggressive until 19 April 2020): Classe « Classic- Accumulation » - Classe « Classic- Distribution »
Global Sustainable Defensive (Global Defensive until 19 April 2020): Classe « Classic- Accumulation » - Classe « Classic- Distribution » - Classe « Life- Accumulation »
Europe Sustainable Defensive (Europe SRI Defensive until 19 April 2020): Classe « Classic- Accumulation » - Classe « Classic- Distribution »
Europe Sustainable Dynamic (Europe SRI Dynamic until 19 April 2020): Classe « Classic- Accumulation » - Classe « Classic- Distribution »
Europe Sustainable Neutral (Europe SRI Neutral until 19 April 2020): Classe « Classic- Accumulation » - Classe « Classic- Distribution »

Classe « 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.

Classe « Life-Accumulation »

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.

They are accumulation shares (« Life- Accumulation »). They will be registered.

If it transpires that shares in this class are held by unauthorised persons, then the Board of Directors will convert them to Classic shares at no cost.

Classe «N- Accumulation»

«N» shares are available to natural persons and legal entities. They are accumulation shares («N- Accumulation»), in registered or electronic form.

These shares differ from Classic shares in that they make a bigger contribution to management and administration and/or distribution fees.

This category is reserved for investors using 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 the shareholders on 28/10/2005 opted for investments that meet the criteria of Directive 2009/65/EC and governed, with regard to its operations and investments, by the law of 3 August 2012 on certain forms of collective investment portfolio management. 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.

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 focus 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

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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.

Pursuant to the law of 14 December 2005 abolishing bearer securities, the BNP Paribas B Strategy fund made a total of 58,089 bearer securities available for sale, whose holders did not come forward, on the Euronext Brussels regulated market on 19 May 2015. The net income from the sale of these bearer securities has been deposited with the Caisse des Dépôts et Consignations. The auditor has published a report on compliance with the provisions referred to in the law of 14 December 2005 abolishing bearer securities.

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 2019 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.

Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

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

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the management company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

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.

Sustainable Investment Policy

The Sustainable Investment Policy describes the integration of ESG analysis and/or ESG standards (as defined below) into the investment criteria applied by the managers for each sub fund. ESG means Environment, Social and Governance. These are three factors commonly used to assess the level of sustainability of an investment. BNP PARIBAS ASSET MANAGEMENT is committed to adopting a sustainable approach to investment. However, the extent to which these standards and analyses can be applied varies depending on the type of sub fund, asset class, region and instrument used. In addition, certain sub funds may apply more restrictive investment rules, as described in the detailed section of the prospectus. As a result, the implementation of this policy cannot be applied in the same way in all portfolios.

ESG Standards are incorporated into the investment process of each sub fund. The standards consist of 1) respecting the 10 principles of the United Nations Global Compact and 2) respecting BNP PARIBAS ASSET MANAGEMENT's sectoral policies.

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.

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.

ESG Standards are communicated to managers by BNP PARIBAS ASSET MANAGEMENT's Sustainability Center.

ESG analysis consists in analysing, with the assistance of the main social and environmental (or extra financial) rating agencies (such as Sustainalytics, Vigeo Eiris, MSCI, ISS Oekom, etc.), the issuers on non financial criteria such as (list not 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, executive remuneration, respect for the rights of minority shareholders.

The way and degree of integration of ESG analysis, such as ESG scores, are determined by the investment manager for each investment process. The managers will apply either an ESG integration approach (taking into account the ESG score in the investment process) or a Best In Class approach (selecting issuers based on the best practices of companies, regardless of the sector or sectors in which they operate). Some managers may combine the two approaches in their investment process.

Engagement and dialogue with companies, which must be used to influence them and steer the world in the right direction, is an integral and crucial part of sustainable investment. In this context, BNP PARIBAS ASSET MANAGEMENT is committed to three different dimensions:

- Corporate engagement: Encourage and support companies to comply with and adhere to high standards of governance, the environment and society;
- Voting related commitment: Voting at general meetings is a key element of an ongoing dialogue with underlying companies and an integral part of the investment process.
- Public policy commitment: Involve policymakers in developing a regulatory framework that encourages underlying companies to comply with high environmental and social standards.

Similarly, the Management Company works closely with leading organisations in the area of responsible investment to promote sustainable development and improve current practices.

A review of each authorised instrument 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.

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

Questions about the state of world conditions that emerged in the summer of 2019, as well as future hopes that the activity would maintain its cruising speed, were shattered in early 2020 as a result of the COVID-19 pandemic. The concerns have changed dramatically. After the global economy was shut down in March and April, the 2nd quarter of 2020 was characterised by the recovery from May onwards as lockdown measures were relaxed in many countries. Business surveys bottomed out in April, and "objective" indicators began to recover in May, particularly in the United States, where employment and consumption were surprisingly on the rise. These favourable developments should not obscure the magnitude of the recession exemplified by the conservative forecasts of international agencies, governments and central banks. Moreover, the latter have stepped up their monetary-easing efforts after the colossal emergency measures taken in March to prevent financial-market dislocations. Expectations of global growth explain changes in oil prices. The per barrel price for West Texas Intermediate (WTI) experienced a steep fall (accentuated by technical reasons in April) before the OPEC countries and their partners agreed to reduce production, and the hopes for business to recover pushed it back to around \$40 at the end of June, down 36% in six months.

United States

By the end of the second half of 2019, where growth had been around 2%, economic indicators remained solid. As a result, the unemployment rate fell to 3.5% in February, its lowest level in 50 years, having been hit repeatedly in previous months. Buoyed by the dynamism of employment, household confidence had recovered to its high points in the cycle. Economists argued that growth in 2020 would be similar to that in 2019 (2.3%), and that the main risk for the U.S. economy in 2020 would be political uncertainty before the presidential election in November. An unknown factor that is far more difficult to imagine has disrupted their analyses. GDP contracted at an annualised rate of 5.0% in the 1st quarter. While this is the biggest setback since late 2008, it is much smaller than elsewhere, particularly in the euro zone. Private consumption (durable goods and services in particular) and productive investment have fallen sharply. Given the collapse of business activity in April, "real-time" GDP estimates based on available data show, according to selected methods, a contraction in GDP from 20% to 40% in the 2nd quarter. But the unexpected improvement in several indicators in May strengthened the case for an optimistic narrative. The employment figures were spectacularly surprising: 2.5 million jobs were created while the consensus was that 7.5 million jobs would be lost. The unemployment rate fell from 14.7% to 13.3%, whereas even the Fed chairman thought it would soar to nearly 20%. In absolute terms, the labour market continues to deteriorate as 22 million jobs were lost in March and April. The resumption of business after lockdown in several states in March and April allowed retail sales in May to correct much of their collapse in March and April. This reflects improved household confidence and support for consumption (public aid, promotions). Business statistics have recovered, but industrial production remains degraded.

Europe

In the euro zone, economic indicators had started to show signs of improvement in late 2019 and early 2020 (business statistics, employment, retail sales). This development was to some extent "validated" by the European Central Bank which took a wait-and-see stance on its monetary policy and launched a review of its strategy. This exercise promised to be the beginning of Christine Lagarde's term as President of the ECB. This will not be the case since the consequences of the pandemic have hit the euro zone hard. The composite PMI index, reflecting the opinion of purchasing managers in the manufacturing and service sectors, fell to an all-time low of 13.6 in April before rising to 31.9 in May and 48.5 in June. The 3.6% decline in GDP in the 1st quarter is expected to be followed by a much sharper decline in the 2nd quarter (despite improvements in objective production and consumption data from May onwards) before a rebound in activity in the second half of the year. In April, industrial production fell 17.1% from the previous month, bringing it back to the level last seen in the mid-1990s. While domestic demand fell sharply in the 1st quarter, partial unemployment mechanisms limited the decline in employment (-0.2%), but some categories, for example, temporary workers, suffered greatly. This situation calls for vigilance on the part of the authorities beyond the emergency measures put in place in March. After lengthy negotiations in April, the European Commission proposed a Europe-wide stimulus package on 27 May. In June, the Heads of State and Government failed to reach an agreement, but the principle of the plan, which proposes both loans and grants to countries in difficulty, does not seem to have been called into question.

Japan

In the 1st quarter of 2020, the 2.2% decline in GDP (at an annualised rate) marked the economy's entry into recession after a very sharp fall in the 4th quarter (-7.2%) due to the increase in VAT. Business trends in the 2nd quarter remained a concern. The composite PMI index (manufacturing and services) rose only slightly from its low point in April (25.8) to 40.8 in June. In the second supplementary budget since the health crisis, the focus was on preserving employment and small businesses. Moreover, the Bank of Japan maintains the broad outlines of its monetary policy (amount of securities purchases, key interest rate level, and policy of controlling the yield curve) and has set up mechanisms to support businesses (loan facility, purchases of commercial paper and corporate securities, modulation of the deposit rate according to the loans granted). The comments were cautious, with Governor Kuroda not considering raising key interest rates by the 2022/23 fiscal year when inflation excluding fresh products is negative.

Emerging markets

In China, GDP, which grew at a rate of 6% year-on-year in the second half of 2019, contracted by 6.8% in the 1st quarter. This contraction is stronger than expected, and, of course, entirely unprecedented, owing to the simultaneous shock to supply and demand when the COVID-19 epidemic hit the country early this year. In March, the fairly rapid recovery in production was not accompanied by a rebound in the same proportions of investment or consumption. The rebound in exports in May, despite the slowdown in the rest of the world in the 2nd quarter, is encouraging, but the recovery in emerging Asia outside China remains tepid. The Chinese government has not set a growth target for 2020 but the Prime Minister has indicated that fiscal policy will be more proactive and monetary policy more flexible. At the end of the period, while the major central banks of developed countries were stepping up their securities purchasing programmes, further key rate cuts were announced in emerging zones (Brazil, Mexico, Czech Republic, Poland, Russia, China, Indonesia, India, etc.). The IMF forecasts a 3% contraction of GDP in emerging areas in 2020 (after a 3.7% increase in 2019).

Monetary policy

After the decision on controversial easing by Mario Draghi in September 2019, Christine Lagarde, who took over as head of the European Central Bank (ECB) on 1st November, adopted a wait-and-see stance on monetary policy. The ECB then communicated extensively on the review of its strategy launched in January, emphasising the need to assess the side-effects of monetary policy (and in particular negative rates). These concerns have suddenly disappeared in the face of the COVID-19 epidemic, although the Governing Council did not include a cut in key interest rates (0.00% for the main refinancing operations, 0.25% for the marginal lending facility and -0.50% for the deposit facility) in the "comprehensive monetary policy package" presented on 12 March. The measures included a relaxation of the terms of TLTROs (Targeted Longer-Term Refinancing Operations) and an additional €120 billion of securities purchases, on top of the monthly purchases of €20 billion (PSPP). On 18 March, in this "extraordinary period" which requires "extraordinary action", the ECB announced an additional €750 billion Pandemic Emergency Purchase Programme (PEPP) and made it clear that it would not tolerate any risk that might prevent the smooth transmission of monetary policy. At the end of April, the only relaxation concerned TLTROs which, from June 2020 to June 2021, will be able to go 50 bps below the deposit rate if certain conditions on the loans granted are verified. The June operation was a great success. A new loan programme has been announced. The "Pandemic Emergency Long-Term Refinancing Operations" or PELTROs are fully served fixed rate tenders (25 bps under the refinancing). The ECB's careful diagnosis of economic conditions and the minutes of the April meeting laid the groundwork for the additional measures announced on 4 June. The Pandemic Emergency Purchase Programme (PEPP) has been extended until the end of June 2021 and its envelope has been increased by €600 billion (to €1350 billion). The Eurosystem staff forecasts suggest a long status quo period on key interest rates, as inflation is expected to move significantly away from the 2% target (1.3% in 2022).

After three 25-bps cuts in the target federal funds rate in the second half of 2019, comments by the U.S. Federal Reserve (Fed) suggested a long status quo period. A certain coronavirus decided otherwise... At the end of February, the Fed issued a brief statement declaring that it was "closely monitoring developments [in the epidemic] and their implications for the economic outlook". As early as 3 March, the FOMC (Federal Open Market Committee) announced a 50-bps cut in the federal funds target – the first between two scheduled meetings since 2008. On 15 March, the Fed lowered its key interest rate to the 0 - 0.25% range (effective December 2008 to December 2015) and reactivated and expanded its securities purchase programme. In the days that followed, it increased the number of announcements of measures aimed at promoting "smooth functioning of the market" (money market funds, credit markets, short-term financing in dollars) and making the efficient transmission of its monetary policy possible through credit distribution. Several Fed members have expressed concern about the "considerable risks" that the pandemic poses to the U.S. economy in the medium term. Their caution has grown over the months, as shown by the forecasts published on 10 June, which show inflation below the 2% target over the forecast horizon (1.7% at the end of 2022). With a very large majority, the FOMC envisages stability of the federal funds target until the end of 2022. This status quo could be extended further given the cautious growth, employment and inflation forecasts and the uncertainties surrounding these figures. Jerome Powell expressed his determination to use all instruments to make the recovery as strong as possible. FOMC members' forecasts exclude the introduction of negative key rates. Purchases of securities will continue, at least at the current pace, and the other instruments announced in March have begun to be implemented. The rebound in economic activity is not likely to call into question the use of different monetary policy instruments.

Foreign exchange markets

During the 1st quarter of 2020, the EUR/USD exchange rate moved in a very wide range (1.06 - 1.15), the extremes of which were affected in March, a month characterised by high volatility across all assets. These developments resulted in a relatively small quarterly change (-1.7% to 1.1029). After moving without a trend between 1.08 and 1.10 until mid-May, the EUR/USD rose to above 1.14 on 10 June, the highest since 10 March. It ended the 2nd quarter of 2020 at 1.1231, up 1.8% compared to the end of March, and very close to the level that prevailed at the beginning of the year. This reflects a reduced appetite for the dollar against a backdrop of renewed interest in risky assets. Indeed, the dollar has fallen against the major developed and emerging-market currencies. This trend remained fragile and suffered at the end of the period from the resurgence of cases of infection, which raised fears of a second wave of the COVID-19 epidemic and prompted greater caution on the part of investors. The euro zone has benefited from advances in fiscal policy and European solidarity.

At the beginning of the 1st quarter of 2020, the USD/JPY continued to move without direction around 109. On 20 February, it suddenly rose above 112. This weakening of the yen reflected concerns about the epidemic. Japan's economy was then, like other Asian economies, considered likely to be more affected by disruptions in China. For this reason, the yen did not benefit from its safe-haven status despite the difficulties in the equity markets. It is the fall of the dollar that explains the sudden return of the USD/JPY parity to around 101 at the beginning of March, the lowest since November 2016. Subsequently, it regained ground to finish at 107.5, down 1.0% from the end of 2019. In the 2nd quarter of 2020, the USD/JPY moved in a narrow range around 107, an important technical threshold, and ended the quarter at 107.92, a modest rise (+0.4%) compared to the end of March and a moderate decrease (-0.7%) compared to the level prevailing at the end of 2019.

Bond markets

In the 1st quarter of 2020, the U.S. 10-year T-note yield eased by 125 bps to 0.67% on 31 March, close to its historic low point (0.54%) on 9 March. The easing began in the early days of January and became more pronounced in mid-February due to the fall in equities, fears of a global recession and expectations of a cut in the Fed's key interest rates. In April and May, the 10-year rate moved without direction in a narrow range of around 0.65%. In June, after a brief tightening to almost 0.90%, a much stronger than expected employment report was released. This rate quickly returned to 0.70% and ended at 0.65%. This near-stability compared to the end of March reflects the coexistence of factors with a priori opposite effects on the bond market. On the one hand, a very accommodative monetary policy and low inflation; on the other, prospects for economic recovery and a widening of the deficit and debt. In six months, the U.S. 10-year rate eased by 126 bps.

BNP PARIBAS B STRATEGY

In the 1st quarter of 2020, the yield of the German 10-year Bund eased by 28 bps to end at -0.47%. A clear downwards trend began in mid-January and brought the German 10-year rate to a new historic low (-0.86% on 9 March) in a flight to safety. In March, the euro zone's market swings were more erratic. The German 10-year rate thus returned to its highest level since mid-January at -0.20%, an impressive decline compared to its low point. Euro zone bond markets experienced sharp swings in the 2nd quarter of 2020. Despite the ECB's purchases, bonds suffered at the beginning of the quarter from a rebound in risky assets. Subsequently, their developments reflected the state of European solidarity, be it budgetary or monetary. Against this background, the German 10-year rate ranged from -0.60% to -0.25% and ended at -0.45%. It fell by 26 bps over six months. Peripheral markets, which had already suffered in March from certain communication errors by the ECB, were particularly affected. They have come to benefit from the lifting of certain blockages which, while not solving all problems, remove the most worrying elements (the German Constitutional Court's decision called into question the policy of purchasing securities, end of non-acceptance of the fiscal stimulus plan). As a result of past difficulties, "core" markets witnessed under-performance. The Italian 10-year rate, which stood at more than 2.40% in March, the highest since June 2019, ended the half year at 1.26%, an easing of 15 bps compared to the end of 2019.

Equity markets

In January 2020, despite worrying health news from China, the major equity indices recorded only a modest decline and even managed to set new all-time highs on 12 February. In the last week of February, the world and the financial markets turned upside down. Panic increased in March when the epidemic became a pandemic. Between 12 February and 12 March, global equities lost 26%. The violence of this decline, which was accompanied by a liquidity crisis across financial markets, led the public authorities to announce emergency measures. Despite the scale of the measures deployed, the rise in the major indices remained hesitant, but became somewhat stronger from the 24th, when budget announcements took over from central bank communications. MSCI AC World Index in dollar terms, which fell on 23 March to its lowest level since mid-2016, lost 21.7% in the 1st quarter of 2020, the largest quarterly decline.

In the 2nd quarter of 2020, global equities quickly retraced one-third of the decline, owing to expectations of a rapid recovery in activity, while the slowdown in the pandemic enabled lockdown measures to be phased out in many countries in May. Moreover, by ensuring that long rates would remain low for a very long time, central banks have, in fact, increased the attractiveness of equities over government bonds. On 8 June, MSCI AC World Index in dollar terms returned to its highest level since 25 February, and rose 42% from its March low. Subsequently, the trend became a little more hesitant. Several factors explain more chaotic variations. First of all, the various geopolitical tensions (North Korea/South Korea; China/India; China/United States), however, quickly subsided. Secondly, and more importantly, there were heightened concerns about the pandemic following the resumption of infections and the severity of the recession. Despite improvements in some economic indicators, the official scenarios remain very cautious, emphasising the unprecedented nature of this crisis, which will leave deep scars. Despite these elements, to which some profit-taking must be added in early June without a doubt, the quarterly balance sheet is very positive, with global equities up 18.7% in three months.

The sharp downturn in 2020 resulted in a 7.1% decline in global equities in six months (MSCI AC World Index in dollar terms). Emerging market equities (MSCI Emerging Index in dollar terms) lost 10.7% with wide regional disparities due to currency and commodity price movements. Over six months, emerging Asian markets lost only 4.4% while the Latin American index lost 36%. The region was heavily affected by the pandemic from the spring onwards (especially Brazil) and experienced significant capital outflows in the 1st quarter. In developed markets, the S&P 500 lost 4.0%, the Nikkei 225 5.8%, and the Eurostoxx 50 13.6% (indices in local currency excluding dividends). At the global level, technology stocks in the broad sense of the term have recorded significant increases. The Nasdaq Composite Index managed to set new closing records and closed up by 12.1%. Financial stocks and the energy sector were among the sharp declines in the first half of the year.

Subsequent events: COVID-19

Since the end of 2019, the development of the coronavirus (COVID-19) outbreak, initially in China and has reached all continents, leading to an unprecedented sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in the portfolio of the funds.

1.3. BALANCE SHEET CONSOLIDATED

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 3,739,307,213.53 | 3,369,158,090.00 |
| II. Transferable securities, money market instruments, UCI and derivatives | 3,516,851,629.29 | 3,328,395,979.62 |
| E. UCI with a variable number of units | 3,517,499,349.36 | 3,329,012,027.34 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | -634,150.00 | -1,855,140.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | -241,155.32 | 1,239,092.28 |
| m. On financial index | | |
| ii. Futures contracts (+/-) | 227,585.25 | |
| IV. Accounts receivable and payable maturing in one year or less | -46,382,665.23 | 5,141,713.10 |
| A. Receivables | | |
| a. Receivable amounts | 3,852,115.94 | 11,119,562.14 |
| B. Liabilities | | |
| a. Amounts payable (-) | -50,041,008.43 | -5,977,849.03 |
| c. Loans (-) | -193,772.74 | -0.01 |
| V. Deposits and cash holdings | 274,934,994.87 | 41,188,068.20 |
| A. Current account balances | 272,679,136.10 | 37,337,560.90 |
| C. Others | 2,255,858.77 | 3,850,507.30 |
| VI. Accruals | -6,096,745.40 | -5,567,670.92 |
| C. Prepaid expenses (-) | -6,096,745.40 | -5,567,670.92 |
| TOTAL SHAREHOLDERS' EQUITY | 3,739,307,213.53 | 3,369,158,090.00 |
| A. Share capital | 3,881,093,692.39 | 3,215,779,510.55 |
| B. Profit sharing | -9,261,987.84 | 9,152,132.79 |
| C. Income carried forward | 68,983,953.37 | -82,934,441.22 |
| D. Income for the period (half-year) | -201,508,444.39 | 227,160,887.88 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| I. Security interests (+/-) | | 370,000.00 |
| A. Collateral (+/-) | | |
| b. Cash holdings/deposits | | 370,000.00 |
| III. Notional futures contracts amounts (+) | 304,912,012.80 | 638,703,334.41 |
| A. Futures contracts bought | 153,747,817.17 | 260,819,510.46 |
| B. Futures contracts sold | 151,164,195.63 | 377,883,823.95 |

1.4. INCOME STATEMENT CONSOLIDATED

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -174,352,858.47 | 249,555,386.97 |
| E. UCI with a variable number of units | -172,084,298.02 | 258,057,549.58 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | -1,918,310.00 | -9,408,690.00 |
| I. On financial index | | |
| ii. Futures contracts | 738,055.05 | |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | 1,911,790.70 | 460,288.91 |
| b. Other foreign exchange positions and transactions | -3,000,096.20 | 446,238.48 |
| II. Income and expenses from investments | 609,996.17 | 1,333,125.97 |
| A. Dividends | 662,667.51 | 1,190,432.56 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 13,008.99 | 1,491.46 |
| C. Interest on loans (-) | -326,709.25 | -39,168.30 |
| F. Other income on investments | 261,028.92 | 180,370.25 |
| III. Other income | 4.89 | 5.09 |
| B. Others | 4.89 | 5.09 |
| IV. Operating costs | -27,765,586.98 | -23,727,630.15 |
| A. Transaction and delivery costs inherent to investments (-) | -404,923.12 | -102,683.96 |
| C. Custodian fee (-) | -619,033.13 | -797,205.13 |
| D. Management fee (-) | | |
| a. Financial management | -21,405,196.03 | -18,409,507.85 |
| b. Administrative and accounting management | -2,535,368.35 | -1,953,561.01 |
| H. Sundry goods and services (-) | -75.75 | -443.86 |
| J. Taxes | -1,536,359.64 | -1,372,794.22 |
| K. Other expenses (-) | -1,264,630.96 | -1,091,434.12 |
| Income and expenses for the period (half-year) | -27,155,585.92 | -22,394,499.09 |
| V. Recurring profit (recurring loss) before income tax | -201,508,444.39 | 227,160,887.88 |
| VII. Income for the period (half-year) | -201,508,444.39 | 227,160,887.88 |

1.5. SUMMARY OF ACCOUNTING RECOGNITION AND VALUATION RULES

1.5.1. Summary of rules

The valuation rules described below were based on the Royal Decree of 10 November 2006 on the accounting, annual financial statements and periodic reports of certain public UCI with a variable number of units. The provisions of Article 7 to 19 specifically apply.

Expenses

In order to avoid significant variations in net asset value at the time of payment, recurring expenses are provisioned on a prorata temporis basis. Such expenses mainly include the recurring fees and commissions mentioned in the prospectus (e.g. fees for the management of the investment portfolio, administration, the custodian, the auditor, etc.).

Formation expenses are amortised over one or more years, with a maximum of 5 years, using the straight-line method.

Recognition of purchases and sales

Transferable securities, money market instruments, units of UCI and derivatives which are measured at their fair value are, at the time of their acquisition and disposal, recorded in the accounts at their purchase price and at their selling price, respectively. Ancillary costs, such as transaction and settlement fees, are immediately expensed.

Accounts receivable and payable

Short-term receivables and payables, as well as forward investments, are recorded in the balance sheet at their nominal value.

Where the sub-fund's investment policy is mainly focused on investing its assets in deposits, cash holdings or money market instruments, the investments are measured at their fair value.

Transferable securities, money market instruments and derivatives

Transferable securities, money market instruments and derivatives (options, futures and swaps) are measured at their fair value according to the following hierarchy:

- Where the instruments in question comprise assets for which there is an active market operating with the intervention of third-party financial institutions, the valuation is based on the bid and ask prices on said market. In exceptional cases, these prices may not be available for bonds or other debt securities; in such case, the average price is used and this procedure is mentioned in the (semi)annual report.
- Where the instruments in question comprise assets traded on an active market without the intervention of third-party financial institutions, the valuation is based on the closing price.
- Use of the most recent transaction price, provided that the economic conditions have not fundamentally changed since the transaction took place.
- Use of other valuation techniques, which must at most use market data, comply with regularly used economic methods and be regularly calibrated and tested for validity.

The valuation of units of unlisted UCI with a variable number of units is based on the net asset value of the units in question.

Impairments, capital losses and capital gains which result from the above rules are taken to the income statement under the relevant heading of section "I. Impairments, capital losses and capital gains."

Changes in value relative to bonds and other debt securities resulting from the prorata temporis recognition of accrued interest are taken to the income statement as items comprising "II. Income and expenses from investments - B. Interest".

The fair value of derivatives (options, futures and swaps) is recorded upon acquisition as their purchase price in the corresponding balance sheet items. After initial recognition, changes in value are recorded in the income statement.

Underlying instruments (on options and warrants) and notional amounts (of futures and swaps) are recognised off-balance sheet under the corresponding headings.

Where options and warrants are exercised, the premiums are added to or subtracted from the purchase or selling price of the underlying asset items. Intermediate payments and income from swaps are recorded in the income statement under "II. Income and expenses on investments - D. Swaps".

Foreign-currency transactions

Items denominated in foreign currencies are translated into the sub-fund's operating currency based on the average market price, and the balance of positive and negative translation differences is taken to the income statement for each currency.

Subsequent event: COVID-19

Since the end of 2019, the development of the coronavirus (COVID-19) outbreak, initially in China and has reached all continents, leading to an unprecedented sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in the portfolio of the funds.

1.5.2. Exchange rate

| | 30.06.20 | | 30.06.19 | |
|-------|----------|-----|----------|-----|
| 1 EUR | 79.1294 | ARS | 48.2658 | ARS |
| | 1.6313 | AUD | 1.6228 | AUD |
| | 0.9090 | GBP | 0.8948 | GBP |
| | 10.8350 | NOK | 9.7095 | NOK |
| | 10.4640 | SEK | 10.5660 | SEK |
| | 1.1232 | USD | 1.1388 | USD |

2. INFORMATION ON THE EUROPE CONSERVATIVE SUB-FUND

2.1. MANAGEMENT REPORT

2.1.1. Sub-fund inception date and unit subscription price

30/04/2015 at a price of EUR 100 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 primarily in bond markets within Europe.

2.1.3. Investment policy

This sub-fund invests mainly in government bonds or other investment grade bonds denominated in EUR, either directly or by investing in other undertakings for collective investment established in the eurozone.

Asset selection is based on strategic recommendations in terms of asset allocation as defined by the investment manager.

It may also invest in cash and money market instruments, 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 within Europe (at least 90%).

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: 100%
- Alternative investments*: 0%
- 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 50% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 50% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI. This index is used for performance comparison purposes.

* 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.

2.1.4. Policy pursued during the period

At the beginning of the year we kept our low duration risk exposure in the portfolio. Given the uncertainties and the global COVID-19 crisis, the position has been tested, but in early April taking into account the historically low yields, we decided to reduce further the weight in Government bonds. At the same time, considering the strong support by central banks and the accommodative monetary policies, we decided to increase the position in Investment Grade credit. With the central banks significant financial support, we see the Corporate Bond market as providing more attractive expected returns than government bonds. Furthermore, we remain positive on High Yield bonds in the light of search for yield, combined with the considerable policy measures.

2.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy, which should be in favour for low duration risk positioning.

2.1.6. Risk and reward profile

2 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 (SRRRI) 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 3.

2.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 57,084,080.43 | 68,928,175.99 |
| II. Transferable securities, money market instruments, UCI and derivatives | 56,930,351.23 | 68,577,622.47 |
| E. UCI with a variable number of units | 56,930,209.50 | 68,611,590.43 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | -7,300.00 | -46,310.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | 7,441.73 | 12,342.04 |
| IV. Accounts receivable and payable maturing in one year or less | -51,209.21 | -109,868.16 |
| A. Receivables | | |
| a. Receivable amounts | 3,102.83 | 4,521.19 |
| B. Liabilities | | |
| a. Amounts payable (-) | -54,312.04 | -114,389.35 |
| V. Deposits and cash holdings | 275,326.18 | 548,765.05 |
| A. Current account balances | 256,130.78 | 453,047.55 |
| C. Others | 19,195.40 | 95,717.50 |
| VI. Accruals | -70,387.77 | -88,343.37 |
| C. Prepaid expenses (-) | -70,387.77 | -88,343.37 |
| TOTAL SHAREHOLDERS' EQUITY | 57,084,080.43 | 68,928,175.99 |
| A. Share capital | 57,964,019.38 | 68,018,265.50 |
| B. Profit sharing | 28,938.22 | -75,274.26 |
| C. Income carried forward | -185,617.50 | -676,011.67 |
| D. Income for the period (half-year) | -723,259.67 | 1,661,196.42 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | 2,899,199.81 | 9,338,953.80 |
| A. Futures contracts bought | 1,112,549.25 | 2,841,947.69 |
| B. Futures contracts sold | 1,786,650.56 | 6,497,006.11 |

2.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -437,262.99 | 1,947,474.78 |
| E. UCI with a variable number of units | -420,871.92 | 2,179,209.29 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | -21,240.00 | -228,230.00 |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | 18,462.50 | -9,267.00 |
| b. Other foreign exchange positions and transactions | -13,613.57 | 5,762.49 |
| II. Income and expenses from investments | -958.37 | 60,513.71 |
| A. Dividends | | 61,102.25 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 0.04 | 0.09 |
| C. Interest on loans (-) | -958.41 | -588.63 |
| III. Other income | 0.15 | 0.26 |
| B. Others | 0.15 | 0.26 |
| IV. Operating costs (*) | -285,038.46 | -346,792.33 |
| A. Transaction and delivery costs inherent to investments (-) | -13.92 | -509.70 |
| C. Custodian fee (-) | -9,877.92 | -17,716.10 |
| D. Management fee (-) | | |
| a. Financial management | -189,131.18 | -230,309.32 |
| b. Administrative and accounting management | -41,130.38 | -44,290.20 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -24,516.95 | -29,164.12 |
| K. Other expenses (-) | -20,368.11 | -24,802.89 |
| Income and expenses for the period (half-year) | -285,996.68 | -286,278.36 |
| V. Recurring profit (recurring loss) before income tax | -723,259.67 | 1,661,196.42 |
| VII. Income for the period (half-year) | -723,259.67 | 1,661,196.42 |

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

2.4. COMPOSITION OF ASSETS AND KEY FIGURES

2.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|----------------------|---------------|----------------|----------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs GBP (sold) EUR | 1,112,549 | EUR | 0.91 | 7,441.73 7,441.73 | | 0.01% 0.01% | 0.01% 0.01% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | 7,441.73 | | 0.01% | 0.01% |
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | 2 | EUR | | -4,600.00 | | -0.01% | -0.01% |
| EURO-BUND FUTURE 08/09/2020 | 2 | EUR | | -2,700.00 | | 0.00% | 0.00% |
| EN-FUTURES | | | | -7,300.00 | | -0.01% | -0.01% |
| FINANCIAL DERIVATIVE INSTRUMENTS | | | | -7,300.00 | | -0.01% | -0.01% |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS FUNDS BOND EUR GOV-MC | 6,580 | EUR | 502.69 | 3,307,635.35 | 0.25% | 5.81% | 5.79% |
| BNP PARIBAS FUNDS BOND EURO CORPORATE-X | 32,420 | EUR | 229.69 | 7,446,471.02 | 0.35% | 13.08% | 13.04% |
| BNP PARIBAS FUNDS BOND EURO HIGH YIELD CAP | 22,264 | EUR | 152.30 | 3,390,816.95 | 0.74% | 5.96% | 5.94% |
| BNP PARIBAS FUNDS BOND EURO SHORT TERM-X | 82,776 | EUR | 132.02 | 10,928,092.54 | 5.16% | 19.20% | 19.15% |
| BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA | 21,957 | EUR | 103.93 | 2,281,947.15 | 0.89% | 4.01% | 4.00% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 36,208 | EUR | 140.15 | 5,074,605.72 | 0.31% | 8.91% | 8.89% |
| BNPP EURO HIGH QUALITY GOV BD XCA | 18,035 | EUR | 121.00 | 2,182,182.12 | 0.67% | 3.83% | 3.82% |
| BNPP FLEXI I ABS EUROPE AAA XCA | 572 | EUR | 1,012.67 | 579,247.24 | 0.09% | 1.02% | 1.01% |
| BNPP FLEXI I ABS EUROPE IG XCA | 509 | EUR | 1,166.27 | 593,631.43 | 0.11% | 1.04% | 1.04% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 73,103 | EUR | 103.81 | 7,588,785.79 | 0.42% | 13.33% | 13.30% |
| Directive 2009/65/CE - FSMA | | | | 43,373,415.31 | | 76.19% | 75.98% |
| BNP PARIBAS FUNDS BD EUR INFL-LINKD-MC | 27,355 | EUR | 118.93 | 3,253,329.32 | 2.32% | 5.71% | 5.70% |
| Directive 2009/65/CE - Non FSMA | | | | 3,253,329.32 | | 5.71% | 5.70% |
| UCI-Bonds | | | | 46,626,744.63 | | 81.90% | 81.68% |
| BNP PARIBAS FUNDS ENHANCED CASH-6M-MC | 57,012 | EUR | 114.44 | 6,524,416.89 | 0.25% | 11.46% | 11.43% |
| Directive 2009/65/CE - FSMA | | | | 6,524,416.89 | | 11.46% | 11.43% |
| NORDEA 1-EURO CON BD-BI EUR | 249,772 | EUR | 15.13 | 3,779,047.98 | 0.06% | 6.64% | 6.62% |
| Directive 2009/65/CE - Non FSMA | | | | 3,779,047.98 | | 6.64% | 6.62% |
| UCI-Mixed | | | | 10,303,464.87 | | 18.10% | 18.05% |
| UCI WITH VARIABLE NUMBER OF SHARES | | | | 56,930,209.50 | | 100.00% | 99.73% |
| TOTAL - PORTFOLIO | | | | 56,930,351.23 | | 100.00% | 99.73% |
| EN-Compte g r  futures | | EUR | | 19,195.40 | | | 0.03% |
| OTHERS | | | | 19,195.40 | | | 0.03% |
| BP2S | | EUR | | 256,130.78 | | | 0.45% |
| Current account balances | | | | 256,130.78 | | | 0.45% |
| DEPOSITS AND CASH HOLDINGS | | | | 275,326.18 | | | 0.48% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -51,209.21 | | | -0.09% |
| OTHERS | | | | -70,387.77 | | | -0.12% |
| TOTAL NET ASSETS | | | | 57,084,080.43 | | | 100.00% |

2.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 100.00% |
| UCI-Bonds | 81.90% |
| UCI-Mixed | 18.10% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | 0.01% |
| EUR | 0.01% |
| EN-FUTURES | -0.01% |
| EUR | -0.01% |
| TOTAL - PORTFOLIO | 100.00% |

2.4.3. Change in the composition of assets (in EUR)**Rotation rate**

| | 1st SEMESTER |
|---------------------------------------|----------------------|
| Purchases | 3,488,879.73 |
| Sales | 7,547,098.50 |
| Total 1 | 11,035,978.23 |
| Subscriptions | 866,780.14 |
| Redemptions | 4,551,857.93 |
| Total 2 | 5,418,638.07 |
| Average Reference of total net assets | 58,565,358.33 |
| Rotation rate | 9.59% |

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. Amount of commitments resulting from derivatives positions**Futures commitment**

| In securities | Currency | In Currency | In EUR | Lot-size | Operation trading date |
|---|----------|-------------|-------------|----------|------------------------|
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | EUR | -330,700.00 | -330,700.00 | 1,000 | 02.06.20 |
| EURO-BUND FUTURE 08/09/2020 | EUR | -350,340.00 | -350,340.00 | 1,000 | 02.06.20 |

2.4.5. 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) | | |
|-------------------|-----------------------------------|--------|----------|--------|---------------|---------|---------|------------------------------------|--------------|---------------|--------------|--|-------------|--------|
| | 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. |
| 2018 | 14,728 | 62,232 | 124,688 | 80,381 | 457,420 | 297,715 | 755,135 | 1,472,892.12 | 6,204,181.25 | 12,454,517.70 | 7,989,199.12 | 74,195,813.66 | 98.45 | 97.96 |
| 2019 | 9,348 | 22,618 | 100,641 | 74,181 | 366,127 | 246,152 | 612,279 | 938,832.17 | 2,246,525.16 | 10,093,607.23 | 7,395,724.92 | 61,610,899.49 | 100.95 | 100.15 |
| 01.01.20-30.06.20 | 3,907 | 4,806 | 25,075 | 20,587 | 344,959 | 230,371 | 575,330 | 389,866.61 | 476,913.53 | 2,510,218.63 | 2,041,639.30 | 57,084,080.43 | 99.74 | 98.43 |

2.4.6. 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 30.04.15.

Past performance can be misleading.

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

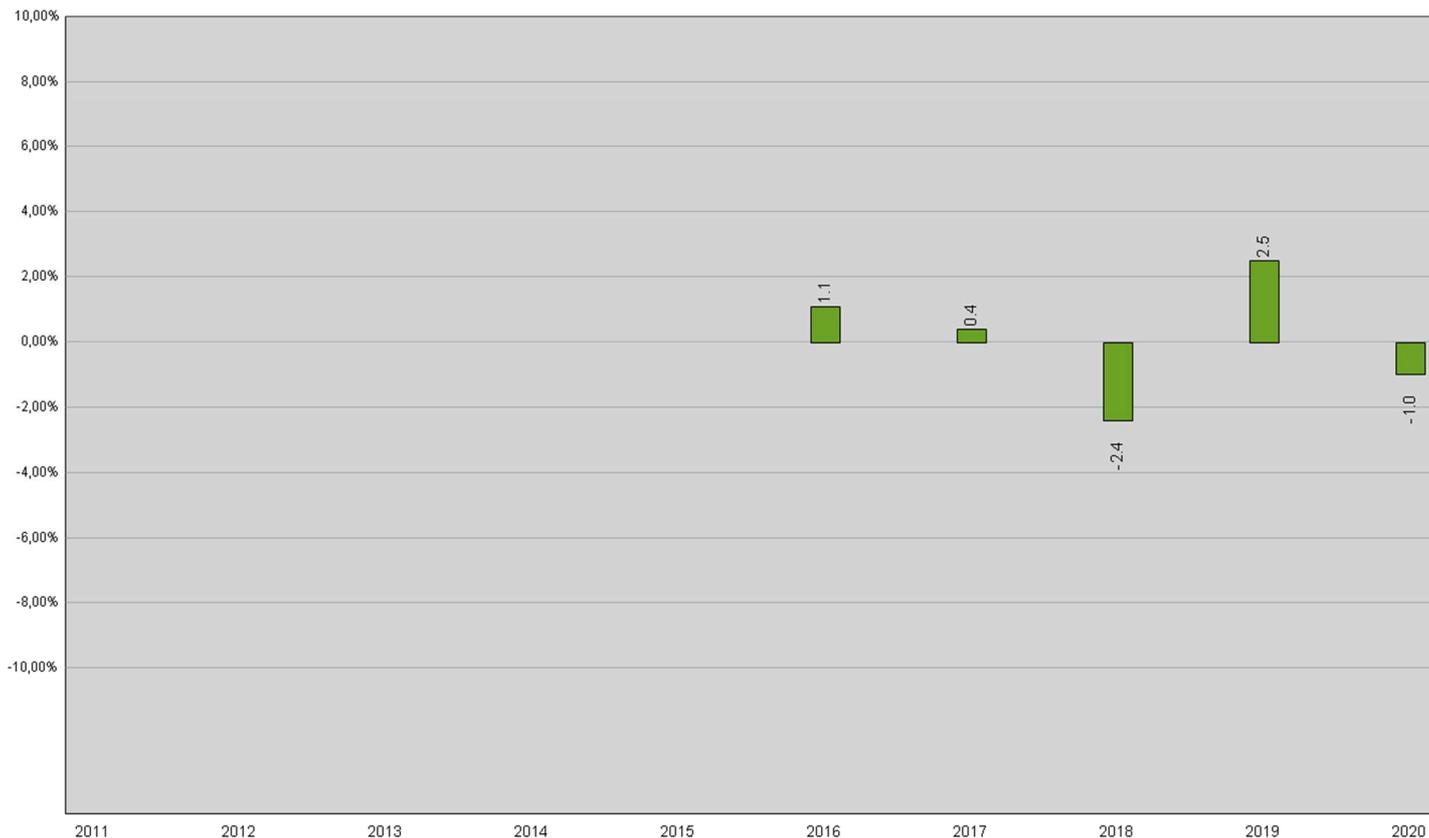


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years | 5 years |
|---------|----------------|---------------|--------|---------|---------|
| Classic | 30.04.15 | EUR | -1.0% | -0.2% | 0.2% |

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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

D_t, D_{t+1}, ... D_{t+n} the amounts of the dividend distributed in year t
 VNI_{ex_t}, ... VNI_{ex_{t+n}} the net asset value per unit ex-coupon on the detachment day
 n the number of dividend payments in period t

2.4.7. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | |
|-----------------|---------|
| | Classic |
| Acc. | 1.16% |
| Dis. | 1.16% |

2.4.8. Notes to the financial statements and other disclosures

NOTE 1 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 2 - Investment limits exceeded

A number of breaches of the investment limits stated in the prospectus took place during the period, due to circumstances unrelated to the investment management.

This situation has now been addressed.

NOTE 3 - Operating costs

Accumulation

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 5,926.17 |
| Management fee - Financial management | 113,483.15 |
| Management fee - Administrative and accounting management | 24,680.05 |
| Sundry goods and services | 0 |
| Taxes | 14,560.42 |
| Other expenses | 12,221.42 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 3,951.75 |
| Management fee - Financial management | 75,648.03 |
| Management fee - Administrative and accounting management | 16,450.33 |
| Sundry goods and services | 0 |
| Taxes | 9,956.53 |
| Other expenses | 8,146.69 |

3. INFORMATION ON THE EUROPE DEFENSIVE SUB-FUND

3.1. MANAGEMENT REPORT

3.1.1. Sub-fund inception date and unit subscription price

30/04/2015 at a price of EUR 100 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 European UCIs which, in turn, invest mainly in all types of asset class.

3.1.3. 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 within Europe (at least 90%).

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: 21.5%
- Bonds: 68%
- Alternative investments: 10.5%
- 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: 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 The sub-fund is actively managed and as such may invest in securities that are not included in the index which is 50% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 50% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI. This index is used for performance comparison purposes.. This index is used for performance comparison purposes.

* 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.

3.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. In early February, we increased our position in Equity after signs of rapid reaction of containing the newly appeared coronavirus in China. Following the COVID-19 panic and the continued market sell-off, we decided to lower the Equity exposure and to take more cautious stance facing the possibility of global economic recession. In terms of regional allocations, we prefer Emerging Markets and UK equities, as well as our allocation towards Belgian Equities. On the fixed income side, at the beginning of the year we kept our low duration risk exposure in the portfolio. In early April, we reduced further the position in Government bonds in the context of extremely low yields. At the same time, taking into consideration the strong support by central banks and the accommodative monetary policies, we decided to increase the position in Investment Grade credit. With the central banks significant financial support, we see the Corporate Bond market as providing more attractive expected returns than government bonds. Furthermore, we remain positive on High Yield bonds in the light of search for yield, combined with the considerable policy measures.

3.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

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 (SRRRI) 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 3.

3.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 512,398,466.02 | 618,010,890.27 |
| II. Transferable securities, money market instruments, UCI and derivatives | 466,059,249.61 | 614,736,194.36 |
| E. UCI with a variable number of units | 465,926,748.09 | 614,944,717.92 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | -41,400.00 | -384,080.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | 26,426.28 | 175,556.44 |
| m. On financial index | | |
| ii. Futures contracts (+/-) | 147,475.24 | |
| IV. Accounts receivable and payable maturing in one year or less | -865,951.31 | -968,113.34 |
| A. Receivables | | |
| a. Receivable amounts | 39,067.77 | 116,453.88 |
| B. Liabilities | | |
| a. Amounts payable (-) | -779,812.06 | -1,084,567.22 |
| c. Loans (-) | -125,207.02 | |
| V. Deposits and cash holdings | 48,062,992.90 | 5,310,280.09 |
| A. Current account balances | 47,519,845.65 | 4,511,084.49 |
| C. Others | 543,147.25 | 799,195.60 |
| VI. Accruals | -857,825.18 | -1,067,470.84 |
| C. Prepaid expenses (-) | -857,825.18 | -1,067,470.84 |
| TOTAL SHAREHOLDERS' EQUITY | 512,398,466.02 | 618,010,890.27 |
| A. Share capital | 533,472,011.17 | 599,598,155.56 |
| B. Profit sharing | 818,400.43 | -900,802.90 |
| C. Income carried forward | 3,957,799.45 | -16,530,724.51 |
| D. Income for the period (half-year) | -25,849,745.03 | 35,844,262.12 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | 36,522,832.18 | 100,040,810.78 |
| A. Futures contracts bought | 19,448,564.84 | 34,747,431.60 |
| B. Futures contracts sold | 17,074,267.34 | 65,293,379.18 |

3.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -21,722,776.54 | 40,171,627.73 |
| E. UCI with a variable number of units | -21,898,261.33 | 42,048,988.08 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | -112,310.00 | -1,915,290.00 |
| I. On financial index | | |
| ii. Futures contracts | 480,522.43 | |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | -307,938.70 | -125,617.62 |
| b. Other foreign exchange positions and transactions | 115,211.06 | 163,547.27 |
| II. Income and expenses from investments | -58,796.62 | 404,571.94 |
| A. Dividends | | 404,243.53 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 2,792.82 | 0.31 |
| C. Interest on loans (-) | -71,572.20 | -4,183.91 |
| F. Other income on investments | 9,982.76 | 4,512.01 |
| III. Other income | 0.55 | 0.70 |
| B. Others | 0.55 | 0.70 |
| IV. Operating costs (*) | -4,068,172.42 | -4,731,938.25 |
| A. Transaction and delivery costs inherent to investments (-) | -33,089.30 | -20,963.39 |
| C. Custodian fee (-) | -90,507.84 | -153,663.35 |
| D. Management fee (-) | | |
| a. Financial management | -3,157,596.76 | -3,687,919.51 |
| b. Administrative and accounting management | -371,532.78 | -384,158.33 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -223,867.10 | -270,104.57 |
| K. Other expenses (-) | -191,578.64 | -215,129.10 |
| Income and expenses for the period (half-year) | -4,126,968.49 | -4,327,365.61 |
| V. Recurring profit (recurring loss) before income tax | -25,849,745.03 | 35,844,262.12 |
| VII. Income for the period (half-year) | -25,849,745.03 | 35,844,262.12 |

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

3.4. COMPOSITION OF ASSETS AND KEY FIGURES

3.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|-----------------------|---------------|---------------|---------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs GBP (sold) | 8,900,520 | EUR | 0.91 | 59,659.92 | | 0.01% | 0.01% |
| Purchase forward contract EUR (bought) vs USD (sold) | 5,217,550 | EUR | 1.12 | -33,233.64 | | -0.01% | -0.01% |
| EUR | | | | 26,426.28 | | 0.00% | 0.00% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | 26,426.28 | | 0.00% | 0.00% |
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | 18 | EUR | | -41,400.00 | | -0.01% | -0.01% |
| FTSE 100 INDEX 18/09/2020 | 81 | GBP | | 147,475.24 | | 0.03% | 0.03% |
| EN-FUTURES | | | | 106,075.24 | | 0.02% | 0.02% |
| FINANCIAL DERIVATIVE INSTRUMENTS | | | | 106,075.24 | | 0.02% | 0.02% |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS FUNDS BOND EUR GOV-MC | 58,652 | EUR | 502.69 | 29,483,527.06 | 2.25% | 6.33% | 5.75% |
| BNP PARIBAS FUNDS BOND EURO CORPORATE-X | 131,646 | EUR | 229.69 | 30,237,847.15 | 1.41% | 6.49% | 5.90% |
| BNP PARIBAS FUNDS BOND EURO HIGH YIELD CAP | 173,337 | EUR | 152.30 | 26,399,297.90 | 5.77% | 5.66% | 5.15% |
| BNP PARIBAS FUNDS BOND EURO SHORT TERM-X | 174,671 | EUR | 132.02 | 23,060,013.93 | 10.88% | 4.95% | 4.50% |
| BNP PARIBAS FUNDS BOND EURO-MC | 681,867 | EUR | 128.64 | 87,715,391.33 | 10.49% | 18.83% | 17.13% |
| BNP PARIBAS FUNDS BOND WORLD EMERG-MC | 42,890 | EUR | 121.51 | 5,211,602.42 | 0.69% | 1.12% | 1.02% |
| BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA | 154,894 | EUR | 103.93 | 16,098,167.92 | 6.27% | 3.45% | 3.14% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 145,436 | EUR | 140.15 | 20,382,856.66 | 1.24% | 4.37% | 3.98% |
| BNPP EURO HIGH QUALITY GOV BD XCA | 403,668 | EUR | 121.00 | 48,843,778.15 | 14.93% | 10.49% | 9.53% |
| BNPP FLEXI I ABS EUROPE AAA XCA | 2,516 | EUR | 1,012.67 | 2,547,877.72 | 0.39% | 0.55% | 0.50% |
| BNPP FLEXI I ABS EUROPE IG XCA | 2,240 | EUR | 1,166.27 | 2,612,444.80 | 0.47% | 0.56% | 0.51% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 47,289 | EUR | 103.81 | 4,909,080.54 | 0.27% | 1.05% | 0.96% |
| Directive 2009/65/CE - FSMA | | | | 297,501,885.58 | | 63.85% | 58.07% |
| UCI-Bonds | | | | 297,501,885.58 | | 63.85% | 58.07% |
| BNP PARIBAS FUNDS ENHANCED CASH-6M-MC | 143,125 | EUR | 114.44 | 16,379,260.02 | 0.62% | 3.51% | 3.20% |
| BNPP FLEXI I FLEXIBLE CONVERTIBLE BD XCA | 7 | USD | 1,054,206.46 | 6,573,127.22 | 5.41% | 1.41% | 1.28% |
| Directive 2009/65/CE - FSMA | | | | 22,952,387.24 | | 4.92% | 4.48% |
| BNPP EASY JPM GBI EMU TRACK X CAP | 191 | EUR | 150,120.98 | 28,712,889.26 | 4.09% | 6.16% | 5.60% |
| BNPP EASY MSCI EUROPE EX CW TRCK X CAP | 10 | EUR | 165,513.54 | 1,655,135.42 | 0.71% | 0.36% | 0.32% |
| BNPP SMALLCAP EUROLAND 11C | 10,789 | EUR | 2,754.79 | 29,722,294.31 | 2.91% | 6.38% | 5.80% |
| ISHARES CORE MSCI WORLD UCITS | 152,909 | EUR | 52.71 | 8,059,833.39 | 0.03% | 1.73% | 1.57% |
| NORDEA 1-EURO CON BD-BI EUR | 1,378,105 | EUR | 15.13 | 20,850,721.30 | 0.33% | 4.47% | 4.07% |
| Directive 2009/65/CE - Non FSMA | | | | 89,000,873.68 | | 19.10% | 17.36% |
| UCI-Mixed | | | | 111,953,260.92 | | 24.02% | 21.84% |
| BNP PARIBAS FUNDS EQUITY BEST SELECTION WORLD XCA | 59,104 | EUR | 131.74 | 7,786,350.16 | 1.53% | 1.67% | 1.52% |
| BNP PARIBAS FUNDS EQUITY EUROPE SMALL CAP - XCA | 71,141 | EUR | 218.30 | 15,530,094.71 | 1.18% | 3.33% | 3.03% |
| BNP PARIBAS FUNDS EQU-WORLD EMRG-XA EU | 52,063 | EUR | 106.03 | 5,520,222.82 | 0.64% | 1.18% | 1.08% |
| BNPP BELGIUM EQUITY XCA | 1,277 | EUR | 10,912.54 | 13,934,036.81 | 6.09% | 2.99% | 2.72% |
| Directive 2009/65/CE - FSMA | | | | 42,770,704.50 | | 9.17% | 8.35% |
| MSCI EMU EX CW 9IL | 700,482 | EUR | 9.40 | 6,587,612.92 | 2.77% | 1.41% | 1.29% |
| Directive 2009/65/CE - Non FSMA | | | | 6,587,612.92 | | 1.41% | 1.29% |
| UCI-Shares | | | | 49,358,317.42 | | 10.58% | 9.64% |
| PARV RE SEC EU SHS X CAPITALISATION | 41,613 | EUR | 170.94 | 7,113,284.17 | 2.57% | 1.53% | 1.39% |
| Directive 2009/65/CE - FSMA | | | | 7,113,284.17 | | 1.53% | 1.39% |
| UCI-Real Estate | | | | 7,113,284.17 | | 1.53% | 1.39% |
| UCI WITH VARIABLE NUMBER OF SHARES | | | | 465,926,748.09 | | 99.98% | 90.94% |

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|-----------------------|---------------|----------------|----------------|
| TOTAL - PORTFOLIO | | | | 466,059,249.61 | | 100.00% | 90.96% |
| EN-Compte géré futures | | GBP | | 449,465.35 | | | 0.09% |
| EN-Compte géré futures | | EUR | | 93,681.90 | | | 0.02% |
| OTHERS | | | | 543,147.25 | | | 0.11% |
| BP2S | | EUR | | 47,519,845.65 | | | 9.27% |
| Current account balances | | | | 47,519,845.65 | | | 9.27% |
| DEPOSITS AND CASH HOLDINGS | | | | 48,062,992.90 | | | 9.38% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -865,951.31 | | | -0.17% |
| OTHERS | | | | -857,825.18 | | | -0.17% |
| TOTAL NET ASSETS | | | | 512,398,466.02 | | | 100.00% |

3.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 99.98% |
| UCI-Bonds | 63.85% |
| UCI-Mixed | 24.02% |
| UCI-Real Estate | 1.53% |
| UCI-Shares | 10.58% |
| EN-FUTURES | 0.02% |
| EUR | -0.01% |
| GBP | 0.03% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | 0.00% |
| EUR | 0.00% |
| TOTAL - PORTFOLIO | 100.00% |

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

Rotation rate

| | 1st SEMESTER |
|---------------------------------------|-----------------------|
| Purchases | 86,786,278.48 |
| Sales | 173,148,161.59 |
| Total 1 | 259,934,440.07 |
| Subscriptions | 6,154,263.49 |
| Redemptions | 42,817,585.57 |
| Total 2 | 48,971,849.06 |
| Average Reference of total net assets | 530,853,740.34 |
| Rotation rate | 39.74% |

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. Amount of commitments resulting from derivatives positions

Futures commitment

| In securities | Currency | In Currency | In EUR | Lot-size | Operation trading date |
|---|----------|---------------|---------------|----------|------------------------|
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | EUR | -2,976,300.00 | -2,976,300.00 | 1,000 | 02.06.20 |
| FTSE 100 INDEX 18/09/2020 | GBP | 4,845,420.00 | 5,400,601.87 | 10 | 15.06.20 |

3.4.5. 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) | | |
|-------------------|-----------------------------------|---------|----------|---------|---------------|-----------|-----------|------------------------------------|---------------|---------------|---------------|--|-------------|--------|
| | 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. |
| 2018 | 388,253 | 654,610 | 346,301 | 301,431 | 3,114,110 | 3,157,871 | 6,271,981 | 39,897,086.40 | 66,164,050.70 | 35,390,719.65 | 30,264,363.68 | 608,128,481.91 | 97.98 | 95.96 |
| 2019 | 123,353 | 168,936 | 490,440 | 581,675 | 2,747,023 | 2,745,132 | 5,492,155 | 12,698,835.03 | 16,887,027.07 | 51,003,179.23 | 58,904,048.32 | 577,766,293.73 | 106.77 | 103.63 |
| 01.01.20-30.06.20 | 32,440 | 28,030 | 191,191 | 226,682 | 2,588,272 | 2,546,480 | 5,134,752 | 3,349,161.78 | 2,805,101.71 | 19,882,813.44 | 22,934,772.13 | 512,398,466.02 | 101.86 | 97.69 |

3.4.6. 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 30.04.15.

Past performance can be misleading.

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

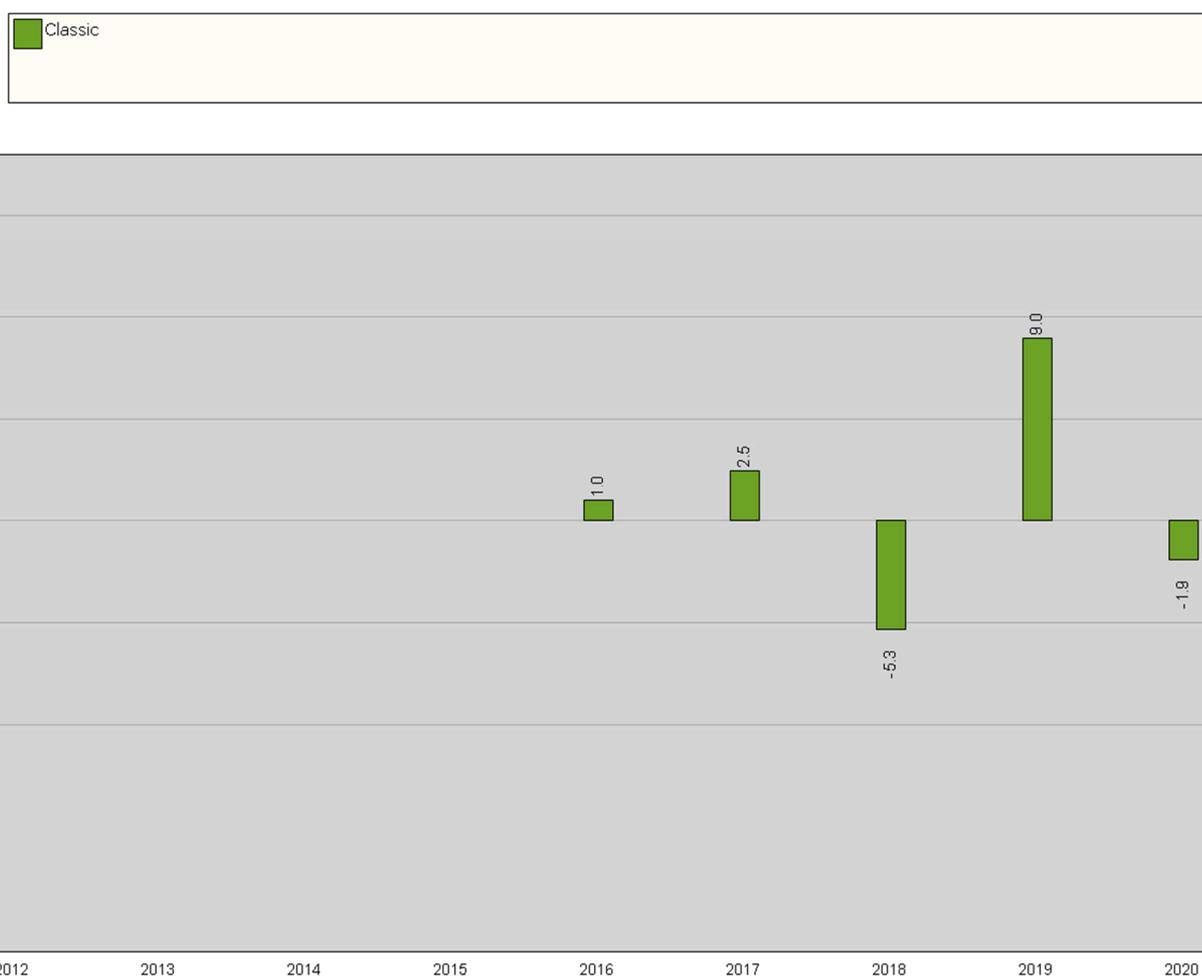


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years | 5 years |
|---------|----------------|---------------|--------|---------|---------|
| Classic | 30.04.15 | EUR | -1.9% | 0.0% | 0.7% |

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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

$D_t, D_{t+1}, \dots, D_{t+n}$ the amounts of the dividend distributed in year t

$VNI_{ex_t}, \dots, VNI_{ex_{t+n}}$ the net asset value per unit ex-coupon on the detachment day

n the number of dividend payments in period t

3.4.7. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | |
|-----------------|---------|
| | Classic |
| Acc. | 1.74% |
| Dis. | 1.74% |

3.4.8. Notes to the financial statements and other disclosures**NOTE 1 - Calculation of performances**

Annual return means the total return obtained over a year.

NOTE 2 - Operating costs

Accumulation

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 46,279.73 |
| Management fee - Financial management | 1,617,794.79 |
| Management fee - Administrative and accounting management | 190,449.15 |
| Sundry goods and services | 0 |
| Taxes | 112,070.33 |
| Other expenses | 101,603.55 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 44,228.11 |
| Management fee - Financial management | 1,539,801.97 |
| Management fee - Administrative and accounting management | 181,083.63 |
| Sundry goods and services | 0 |
| Taxes | 111,796.77 |
| Other expenses | 89,975.09 |

4. INFORMATION ON THE EUROPE DYNAMIC SUB-FUND

4.1. MANAGEMENT REPORT

4.1.1. Sub-fund inception date and unit subscription price

30/04/2015 at a price of EUR 100 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 primarily in European 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 within Europe (at least 90%).

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: 68.5%
- Bonds: 10.5%
- Alternative investments: 21%
- 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 40% MSCI Europe (EUR) NR + 21.5% MSCI Europe Small Caps (EUR) NR + 7% MSCI World (EUR) NR + 5.3% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 5.2% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI + 21% Cash Index EONIA (EUR) RI. This index is used for performance comparison purposes.

* 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.

4.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. In early February, we increased our position in Equity after signs of rapid reaction of containing the newly appeared coronavirus in China. Following the COVID-19 panic and the continued market sell-off, we decided to lower the Equity exposure and to take more cautious stance facing the possibility of global economic recession. In terms of regional allocations, we prefer Emerging Markets and UK equities, as well as our allocation towards Belgian Equities. On the fixed income side, at the beginning of the year we kept our low duration risk exposure in the portfolio. In early April, we reduced further the position in Government bonds in the context of extremely low yields. At the same time, taking into consideration the strong support by central banks and the accommodative monetary policies, we decided to increase the position in Investment Grade credit. With the central banks significant financial support, we see the Corporate Bond market as providing more attractive expected returns than government bonds. Furthermore, we remain positive on High Yield bonds in the light of search for yield, combined with the considerable policy measures.

4.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

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 (SRRRI) 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.

4.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 43,635,694.18 | 51,950,988.56 |
| II. Transferable securities, money market instruments, UCI and derivatives | 39,096,463.21 | 51,739,319.47 |
| E. UCI with a variable number of units | 39,085,204.55 | 51,758,266.80 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | -4,600.00 | -31,170.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | 4,934.57 | 12,222.67 |
| m. On financial index | | |
| ii. Futures contracts (+/-) | 10,924.09 | |
| IV. Accounts receivable and payable maturing in one year or less | -12,235.54 | -62,865.77 |
| A. Receivables | | |
| a. Receivable amounts | 6,744.58 | 23,397.58 |
| B. Liabilities | | |
| a. Amounts payable (-) | -9,705.53 | -86,263.35 |
| c. Loans (-) | -9,274.59 | |
| V. Deposits and cash holdings | 4,627,643.53 | 368,292.54 |
| A. Current account balances | 4,583,942.10 | 303,302.34 |
| C. Others | 43,701.43 | 64,990.20 |
| VI. Accruals | -76,177.02 | -93,757.68 |
| C. Prepaid expenses (-) | -76,177.02 | -93,757.68 |
| TOTAL SHAREHOLDERS' EQUITY | 43,635,694.18 | 51,950,988.56 |
| A. Share capital | 49,180,246.15 | 47,216,239.51 |
| B. Profit sharing | 13,693.26 | -160,219.51 |
| C. Income carried forward | 262,770.74 | -732,610.16 |
| D. Income for the period (half-year) | -5,821,015.97 | 5,627,578.72 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | 2,193,299.51 | 7,526,716.31 |
| A. Futures contracts bought | 1,131,026.35 | 2,516,686.63 |
| B. Futures contracts sold | 1,062,273.16 | 5,010,029.68 |

4.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -5,444,312.51 | 6,046,417.57 |
| E. UCI with a variable number of units | -5,408,692.34 | 6,192,422.49 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | -16,770.00 | -155,490.00 |
| I. On financial index | | |
| ii. Futures contracts | 26,189.82 | |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | -44,061.64 | 3,165.00 |
| b. Other foreign exchange positions and transactions | -978.35 | 6,320.08 |
| II. Income and expenses from investments | -4,129.99 | 761.07 |
| A. Dividends | | 2,854.36 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 236.52 | 1.57 |
| C. Interest on loans (-) | -6,234.34 | -2,952.82 |
| F. Other income on investments | 1,867.83 | 857.96 |
| III. Other income | 0.21 | 0.16 |
| B. Others | 0.21 | 0.16 |
| IV. Operating costs (*) | -372,573.68 | -419,600.08 |
| A. Transaction and delivery costs inherent to investments (-) | -9,729.89 | -53.57 |
| C. Custodian fee (-) | -7,782.42 | -12,869.17 |
| D. Management fee (-) | | |
| a. Financial management | -289,380.58 | -334,598.27 |
| b. Administrative and accounting management | -31,344.43 | -32,172.94 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -18,090.81 | -21,889.18 |
| K. Other expenses (-) | -16,245.55 | -18,016.95 |
| Income and expenses for the period (half-year) | -376,703.46 | -418,838.85 |
| V. Recurring profit (recurring loss) before income tax | -5,821,015.97 | 5,627,578.72 |
| VII. Income for the period (half-year) | -5,821,015.97 | 5,627,578.72 |

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

4.4. COMPOSITION OF ASSETS AND KEY FIGURES

4.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|----------------------|----------------|---------------|----------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs GBP (sold) EUR | 736,175 | EUR | 0.91 | 4,934.57 4,934.57 | 0.01% 0.01% | | 0.01% 0.01% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | 4,934.57 | 0.01% | | 0.01% |
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | 2 | EUR | | -4,600.00 | -0.01% | | -0.01% |
| FTSE 100 INDEX 18/09/2020 | 6 | GBP | | 10,924.09 | 0.03% | | 0.03% |
| EN-FUTURES | | | | 6,324.09 | 0.02% | | 0.02% |
| FINANCIAL DERIVATIVE INSTRUMENTS | | | | 6,324.09 | 0.02% | | 0.02% |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS FUNDS ENHANCED CASH-6M-MC | 12,321 | EUR | 114.44 | 1,410,007.69 | 0.05% | 3.61% | 3.23% |
| BNPP FLEXI I FLEXIBLE CONVERTIBLE BD XCA | 1 | USD | 1,054,206.46 | 545,335.84 | 0.45% | 1.39% | 1.25% |
| Directive 2009/65/CE - FSMA | | | | 1,955,343.53 | | 5.00% | 4.48% |
| BNPP EASY MSCI EUROPE EX CW TRCK X CAP | 36 | EUR | 165,513.54 | 5,896,585.44 | 2.52% | 15.08% | 13.51% |
| BNPP SMALLCAP EUROLAND 11C | 2,433 | EUR | 2,754.79 | 6,701,547.33 | 0.66% | 17.15% | 15.37% |
| ISHARES CORE MSCI WORLD UCITS | 15,180 | EUR | 52.71 | 800,137.80 | | 2.05% | 1.83% |
| NORDEA 1-EURO CON BD-BI EUR | 18,698 | EUR | 15.13 | 282,898.11 | | 0.72% | 0.65% |
| Directive 2009/65/CE - Non FSMA | | | | 13,681,168.68 | | 35.00% | 31.36% |
| UCI-Mixed | | | | 15,636,512.21 | | 40.00% | 35.84% |
| BNP PARIBAS FUNDS EQUITY BEST SELECTION WORLD XCA | 6,375 | EUR | 131.74 | 839,832.22 | 0.17% | 2.15% | 1.92% |
| BNP PARIBAS FUNDS EQUITY EUROPE SMALL CAP - XCA | 15,667 | EUR | 218.30 | 3,420,024.89 | 0.26% | 8.75% | 7.84% |
| BNP PARIBAS FUNDS EQU-WORLD EMRG-XA EU | 3,716 | EUR | 106.03 | 393,977.26 | 0.05% | 1.01% | 0.90% |
| BNP PARIBAS FUNDS SICAV - EQTY BEST SELECT EUROPE | 21,335 | EUR | 181.25 | 3,866,951.89 | 0.31% | 9.89% | 8.86% |
| BNPP BELGIUM EQUITY XCA | 413 | EUR | 10,912.54 | 4,503,605.26 | 1.97% | 11.52% | 10.32% |
| BNPP EASY MSCI EUROPE SRI 9XC | 3 | EUR | 116,568.17 | 338,047.70 | 0.04% | 0.86% | 0.77% |
| BNPP FUNDS EUROPE MULTI FACTOR EQUITY XCA | 5,727 | EUR | 96.52 | 552,796.29 | 0.11% | 1.41% | 1.27% |
| Directive 2009/65/CE - FSMA | | | | 13,915,235.51 | | 35.59% | 31.88% |
| BNPP EASY S&P 500 EUR HEDGE | 90 | EUR | 10.50 | 945.39 | | 0.00% | 0.00% |
| MSCI EMU EX CW 9IL | 99,711 | EUR | 9.40 | 937,722.13 | 0.39% | 2.40% | 2.15% |
| Directive 2009/65/CE - Non FSMA | | | | 938,667.52 | | 2.40% | 2.15% |
| UCI-Shares | | | | 14,853,903.03 | | 37.99% | 34.03% |
| BNP PARIBAS FUNDS BOND EUR GOV-MC | 1,549 | EUR | 502.69 | 778,594.42 | 0.06% | 1.99% | 1.78% |
| BNP PARIBAS FUNDS BOND EURO CORPORATE-X | 8,260 | EUR | 229.69 | 1,897,199.66 | 0.09% | 4.85% | 4.35% |
| BNP PARIBAS FUNDS BOND EURO HIGH YIELD CAP | 6,106 | EUR | 152.30 | 930,005.94 | 0.20% | 2.38% | 2.13% |
| BNP PARIBAS FUNDS BOND EURO-MC | 12,097 | EUR | 128.64 | 1,556,155.76 | 0.19% | 3.98% | 3.57% |
| BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA | 2,646 | EUR | 103.93 | 275,025.91 | 0.11% | 0.70% | 0.63% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 1,946 | EUR | 140.15 | 272,735.54 | 0.02% | 0.70% | 0.63% |
| BNPP FLEXI I ABS EUROPE AAA XCA | 203 | EUR | 1,012.67 | 205,572.01 | 0.03% | 0.53% | 0.47% |
| BNPP FLEXI I ABS EUROPE IG XCA | 181 | EUR | 1,166.27 | 211,094.87 | 0.04% | 0.54% | 0.48% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 2,259 | EUR | 103.81 | 234,531.50 | 0.01% | 0.60% | 0.54% |
| Directive 2009/65/CE - FSMA | | | | 6,360,915.61 | | 16.27% | 14.58% |
| ASHMO EMKTS SH DUR-ZA EUR | 7,288 | EUR | 88.23 | 642,985.21 | 0.02% | 1.64% | 1.47% |
| Directive 2009/65/CE - Non FSMA | | | | 642,985.21 | | 1.64% | 1.47% |
| UCI-Bonds | | | | 7,003,900.82 | | 17.91% | 16.05% |
| PARV RE SEC EU SHS X CAPITALISATION | 9,307 | EUR | 170.94 | 1,590,888.49 | 0.57% | 4.07% | 3.65% |
| Directive 2009/65/CE - FSMA | | | | 1,590,888.49 | | 4.07% | 3.65% |
| UCI-Real Estate | | | | 1,590,888.49 | | 4.07% | 3.65% |

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|---|----------------------|----------|---------------------------|--------------------|---------------|-------------|--------------|
| UCI WITH VARIABLE NUMBER OF SHARES | | | | 39,085,204.55 | | 99.97% | 89.57% |
| TOTAL - PORTFOLIO | | | | 39,096,463.21 | | 100.00% | 89.60% |
| EN-Compte géré futures | | GBP | | 33,293.73 | | | 0.08% |
| EN-Compte géré futures | | EUR | | 10,407.70 | | | 0.02% |
| OTHERS | | | | 43,701.43 | | | 0.10% |
| BP2S | | EUR | | 4,583,856.05 | | | 10.50% |
| BP2S | | NOK | | 86.05 | | | 0.00% |
| Current account balances | | | | 4,583,942.10 | | | 10.50% |
| DEPOSITS AND CASH HOLDINGS | | | | 4,627,643.53 | | | 10.60% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -12,235.54 | | | -0.03% |
| OTHERS | | | | -76,177.02 | | | -0.17% |
| TOTAL NET ASSETS | | | | 43,635,694.18 | | | 100.00% |

4.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 99.97% |
| UCI-Bonds | 17.91% |
| UCI-Mixed | 40.00% |
| UCI-Real Estate | 4.07% |
| UCI-Shares | 37.99% |
| EN-FUTURES | 0.02% |
| EUR | -0.01% |
| GBP | 0.03% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | 0.01% |
| EUR | 0.01% |
| TOTAL - PORTFOLIO | 100.00% |

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

Rotation rate

| | 1st SEMESTER |
|---------------------------------------|----------------------|
| Purchases | 12,182,831.32 |
| Sales | 18,693,294.72 |
| Total 1 | 30,876,126.04 |
| Subscriptions | 1,464,934.60 |
| Redemptions | 3,343,306.65 |
| Total 2 | 4,808,241.25 |
| Average Reference of total net assets | 44,984,179.30 |
| Rotation rate | 57.95% |

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. Amount of commitments resulting from derivatives positions

Futures commitment

| In securities | Currency | In Currency | In EUR | Lot-size | Operation trading date |
|---|----------|-------------|-------------|----------|------------------------|
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | EUR | -330,700.00 | -330,700.00 | 1,000 | 02.06.20 |
| FTSE 100 INDEX 18/09/2020 | GBP | 358,920.00 | 400,044.58 | 10 | 15.06.20 |

4.4.5. 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) | | |
|-------------------|-----------------------------------|--------|----------|-------|---------------|--------|---------|------------------------------------|--------------|--------------|------------|--|-------------|--------|
| | 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. |
| 2018 | 57,701 | 20,994 | 45,729 | 7,594 | 439,362 | 63,993 | 503,355 | 6,168,260.47 | 2,189,266.40 | 4,813,698.13 | 786,928.12 | 48,029,414.29 | 95.83 | 92.59 |
| 2019 | 24,550 | 7,816 | 75,952 | 8,462 | 387,960 | 63,347 | 451,307 | 2,600,957.49 | 784,858.96 | 8,158,463.16 | 868,898.31 | 51,476,374.12 | 114.95 | 108.61 |
| 01.01.20-30.06.20 | 11,914 | 2,735 | 25,967 | 5,296 | 373,907 | 60,786 | 434,693 | 1,199,058.46 | 265,876.14 | 2,815,637.54 | 527,669.11 | 43,635,694.18 | 101.54 | 93.29 |

4.4.6. 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 30.04.15.

Past performance can be misleading.

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

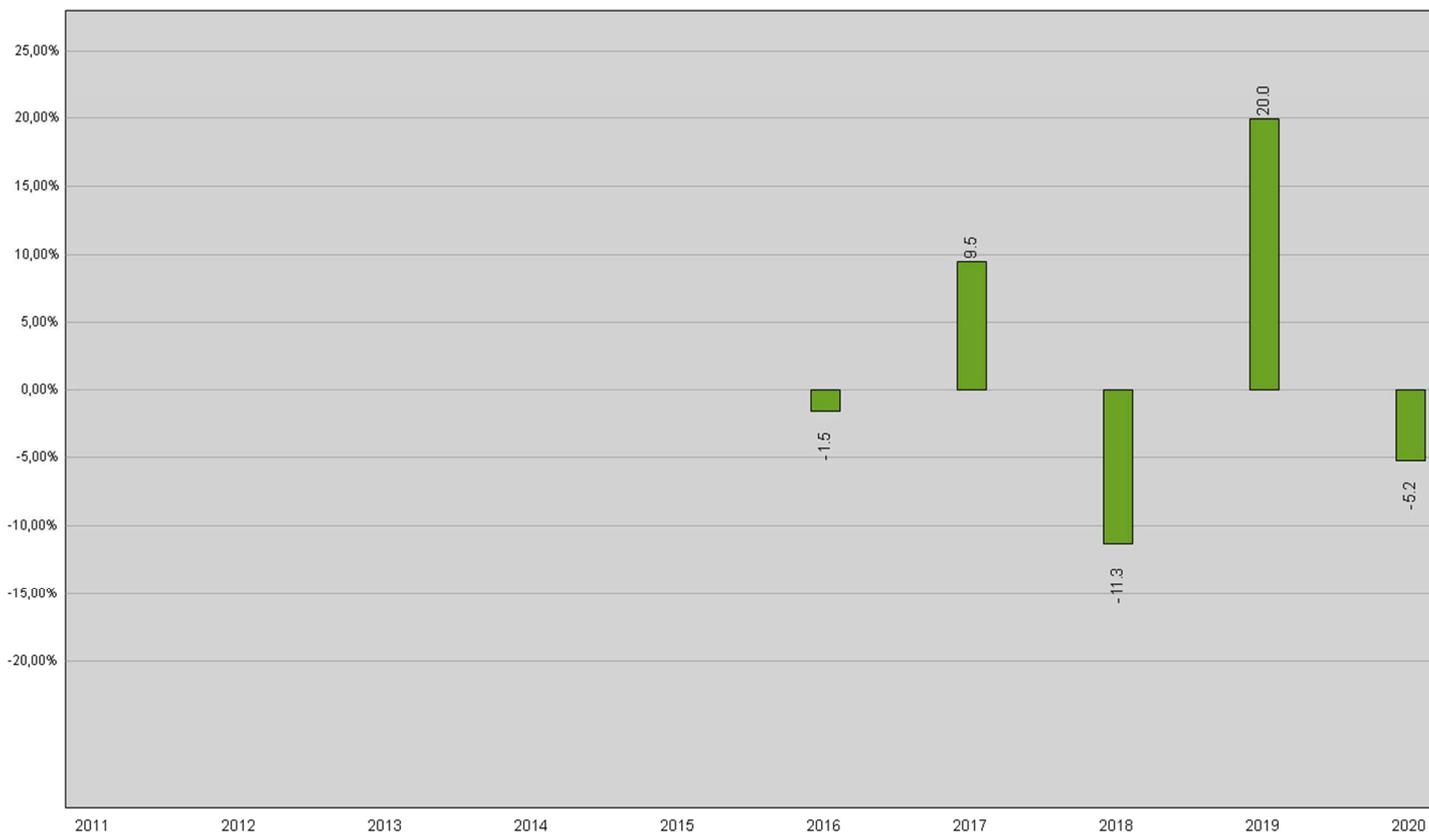


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years | 5 years |
|---------|----------------|---------------|--------|---------|---------|
| Classic | 30.04.15 | EUR | -5.2% | -0.8% | 0.5% |

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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

$D_t, D_{t+1}, \dots, D_{t+n}$ the amounts of the dividend distributed in year t

$VNI_{ex_t}, \dots, VNI_{ex_{t+n}}$ the net asset value per unit ex-coupon on the detachment day

n the number of dividend payments in period t

4.4.7. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | |
|-----------------|---------|
| | Classic |
| Acc. | 1.90% |
| Dis. | 1.90% |

4.4.8. Notes to the financial statements and other disclosures**NOTE 1 - Calculation of performances**

Annual return means the total return obtained over a year.

NOTE 2 - Operating costs

Accumulation

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 6,750.25 |
| Management fee - Financial management | 251,160.09 |
| Management fee - Administrative and accounting management | 27,208.82 |
| Sundry goods and services | 0 |
| Taxes | 15,610.07 |
| Other expenses | 14,181.63 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 1,032.17 |
| Management fee - Financial management | 38,220.49 |
| Management fee - Administrative and accounting management | 4,135.61 |
| Sundry goods and services | 0 |
| Taxes | 2,480.74 |
| Other expenses | 2,063.92 |

5. INFORMATION ON THE EUROPE NEUTRAL SUB-FUND

5.1. MANAGEMENT REPORT

5.1.1. Sub-fund inception date and unit subscription price

30/04/2015 at a price of EUR 100 per unit.

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 primarily in European UCIs which, in turn, invest mainly in all types of asset class.

5.1.3. 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 within Europe (at least 90%).

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: 47%
- Bonds: 37%
- Alternative investments: 16%
- 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 24.5% MSCI Europe (EUR) NR + 16.5% MSCI Europe Small Caps (EUR) NR + 6% MSCI World (EUR) NR + 18.5% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 18.5% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI + 16% Cash Index EONIA (EUR) RI. This index is used for performance comparison purposes.

* 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.

5.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. In early February, we increased our position in Equity after signs of rapid reaction of containing the newly appeared coronavirus in China. Following the COVID-19 panic and the continued market sell-off, we decided to lower the Equity exposure and to take more cautious stance facing the possibility of global economic recession. In terms of regional allocations, we prefer Emerging Markets and UK equities, as well as our allocation towards Belgian Equities. On the fixed income side, at the beginning of the year we kept our low duration risk exposure in the portfolio. In early April, we reduced further the position in Government bonds in the context of extremely low yields. At the same time, taking into consideration the strong support by central banks and the accommodative monetary policies, we decided to increase the position in Investment Grade credit. With the central banks significant financial stimulus, we see the Corporate Bond market as providing more attractive expected returns than government bonds. Furthermore, we are remaining positive on High Yield bonds in the light of search for yield, combined with the considerable policy measures.

5.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

5.1.6. 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 (SRRRI) 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.

5.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 252,077,951.73 | 297,354,154.50 |
| II. Transferable securities, money market instruments, UCI and derivatives | 223,892,500.18 | 295,836,944.67 |
| E. UCI with a variable number of units | 223,814,787.82 | 295,935,098.49 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | -20,700.00 | -175,200.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | 29,226.44 | 77,046.18 |
| m. On financial index | | |
| ii. Futures contracts (+/-) | 69,185.92 | |
| IV. Accounts receivable and payable maturing in one year or less | -251,283.79 | -506,594.53 |
| A. Receivables | | |
| a. Receivable amounts | 51,516.69 | 88,192.96 |
| B. Liabilities | | |
| a. Amounts payable (-) | -244,061.38 | -594,787.49 |
| c. Loans (-) | -58,739.10 | |
| V. Deposits and cash holdings | 28,866,810.64 | 2,547,838.21 |
| A. Current account balances | 28,609,113.05 | 2,183,226.41 |
| C. Others | 257,697.59 | 364,611.80 |
| VI. Accruals | -430,075.30 | -524,033.85 |
| C. Prepaid expenses (-) | -430,075.30 | -524,033.85 |
| TOTAL SHAREHOLDERS' EQUITY | 252,077,951.73 | 297,354,154.50 |
| A. Share capital | 274,765,327.97 | 279,325,843.59 |
| B. Profit sharing | 498,076.65 | -51,262.60 |
| C. Income carried forward | 2,075,501.60 | -7,054,558.89 |
| D. Income for the period (half-year) | -25,260,954.49 | 25,134,132.40 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | 12,597,008.36 | 45,207,701.31 |
| A. Futures contracts bought | 6,818,429.32 | 15,629,720.91 |
| B. Futures contracts sold | 5,778,579.04 | 29,577,980.40 |

5.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -23,162,480.73 | 27,317,960.34 |
| E. UCI with a variable number of units | -23,161,697.27 | 28,149,818.16 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | -62,940.00 | -873,180.00 |
| I. On financial index | | |
| ii. Futures contracts | 231,342.80 | |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | -165,942.11 | -13,224.42 |
| b. Other foreign exchange positions and transactions | -3,244.15 | 54,546.60 |
| II. Income and expenses from investments | -23,345.78 | 117,595.64 |
| A. Dividends | | 115,351.52 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 1,326.26 | 0.13 |
| C. Interest on loans (-) | -34,453.64 | -2,174.84 |
| F. Other income on investments | 9,781.60 | 4,418.83 |
| III. Other income | 0.34 | 0.53 |
| B. Others | 0.34 | 0.53 |
| IV. Operating costs (*) | -2,075,128.32 | -2,301,424.11 |
| A. Transaction and delivery costs inherent to investments (-) | -34,109.49 | -6,002.25 |
| C. Custodian fee (-) | -44,739.61 | -72,422.17 |
| D. Management fee (-) | | |
| a. Financial management | -1,609,838.28 | -1,810,554.19 |
| b. Administrative and accounting management | -181,647.41 | -181,055.46 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -108,724.01 | -129,998.53 |
| K. Other expenses (-) | -96,069.52 | -101,391.51 |
| Income and expenses for the period (half-year) | -2,098,473.76 | -2,183,827.94 |
| V. Recurring profit (recurring loss) before income tax | -25,260,954.49 | 25,134,132.40 |
| VII. Income for the period (half-year) | -25,260,954.49 | 25,134,132.40 |

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

5.4. COMPOSITION OF ASSETS AND KEY FIGURES

5.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|-------------------------------|-----------------------|---------------|-----------------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs GBP (sold) EUR | 4,317,703 | EUR | 0.91 | 29,226.44 29,226.44 | 0.01% 0.01% | | 0.01% 0.01% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | 29,226.44 | 0.01% | | 0.01% |
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | 9 | EUR | | -20,700.00 | -0.01% | | -0.01% |
| FTSE 100 INDEX 18/09/2020 | 38 | GBP | | 69,185.92 | 0.03% | | 0.03% |
| EN-FUTURES | | | | 48,485.92 | 0.02% | | 0.02% |
| FINANCIAL DERIVATIVE INSTRUMENTS | | | | 48,485.92 | 0.02% | | 0.02% |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS FUNDS BOND EUR GOV-MC | 2,580 | EUR | 502.69 | 1,297,043.25 | 0.10% | 0.58% | 0.51% |
| BNP PARIBAS FUNDS BOND EURO CORPORATE-X | 56,521 | EUR | 229.69 | 12,982,253.59 | 0.60% | 5.80% | 5.15% |
| BNP PARIBAS FUNDS BOND EURO HIGH YIELD CAP | 53,545 | EUR | 152.30 | 8,154,914.31 | 1.78% | 3.64% | 3.24% |
| BNP PARIBAS FUNDS BOND EURO-MC | 199,158 | EUR | 128.64 | 25,619,698.50 | 3.06% | 11.44% | 10.17% |
| BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA | 40,100 | EUR | 103.93 | 4,167,566.08 | 1.62% | 1.86% | 1.65% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 36,597 | EUR | 140.15 | 5,129,019.52 | 0.31% | 2.29% | 2.03% |
| BNPP EURO HIGH QUALITY GOV BD XCA | 121,136 | EUR | 121.00 | 14,657,513.72 | 4.48% | 6.55% | 5.81% |
| BNPP FLEXI I ABS EUROPE AAA XCA | 1,199 | EUR | 1,012.67 | 1,214,191.33 | 0.18% | 0.54% | 0.48% |
| BNPP FLEXI I ABS EUROPE IG XCA | 1,068 | EUR | 1,166.27 | 1,245,576.36 | 0.22% | 0.56% | 0.49% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 21,605 | EUR | 103.81 | 2,242,816.61 | 0.12% | 1.00% | 0.89% |
| Directive 2009/65/CE - FSMA | | | | 76,710,593.27 | | 34.26% | 30.42% |
| ASHMO EMKTS SH DUR-ZA EUR | 30,501 | EUR | 88.23 | 2,691,118.58 | 0.09% | 1.20% | 1.07% |
| Directive 2009/65/CE - Non FSMA | | | | 2,691,118.58 | | 1.20% | 1.07% |
| UCI-Bonds | | | | 79,401,711.85 | | 35.46% | 31.49% |
| BNP PARIBAS FUNDS ENHANCED CASH-6M-MC | 44,484 | EUR | 114.44 | 5,090,779.17 | 0.19% | 2.27% | 2.02% |
| BNPP FLEXI I FLEXIBLE CONVERTIBLE BD XCA | 3 | USD | 1,054,206.46 | 3,058,010.64 | 2.51% | 1.37% | 1.21% |
| Directive 2009/65/CE - FSMA | | | | 8,148,789.81 | | 3.64% | 3.23% |
| BNPP EASY JPM GBI EMU TRACK X CAP | 88 | EUR | 150,120.98 | 13,265,440.41 | 1.89% | 5.92% | 5.26% |
| BNPP EASY MSCI EUROPE EX CW TRCK X CAP | 79 | EUR | 165,513.54 | 13,136,975.33 | 5.61% | 5.87% | 5.21% |
| BNPP SMALLCAP EUROLAND 11C | 10,800 | EUR | 2,754.79 | 29,751,798.11 | 2.92% | 13.29% | 11.81% |
| ISHARES CORE MSCI WORLD UCITS | 85,954 | EUR | 52.71 | 4,530,635.34 | 0.02% | 2.02% | 1.80% |
| NORDEA 1-EURO CON BD-BI EUR | 363,724 | EUR | 15.13 | 5,503,140.56 | 0.09% | 2.46% | 2.18% |
| Directive 2009/65/CE - Non FSMA | | | | 66,187,989.75 | | 29.56% | 26.26% |
| UCI-Mixed | | | | 74,336,779.56 | | 33.20% | 29.49% |
| BNP PARIBAS FUNDS EQUITY BEST SELECTION WORLD XCA | 32,483 | EUR | 131.74 | 4,279,251.53 | 0.84% | 1.91% | 1.70% |
| BNP PARIBAS FUNDS EQUITY EUROPE SMALL CAP - XCA | 73,594 | EUR | 218.30 | 16,065,533.53 | 1.22% | 7.18% | 6.37% |
| BNP PARIBAS FUNDS EQU-WORLD EMRG-XA EU | 23,187 | EUR | 106.03 | 2,458,547.93 | 0.28% | 1.10% | 0.98% |
| BNP PARIBAS FUNDS SICAV - EQTY BEST SELECT EUROPE | 46,331 | EUR | 181.25 | 8,397,438.47 | 0.68% | 3.75% | 3.33% |
| BNPP BELGIUM EQUITY XCA | 1,636 | EUR | 10,912.54 | 17,857,542.36 | 7.80% | 7.98% | 7.09% |
| BNPP EASY MSCI EUROPE SRI 9XC | 20 | EUR | 116,568.17 | 2,331,363.47 | 0.31% | 1.04% | 0.92% |
| BNPP FUNDS EUROPE MULTI FACTOR EQTY XCA | 41,971 | EUR | 96.52 | 4,051,020.55 | 0.79% | 1.81% | 1.61% |
| Directive 2009/65/CE - FSMA | | | | 55,440,697.84 | | 24.77% | 22.00% |
| MSCI EMU EX CW 9IL | 578,468 | EUR | 9.40 | 5,440,144.46 | 2.28% | 2.43% | 2.16% |
| Directive 2009/65/CE - Non FSMA | | | | 5,440,144.46 | | 2.43% | 2.16% |
| UCI-Shares | | | | 60,880,842.30 | | 27.20% | 24.16% |
| PARV RE SEC EU SHS X CAPITALISATION | 36,897 | EUR | 170.94 | 6,307,110.79 | 2.28% | 2.82% | 2.50% |
| Directive 2009/65/CE - FSMA | | | | 6,307,110.79 | | 2.82% | 2.50% |

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|---|----------------------|----------|---------------------------|-----------------------|---------------|----------------|----------------|
| UCI-Real Estate | | | | 6,307,110.79 | | 2.82% | 2.50% |
| BNP INSTICASH EUR GOV-XC | 28,569 | EUR | 101.10 | 2,888,343.32 | 0.08% | 1.29% | 1.15% |
| Directive 2009/65/CE - Non FSMA | | | | 2,888,343.32 | | 1.29% | 1.15% |
| UCI-Monetary | | | | 2,888,343.32 | | 1.29% | 1.15% |
| UCI WITH VARIABLE NUMBER OF SHARES | | | | 223,814,787.82 | | 99.97% | 88.79% |
| TOTAL - PORTFOLIO | | | | 223,892,500.18 | | 100.00% | 88.82% |
| EN-Compte géré futures | | GBP | | 210,860.29 | | | 0.08% |
| EN-Compte géré futures | | EUR | | 46,837.30 | | | 0.02% |
| OTHERS | | | | 257,697.59 | | | 0.10% |
| BP2S | | EUR | | 28,609,113.05 | | | 11.35% |
| Current account balances | | | | 28,609,113.05 | | | 11.35% |
| DEPOSITS AND CASH HOLDINGS | | | | 28,866,810.64 | | | 11.45% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -251,283.79 | | | -0.10% |
| OTHERS | | | | -430,075.30 | | | -0.17% |
| TOTAL NET ASSETS | | | | 252,077,951.73 | | | 100.00% |

5.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 99.97% |
| UCI-Bonds | 35.46% |
| UCI-Mixed | 33.20% |
| UCI-Monetary | 1.29% |
| UCI-Real Estate | 2.82% |
| UCI-Shares | 27.20% |
| EN-FUTURES | 0.02% |
| EUR | -0.01% |
| GBP | 0.03% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | 0.01% |
| EUR | 0.01% |
| TOTAL - PORTFOLIO | 100.00% |

5.4.3. Change in the composition of assets (in EUR)**Rotation rate**

| | 1st SEMESTER |
|---------------------------------------|-----------------------|
| Purchases | 59,626,330.94 |
| Sales | 101,804,506.78 |
| Total 1 | 161,430,837.72 |
| Subscriptions | 5,892,291.49 |
| Redemptions | 18,523,595.29 |
| Total 2 | 24,415,886.78 |
| Average Reference of total net assets | 260,196,312.60 |
| Rotation rate | 52.66% |

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. Amount of commitments resulting from derivatives positions**Futures commitment**

| In securities | Currency | In Currency | In EUR | Lot-size | Operation trading date |
|---|----------|---------------|---------------|----------|------------------------|
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | EUR | -1,488,150.00 | -1,488,150.00 | 1,000 | 02.06.20 |
| FTSE 100 INDEX 18/09/2020 | GBP | 2,273,160.00 | 2,533,615.70 | 10 | 15.06.20 |

5.4.5. 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) | | |
|-------------------|-----------------------------------|---------|----------|---------|---------------|---------|-----------|------------------------------------|---------------|---------------|---------------|--|-------------|--------|
| | 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. |
| 2018 | 346,187 | 288,202 | 167,085 | 59,929 | 2,050,179 | 790,195 | 2,840,374 | 36,518,116.68 | 29,554,492.31 | 17,499,456.54 | 6,105,368.58 | 273,646,440.46 | 97.24 | 94.00 |
| 2019 | 140,530 | 98,908 | 299,398 | 137,236 | 1,891,311 | 751,867 | 2,643,178 | 14,753,372.44 | 9,915,644.37 | 31,892,119.33 | 13,984,538.81 | 291,125,222.96 | 111.71 | 106.19 |
| 01.01.20-30.06.20 | 38,693 | 19,088 | 122,701 | 54,432 | 1,807,303 | 716,523 | 2,523,826 | 4,020,448.92 | 1,871,842.57 | 12,976,779.13 | 5,546,816.16 | 252,077,951.73 | 101.81 | 95.00 |

5.4.6. 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 30.04.15.

Past performance can be misleading.

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

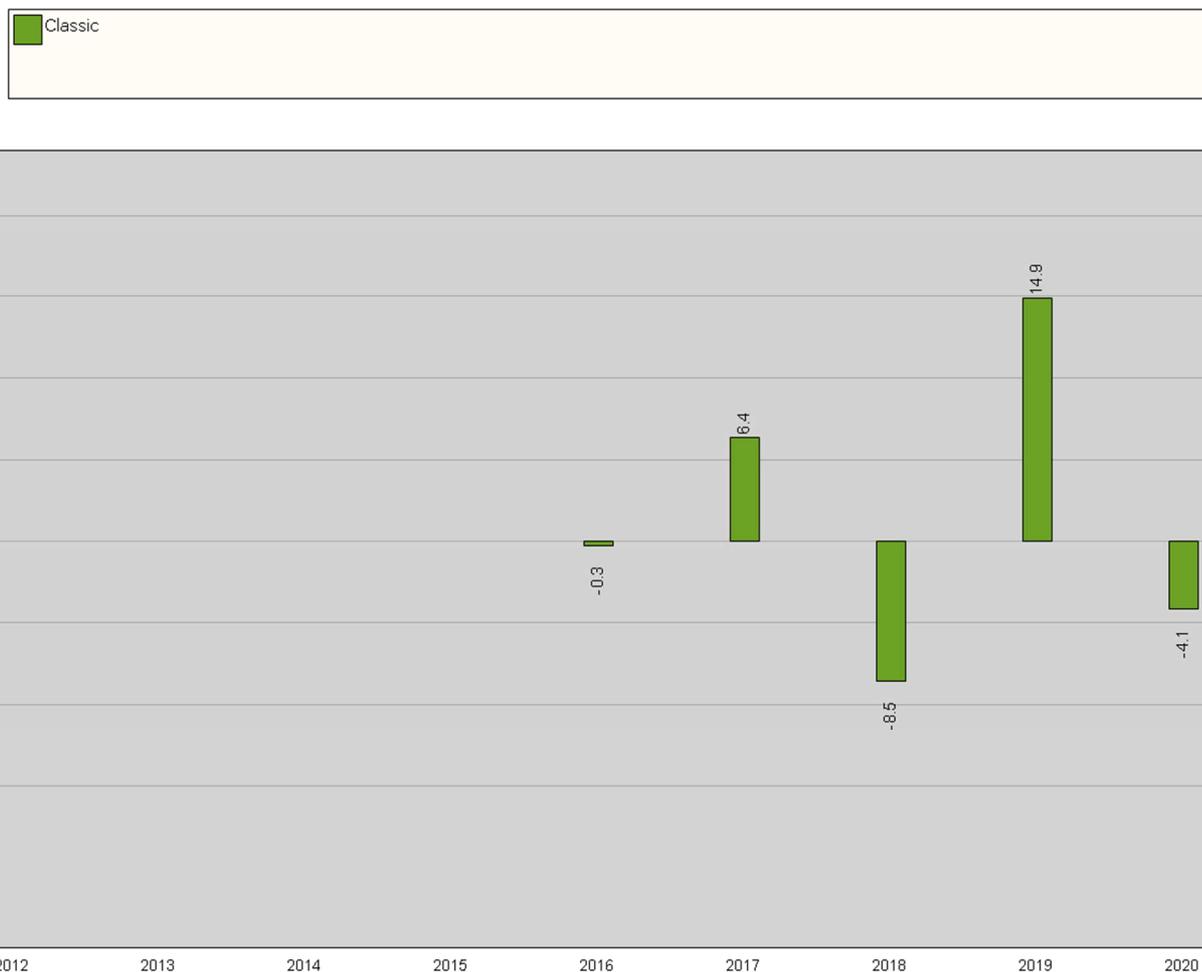


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years | 5 years |
|---------|----------------|---------------|--------|---------|---------|
| Classic | 30.04.15 | EUR | -4.1% | -0.5% | 0.6% |

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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

$D_t, D_{t+1}, \dots, D_{t+n}$ the amounts of the dividend distributed in year t
 $VNI_{ex_t}, \dots, VNI_{ex_{t+n}}$ the net asset value per unit ex-coupon on the detachment day
 n the number of dividend payments in period t

5.4.7. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | |
|-----------------|---------|
| | Classic |
| Acc. | 1.83% |
| Dis. | 1.83% |

5.4.8. Notes to the financial statements and other disclosures

NOTE 1 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 2 - Operating costs

Accumulation

| (in EUR) | Classic |
|---|--------------|
| Custodian fee | 32,556.54 |
| Management fee - Financial management | 1,172,292.13 |
| Management fee - Administrative and accounting management | 132,299.78 |
| Sundry goods and services | 0 |
| Taxes | 78,953.91 |
| Other expenses | 71,496.38 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 12,183.07 |
| Management fee - Financial management | 437,546.15 |
| Management fee - Administrative and accounting management | 49,347.63 |
| Sundry goods and services | 0 |
| Taxes | 29,770.10 |
| Other expenses | 24,573.14 |

6. INFORMATION ON THE GLOBAL SUSTAINABLE NEUTRAL 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.

These underlying funds will have to have obtained the Febelfin label for sustainable financial products, or commit to obtaining 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.

For more information on this label, see <https://www.febelfin.be/fr/professionnels/article/les-5-questions-les-plus-pertinentes-sur-la-norme-et-le-label-de-durabilite>.

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: 47%
- Bonds: 37%
- Alternative investments: 16%
- 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 6.2% STOXX Europe 600 (EUR) NR + 13.3% EURO STOXX (EUR) NR + 16% SandP 500 Composite (EUR) NR + 3% Topix 100 (EUR) RI + 8.5% MSCI Emerging Markets (EUR) NR + 18.5% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 18.5% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI + 16% Cash Index EONIA (EUR) RI. This index is used for performance comparison purposes.

* 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.

6.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. Following the Covid-19 panic and given the significant policy measures taken, both monetary and fiscal, we decided to keep our overweight on Equity exposure. On the fixed income side, throughout the first six months of the year we kept our low duration risk exposure in the portfolio. At the same time, taking into consideration the strong support by central banks and the accommodative monetary policies, we remain positive on the position in Investment Grade credit. With the central banks significant financial support, we see the Corporate Bond market as providing more attractive expected returns than government bonds. Furthermore, we remain positive on Emerging Market debt in the light of search for yield.

6.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

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 (SRRRI) 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.

6.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 879,924,055.21 | 589,789,714.67 |
| II. Transferable securities, money market instruments, UCI and derivatives | 839,147,259.68 | 576,930,934.30 |
| E. UCI with a variable number of units | 839,318,041.76 | 576,940,783.28 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | -83,340.00 | -262,840.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | -87,442.08 | 252,991.02 |
| IV. Accounts receivable and payable maturing in one year or less | -21,015,016.74 | 3,240,602.40 |
| A. Receivables | | |
| a. Receivable amounts | 1,465,033.71 | 4,090,696.78 |
| B. Liabilities | | |
| a. Amounts payable (-) | -22,480,050.45 | -850,094.37 |
| c. Loans (-) | | -0.01 |
| V. Deposits and cash holdings | 63,206,543.30 | 10,548,951.31 |
| A. Current account balances | 62,998,892.80 | 10,006,850.91 |
| C. Others | 207,650.50 | 542,100.40 |
| VI. Accruals | -1,414,731.03 | -930,773.34 |
| C. Prepaid expenses (-) | -1,414,731.03 | -930,773.34 |
| TOTAL SHAREHOLDERS' EQUITY | 879,924,055.21 | 589,789,714.67 |
| A. Share capital | 911,817,761.83 | 549,616,038.94 |
| B. Profit sharing | -6,467,730.55 | 4,951,286.42 |
| C. Income carried forward | 25,148,151.80 | -12,947,586.98 |
| D. Income for the period (half-year) | -50,574,127.87 | 48,169,976.29 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | 43,637,620.69 | 139,003,866.41 |
| A. Futures contracts bought | 21,664,668.80 | 70,291,223.30 |
| B. Futures contracts sold | 21,972,951.89 | 68,712,643.11 |

6.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -44,437,685.61 | 51,834,618.88 |
| E. UCI with a variable number of units | -44,180,937.34 | 53,065,984.46 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | -316,960.00 | -1,444,860.00 |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | 1,103,881.51 | 113,038.42 |
| b. Other foreign exchange positions and transactions | -1,043,669.78 | 100,456.00 |
| II. Income and expenses from investments | 122,477.29 | 151,288.68 |
| A. Dividends | 158,781.74 | 131,643.22 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 1,258.68 | 90.55 |
| C. Interest on loans (-) | -59,774.95 | -6,952.14 |
| F. Other income on investments | 22,211.82 | 26,507.05 |
| III. Other income | 1.19 | 0.69 |
| B. Others | 1.19 | 0.69 |
| IV. Operating costs (*) | -6,258,920.74 | -3,815,931.96 |
| A. Transaction and delivery costs inherent to investments (-) | -134,703.04 | -13,095.90 |
| C. Custodian fee (-) | -137,201.41 | -132,238.57 |
| D. Management fee (-) | | |
| a. Financial management | -4,816,562.49 | -2,973,891.77 |
| b. Administrative and accounting management | -559,162.51 | -312,614.99 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -337,096.58 | -210,194.41 |
| K. Other expenses (-) | -274,194.71 | -173,896.32 |
| Income and expenses for the period (half-year) | -6,136,442.26 | -3,664,642.59 |
| V. Recurring profit (recurring loss) before income tax | -50,574,127.87 | 48,169,976.29 |
| VII. Income for the period (half-year) | -50,574,127.87 | 48,169,976.29 |

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

6.4. COMPOSITION OF ASSETS AND KEY FIGURES

6.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|-----------------------|---------------|---------------|---------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs USD (sold) EUR | 13,706,989 | EUR | 1.12 | -87,442.08 | -0.01% | -0.01% | -0.01% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | -87,442.08 | -0.01% | -0.01% | -0.01% |
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | 24 | EUR | | -55,200.00 | -0.01% | -0.01% | -0.01% |
| EURO-BUND FUTURE 08/09/2020 | 24 | EUR | | -32,400.00 | 0.00% | 0.00% | 0.00% |
| EURO-SCHATZ FUTURE 08/09/2020 | 71 | EUR | | 4,260.00 | 0.00% | 0.00% | 0.00% |
| EN-FUTURES | | | | -83,340.00 | -0.01% | -0.01% | -0.01% |
| FINANCIAL DERIVATIVE INSTRUMENTS | | | | -83,340.00 | -0.01% | -0.01% | -0.01% |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS EASY MSCI KLD 400 US SRI 9XC | 1,044 | USD | 169,407.21 | 157,415,147.09 | 9.02% | 18.75% | 17.90% |
| BNP PARIBAS FUNDS GREEN TIGERS-XCAP | 1,825 | EUR | 9,660.02 | 17,629,536.50 | 3.48% | 2.10% | 2.00% |
| BNPP EASY MSCI EUROPE SRI 9XC | 128 | EUR | 116,568.17 | 14,873,399.56 | 1.96% | 1.77% | 1.69% |
| BNPP EASY MSCI JAPAN SRI 9XC | 291 | EUR | 109,502.70 | 31,854,334.88 | 5.83% | 3.80% | 3.62% |
| BNPP EURO MULTI FACTOR EQUITY XCA | 670 | EUR | 87,105.27 | 58,404,083.54 | 32.46% | 6.96% | 6.64% |
| BNPP FUNDS EUROPE MULTI FACTOR EQITY XCA | 123,426 | EUR | 96.52 | 11,913,077.52 | 2.33% | 1.42% | 1.35% |
| THEAM QUANT-EQUITY EUROPE CLI CARE XCA | 1,050 | EUR | 9,327.84 | 9,794,232.00 | 4.28% | 1.17% | 1.11% |
| Directive 2009/65/CE - FSMA | | | | 301,883,811.09 | | 35.97% | 34.31% |
| BNPP AQUA X 3D PARTS | 19,114 | EUR | 234.09 | 4,474,396.26 | 0.17% | 0.53% | 0.51% |
| BNPP EASY MSCI EMU SRI SRS 5pc CAP 9XC | 575 | EUR | 98,190.71 | 56,459,658.14 | 11.98% | 6.73% | 6.42% |
| BNPPEASY LOW CARBN UCITS ETF | 82,784 | EUR | 170.91 | 14,148,952.85 | 1.88% | 1.69% | 1.61% |
| LGT SUSTNBL EQU MKT NEU-CEUR | 6,126 | EUR | 1,037.82 | 6,357,685.32 | 0.73% | 0.76% | 0.72% |
| Directive 2009/65/CE - Non FSMA | | | | 81,440,692.57 | | 9.71% | 9.26% |
| UCI-Shares | | | | 383,324,503.66 | | 45.68% | 43.57% |
| BNP PARIBAS FUNDS BOND EUR GOV-MC | 19,243 | EUR | 502.69 | 9,673,231.50 | 0.74% | 1.15% | 1.10% |
| BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA | 331,000 | EUR | 103.93 | 34,400,830.00 | 13.40% | 4.10% | 3.91% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 660,230 | EUR | 140.15 | 92,531,240.67 | 5.61% | 11.02% | 10.52% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 800,041 | EUR | 103.81 | 83,052,256.21 | 4.63% | 9.90% | 9.44% |
| DPAM L -BDS EMK | 199,969 | EUR | 132.17 | 26,429,892.42 | 1.45% | 3.15% | 3.00% |
| Directive 2009/65/CE - FSMA | | | | 246,087,450.80 | | 29.32% | 27.97% |
| ALFRED BERG NOR INV GD-I NOK | 1,196,024 | NOK | 103.89 | 11,468,047.45 | 0.06% | 1.37% | 1.30% |
| BNP PARIBAS OBLI ETAT 11C | 177 | EUR | 53,895.80 | 9,550,389.66 | 4.64% | 1.14% | 1.09% |
| BNPP EASY CORP BD SRI FOSSIL FREE 9XC | 328 | EUR | 105,348.47 | 34,554,297.57 | 7.89% | 4.12% | 3.93% |
| BNPP EASY JPM EMBI GDIV COM TRK X CAP | 102 | USD | 152,436.86 | 13,843,707.18 | 2.10% | 1.65% | 1.57% |
| Directive 2009/65/CE - Non FSMA | | | | 69,416,441.86 | | 8.28% | 7.89% |
| UCI-Bonds | | | | 315,503,892.66 | | 37.60% | 35.86% |
| BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - XCA | 29,602 | EUR | 149.94 | 4,438,523.88 | 0.39% | 0.53% | 0.50% |
| Directive 2009/65/CE - FSMA | | | | 4,438,523.88 | | 0.53% | 0.50% |
| BNP PARIBAS FUNDS REAL ESTATE SECURITIES WORLD CAP | 240,053 | EUR | 138.73 | 33,302,557.55 | 31.50% | 3.97% | 3.78% |
| BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC | 137 | EUR | 83,928.00 | 11,498,136.22 | 7.94% | 1.37% | 1.31% |
| BNPPEASY MSCI EMMK SRI-TRK X | 1,067 | EUR | 85,404.52 | 91,107,748.44 | 11.40% | 10.85% | 10.35% |
| Directive 2009/65/CE - Non FSMA | | | | 135,908,442.21 | | 16.19% | 15.44% |
| UCI-Mixed | | | | 140,346,966.09 | | 16.72% | 15.94% |
| BNP PP REAL ESTATE FD EUR | 2,110 | EUR | 67.62 | 142,679.35 | 2.77% | 0.02% | 0.02% |
| Not responding to the Directive 2009/65/CE - Non FSMA | | | | 142,679.35 | | 0.02% | 0.02% |
| UCI-Real Estate | | | | 142,679.35 | | 0.02% | 0.02% |

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|---|----------------------|----------|---------------------------|--------------------|---------------|-------------|--------------|
| UCI WITH VARIABLE NUMBER OF SHARES | | | | 839,318,041.76 | | 100.02% | 95.39% |
| TOTAL - PORTFOLIO | | | | 839,147,259.68 | | 100.00% | 95.37% |
| EN-Compte géré futures | | EUR | | 207,650.50 | | | 0.02% |
| OTHERS | | | | 207,650.50 | | | 0.02% |
| BP2S | | EUR | | 62,791,071.94 | | | 7.14% |
| BP2S | | USD | | 186,914.02 | | | 0.02% |
| BP2S | | NOK | | 20,829.19 | | | 0.00% |
| CASH AT SIGHT DE - BP2S LUXEMBOURG | | ARS | | 77.65 | | | 0.00% |
| Current account balances | | | | 62,998,892.80 | | | 7.16% |
| DEPOSITS AND CASH HOLDINGS | | | | 63,206,543.30 | | | 7.18% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -21,015,016.74 | | | -2.39% |
| OTHERS | | | | -1,414,731.03 | | | -0.16% |
| TOTAL NET ASSETS | | | | 879,924,055.21 | | | 100.00% |

6.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 100.02% |
| UCI-Bonds | 37.60% |
| UCI-Mixed | 16.72% |
| UCI-Real Estate | 0.02% |
| UCI-Shares | 45.68% |
| EN-FUTURES | -0.01% |
| EUR | -0.01% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | -0.01% |
| EUR | -0.01% |
| TOTAL - PORTFOLIO | 100.00% |

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

Rotation rate

| | 1st SEMESTER |
|---------------------------------------|-----------------------|
| Purchases | 276,104,693.01 |
| Sales | 172,153,742.57 |
| Total 1 | 448,258,435.58 |
| Subscriptions | 177,695,070.12 |
| Redemptions | 27,684,794.90 |
| Total 2 | 205,379,865.02 |
| Average Reference of total net assets | 817,371,486.32 |
| Rotation rate | 29.71% |

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. Amount of commitments resulting from derivatives positions**Futures commitment**

| In securities | Currency | In Currency | In EUR | Lot-size | Operation trading date |
|---|----------|---------------|---------------|----------|------------------------|
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | EUR | -3,968,400.00 | -3,968,400.00 | 1,000 | 02.06.20 |
| EURO-BUND FUTURE 08/09/2020 | EUR | -4,204,080.00 | -4,204,080.00 | 1,000 | 02.06.20 |
| EURO-SCHATZ FUTURE 08/09/2020 | EUR | 7,957,680.00 | 7,957,680.00 | 1,000 | 02.06.20 |

6.4.5. 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) | | |
|-------------------|-----------------------------------|-----------|----------|---------|---------------|-----------|-----------|------------------------------------|----------------|---------------|---------------|--|-------------|-------|
| | 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. |
| 2018 | 145,969 | 521,151 | 58,655 | 252,792 | 794,434 | 2,684,344 | 3,478,778 | 41,844,756.93 | 37,987,663.43 | 16,768,387.05 | 18,349,501.62 | 396,068,579.19 | 268.75 | 68.01 |
| 2019 | 467,163 | 1,803,221 | 73,476 | 274,435 | 1,188,121 | 4,213,130 | 5,401,251 | 139,081,848.74 | 134,352,131.81 | 21,765,591.76 | 20,260,171.85 | 691,674,029.72 | 308.58 | 77.15 |
| 01.01.20-30.06.20 | 325,623 | 1,094,830 | 43,384 | 160,002 | 1,470,360 | 5,147,958 | 6,618,318 | 95,675,356.54 | 80,999,629.77 | 12,723,120.54 | 11,610,900.40 | 793,850,836.68 | 290.00 | 71.38 |

Class Life

| Period | Evolution of units in circulation | | | Paid and received by the UCI (EUR) | | Net asset value end of period (in EUR) | |
|-------------------|-----------------------------------|----------|---------------|------------------------------------|--------------|--|-------------|
| | Subscribed | Redeemed | End of period | Subscriptions | Redemptions | of the class | of one unit |
| | Acc. | Acc. | Acc. | Acc. | Acc. | | Acc. |
| 2018 | 26,338 | 78,246 | 869,263 | 2,785,529.22 | 8,229,266.38 | 86,387,726.20 | 99.38 |
| 2019 | 17,215 | 72,220 | 814,258 | 1,907,163.20 | 7,854,914.11 | 93,699,072.08 | 115.07 |
| 01.01.20-30.06.20 | 9,594 | 31,108 | 792,744 | 1,020,083.81 | 3,350,773.96 | 86,073,218.53 | 108.58 |

6.4.6. 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 %):

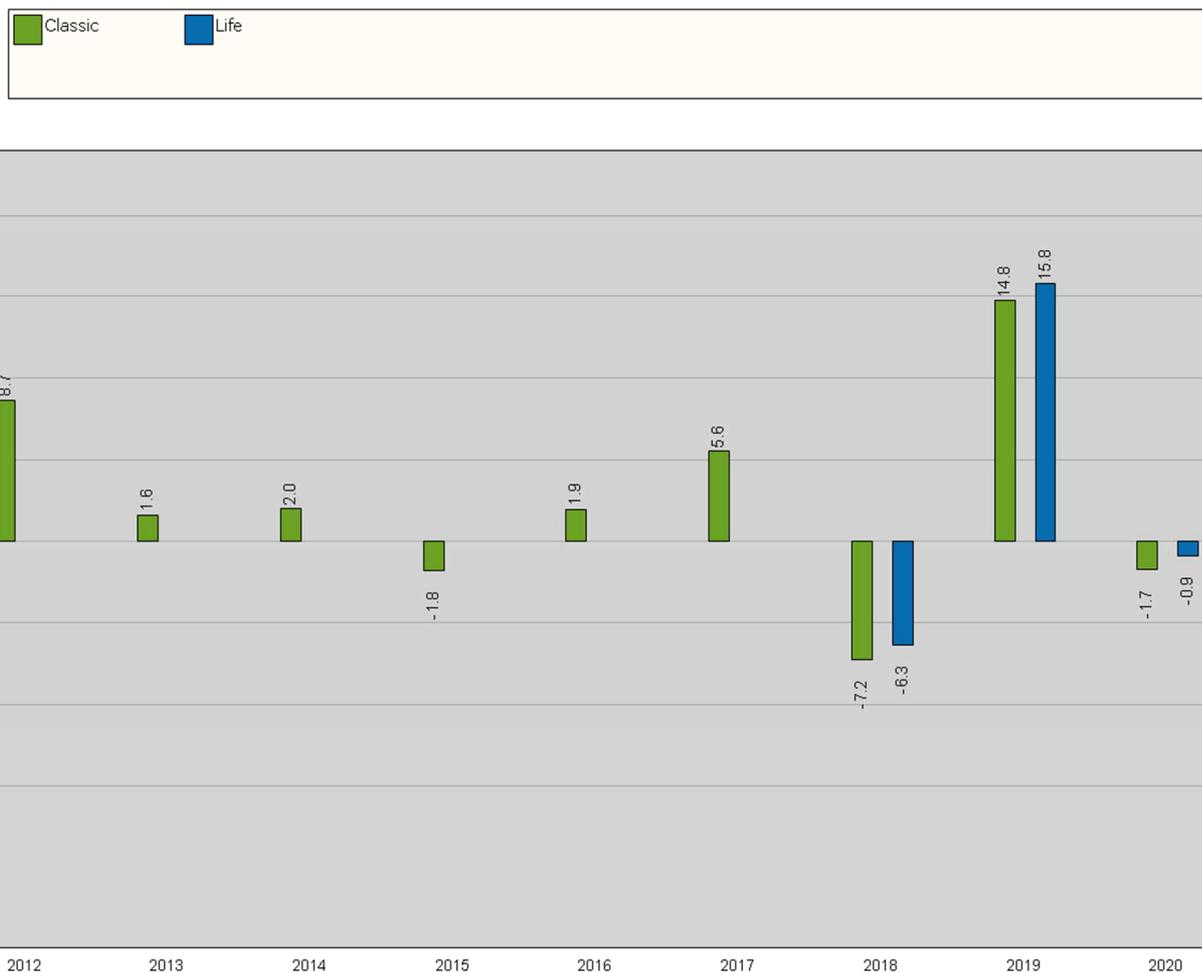


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years | 5 years | 10 years |
|---------|----------------|---------------|--------|---------|---------|----------|
| Classic | 31.03.94 | EUR | -1.7% | 0.9% | 1.0% | 2.1% |
| Life | 03.01.17 | EUR | -0.9% | 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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

$D_t, D_{t+1}, \dots, D_{t+n}$ the amounts of the dividend distributed in year t
 $VNI_{ex_t}, \dots, VNI_{ex_{t+n}}$ the net asset value per unit ex-coupon on the detachment day
 n the number of dividend payments in period t

6.4.7. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | | |
|-----------------|-------|---------|
| | Life | Classic |
| Acc. | 1.01% | 1.78% |
| Dis. | N/A | 1.78% |

6.4.8. Notes to the financial statements and other disclosures

NOTE 1 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 2 - Operating costs

Accumulation

| (in EUR) | Classic | Life |
|---|--------------|------------|
| Custodian fee | 64,860.48 | 14,795.52 |
| Management fee - Financial management | 2,416,924.58 | 266,948.03 |
| Management fee - Administrative and accounting management | 274,123.72 | 43,460.20 |
| Sundry goods and services | 0 | 0 |
| Taxes | 183,232.42 | -5,095.70 |
| Other expenses | 135,368.88 | 19,377.56 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 57,545.41 |
| Management fee - Financial management | 2,132,689.88 |
| Management fee - Administrative and accounting management | 241,578.59 |
| Sundry goods and services | 0 |
| Taxes | 158,959.86 |
| Other expenses | 119,448.27 |

7. INFORMATION ON THE GLOBAL SUSTAINABLE CONSERVATIVE SUB-FUND

7.1. MANAGEMENT REPORT

7.1.1. Sub-fund inception date and unit subscription price

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

7.1.2. 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.

7.1.3. 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.

These underlying funds will have to have obtained the Febelfin label for sustainable financial products, or commit to obtaining 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.

For more information on this label, see <https://www.febelfin.be/fr/professionnels/article/les-5-questions-les-plus-pertinentes-sur-la-norme-et-le-label-de-durabilite>.

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: 100%
- Alternative investments*: 0%
- 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 50% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 50% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI. This index is used for performance comparison purposes.

* 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.

7.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. Following the COVID-19 panic and given the significant policy measures taken, both monetary and fiscal, we decided to keep our underweight sovereign bonds exposure. At the same time, taking into consideration the strong support by central banks and the accommodative monetary policies, we remain positive on the position in Investment Grade credit. With the central banks significant financial support, we see the Corporate Bond market as providing more attractive expected returns than government bonds. Furthermore, we remain positive on Emerging Market debt in the light of search for yield.

7.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

7.1.6. 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 (SRRRI) 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.

7.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 58,859,778.36 | 60,917,606.03 |
| II. Transferable securities, money market instruments, UCI and derivatives | 58,549,069.33 | 59,719,833.52 |
| E. UCI with a variable number of units | 58,592,528.10 | 59,728,783.57 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | -29,940.00 | -39,590.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | -13,518.77 | 30,639.95 |
| IV. Accounts receivable and payable maturing in one year or less | -24,444.52 | 7,986.93 |
| A. Receivables | | |
| a. Receivable amounts | 21,418.41 | 52,050.89 |
| B. Liabilities | | |
| a. Amounts payable (-) | -45,310.90 | -44,063.96 |
| c. Loans (-) | -552.03 | |
| V. Deposits and cash holdings | 407,706.64 | 1,267,421.01 |
| A. Current account balances | 333,879.44 | 1,185,000.51 |
| C. Others | 73,827.20 | 82,420.50 |
| VI. Accruals | -72,553.09 | -77,635.43 |
| C. Prepaid expenses (-) | -72,553.09 | -77,635.43 |
| TOTAL SHAREHOLDERS' EQUITY | 58,859,778.36 | 60,917,606.03 |
| A. Share capital | 60,499,168.93 | 60,974,490.97 |
| B. Profit sharing | 2,970.73 | -43,624.57 |
| C. Income carried forward | -845,786.76 | -1,964,847.67 |
| D. Income for the period (half-year) | -796,574.54 | 1,951,587.30 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | 10,062,830.36 | 13,618,599.86 |
| A. Futures contracts bought | 5,036,473.10 | 5,236,709.11 |
| B. Futures contracts sold | 5,026,357.26 | 8,381,890.75 |

7.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -499,983.24 | 2,219,749.33 |
| E. UCI with a variable number of units | -472,012.91 | 2,568,394.59 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | -85,820.00 | -196,650.00 |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | 29,829.31 | -167,616.13 |
| b. Other foreign exchange positions and transactions | 28,020.36 | 15,620.87 |
| II. Income and expenses from investments | -1,616.74 | 31,277.59 |
| A. Dividends | | 25,475.99 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 18.01 | 6.42 |
| C. Interest on loans (-) | -1,634.75 | -4,017.57 |
| F. Other income on investments | | 9,812.75 |
| III. Other income | 0.16 | 0.24 |
| B. Others | 0.16 | 0.24 |
| IV. Operating costs (*) | -294,974.72 | -299,439.86 |
| A. Transaction and delivery costs inherent to investments (-) | -4,027.00 | -503.51 |
| C. Custodian fee (-) | -10,035.45 | -15,242.99 |
| D. Management fee (-) | | |
| a. Financial management | -192,548.00 | -197,839.32 |
| b. Administrative and accounting management | -41,894.73 | -38,107.45 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -25,733.44 | -26,406.11 |
| K. Other expenses (-) | -20,736.10 | -21,340.48 |
| Income and expenses for the period (half-year) | -296,591.30 | -268,162.03 |
| V. Recurring profit (recurring loss) before income tax | -796,574.54 | 1,951,587.30 |
| VII. Income for the period (half-year) | -796,574.54 | 1,951,587.30 |

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

7.4. COMPOSITION OF ASSETS AND KEY FIGURES

7.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|--------------------------|---------------|------------------|------------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs USD (sold) EUR | 2,122,393 | EUR | 1.12 | -13,518.77 -13,518.77 | | -0.02% -0.02% | -0.02% -0.02% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | -13,518.77 | | -0.02% | -0.02% |
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | 9 | EUR | | -20,700.00 | | -0.04% | -0.04% |
| EURO-BUND FUTURE 08/09/2020 | 8 | EUR | | -10,800.00 | | -0.02% | -0.02% |
| EURO-SCHATZ FUTURE 08/09/2020 | 26 | EUR | | 1,560.00 | | 0.00% | 0.00% |
| EN-FUTURES | | | | -29,940.00 | | -0.06% | -0.06% |
| FINANCIAL DERIVATIVE INSTRUMENTS | | | | -29,940.00 | | -0.06% | -0.06% |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS FUNDS BOND EUR GOV-MC | 9,847 | EUR | 502.69 | 4,949,784.84 | 0.38% | 8.45% | 8.41% |
| BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA | 105,264 | EUR | 103.93 | 10,940,082.84 | 4.26% | 18.69% | 18.59% |
| BNP PARIBAS FUNDS SICAV - SUSTABLE BND EUR X XCA | 39,124 | EUR | 129.52 | 5,067,340.48 | 0.80% | 8.65% | 8.61% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 80,385 | EUR | 140.15 | 11,265,999.51 | 0.68% | 19.25% | 19.14% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 43,252 | EUR | 103.81 | 4,489,948.60 | 0.25% | 7.67% | 7.63% |
| DPAM L -BDS EMK | 15,650 | EUR | 132.17 | 2,068,460.50 | 0.11% | 3.53% | 3.51% |
| Directive 2009/65/CE - FSMA | | | | 38,781,616.77 | | 66.24% | 65.89% |
| BNP PARIBAS OBLI ETAT 11C | 96 | EUR | 53,895.80 | 5,173,996.80 | 2.51% | 8.84% | 8.79% |
| BNPP EASY CORP BD SRI FOSSIL FREE 9XC | 61 | EUR | 105,348.47 | 6,426,256.56 | 1.47% | 10.98% | 10.92% |
| BNPP EASY EUR CP BD SRI FOS FREE 1-3 9XC | 61 | EUR | 99,256.30 | 6,078,455.62 | 1.52% | 10.38% | 10.33% |
| BNPP EASY JPM EMBI GDIV COM TRK X CAP | 16 | USD | 152,436.86 | 2,132,202.35 | 0.32% | 3.64% | 3.62% |
| Directive 2009/65/CE - Non FSMA | | | | 19,810,911.33 | | 33.84% | 33.66% |
| UCI-Bonds | | | | 58,592,528.10 | | 100.08% | 99.55% |
| UCI WITH VARIABLE NUMBER OF SHARES | | | | 58,592,528.10 | | 100.08% | 99.55% |
| TOTAL - PORTFOLIO | | | | 58,549,069.33 | | 100.00% | 99.47% |
| EN-Compte g r  futures | | EUR | | 73,827.20 | | | 0.13% |
| OTHERS | | | | 73,827.20 | | | 0.13% |
| BP2S | | EUR | | 306,884.32 | | | 0.52% |
| BP2S | | USD | | 26,995.12 | | | 0.05% |
| Current account balances | | | | 333,879.44 | | | 0.57% |
| DEPOSITS AND CASH HOLDINGS | | | | 407,706.64 | | | 0.70% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -24,444.52 | | | -0.04% |
| OTHERS | | | | -72,553.09 | | | -0.13% |
| TOTAL NET ASSETS | | | | 58,859,778.36 | | | 100.00% |

7.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 100.08% |
| UCI-Bonds | 100.08% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | -0.02% |
| EUR | -0.02% |

| | |
|--------------------------|----------------|
| EN-FUTURES | -0.06% |
| EUR | -0.06% |
| TOTAL - PORTFOLIO | 100.00% |

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

Rotation rate

| | 1st SEMESTER |
|---------------------------------------|----------------------|
| Purchases | 5,213,598.75 |
| Sales | 7,163,344.24 |
| Total 1 | 12,376,942.99 |
| Subscriptions | 3,985,377.89 |
| Redemptions | 5,455,538.48 |
| Total 2 | 9,440,916.37 |
| Average Reference of total net assets | 59,615,948.48 |
| Rotation rate | 4.92% |

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.

7.4.4. Amount of commitments resulting from derivatives positions

Futures commitment

| In securities | Currency | In Currency | In EUR | Lot-size | Operation trading date |
|---|----------|---------------|---------------|----------|------------------------|
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | EUR | -1,488,150.00 | -1,488,150.00 | 1,000 | 02.06.20 |
| EURO-BUND FUTURE 08/09/2020 | EUR | -1,401,360.00 | -1,401,360.00 | 1,000 | 02.06.20 |
| EURO-SCHATZ FUTURE 08/09/2020 | EUR | 2,914,080.00 | 2,914,080.00 | 1,000 | 02.06.20 |

7.4.5. 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) | | |
|-------------------|-----------------------------------|---------|----------|---------|---------------|---------|---------|------------------------------------|--------------|--------------|---------------|--|-------------|-------|
| | 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. |
| 2018 | 8,233 | 79,991 | 30,413 | 234,772 | 108,028 | 728,649 | 836,677 | 1,749,853.29 | 4,552,721.00 | 6,442,756.05 | 13,305,993.15 | 63,053,477.07 | 207.90 | 55.71 |
| 2019 | 10,913 | 111,011 | 19,943 | 142,040 | 98,998 | 697,620 | 796,618 | 2,344,088.51 | 6,368,338.98 | 4,245,413.49 | 8,101,866.65 | 61,333,126.34 | 214.99 | 57.41 |
| 01.01.20-30.06.20 | 5,646 | 48,795 | 7,864 | 66,194 | 96,780 | 680,221 | 777,001 | 1,202,251.59 | 2,783,126.30 | 1,683,693.46 | 3,771,845.02 | 58,859,778.36 | 212.18 | 56.34 |

7.4.6. 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 %):

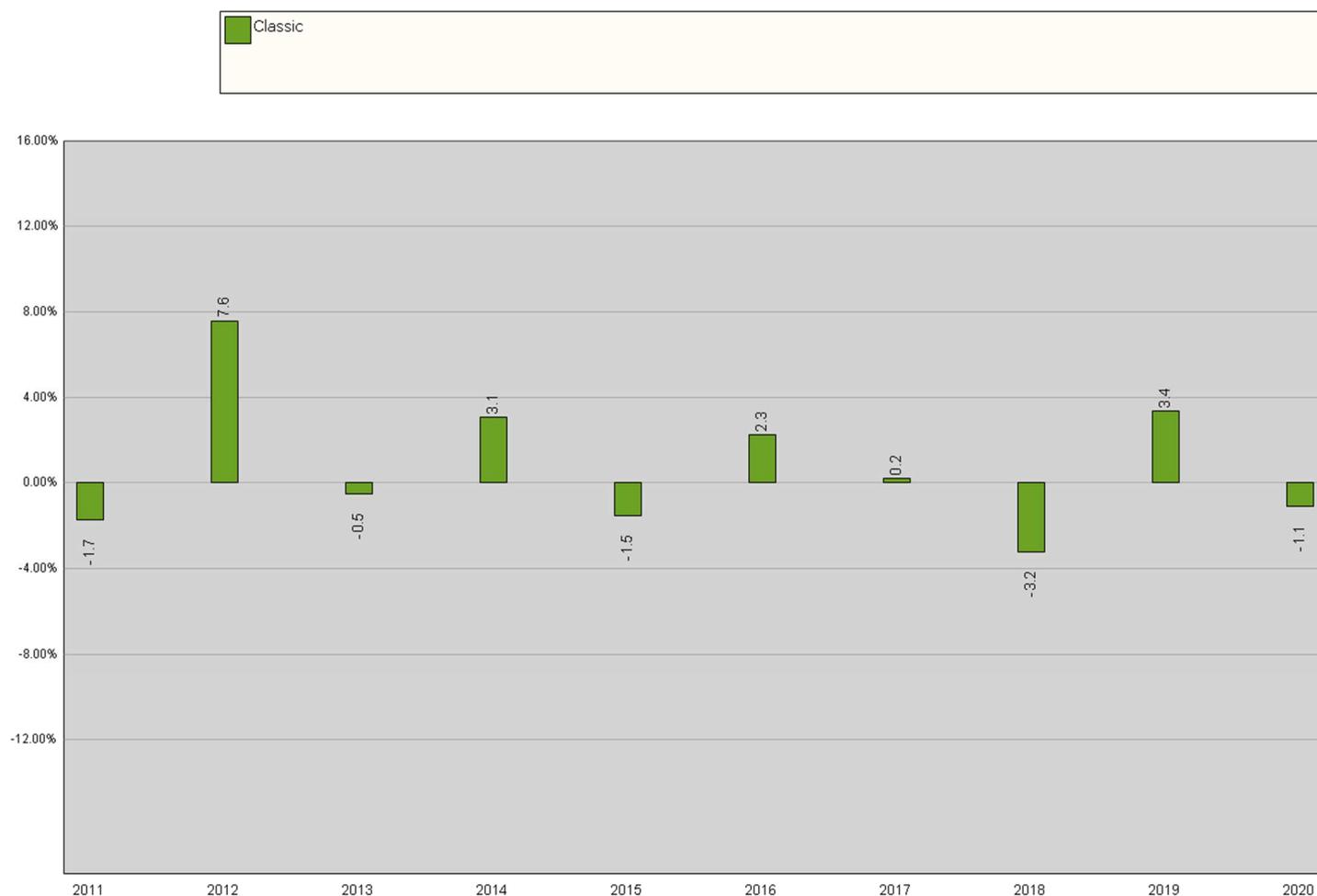


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years | 5 years | 10 years |
|---------|----------------|---------------|--------|---------|---------|----------|
| Classic | 31.03.94 | EUR | -1.1% | -0.2% | 0.4% | 0.7% |

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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

$D_t, D_{t+1}, \dots, D_{t+n}$ the amounts of the dividend distributed in year t
 $VNI_{ex_t}, \dots, VNI_{ex_{t+n}}$ the net asset value per unit ex-coupon on the detachment day
 n the number of dividend payments in period t

7.4.7. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | |
|-----------------|---------|
| | Classic |
| Acc. | 1.15% |
| Dis. | 1.15% |

7.4.8. Notes to the financial statements and other disclosures

NOTE 1 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 2 - Investment limits exceeded

A number of breaches of the investment limits stated in the prospectus took place during the period, due to circumstances unrelated to the investment management.

This situation has now been addressed.

NOTE 3 - Operating costs

Accumulation

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 3,470.10 |
| Management fee - Financial management | 66,657.62 |
| Management fee - Administrative and accounting management | 14,507.15 |
| Sundry goods and services | 0 |
| Taxes | 8,617.65 |
| Other expenses | 7,178.71 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 6,565.35 |
| Management fee - Financial management | 125,890.38 |
| Management fee - Administrative and accounting management | 27,387.58 |
| Sundry goods and services | 0 |
| Taxes | 17,115.79 |
| Other expenses | 13,557.39 |

8. INFORMATION ON THE GLOBAL SUSTAINABLE DYNAMIC SUB-FUND

8.1. MANAGEMENT REPORT

8.1.1. Sub-fund inception date and unit subscription price

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

8.1.2. 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.

8.1.3. 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.

These underlying funds will have to have obtained the Febelfin label for sustainable financial products, or commit to obtaining 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.

For more information on this label, see <https://www.febelfin.be/fr/professionnels/article/les-5-questions-les-plus-pertinentes-sur-la-norme-et-le-label-de-durabilite>.

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: 68.5%
- Bonds: 10.5%
- Alternative investments: 21%
- 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 9.5% STOXX Europe 600 (EUR) NR + 20% EURO STOXX (EUR) NR + 22% SandP 500 Composite (EUR) NR + 4% Topix 100 (EUR) RI + 13% MSCI Emerging Markets (EUR) NR + 5.25% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 5.25% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI + 21% Cash Index EONIA (EUR) RI. This index is used for performance comparison purposes.

* 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.

8.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. Following the COVID-19 panic and given the significant policy measures taken, both monetary and fiscal, we decided to keep our overweight on Equity exposure. On the fixed income side, throughout the first six months of the year we kept our low duration risk exposure in the portfolio. At the same time, taking into consideration the strong support by central banks and the accommodative monetary policies, we remain positive on the position in Investment Grade credit. With the central banks significant financial support, we see the Corporate Bond market as providing more attractive expected returns than government bonds. Furthermore, we remain positive on Emerging Market debt in the light of search for yield.

8.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

8.1.6. 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 (SRRRI) 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.

8.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 216,560,854.22 | 186,830,672.16 |
| II. Transferable securities, money market instruments, UCI and derivatives | 209,705,433.54 | 184,093,190.24 |
| E. UCI with a variable number of units | 209,711,911.28 | 184,129,497.94 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | | -88,040.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | -6,477.74 | 51,732.30 |
| IV. Accounts receivable and payable maturing in one year or less | -7,710,883.41 | 338,586.33 |
| A. Receivables | | |
| a. Receivable amounts | 208,034.84 | 704,730.83 |
| B. Liabilities | | |
| a. Amounts payable (-) | -7,918,918.25 | -366,144.50 |
| V. Deposits and cash holdings | 14,925,726.29 | 2,712,055.22 |
| A. Current account balances | 14,925,726.29 | 2,530,807.62 |
| C. Others | | 181,247.60 |
| VI. Accruals | -359,422.20 | -313,159.63 |
| C. Prepaid expenses (-) | -359,422.20 | -313,159.63 |
| TOTAL SHAREHOLDERS' EQUITY | 216,560,854.22 | 186,830,672.16 |
| A. Share capital | 228,245,815.10 | 171,342,117.68 |
| B. Profit sharing | -1,811,189.86 | 563,202.54 |
| C. Income carried forward | 6,928,327.37 | -5,013,198.24 |
| D. Income for the period (half-year) | -16,802,098.39 | 19,938,550.18 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | 2,040,886.01 | 37,328,550.61 |
| A. Futures contracts bought | 1,016,980.03 | 18,999,469.61 |
| B. Futures contracts sold | 1,023,905.98 | 18,329,081.00 |

8.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -15,182,355.52 | 21,246,898.14 |
| E. UCI with a variable number of units | -15,445,556.94 | 21,677,482.73 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | | -485,150.00 |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | 370,224.19 | 44,613.44 |
| b. Other foreign exchange positions and transactions | -107,022.77 | 9,951.97 |
| II. Income and expenses from investments | 30,248.93 | 46,083.97 |
| A. Dividends | 25,930.08 | 35,512.34 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 408.23 | 112.27 |
| C. Interest on loans (-) | -9,477.97 | -2,157.55 |
| F. Other income on investments | 13,388.59 | 12,616.91 |
| III. Other income | 0.33 | 0.28 |
| B. Others | 0.33 | 0.28 |
| IV. Operating costs (*) | -1,649,992.13 | -1,354,432.21 |
| A. Transaction and delivery costs inherent to investments (-) | -47,296.49 | -5,090.02 |
| C. Custodian fee (-) | -35,182.98 | -44,211.29 |
| D. Management fee (-) | | |
| a. Financial management | -1,274,765.00 | -1,069,497.67 |
| b. Administrative and accounting management | -141,490.16 | -106,330.80 |
| H. Sundry goods and services (-) | -75.75 | -443.86 |
| J. Taxes | -81,502.88 | -69,585.95 |
| K. Other expenses (-) | -69,678.87 | -59,272.62 |
| Income and expenses for the period (half-year) | -1,619,742.87 | -1,308,347.96 |
| V. Recurring profit (recurring loss) before income tax | -16,802,098.39 | 19,938,550.18 |
| VII. Income for the period (half-year) | -16,802,098.39 | 19,938,550.18 |

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

8.4. COMPOSITION OF ASSETS AND KEY FIGURES

8.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|-----------------------|---------------|----------------|---------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs USD (sold) EUR | 1,016,980 | EUR | 1.12 | -6,477.74 | | 0.00% | 0.00% |
| | | | | -6,477.74 | | 0.00% | 0.00% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | | | | |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS EASY MSCI KLD 400 US SRI 9XC | 274 | USD | 169,407.21 | 41,370,111.96 | 2.37% | 19.72% | 19.10% |
| BNP PARIBAS FUNDS GREEN TIGERS-XCAP | 731 | EUR | 9,660.02 | 7,057,427.07 | 1.39% | 3.37% | 3.26% |
| BNPP EASY MSCI EUROPE SRI 9XC | 11 | EUR | 116,568.17 | 1,282,249.91 | 0.17% | 0.61% | 0.59% |
| BNPP EASY MSCI JAPAN SRI 9XC | 83 | EUR | 109,502.70 | 9,055,873.13 | 1.66% | 4.32% | 4.18% |
| BNPP EURO MULTI FACTOR EQUITY XCA | 240 | EUR | 87,105.27 | 20,905,264.80 | 11.62% | 9.97% | 9.65% |
| BNPP FUNDS EUROPE MULTI FACTOR EQUITY XCA | 51,732 | EUR | 96.52 | 4,993,189.72 | 0.98% | 2.38% | 2.31% |
| ISHARES SUST MSCI USA SRI | 967,773 | USD | 8.50 | 7,324,106.75 | 0.23% | 3.49% | 3.38% |
| THEAM QUANT-EQUITY EUROPE CLI CARE XCA | 444 | EUR | 9,327.84 | 4,141,560.96 | 1.81% | 1.97% | 1.91% |
| Directive 2009/65/CE - FSMA | | | | 96,129,784.30 | | 45.83% | 44.38% |
| BNPP AQUA X 3D PARTS | 7,048 | EUR | 234.09 | 1,649,866.32 | 0.06% | 0.79% | 0.76% |
| BNPP EASY MSCI EMU SRI SRS 5pc CAP 9XC | 226 | EUR | 98,190.71 | 22,142,005.06 | 4.70% | 10.56% | 10.22% |
| BNPPEASY LOW CARBN UCITS ETF | 25,455 | EUR | 170.91 | 4,350,618.42 | 0.58% | 2.07% | 2.01% |
| LGT SUSTNBL EQU MKT NEU-CEUR | 1,890 | EUR | 1,037.82 | 1,961,479.80 | 0.91% | 0.94% | 0.91% |
| Directive 2009/65/CE - Non FSMA | | | | 30,103,969.60 | | 14.36% | 13.90% |
| UCI-Shares | | | | | | | |
| | | | | 126,233,753.90 | | 60.19% | 58.28% |
| BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - XCA | 10,915 | EUR | 149.94 | 1,636,595.10 | 0.14% | 0.78% | 0.76% |
| Directive 2009/65/CE - FSMA | | | | 1,636,595.10 | | 0.78% | 0.76% |
| BNP PARIBAS FUNDS REAL ESTATE SECURITIES WORLD CAP | 70,592 | EUR | 138.73 | 9,793,256.04 | 9.26% | 4.67% | 4.52% |
| BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC | 49 | EUR | 83,928.00 | 4,112,472.08 | 2.84% | 1.96% | 1.90% |
| BNPPEASY MSCI EMMK SRI-TRK X | 401 | EUR | 85,404.52 | 34,273,687.92 | 4.29% | 16.34% | 15.83% |
| Directive 2009/65/CE - Non FSMA | | | | 48,179,416.04 | | 22.97% | 22.25% |
| UCI-Mixed | | | | | | | |
| | | | | 49,816,011.14 | | 23.75% | 23.01% |
| BNP PARIBAS FUNDS BOND EUR GOV-MC | 5,976 | EUR | 502.69 | 3,004,075.44 | 0.23% | 1.43% | 1.39% |
| BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA | 18,313 | EUR | 103.93 | 1,903,270.09 | 0.74% | 0.91% | 0.88% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 16,547 | EUR | 140.15 | 2,319,062.05 | 0.14% | 1.11% | 1.07% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 170,072 | EUR | 103.81 | 17,655,174.32 | 0.98% | 8.42% | 8.15% |
| DPAM L -BDS EMK | 21,400 | EUR | 132.17 | 2,828,438.00 | 0.15% | 1.35% | 1.31% |
| Directive 2009/65/CE - FSMA | | | | 27,710,019.90 | | 13.22% | 12.80% |
| ALFRED BERG NOR INV GD-I NOK | 195,319 | NOK | 103.89 | 1,872,806.14 | 0.01% | 0.89% | 0.86% |
| BNP PARIBAS OBLI ETAT 11C | 56 | EUR | 53,895.80 | 3,018,164.80 | 1.46% | 1.44% | 1.39% |
| BNPP EASY JPM EMBI GDIV COM TRK X CAP | 8 | USD | 152,436.86 | 1,017,919.65 | 0.15% | 0.49% | 0.47% |
| Directive 2009/65/CE - Non FSMA | | | | 5,908,890.59 | | 2.82% | 2.72% |
| UCI-Bonds | | | | | | | |
| | | | | 33,618,910.49 | | 16.04% | 15.52% |
| BNP PP REAL ESTATE FD EUR | 639 | EUR | 67.62 | 43,235.75 | 0.84% | 0.02% | 0.02% |
| Not responding to the Directive 2009/65/CE - Non FSMA | | | | 43,235.75 | | 0.02% | 0.02% |
| UCI-Real Estate | | | | | | | |
| | | | | 43,235.75 | | 0.02% | 0.02% |
| UCI WITH VARIABLE NUMBER OF SHARES | | | | | | | |
| | | | | 209,711,911.28 | | 100.00% | 96.83% |
| TOTAL - PORTFOLIO | | | | | | | |
| | | | | 209,705,433.54 | | 100.00% | 96.83% |

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|-----------------------|---------------|-------------|----------------|
| BP2S | | EUR | | 14,726,995.76 | | | 6.80% |
| BP2S | | USD | | 198,227.54 | | | 0.09% |
| BP2S | | NOK | | 502.99 | | | 0.00% |
| Current account balances | | | | 14,925,726.29 | | | 6.89% |
| DEPOSITS AND CASH HOLDINGS | | | | 14,925,726.29 | | | 6.89% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -7,710,883.41 | | | -3.56% |
| OTHERS | | | | -359,422.20 | | | -0.16% |
| TOTAL NET ASSETS | | | | 216,560,854.22 | | | 100.00% |

8.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 100.00% |
| UCI-Bonds | 16.04% |
| UCI-Mixed | 23.75% |
| UCI-Real Estate | 0.02% |
| UCI-Shares | 60.19% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | 0.00% |
| EUR | 0.00% |
| TOTAL - PORTFOLIO | 100.00% |

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

Rotation rate

| | 1st SEMESTER |
|---------------------------------------|-----------------------|
| Purchases | 73,837,549.90 |
| Sales | 62,161,095.06 |
| Total 1 | 135,998,644.96 |
| Subscriptions | 29,868,707.36 |
| Redemptions | 9,382,130.74 |
| Total 2 | 39,250,838.10 |
| Average Reference of total net assets | 206,866,603.82 |
| Rotation rate | 46.77% |

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.

8.4.4. 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) | | |
|-------------------|-----------------------------------|--------|----------|--------|---------------|---------|-----------|------------------------------------|---------------|--------------|--------------|--|-------------|--------|
| | 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. |
| 2018 | 26,353 | 25,515 | 33,999 | 64,255 | 367,582 | 555,553 | 923,135 | 6,013,627.56 | 3,290,785.88 | 7,774,746.58 | 8,323,048.84 | 142,860,703.03 | 210.24 | 118.04 |
| 2019 | 107,413 | 99,972 | 35,019 | 57,125 | 439,976 | 598,400 | 1,038,376 | 25,594,969.09 | 13,180,847.03 | 8,313,731.40 | 7,513,002.79 | 193,064,572.21 | 250.52 | 138.44 |
| 01.01.20-30.06.20 | 90,589 | 64,423 | 20,063 | 29,817 | 510,502 | 633,006 | 1,143,508 | 20,959,539.09 | 8,226,925.66 | 4,685,133.21 | 3,916,822.15 | 196,900,802.00 | 231.00 | 124.76 |

Class Life

| Period | Evolution of units in circulation | | | | Paid and received by the UCI (EUR) | | | Net asset value end of period (in EUR) | |
|-------------------|-----------------------------------|--|----------|--|------------------------------------|--|--|--|-------------|
| | Subscribed | | Redeemed | | End of period | | | of the class | of one unit |
| | Acc. | | Acc. | | Acc. | | | | Acc. |
| 2018 | 5,138 | | 21,337 | | 197,708 | | | 19,736,664.87 | 99.83 |
| 2019 | 5,066 | | 24,983 | | 177,791 | | | 21,330,320.72 | 119.97 |
| 01.01.20-30.06.20 | 6,038 | | 7,031 | | 176,798 | | | 19,639,706.82 | 111.09 |

Class N

| Period | Evolution of units in circulation | | | Paid and received by the UCI (EUR) | | Net asset value end of period (in EUR) | |
|-------------------|-----------------------------------|----------|---------------|------------------------------------|-------------|--|-------------|
| | Subscribed | Redeemed | End of period | Subscriptions | Redemptions | of the class | of one unit |
| | Acc. | Acc. | Acc. | Acc. | Acc. | | Acc. |
| 2018 | - | 1,586 | 1,480 | 0.00 | 168,963.14 | 142,810.24 | 96.52 |
| 2019 | - | 1,286 | 194 | 0.00 | 139,989.11 | 22,147.52 | 114.35 |
| 01.01.20-30.06.20 | - | - | 194 | 0.00 | 0.00 | 20,345.40 | 105.05 |

8.4.5. 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 %):

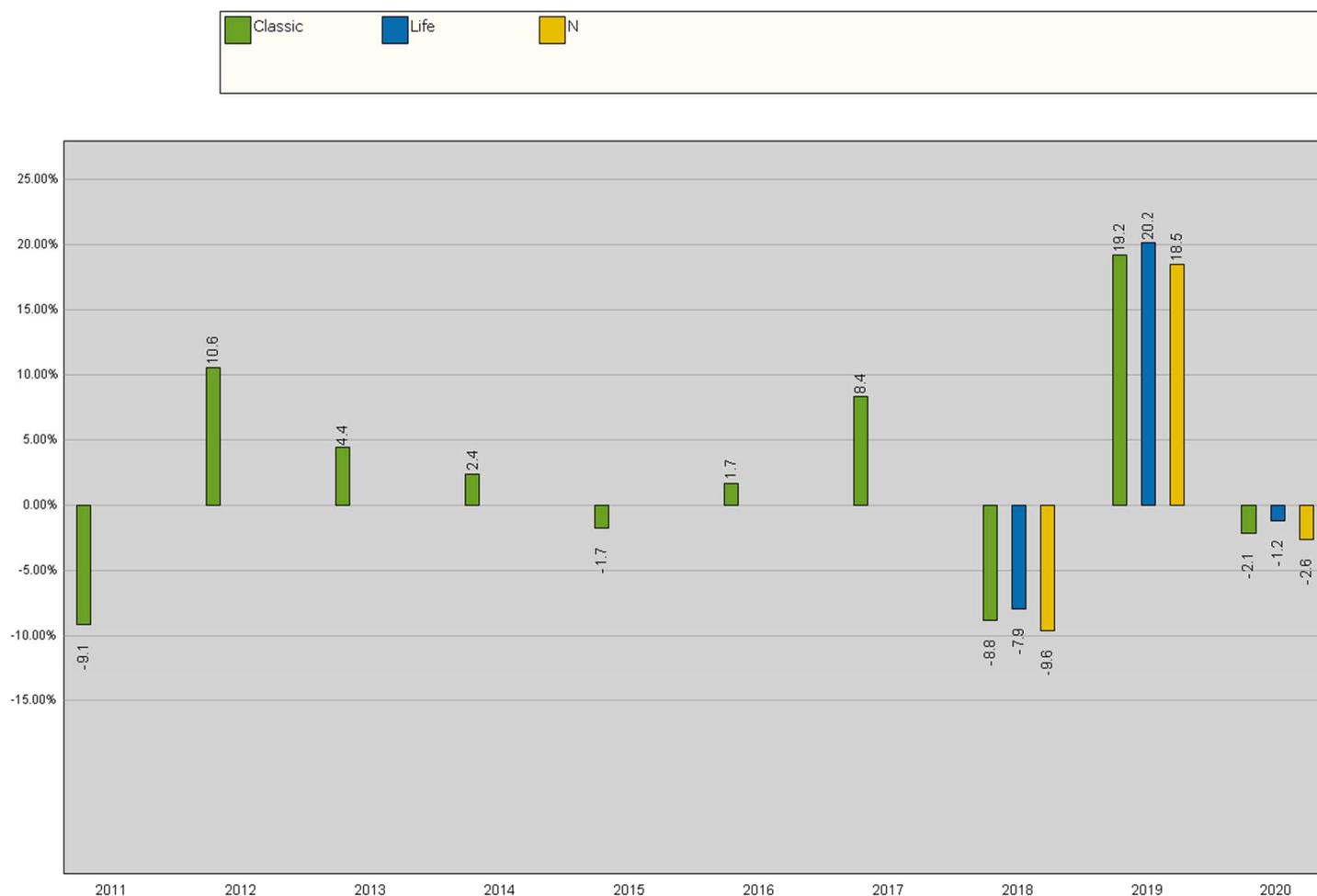


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years | 5 years | 10 years |
|---------|----------------|---------------|--------|---------|---------|----------|
| Classic | 28.03.97 | EUR | -2.1% | 1.3% | 1.3% | 2.9% |
| Life | 03.01.17 | EUR | -1.2% | 2.3% | | |
| N | 16.02.17 | EUR | -2.6% | 0.5% | | |

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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

$D_t, D_{t+1}, \dots, D_{t+n}$ the amounts of the dividend distributed in year t
 $VNI_{ex_t}, \dots, VNI_{ex_{t+n}}$ the net asset value per unit ex-coupon on the detachment day
 n the number of dividend payments in period t

8.4.6. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | | | |
|-----------------|-------|---------|-------|
| | Life | Classic | N |
| Acc. | 1.05% | 1.84% | 2.59% |
| Dis. | N/A | 1.84% | N/A |

8.4.7. Notes to the financial statements and other disclosures

NOTE 1 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 2 - Investment limits exceeded

A number of breaches of the investment limits stated in the prospectus took place during the period, due to circumstances unrelated to the investment management.

This situation has now been addressed.

NOTE 3 - Operating costs

Accumulation

| (in EUR) | Classic | Life | N |
|---|----------------|-------------|----------|
| Custodian fee | 18,557.85 | 3,357.98 | 3.32 |
| Management fee - Financial management | 711,076.06 | 62,243.25 | 131.33 |
| Management fee - Administrative and accounting management | 77,333.79 | 9,800.64 | 14.31 |
| Sundry goods and services | 0 | 0 | 75.75 |
| Taxes | 49,367.78 | -1,159.61 | 9.33 |
| Other expenses | 38,296.05 | 4,377.09 | 7.06 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 13,263.83 |
| Management fee - Financial management | 501,314.36 |
| Management fee - Administrative and accounting management | 54,341.42 |
| Sundry goods and services | 0 |
| Taxes | 33,285.38 |
| Other expenses | 26,998.67 |

9. INFORMATION ON THE GLOBAL SUSTAINABLE AGGRESSIVE SUB-FUND

9.1. MANAGEMENT REPORT

9.1.1. 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

9.1.2. 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*.

9.1.3. 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.

These underlying funds will have to have obtained the Febelfin label for sustainable financial products, or commit to obtaining 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.

For more information on this label, see <https://www.febelfin.be/fr/professionnels/article/les-5-questions-les-plus-pertinentes-sur-la-norme-et-le-label-de-durabilite>.

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: 79%
- Bonds: 0%
- Alternative investments: 21%
- 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 10.5% STOXX Europe 600 (EUR) NR + 23% EURO STOXX (EUR) NR + 25.5% SandP 500 Composite (EUR) NR + 5% Topix 100 (EUR) RI + 15% MSCI Emerging Markets (EUR) NR + 21% Cash Index EONIA (EUR) RI. This index is used for performance comparison purposes.

* 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.

9.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. Following the COVID-19 panic and the continued market sell-off, we kept our overall positioning aligned with our long-term strategic allocation on both Equities and within Alternatives. On Equities side, we have no outspoken regional preferences.

9.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

9.1.6. 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 (SRRRI) 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.

9.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 27,462,570.96 | 26,146,598.95 |
| II. Transferable securities, money market instruments, UCI and derivatives | 25,396,229.50 | 25,791,177.58 |
| E. UCI with a variable number of units | 25,396,229.50 | 25,786,667.36 |
| F. Financial derivative instruments | | |
| j. On currencies | | |
| ii. Futures contracts (+/-) | | 4,510.22 |
| IV. Accounts receivable and payable maturing in one year or less | -56,787.43 | 144,089.23 |
| A. Receivables | | |
| a. Receivable amounts | 97,614.04 | 151,463.81 |
| B. Liabilities | | |
| a. Amounts payable (-) | -154,401.47 | -7,374.58 |
| V. Deposits and cash holdings | 2,172,473.03 | 259,261.41 |
| A. Current account balances | 2,172,473.03 | 259,261.41 |
| VI. Accruals | -49,344.14 | -47,929.27 |
| C. Prepaid expenses (-) | -49,344.14 | -47,929.27 |
| TOTAL SHAREHOLDERS' EQUITY | 27,462,570.96 | 26,146,598.95 |
| A. Share capital | 28,845,949.19 | 23,218,370.39 |
| B. Profit sharing | -191,115.37 | -1,939.89 |
| C. Income carried forward | 848,852.31 | -180,933.17 |
| D. Income for the period (half-year) | -2,041,115.17 | 3,111,101.62 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | | 2,026,535.25 |
| A. Futures contracts bought | | 1,015,522.65 |
| B. Futures contracts sold | | 1,011,012.60 |

9.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -1,808,147.57 | 3,321,835.46 |
| E. UCI with a variable number of units | -1,850,885.65 | 3,311,349.57 |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | 49,909.60 | 13,688.70 |
| b. Other foreign exchange positions and transactions | -7,171.52 | -3,202.81 |
| II. Income and expenses from investments | -554.57 | 4,758.11 |
| A. Dividends | | 4,285.02 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 75.90 | 0.04 |
| C. Interest on loans (-) | -1,867.97 | -312.72 |
| F. Other income on investments | 1,237.50 | 785.77 |
| III. Other income | 0.15 | 0.06 |
| B. Others | 0.15 | 0.06 |
| IV. Operating costs (*) | -232,413.18 | -215,492.01 |
| A. Transaction and delivery costs inherent to investments (-) | -8,007.52 | -3,871.36 |
| C. Custodian fee (-) | -4,563.58 | -6,291.56 |
| D. Management fee (-) | | |
| a. Financial management | -179,902.59 | -169,257.05 |
| b. Administrative and accounting management | -18,794.46 | -15,728.77 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -11,816.48 | -11,535.04 |
| K. Other expenses (-) | -9,328.55 | -8,808.23 |
| Income and expenses for the period (half-year) | -232,967.60 | -210,733.84 |
| V. Recurring profit (recurring loss) before income tax | -2,041,115.17 | 3,111,101.62 |
| VII. Income for the period (half-year) | -2,041,115.17 | 3,111,101.62 |

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

9.4. COMPOSITION OF ASSETS AND KEY FIGURES

9.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|----------------------|---------------|----------------|----------------|
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS EASY MSCI KLD 400 US SRI 9XC | 36 | USD | 169,407.21 | 5,448,059.98 | 0.31% | 21.45% | 19.85% |
| BNP PARIBAS FUNDS GREEN TIGERS-XCAP | 107 | EUR | 9,660.02 | 1,033,622.14 | 0.20% | 4.07% | 3.76% |
| BNPP EASY MSCI EUROPE SRI 9XC | 3 | EUR | 116,568.17 | 314,034.66 | 0.04% | 1.24% | 1.14% |
| BNPP EASY MSCI JAPAN SRI 9XC | 12 | EUR | 109,502.70 | 1,368,783.73 | 0.25% | 5.39% | 4.98% |
| BNPP EURO MULTI FACTOR EQUITY XCA | 39 | EUR | 87,105.27 | 3,438,741.85 | 1.91% | 13.54% | 12.52% |
| BNPP FUNDS EUROPE MULTI FACTOR EQUITY XCA | 7,248 | EUR | 96.52 | 699,572.81 | 0.14% | 2.75% | 2.55% |
| ISHARES SUST MSCI USA SRI | 167,411 | USD | 8.50 | 1,266,966.57 | 0.04% | 4.99% | 4.61% |
| THEAM QUANT-EQUITY EUROPE CLI CARE XCA | 68 | EUR | 9,327.84 | 634,293.12 | 0.28% | 2.50% | 2.31% |
| Directive 2009/65/CE - FSMA | | | | 14,204,074.86 | | 55.93% | 51.72% |
| BNPP AQUA X 3D PARTS | 328 | EUR | 234.09 | 76,781.52 | | 0.30% | 0.28% |
| BNPP EASY MSCI EMU SRI SRS 5pc CAP 9XC | 32 | EUR | 98,190.71 | 3,167,632.30 | 0.67% | 12.47% | 11.53% |
| BNPPEASY LOW CARBN UCITS ETF | 3,788 | EUR | 170.91 | 647,422.61 | 0.09% | 2.55% | 2.36% |
| LGT SUSTNBL EQU MKT NEU-CEUR | 1,125 | EUR | 1,037.82 | 1,167,547.50 | 4.29% | 4.60% | 4.25% |
| Directive 2009/65/CE - Non FSMA | | | | 5,059,383.93 | | 19.92% | 18.42% |
| UCI-Shares | | | | 19,263,458.79 | | 75.85% | 70.14% |
| BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - XCA | 509 | EUR | 149.94 | 76,319.46 | 0.01% | 0.30% | 0.28% |
| Directive 2009/65/CE - FSMA | | | | 76,319.46 | | 0.30% | 0.28% |
| BNP PARIBAS FUNDS REAL ESTATE SECURITIES WORLD CAP | 8,137 | EUR | 138.73 | 1,128,792.74 | 1.07% | 4.44% | 4.11% |
| BNP PARIBAS MOIS-O | 909 | EUR | 1,101.51 | 1,001,019.45 | 0.01% | 3.94% | 3.65% |
| BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC | 6 | EUR | 83,928.00 | 524,550.01 | 0.36% | 2.07% | 1.91% |
| BNPPEASY MSCI EMMK SRI-TRK X | 40 | EUR | 85,404.52 | 3,402,089.05 | 0.43% | 13.40% | 12.39% |
| Directive 2009/65/CE - Non FSMA | | | | 6,056,451.25 | | 23.85% | 22.06% |
| UCI-Mixed | | | | 6,132,770.71 | | 24.15% | 22.34% |
| UCI WITH VARIABLE NUMBER OF SHARES | | | | 25,396,229.50 | | 100.00% | 92.48% |
| TOTAL - PORTFOLIO | | | | 25,396,229.50 | | 100.00% | 92.48% |
| BP2S | | EUR | | 2,081,667.48 | | | 7.58% |
| BP2S | | USD | | 90,805.55 | | | 0.33% |
| Current account balances | | | | 2,172,473.03 | | | 7.91% |
| DEPOSITS AND CASH HOLDINGS | | | | 2,172,473.03 | | | 7.91% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -56,787.43 | | | -0.21% |
| OTHERS | | | | -49,344.14 | | | -0.18% |
| TOTAL NET ASSETS | | | | 27,462,570.96 | | | 100.00% |

9.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 100.00% |
| UCI-Mixed | 24.15% |
| UCI-Shares | 75.85% |
| TOTAL - PORTFOLIO | 100.00% |

9.4.3. Change in the composition of assets (in EUR)**Rotation rate**

| | 1st SEMESTER |
|---------------------------------------|----------------------|
| Purchases | 7,170,562.22 |
| Sales | 8,282,541.22 |
| Total 1 | 15,453,103.44 |
| Subscriptions | 3,289,062.46 |
| Redemptions | 2,175,774.42 |
| Total 2 | 5,464,836.88 |
| Average Reference of total net assets | 26,763,669.73 |
| Rotation rate | 37.32% |

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.

9.4.4. 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) | | |
|-------------------|-----------------------------------|--------|----------|-------|---------------|--------|---------|------------------------------------|--------------|--------------|------------|--|-------------|-------|
| | 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. |
| 2018 | 16,878 | 4,492 | 15,326 | 6,812 | 162,367 | 68,995 | 231,362 | 2,043,426.54 | 381,800.41 | 1,848,517.23 | 575,208.42 | 23,216,185.55 | 110.28 | 76.96 |
| 2019 | 23,792 | 12,240 | 21,995 | 9,683 | 164,164 | 71,552 | 235,716 | 3,016,011.29 | 1,062,351.43 | 2,771,713.18 | 832,739.33 | 28,523,448.10 | 133.76 | 91.74 |
| 01.01.20-30.06.20 | 20,130 | 10,323 | 12,728 | 6,876 | 171,566 | 74,999 | 246,565 | 2,449,519.41 | 839,543.05 | 1,611,262.94 | 564,511.48 | 27,462,570.96 | 123.85 | 82.86 |

9.4.5. 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 %):

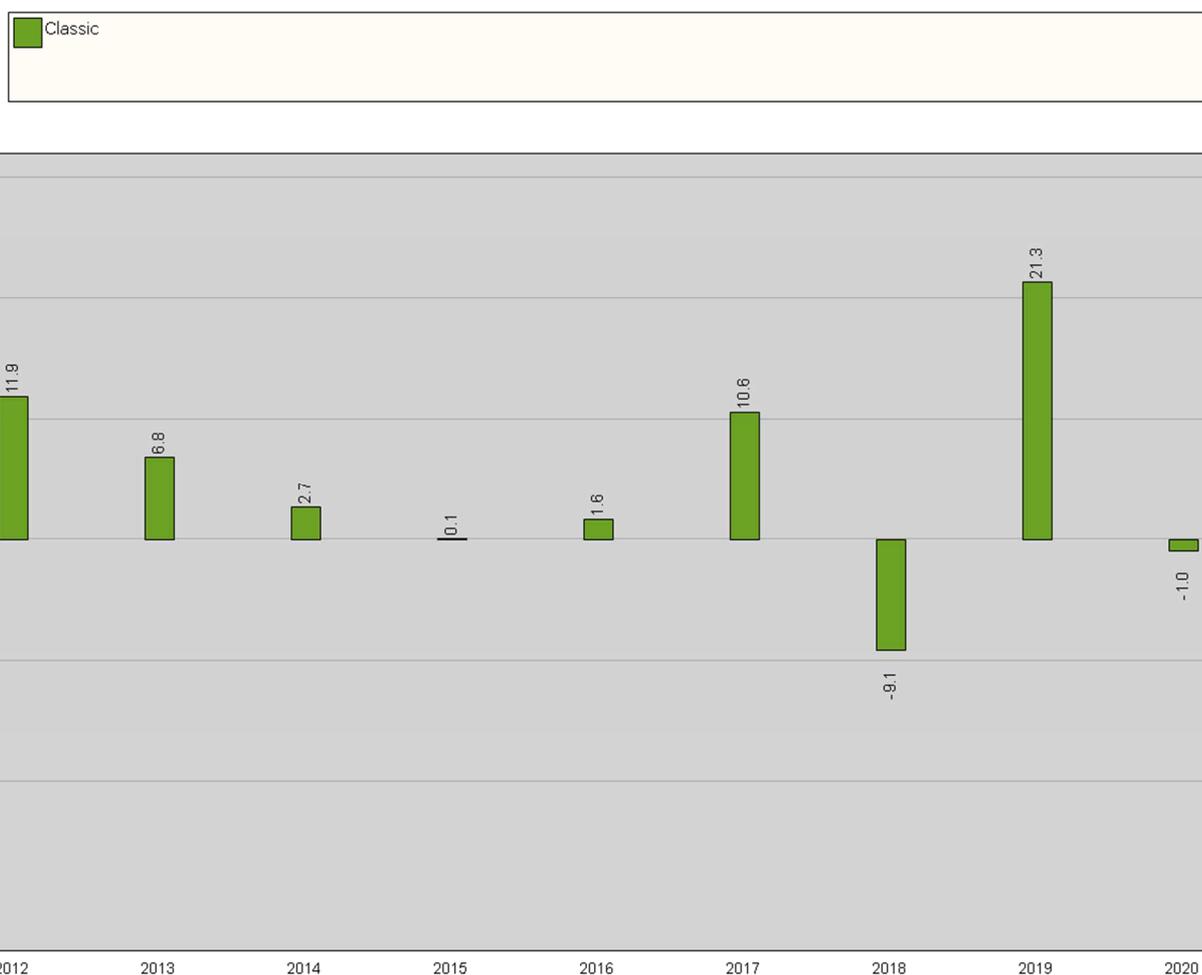


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years | 5 years | 10 years |
|---------|----------------|---------------|--------|---------|---------|----------|
| Classic | 12.05.10 | EUR | -1.0% | 2.5% | 2.1% | 3.3% |

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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

$D_t, D_{t+1}, \dots, D_{t+n}$ the amounts of the dividend distributed in year t
 $VNI_{ex_t}, \dots, VNI_{ex_{t+n}}$ the net asset value per unit ex-coupon on the detachment day
 n the number of dividend payments in period t

9.4.6. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | |
|-----------------|---------|
| | Classic |
| Acc. | 1.94% |
| Dis. | 1.94% |

9.4.7. Notes to the financial statements and other disclosures

NOTE 1 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 2 - Investment limits exceeded

A number of breaches of the investment limits stated in the prospectus took place during the period, due to circumstances unrelated to the investment management.

This situation has now been addressed.

NOTE 3 - Operating costs

Accumulation

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 3,515.36 |
| Management fee - Financial management | 138,656.35 |
| Management fee - Administrative and accounting management | 14,487.17 |
| Sundry goods and services | 0 |
| Taxes | 9,237.29 |
| Other expenses | 7,189.87 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 1,048.22 |
| Management fee - Financial management | 41,246.24 |
| Management fee - Administrative and accounting management | 4,307.29 |
| Sundry goods and services | 0 |
| Taxes | 2,579.19 |
| Other expenses | 2,138.68 |

10. INFORMATION ON THE GLOBAL SUSTAINABLE DEFENSIVE SUB-FUND

10.1. MANAGEMENT REPORT

10.1.1. Sub-fund inception date and unit subscription price

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

10.1.2. 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.

10.1.3. 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.

These underlying funds will have to have obtained the Febelfin label for sustainable financial products, or commit to obtaining 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.

For more information on this label, see <https://www.febelfin.be/fr/professionnels/article/les-5-questions-les-plus-pertinentes-sur-la-norme-et-le-label-de-durabilite>.

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: 21.5%
- Bonds: 68%
- Alternative investments: 10.5%
- 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: 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 3.20% STOXX Europe 600 (EUR) NR + 6.30% EURO STOXX (EUR) NR + 6.50% SandP 500 Composite (EUR) NR + 1% Topix 100 (EUR) RI + 4% MSCI Emerging Markets (EUR) NR + 34.25% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 34.25% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI + 10.50% Cash Index EONIA (EUR) RI. This index is used for performance comparison purposes.

* 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.

10.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. Following the COVID-19 panic and given the significant policy measures taken, both monetary and fiscal, we decided to keep our overweight on Equity exposure. On the fixed income side, throughout the first six months of the year we kept our low duration risk exposure in the portfolio. At the same time, taking into consideration the strong support by central banks and the accommodative monetary policies, we remain positive on the position in Investment Grade credit. With the central banks significant financial support, we see the Corporate Bond market as providing more attractive expected returns than government bonds. Furthermore, we remain positive on Emerging Market debt in the light of search for yield.

10.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

10.1.6. 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 (SRRRI) 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.

10.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 1,136,817,706.36 | 851,656,670.39 |
| II. Transferable securities, money market instruments, UCI and derivatives | 1,110,288,260.37 | 836,620,681.29 |
| E. UCI with a variable number of units | 1,110,984,765.94 | 836,576,284.77 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | -446,870.00 | -470,870.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | -249,635.57 | 515,266.52 |
| IV. Accounts receivable and payable maturing in one year or less | -16,099,810.94 | 3,977,077.98 |
| A. Receivables | | |
| a. Receivable amounts | 1,647,670.30 | 4,888,796.55 |
| B. Liabilities | | |
| a. Amounts payable (-) | -17,747,481.24 | -911,718.57 |
| V. Deposits and cash holdings | 44,455,253.60 | 12,423,599.27 |
| A. Current account balances | 43,344,614.20 | 11,442,668.17 |
| C. Others | 1,110,639.40 | 980,931.10 |
| VI. Accruals | -1,825,996.67 | -1,364,688.15 |
| C. Prepaid expenses (-) | -1,825,996.67 | -1,364,688.15 |
| TOTAL SHAREHOLDERS' EQUITY | 1,136,817,706.36 | 851,656,670.39 |
| A. Share capital | 1,161,581,797.12 | 820,785,064.42 |
| B. Profit sharing | -2,309,475.58 | 3,341,035.09 |
| C. Income carried forward | 23,267,096.05 | -22,862,803.49 |
| D. Income for the period (half-year) | -45,721,711.23 | 50,393,374.37 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| I. Security interests (+/-) | | 370,000.00 |
| A. Collateral (+/-) | | |
| b. Cash holdings/deposits | | 370,000.00 |
| III. Notional futures contracts amounts (+) | 166,051,843.96 | 207,241,003.93 |
| A. Futures contracts bought | 83,045,185.56 | 84,975,950.43 |
| B. Futures contracts sold | 83,006,658.40 | 122,265,053.50 |

10.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -37,927,443.49 | 55,847,412.02 |
| E. UCI with a variable number of units | -35,523,086.96 | 57,610,207.59 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | -1,302,270.00 | -2,347,830.00 |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | 1,004,420.14 | 378,706.87 |
| b. Other foreign exchange positions and transactions | -2,106,506.67 | 206,327.56 |
| II. Income and expenses from investments | 351,240.88 | 234,295.82 |
| A. Dividends | 385,880.94 | 207,425.10 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 3,044.91 | 26.42 |
| C. Interest on loans (-) | -69,101.95 | -9,142.77 |
| F. Other income on investments | 31,416.98 | 35,987.07 |
| III. Other income | 0.90 | 1.06 |
| B. Others | 0.90 | 1.06 |
| IV. Operating costs (*) | -8,145,509.52 | -5,688,334.53 |
| A. Transaction and delivery costs inherent to investments (-) | -99,136.31 | -32,914.85 |
| C. Custodian fee (-) | -183,277.93 | -196,381.86 |
| D. Management fee (-) | | |
| a. Financial management | -6,280,486.03 | -4,392,256.44 |
| b. Administrative and accounting management | -753,161.61 | -473,681.75 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -459,089.36 | -328,959.95 |
| K. Other expenses (-) | -370,358.28 | -264,139.68 |
| Income and expenses for the period (half-year) | -7,794,267.74 | -5,454,037.65 |
| V. Recurring profit (recurring loss) before income tax | -45,721,711.23 | 50,393,374.37 |
| VII. Income for the period (half-year) | -45,721,711.23 | 50,393,374.37 |

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

10.4. COMPOSITION OF ASSETS AND KEY FIGURES

10.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|-----------------------------------|---------------|-------------------------|-------------------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs USD (sold) EUR | 38,997,746 | EUR | 1.12 | -249,635.57 -249,635.57 | | -0.02% -0.02% | -0.02% -0.02% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | -249,635.57 | | -0.02% | -0.02% |
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | 130 | EUR | | -299,000.00 | | -0.03% | -0.03% |
| EURO-BUND FUTURE 08/09/2020 | 127 | EUR | | -171,450.00 | | -0.02% | -0.02% |
| EURO-SCHATZ FUTURE 08/09/2020 | 393 | EUR | | 23,580.00 | | 0.00% | 0.00% |
| EN-FUTURES | | | | -446,870.00 | | -0.05% | -0.05% |
| FINANCIAL DERIVATIVE INSTRUMENTS | | | | -446,870.00 | | -0.05% | -0.05% |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS FUNDS BOND EUR GOV-MC | 185,598 | EUR | 502.69 | 93,298,226.45 | 7.13% | 8.40% | 8.22% |
| BNP PARIBAS FUNDS QIS MULTI-FACTOR EURO IG XCA | 500,031 | EUR | 103.93 | 51,968,189.30 | 20.25% | 4.68% | 4.57% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 1,349,019 | EUR | 140.15 | 189,064,974.31 | 11.46% | 17.03% | 16.64% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 600,411 | EUR | 103.81 | 62,328,665.91 | 3.47% | 5.61% | 5.48% |
| DPAM L -BDS EMK | 542,415 | EUR | 132.17 | 71,690,990.55 | 3.92% | 6.46% | 6.31% |
| Directive 2009/65/CE - FSMA | | | | 468,351,046.52 | | 42.18% | 41.22% |
| ALFRED BERG NOR INV GD-I NOK | 2,906,651 | NOK | 103.89 | 27,870,339.52 | 0.15% | 2.51% | 2.45% |
| BNP PARIBAS OBLI ETAT 11C | 1,695 | EUR | 53,895.80 | 91,372,891.28 | 44.35% | 8.23% | 8.04% |
| BNPP EASY CORP BD SRI FOSSIL FREE 9XC | 567 | EUR | 105,348.47 | 59,732,581.47 | 13.64% | 5.38% | 5.25% |
| BNPP EASY EUR CP BD SRI FOS FREE 1-3 9XC | 518 | EUR | 99,256.30 | 51,464,389.94 | 12.89% | 4.64% | 4.53% |
| BNPP EASY JPM EMBI GDIV COM TRK X CAP | 290 | USD | 152,436.86 | 39,359,559.63 | 5.97% | 3.54% | 3.46% |
| Directive 2009/65/CE - Non FSMA | | | | 269,799,761.84 | | 24.30% | 23.73% |
| UCI-Bonds | | | | 738,150,808.36 | | 66.48% | 64.95% |
| BNP PARIBAS EASY MSCI KLD 400 US SRI 9XC | 664 | USD | 169,407.21 | 100,109,459.67 | 5.74% | 9.02% | 8.82% |
| BNP PARIBAS FUNDS GREEN TIGERS-XCAP | 1,218 | EUR | 9,660.02 | 11,765,904.36 | 2.32% | 1.06% | 1.03% |
| BNPP EASY MSCI EUROPE SRI 9XC | 257 | EUR | 116,568.17 | 29,975,739.00 | 3.95% | 2.70% | 2.64% |
| BNPP EASY MSCI JAPAN SRI 9XC | 96 | EUR | 109,502.70 | 10,512,259.02 | 1.92% | 0.95% | 0.92% |
| BNPP EURO MULTI FACTOR EQUITY XCA | 413 | EUR | 87,105.27 | 35,974,476.51 | 19.99% | 3.24% | 3.16% |
| BNPP FUNDS EUROPE MULTI FACTOR EQUITY XCA | 66,200 | EUR | 96.52 | 6,389,624.00 | 1.25% | 0.58% | 0.56% |
| THEAM QUANT-EQUITY EUROPE CLI CARE XCA | 741 | EUR | 9,327.84 | 6,911,929.44 | 3.02% | 0.62% | 0.61% |
| Directive 2009/65/CE - FSMA | | | | 201,639,392.00 | | 18.17% | 17.74% |
| BNPP AQUA X 3D PARTS | 12,382 | EUR | 234.09 | 2,898,502.38 | 0.11% | 0.26% | 0.25% |
| BNPP EASY MSCI EMU SRI SRS 5pc CAP 9XC | 396 | EUR | 98,190.71 | 38,932,616.44 | 8.26% | 3.51% | 3.42% |
| BNPPEASY LOW CARBN UCITS ETF | 60,360 | EUR | 170.91 | 10,316,375.08 | 1.37% | 0.93% | 0.91% |
| LGT SUSTNBL EQU MKT NEU-CEUR | 8,675 | EUR | 1,037.82 | 9,003,088.50 | 0.80% | 0.81% | 0.79% |
| Directive 2009/65/CE - Non FSMA | | | | 61,150,582.40 | | 5.51% | 5.37% |
| UCI-Shares | | | | 262,789,974.40 | | 23.68% | 23.11% |
| BNP PARIBAS FUNDS GLOBAL ENVIRONMENT -XCA | 19,176 | EUR | 149.94 | 2,875,249.44 | 0.25% | 0.26% | 0.25% |
| Directive 2009/65/CE - FSMA | | | | 2,875,249.44 | | 0.26% | 0.25% |
| BNP PARIBAS FUNDS REAL ESTATE SECURITIES WORLD CAP | 245,044 | EUR | 138.73 | 33,994,897.52 | 32.15% | 3.06% | 2.99% |
| BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC | 97 | EUR | 83,928.00 | 8,141,016.16 | 5.62% | 0.73% | 0.72% |
| BNPPEASY MSCI EMMK SRI-TRK X | 760 | EUR | 85,404.52 | 64,907,435.20 | 8.12% | 5.85% | 5.71% |
| Directive 2009/65/CE - Non FSMA | | | | 107,043,348.88 | | 9.64% | 9.42% |
| UCI-Mixed | | | | 109,918,598.32 | | 9.90% | 9.67% |
| BNP PP REAL ESTATE FD EUR | 1,854 | EUR | 67.62 | 125,384.86 | 2.43% | 0.01% | 0.01% |
| Not responding to the Directive 2009/65/CE - Non FSMA | | | | 125,384.86 | | 0.01% | 0.01% |
| UCI-Real Estate | | | | 125,384.86 | | 0.01% | 0.01% |

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|---|----------------------|----------|---------------------------|--------------------|---------------|-------------|--------------|
| UCI WITH VARIABLE NUMBER OF SHARES | | | | 1,110,984,765.94 | | 100.07% | 97.74% |
| TOTAL - PORTFOLIO | | | | 1,110,288,260.37 | | 100.00% | 97.67% |
| EN-Compte g r  futures | | EUR | | 1,110,639.40 | | | 0.10% |
| OTHERS | | | | 1,110,639.40 | | | 0.10% |
| BP2S | | EUR | | 43,177,841.97 | | | 3.80% |
| BP2S | | USD | | 166,541.19 | | | 0.01% |
| BP2S | | NOK | | 231.04 | | | 0.00% |
| Current account balances | | | | 43,344,614.20 | | | 3.81% |
| DEPOSITS AND CASH HOLDINGS | | | | 44,455,253.60 | | | 3.91% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -16,099,810.94 | | | -1.42% |
| OTHERS | | | | -1,825,996.67 | | | -0.16% |
| TOTAL NET ASSETS | | | | 1,136,817,706.36 | | | 100.00% |

10.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 100.07% |
| UCI-Bonds | 66.48% |
| UCI-Mixed | 9.90% |
| UCI-Real Estate | 0.01% |
| UCI-Shares | 23.68% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | -0.02% |
| EUR | -0.02% |
| EN-FUTURES | -0.05% |
| EUR | -0.05% |
| TOTAL - PORTFOLIO | 100.00% |

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

Rotation rate

| | 1st SEMESTER |
|---------------------------------------|-----------------------|
| Purchases | 224,297,215.74 |
| Sales | 134,105,645.41 |
| Total 1 | 358,402,861.15 |
| Subscriptions | 173,902,149.49 |
| Redemptions | 47,852,140.56 |
| Total 2 | 221,754,290.05 |
| Average Reference of total net assets | 1,092,277,290.52 |
| Rotation rate | 12.51% |

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.

10.4.4. Amount of commitments resulting from derivatives positions**Futures commitment**

| In securities | Currency | In Currency | In EUR | Lot-size | Operation trading date |
|---|----------|----------------|----------------|----------|------------------------|
| EURO OAT FUTURE FRENCH GOVT 08/09/2020 | EUR | -21,495,500.00 | -21,495,500.00 | 1,000 | 02.06.20 |
| EURO-BUND FUTURE 08/09/2020 | EUR | -22,246,590.00 | -22,246,590.00 | 1,000 | 02.06.20 |
| EURO-SCHATZ FUTURE 08/09/2020 | EUR | 44,047,440.00 | 44,047,440.00 | 1,000 | 02.06.20 |

10.4.5. 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) | | |
|-------------------|-----------------------------------|-----------|----------|---------|---------------|-----------|------------|------------------------------------|----------------|---------------|---------------|--|-------------|-------|
| | 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. |
| 2018 | 153,970 | 1,180,022 | 102,675 | 647,032 | 1,044,473 | 6,152,750 | 7,197,223 | 41,148,257.21 | 78,284,055.40 | 27,365,453.18 | 42,774,206.40 | 658,913,753.63 | 256.62 | 63.53 |
| 2019 | 399,164 | 3,355,403 | 117,801 | 711,696 | 1,325,836 | 8,796,457 | 10,122,293 | 109,740,657.97 | 226,883,070.21 | 32,166,598.13 | 47,817,130.95 | 978,564,824.41 | 280.62 | 68.95 |
| 01.01.20-30.06.20 | 243,465 | 1,579,690 | 62,428 | 398,084 | 1,506,873 | 9,978,063 | 11,484,936 | 66,464,251.13 | 106,591,039.23 | 16,952,799.00 | 26,513,021.50 | 1,058,767,164.97 | 269.38 | 65.43 |

Class Life

| Period | Evolution of units in circulation | | | Paid and received by the UCI (EUR) | | Net asset value end of period (in EUR) | |
|-------------------|-----------------------------------|----------|---------------|------------------------------------|---------------|--|-------------|
| | Subscribed | Redeemed | End of period | Subscriptions | Redemptions | of the class | of one unit |
| | Acc. | Acc. | Acc. | Acc. | Acc. | | Acc. |
| 2018 | 23,885 | 101,888 | 862,020 | 2,458,075.90 | 10,435,994.13 | 85,545,357.92 | 99.24 |
| 2019 | 13,264 | 100,858 | 774,426 | 1,406,565.97 | 10,666,273.07 | 84,715,055.37 | 109.39 |
| 01.01.20-30.06.20 | 8,082 | 42,093 | 740,415 | 846,859.13 | 4,386,320.06 | 78,050,541.39 | 105.41 |

10.4.6. 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 %):

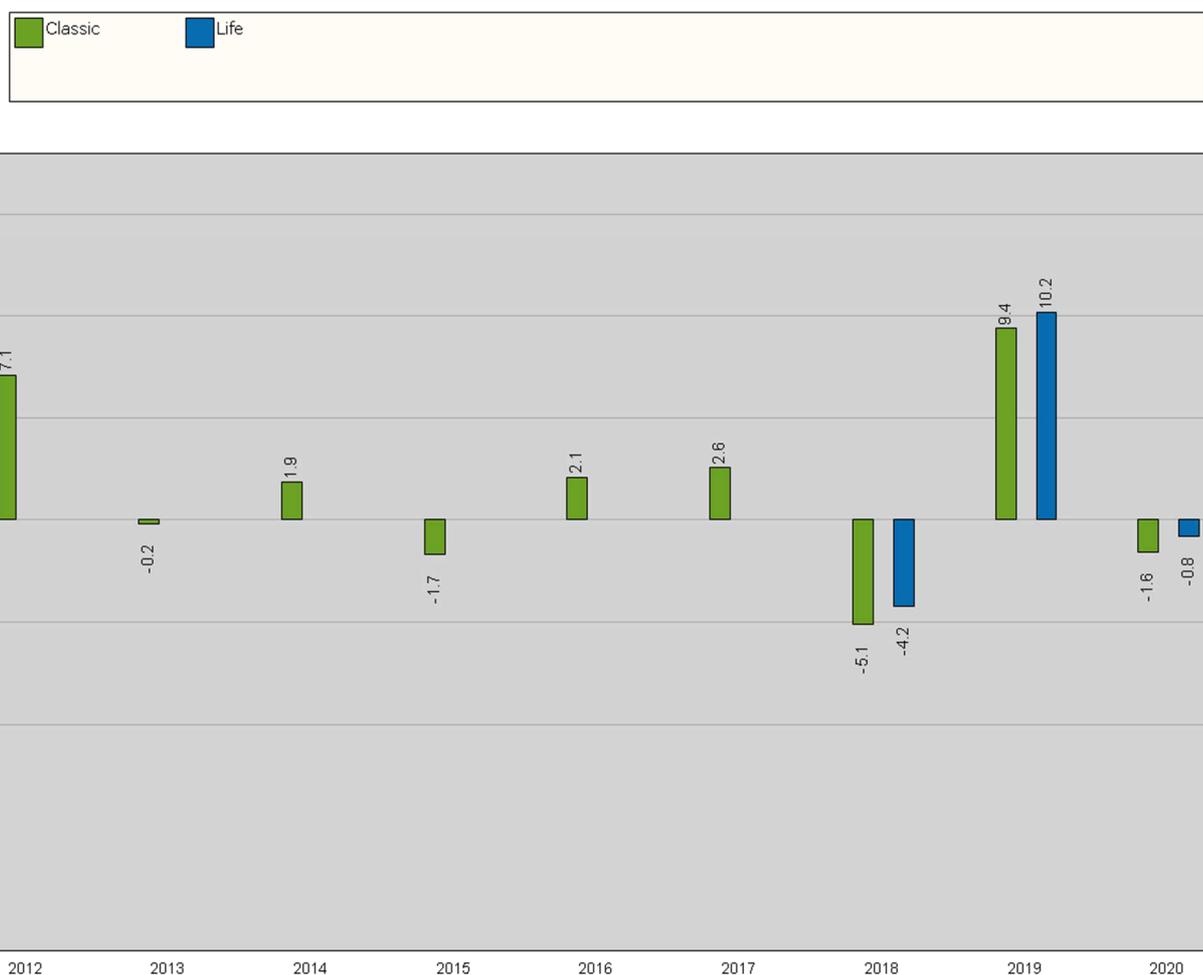


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years | 5 years | 10 years |
|---------|----------------|---------------|--------|---------|---------|----------|
| Classic | 31.03.94 | EUR | -1.6% | 0.3% | 0.6% | 1.2% |
| Life | 03.01.17 | EUR | -0.8% | 1.1% | | |

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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

$D_t, D_{t+1}, \dots, D_{t+n}$ the amounts of the dividend distributed in year t
 $VNI_{ex_t}, \dots, VNI_{ex_{t+n}}$ the net asset value per unit ex-coupon on the detachment day
 n the number of dividend payments in period t

10.4.7. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | | |
|-----------------|-------|---------|
| | Life | Classic |
| Acc. | 0.99% | 1.74% |
| Dis. | N/A | 1.74% |

10.4.8. Notes to the financial statements and other disclosures

NOTE 1 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 2 - Investment limits exceeded

A number of breaches of the investment limits stated in the prospectus took place during the period, due to circumstances unrelated to the investment management.

This situation has now been addressed.

NOTE 3 - Operating costs

Accumulation

| (in EUR) | Classic | Life |
|---|----------------|-------------|
| Custodian fee | 64,493.37 | 13,543.33 |
| Management fee - Financial management | 2,300,596.54 | 237,602.32 |
| Management fee - Administrative and accounting management | 271,615.24 | 40,037.46 |
| Sundry goods and services | 0 | 0 |
| Taxes | 174,165.69 | -4,583.01 |
| Other expenses | 134,215.53 | 17,821.57 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 105,241.23 |
| Management fee - Financial management | 3,742,287.17 |
| Management fee - Administrative and accounting management | 441,508.91 |
| Sundry goods and services | 0 |
| Taxes | 289,506.68 |
| Other expenses | 218,321.18 |

11. INFORMATION ON THE EUROPE SUSTAINABLE DEFENSIVE SUB-FUND

11.1. MANAGEMENT REPORT

11.1.1. Sub-fund inception date and unit subscription price

20/01/2017 at a price of EUR 100 per unit.

11.1.2. 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 European UCIs which, in turn, invest mainly in all types of asset class.

11.1.3. Investment policy

This subfund invests mainly in other collective investment schemes which, in turn, invest primarily in the bond and equity markets and in alternative investments*.

The selection of the underlying funds is based on the strategic asset allocation recommendations as defined by the manager. It may also invest in any other transferable securities and cash, as well as in financial derivative instruments on these types of assets in order to achieve maximum profitability taking into account the risk taken. The focus is mainly on European diversification (at least 90%) of investments.

These underlying funds will have to have obtained the Febelfin label for sustainable financial products, or commit to obtaining 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. For more information on this label, see <https://www.febelfin.be/fr/professionnels/article/les-5-questions-les-plus-pertinentes-sur-la-norme-et-le-label-de-durabilite>.

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: 21.5%
- Bonds: 68%
- Alternative investments: 10.5%
- 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: 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 50% Bloomberg Barclays Euro Aggregate Treasury (EUR) RI + 50% Bloomberg Barclays Euro Aggregate Corporate (EUR) RI. This index is used for performance comparison purposes.

(*) 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.

11.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. In early February, we increased our position in Equity after signs of rapid reaction of containing the newly appeared coronavirus in China. Following the COVID-19 panic and the continued market sell-off, we decided to lower the Equity exposure and to take more cautious stance facing the possibility of global economic recession. On the fixed income side, at the beginning of the year we kept our low duration risk exposure in the portfolio. In early April, we reduced further the position in Government bonds in the context of extremely low yields. At the same time, taking into consideration the strong support by central banks and the accommodative monetary policies, we decided to increase the position in Investment Grade credit. With the central banks significant financial support, we see the Corporate Bond market as providing more attractive expected returns than government bonds.

11.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

11.1.6. 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 3.

11.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 353,712,115.14 | 408,826,500.94 |
| II. Transferable securities, money market instruments, UCI and derivatives | 308,178,363.84 | 406,980,269.84 |
| E. UCI with a variable number of units | 308,156,037.92 | 407,145,039.55 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | | -235,840.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | 22,325.92 | 71,070.29 |
| IV. Accounts receivable and payable maturing in one year or less | -314,232.44 | -359,879.51 |
| A. Receivables | | |
| a. Receivable amounts | 54,989.02 | 205,111.24 |
| B. Liabilities | | |
| a. Amounts payable (-) | -369,221.46 | -564,990.75 |
| V. Deposits and cash holdings | 46,441,900.94 | 2,902,780.15 |
| A. Current account balances | 46,441,900.94 | 2,412,106.45 |
| C. Others | | 490,673.70 |
| VI. Accruals | -593,917.20 | -696,669.54 |
| C. Prepaid expenses (-) | -593,917.20 | -696,669.54 |
| TOTAL SHAREHOLDERS' EQUITY | 353,712,115.14 | 408,826,500.94 |
| A. Share capital | 362,795,515.96 | 398,418,332.84 |
| B. Profit sharing | 376,479.02 | 427,743.77 |
| C. Income carried forward | 3,939,267.13 | -9,881,782.01 |
| D. Income for the period (half-year) | -13,399,146.97 | 19,862,206.34 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | 21,247,901.34 | 51,487,182.53 |
| A. Futures contracts bought | 10,632,731.07 | 16,349,725.07 |
| B. Futures contracts sold | 10,615,170.27 | 35,137,457.46 |

11.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -10,646,627.07 | 22,690,218.96 |
| E. UCI with a variable number of units | -10,634,096.55 | 23,792,058.43 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | | -1,174,880.00 |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | -112,692.21 | 147,756.31 |
| b. Other foreign exchange positions and transactions | 100,161.69 | -74,715.78 |
| II. Income and expenses from investments | 28,967.85 | 183,771.28 |
| A. Dividends | | 134,919.33 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 1,442.62 | 833.96 |
| C. Interest on loans (-) | -48,331.19 | -2,974.81 |
| F. Other income on investments | 75,856.42 | 50,992.80 |
| III. Other income | 0.41 | 0.45 |
| B. Others | 0.41 | 0.45 |
| IV. Operating costs (*) | -2,781,488.16 | -3,011,784.35 |
| A. Transaction and delivery costs inherent to investments (-) | -20,857.03 | -8,691.38 |
| C. Custodian fee (-) | -61,625.67 | -97,997.68 |
| D. Management fee (-) | | |
| a. Financial management | -2,160,897.77 | -2,340,254.85 |
| b. Administrative and accounting management | -254,311.98 | -244,994.24 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -157,664.36 | -182,648.84 |
| K. Other expenses (-) | -126,131.35 | -137,197.36 |
| Income and expenses for the period (half-year) | -2,752,519.90 | -2,828,012.62 |
| V. Recurring profit (recurring loss) before income tax | -13,399,146.97 | 19,862,206.34 |
| VII. Income for the period (half-year) | -13,399,146.97 | 19,862,206.34 |

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

11.4. COMPOSITION OF ASSETS AND KEY FIGURES

11.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|-----------------------|---------------|----------------|----------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs GBP (sold) | 6,918,600 | EUR | 0.91 | 46,040.28 | | 0.01% | 0.01% |
| Purchase forward contract EUR (bought) vs USD (sold) | 3,714,131 | EUR | 1.12 | -23,714.36 | | -0.01% | -0.01% |
| EUR | | | | 22,325.92 | | 0.00% | 0.00% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | 22,325.92 | | 0.00% | 0.00% |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS FUNDS SICAV - SUSTABLE BND EUR X XCA | 520,400 | EUR | 129.52 | 67,402,208.00 | 10.60% | 21.86% | 19.06% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 170,750 | EUR | 140.15 | 23,930,612.50 | 1.45% | 7.77% | 6.77% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 531,000 | EUR | 103.81 | 55,123,110.00 | 3.07% | 17.88% | 15.58% |
| Directive 2009/65/CE - FSMA | | | | 146,455,930.50 | | 47.51% | 41.41% |
| BNP PARIBAS OBLI ETAT 11C | 525 | EUR | 53,895.80 | 28,295,295.00 | 13.73% | 9.18% | 8.00% |
| BNP PARIBAS OBLI RESPONS-M | 314,000 | EUR | 131.08 | 41,159,120.00 | 14.70% | 13.36% | 11.64% |
| BNPP EASY CORP BD SRI FOSSIL FREE 9XC | 83 | EUR | 105,348.47 | 8,789,854.79 | 2.01% | 2.85% | 2.49% |
| BNPP EASY JPM EMBI GDIV COM TRK X CAP | 28 | USD | 152,436.86 | 3,732,372.03 | 0.57% | 1.21% | 1.06% |
| Directive 2009/65/CE - Non FSMA | | | | 81,976,641.82 | | 26.60% | 23.19% |
| UCI-Bonds | | | | 228,432,572.32 | | 74.11% | 64.60% |
| BNP PARIBAS FUNDS CLIMATE IMPACT - XCA | 91,300 | EUR | 125.84 | 11,489,192.00 | 0.88% | 3.73% | 3.25% |
| BNPP EASY MSCI EUROPE SRI 9XC | 73 | EUR | 116,568.17 | 8,498,402.70 | 1.12% | 2.76% | 2.40% |
| THEAM QUANT-EQUITY EUROPE CLI CARE XCA | 1,287 | EUR | 9,327.84 | 12,004,930.08 | 5.24% | 3.90% | 3.39% |
| Directive 2009/65/CE - FSMA | | | | 31,992,524.78 | | 10.39% | 9.04% |
| BNPPEASY LOW CARBN UCITS ETF | 37,000 | EUR | 170.91 | 6,323,821.70 | 0.84% | 2.05% | 1.79% |
| CROWN SIG-SUST EQTY EUR-C EU | 14,900 | EUR | 1,111.94 | 16,567,906.00 | 23.99% | 5.38% | 4.68% |
| LGT SUSTNBL EQU MKT NEU-CEUR | 4,000 | EUR | 1,037.82 | 4,151,280.00 | 1.18% | 1.35% | 1.17% |
| Directive 2009/65/CE - Non FSMA | | | | 27,043,007.70 | | 8.78% | 7.64% |
| UCI-Shares | | | | 59,035,532.48 | | 19.17% | 16.68% |
| BNPP DEVELOPPEMENT HUMAIN 11C | 598 | EUR | 17,104.09 | 10,229,460.21 | 0.85% | 3.32% | 2.89% |
| BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC | 80 | EUR | 83,928.00 | 6,709,540.16 | 4.63% | 2.18% | 1.90% |
| BNPP EASY MSCI EMERGG SRI SRS 5PC CP 9IL | 37,800 | USD | 111.39 | 3,748,932.75 | 0.47% | 1.22% | 1.06% |
| Directive 2009/65/CE - Non FSMA | | | | 20,687,933.12 | | 6.72% | 5.85% |
| UCI-Mixed | | | | 20,687,933.12 | | 6.72% | 5.85% |
| UCI WITH VARIABLE NUMBER OF SHARES | | | | 308,156,037.92 | | 100.00% | 87.13% |
| TOTAL - PORTFOLIO | | | | 308,178,363.84 | | 100.00% | 87.13% |
| BP2S | | EUR | | 45,246,788.01 | | | 12.79% |
| BP2S | | USD | | 1,195,112.93 | | | 0.34% |
| Current account balances | | | | 46,441,900.94 | | | 13.13% |
| DEPOSITS AND CASH HOLDINGS | | | | 46,441,900.94 | | | 13.13% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -314,232.44 | | | -0.09% |
| OTHERS | | | | -593,917.20 | | | -0.17% |
| TOTAL NET ASSETS | | | | 353,712,115.14 | | | 100.00% |

11.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 100.00% |
| UCI-Bonds | 74.11% |
| UCI-Mixed | 6.72% |
| UCI-Shares | 19.17% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | 0.00% |
| EUR | 0.00% |
| TOTAL - PORTFOLIO | 100.00% |

11.4.3. Change in the composition of assets (in EUR)**Rotation rate**

| | 1st SEMESTER |
|---------------------------------------|-----------------------|
| Purchases | 41,699,663.07 |
| Sales | 112,505,147.72 |
| Total 1 | 154,204,810.79 |
| Subscriptions | 8,571,178.79 |
| Redemptions | 29,739,718.80 |
| Total 2 | 38,310,897.59 |
| Average Reference of total net assets | 363,159,416.63 |
| Rotation rate | 31.79% |

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.

11.4.4. 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) | | |
|-------------------|-----------------------------------|---------|----------|---------|---------------|-----------|-----------|------------------------------------|---------------|---------------|---------------|--|-------------|--------|
| | 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. |
| 2018 | 499,231 | 913,387 | 86,096 | 164,942 | 1,362,395 | 2,492,093 | 3,854,488 | 50,626,509.51 | 92,346,332.95 | 8,700,107.56 | 16,560,314.24 | 375,674,234.13 | 97.89 | 97.23 |
| 2019 | 186,441 | 275,936 | 182,661 | 377,180 | 1,366,175 | 2,390,849 | 3,757,024 | 18,961,300.54 | 27,716,585.72 | 18,769,466.68 | 38,327,681.79 | 390,782,740.86 | 104.85 | 103.54 |
| 01.01.20-30.06.20 | 30,809 | 33,646 | 101,136 | 190,276 | 1,295,848 | 2,234,219 | 3,530,067 | 3,154,041.28 | 3,417,137.51 | 10,418,512.08 | 19,321,206.72 | 351,643,259.64 | 101.15 | 98.72 |

Class I

| Period | Evolution of units in circulation | | | Paid and received by the UCI (EUR) | | Net asset value end of period (in EUR) | |
|-------------------|-----------------------------------|----------|---------------|------------------------------------|-------------|--|-------------|
| | Subscribed | Redeemed | End of period | Subscriptions | Redemptions | of the class | of one unit |
| | Acc. | Acc. | Acc. | Acc. | Acc. | | Acc. |
| 01.01.20-30.06.20 | 2,000 | - | 2,000 | 2,000,000.00 | 0.00 | 2,068,855.50 | 1,034.43 |

11.4.5. 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 20.01.17.

Past performance can be misleading.

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

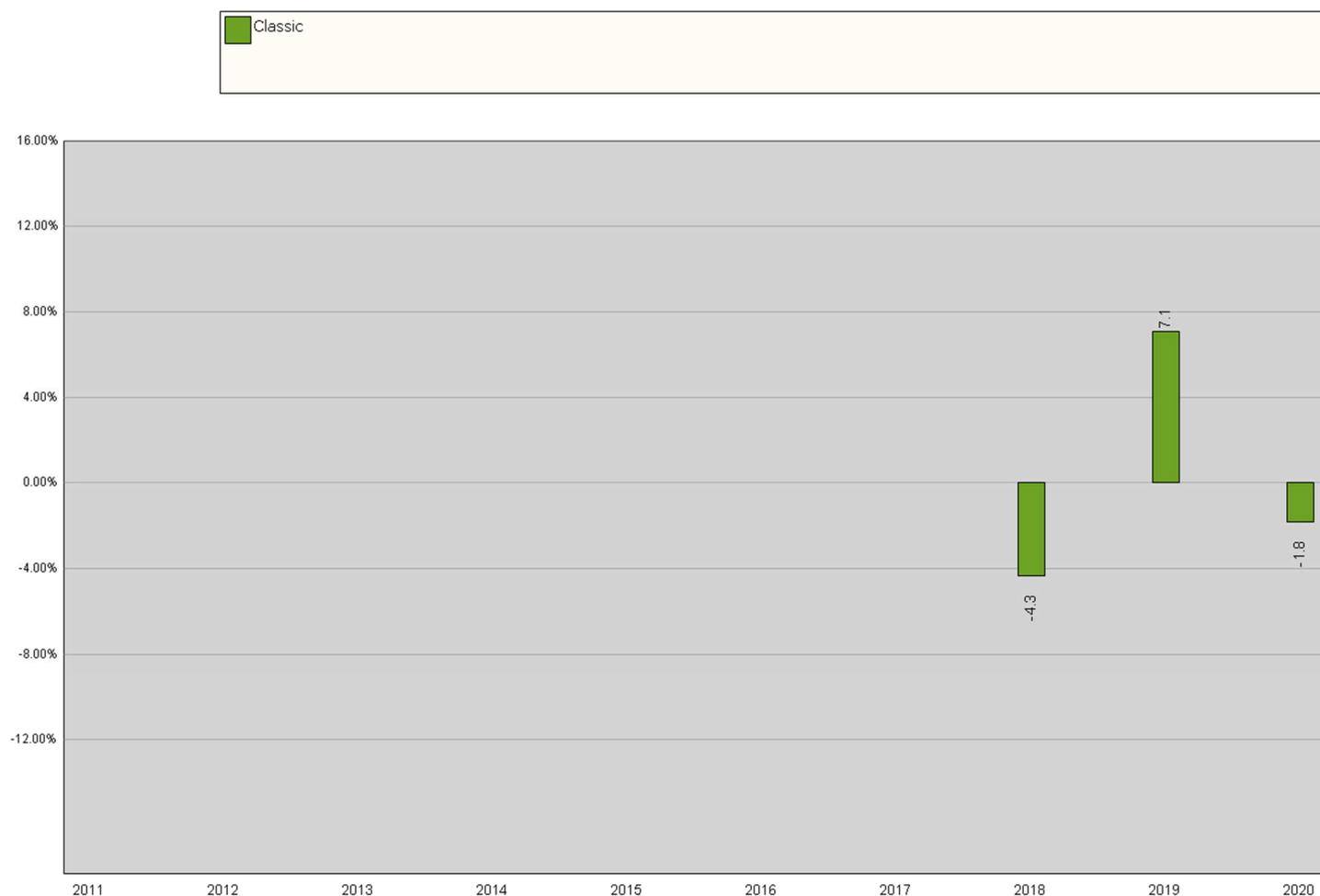


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years |
|---------|----------------|---------------|--------|---------|
| Classic | 20.01.17 | EUR | -1.8% | -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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

$D_t, D_{t+1}, \dots, D_{t+n}$ the amounts of the dividend distributed in year t

$VNI_{ex_t}, \dots, VNI_{ex_{t+n}}$ the net asset value per unit ex-coupon on the detachment day

n the number of dividend payments in period t

11.4.6. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | | |
|-----------------|---------|-------|
| | Classic | I |
| Acc. | 1.69% | 0.77% |
| Dis. | 1.69% | N/A |

11.4.7. Notes to the financial statements and other disclosures

NOTE 1 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 2 - Investment limits exceeded

A number of breaches of the investment limits stated in the prospectus took place during the period, owing to investment decisions made during the year or due to circumstances unrelated to the investment management. This situation has now been addressed.

NOTE 3 - Operating costs

Accumulation

| (in EUR) | Classic | I |
|---|----------------|----------|
| Custodian fee | 22,709.90 | 79.78 |
| Management fee - Financial management | 798,462.18 | 1,450.75 |
| Management fee - Administrative and accounting management | 93,928.17 | 409.82 |
| Sundry goods and services | 0 | 0 |
| Taxes | 57,674.19 | 102.83 |
| Other expenses | 46,577.38 | 163.20 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 38,835.99 |
| Management fee - Financial management | 1,360,984.84 |
| Management fee - Administrative and accounting management | 159,973.99 |
| Sundry goods and services | 0 |
| Taxes | 99,887.34 |
| Other expenses | 79,390.77 |

12. INFORMATION ON THE EUROPE SUSTAINABLE DYNAMIC SUB-FUND

12.1. MANAGEMENT REPORT

12.1.1. Sub-fund inception date and unit subscription price

20/01/2017 at a price of EUR 100 per unit.

12.1.2. 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 European UCIs which, in turn, invest mainly in all types of asset class.

12.1.3. Investment policy

This subfund invests mainly in other collective investment schemes which, in turn, invest primarily in the bond and equity markets and in alternative investments*.

The selection of the underlying funds is based on the strategic asset allocation recommendations as defined by the manager. It may also invest in any other transferable securities and cash, as well as in financial derivative instruments on these types of assets in order to achieve maximum profitability taking into account the risk taken. The focus is mainly on European diversification (at least 90%) of investments.

These underlying funds will have to have obtained the Febelfin label for sustainable financial products, or commit to obtaining 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.

For more information on this label, see <https://www.febelfin.be/fr/professionnels/article/les-5-questions-les-plus-pertinentes-sur-la-norme-et-le-label-de-durabilite>.

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: 68.5%
- Bonds: 10.5%
- Alternative investments: 21%
- 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 61.5% MSCI Europe (NR) + 7% MSCI World (NR) + 10.5% Bloomberg Barclays Euro Aggregate (RI) + 21% Cash Index Eonia (RI) -- (EUR). This index is used for performance comparison purposes.

(*) 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.

12.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. In early February, we increased our position in Equity after signs of rapid reaction of containing the newly appeared coronavirus in China. Following the COVID-19 panic and the continued market sell-off, we decided to lower the Equity exposure and to take more cautious stance facing the possibility of global economic recession. On the fixed income side, at the beginning of the year we kept our low duration risk exposure in the portfolio. In early April, we reduced further the position in Government bonds in the context of extremely low yields. At the same time, taking into consideration the strong support by central banks and the accommodative monetary policies, we decided to increase the position in Investment Grade credit. With the central banks significant financial support, we see the Corporate Bond market as providing more attractive expected returns than government bonds.

12.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

12.1.6. 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.

12.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 20,557,475.27 | 21,586,039.78 |
| II. Transferable securities, money market instruments, UCI and derivatives | 18,491,615.72 | 21,302,199.53 |
| E. UCI with a variable number of units | 18,489,000.20 | 21,311,155.41 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | | -12,630.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | 2,615.52 | 3,674.12 |
| IV. Accounts receivable and payable maturing in one year or less | -52,497.65 | -43,398.14 |
| A. Receivables | | |
| a. Receivable amounts | 11,822.07 | 93,425.88 |
| B. Liabilities | | |
| a. Amounts payable (-) | -64,319.72 | -136,824.02 |
| V. Deposits and cash holdings | 2,154,691.98 | 365,483.20 |
| A. Current account balances | 2,154,691.98 | 339,379.70 |
| C. Others | | 26,103.50 |
| VI. Accruals | -36,334.78 | -38,244.81 |
| C. Prepaid expenses (-) | -36,334.78 | -38,244.81 |
| TOTAL SHAREHOLDERS' EQUITY | 20,557,475.27 | 21,586,039.78 |
| A. Share capital | 22,153,829.03 | 19,857,748.43 |
| B. Profit sharing | -38,121.22 | 160,671.94 |
| C. Income carried forward | 388,246.15 | -466,508.88 |
| D. Income for the period (half-year) | -1,946,478.69 | 2,034,128.29 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | 783,515.94 | 2,686,537.58 |
| A. Futures contracts bought | 392,976.89 | 845,005.78 |
| B. Futures contracts sold | 390,539.05 | 1,841,531.80 |

12.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -1,793,759.89 | 2,188,400.94 |
| E. UCI with a variable number of units | -1,799,393.54 | 2,246,331.03 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | | -61,720.00 |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | 3,052.88 | 7,641.80 |
| b. Other foreign exchange positions and transactions | 2,580.77 | -3,851.89 |
| II. Income and expenses from investments | 16,795.63 | 8,734.19 |
| A. Dividends | 6,314.75 | 6,907.99 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 119.77 | 44.14 |
| C. Interest on loans (-) | -2,458.89 | -1,321.59 |
| F. Other income on investments | 12,820.00 | 3,103.65 |
| III. Other income | 0.12 | 0.10 |
| B. Others | 0.12 | 0.10 |
| IV. Operating costs (*) | -169,514.55 | -163,006.94 |
| A. Transaction and delivery costs inherent to investments (-) | -1,485.74 | -1,971.07 |
| C. Custodian fee (-) | -3,546.35 | -4,924.86 |
| D. Management fee (-) | | |
| a. Financial management | -133,804.18 | -127,372.20 |
| b. Administrative and accounting management | -14,493.97 | -12,312.36 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -8,979.25 | -9,531.54 |
| K. Other expenses (-) | -7,205.06 | -6,894.91 |
| Income and expenses for the period (half-year) | -152,718.80 | -154,272.65 |
| V. Recurring profit (recurring loss) before income tax | -1,946,478.69 | 2,034,128.29 |
| VII. Income for the period (half-year) | -1,946,478.69 | 2,034,128.29 |

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

12.4. COMPOSITION OF ASSETS AND KEY FIGURES

12.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|----------------------|---------------|----------------|----------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs GBP (sold) EUR | 392,977 | EUR | 0.91 | 2,615.52 | | 0.01% | 0.01% |
| | | | | 2,615.52 | | 0.01% | 0.01% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | 2,615.52 | | 0.01% | 0.01% |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS FUNDS CLIMATE IMPACT - XCA | 6,447 | EUR | 125.84 | 811,290.48 | 0.06% | 4.39% | 3.95% |
| BNPP EASY MSCI EUROPE SRI 9XC | 22 | EUR | 116,568.17 | 2,622,783.91 | 0.35% | 14.18% | 12.76% |
| THEAM QUANT-EQUITY EUROPE CLI CARE XCA | 248 | EUR | 9,327.84 | 2,313,304.32 | 1.01% | 12.51% | 11.25% |
| Directive 2009/65/CE - FSMA | | | | 5,747,378.71 | | 31.08% | 27.96% |
| BNPPEASY LOW CARBN UCITS ETF | 14,245 | EUR | 170.91 | 2,434,671.35 | 0.32% | 13.17% | 11.84% |
| CROWN SIG-SUST EQTY EUR-C EU | 3,035 | EUR | 1,111.94 | 3,374,737.90 | 4.89% | 18.25% | 16.42% |
| LGT SUSTNBL EQU MKT NEU-CEUR | 215 | EUR | 1,037.82 | 223,131.30 | 1.09% | 1.21% | 1.09% |
| Directive 2009/65/CE - Non FSMA | | | | 6,032,540.55 | | 32.63% | 29.35% |
| UCI-Shares | | | | 11,779,919.26 | | 63.71% | 57.31% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 7,000 | EUR | 140.15 | 981,050.00 | 0.06% | 5.31% | 4.77% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 24,500 | EUR | 103.81 | 2,543,345.00 | 0.14% | 13.75% | 12.37% |
| Directive 2009/65/CE - FSMA | | | | 3,524,395.00 | | 19.06% | 17.14% |
| BNP PARIBAS OBLI RESPONS-M | 1,815 | EUR | 131.08 | 237,910.20 | 0.08% | 1.29% | 1.16% |
| BNPP EASY CORP BD SRI FOSSIL FREE 9XC | - | EUR | 105,348.47 | 47,090.77 | 0.01% | 0.25% | 0.23% |
| Directive 2009/65/CE - Non FSMA | | | | 285,000.97 | | 1.54% | 1.39% |
| UCI-Bonds | | | | 3,809,395.97 | | 20.60% | 18.53% |
| BNPP EASY MSCI EMER.MKT SRI TRK X CAP | - | USD | 95,922.08 | 683.24 | 0.00% | 0.00% | 0.00% |
| Directive 2009/65/CE - FSMA | | | | 683.24 | | 0.00% | 0.00% |
| BNP PARIBAS MOIS-O | 142 | EUR | 1,101.51 | 156,414.11 | | 0.85% | 0.76% |
| BNPP DEVELOPPEMENT HUMAIN 11C | 116 | EUR | 17,104.09 | 1,984,074.44 | 0.16% | 10.73% | 9.65% |
| BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC | 6 | EUR | 83,928.00 | 545,280.23 | 0.38% | 2.95% | 2.65% |
| BNPP EASY MSCI EMERGG SRI SRS 5PC CP 9IL | 2,150 | USD | 111.39 | 213,232.95 | 0.03% | 1.15% | 1.04% |
| Directive 2009/65/CE - Non FSMA | | | | 2,899,001.73 | | 15.68% | 14.10% |
| UCI-Mixed | | | | 2,899,684.97 | | 15.68% | 14.10% |
| UCI WITH VARIABLE NUMBER OF SHARES | | | | 18,489,000.20 | | 99.99% | 89.94% |
| TOTAL - PORTFOLIO | | | | 18,491,615.72 | | 100.00% | 89.95% |
| BP2S | | EUR | | 2,061,333.66 | | | 10.03% |
| BP2S | | USD | | 93,358.28 | | | 0.45% |
| BP2S | | SEK | | 0.04 | | | 0.00% |
| Current account balances | | | | 2,154,691.98 | | | 10.48% |
| DEPOSITS AND CASH HOLDINGS | | | | 2,154,691.98 | | | 10.48% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | -52,497.65 | | | -0.26% |
| OTHERS | | | | -36,334.78 | | | -0.17% |
| TOTAL NET ASSETS | | | | 20,557,475.27 | | | 100.00% |

12.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 99.99% |
| UCI-Bonds | 20.60% |
| UCI-Mixed | 15.68% |
| UCI-Shares | 63.71% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | 0.01% |
| EUR | 0.01% |
| TOTAL - PORTFOLIO | 100.00% |

12.4.3. Change in the composition of assets (in EUR)**Rotation rate**

| | 1st SEMESTER |
|---------------------------------------|---------------------|
| Purchases | 2,940,007.55 |
| Sales | 5,242,981.44 |
| Total 1 | 8,182,988.99 |
| Subscriptions | 1,566,904.72 |
| Redemptions | 1,624,696.01 |
| Total 2 | 3,191,600.73 |
| Average Reference of total net assets | 20,716,163.42 |
| Rotation rate | 24.09% |

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.

12.4.4. 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) | | |
|-------------------|-----------------------------------|--------|----------|-------|---------------|--------|---------|------------------------------------|--------------|--------------|------------|--|-------------|--------|
| | 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. |
| 2018 | 57,893 | 26,982 | 10,351 | 3,801 | 122,982 | 57,887 | 180,869 | 6,041,853.16 | 2,794,921.40 | 1,061,683.76 | 392,424.43 | 17,341,819.23 | 96.45 | 94.66 |
| 2019 | 38,022 | 10,950 | 19,528 | 9,249 | 141,476 | 59,588 | 201,064 | 4,017,677.70 | 1,125,726.39 | 2,087,269.40 | 978,445.64 | 22,703,633.11 | 113.76 | 110.91 |
| 01.01.20-30.06.20 | 12,242 | 2,920 | 9,472 | 5,943 | 144,246 | 56,565 | 200,811 | 1,270,478.74 | 296,425.98 | 1,004,873.70 | 619,822.31 | 20,557,475.27 | 103.90 | 98.48 |

12.4.5. 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 20.01.17.

Past performance can be misleading.

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

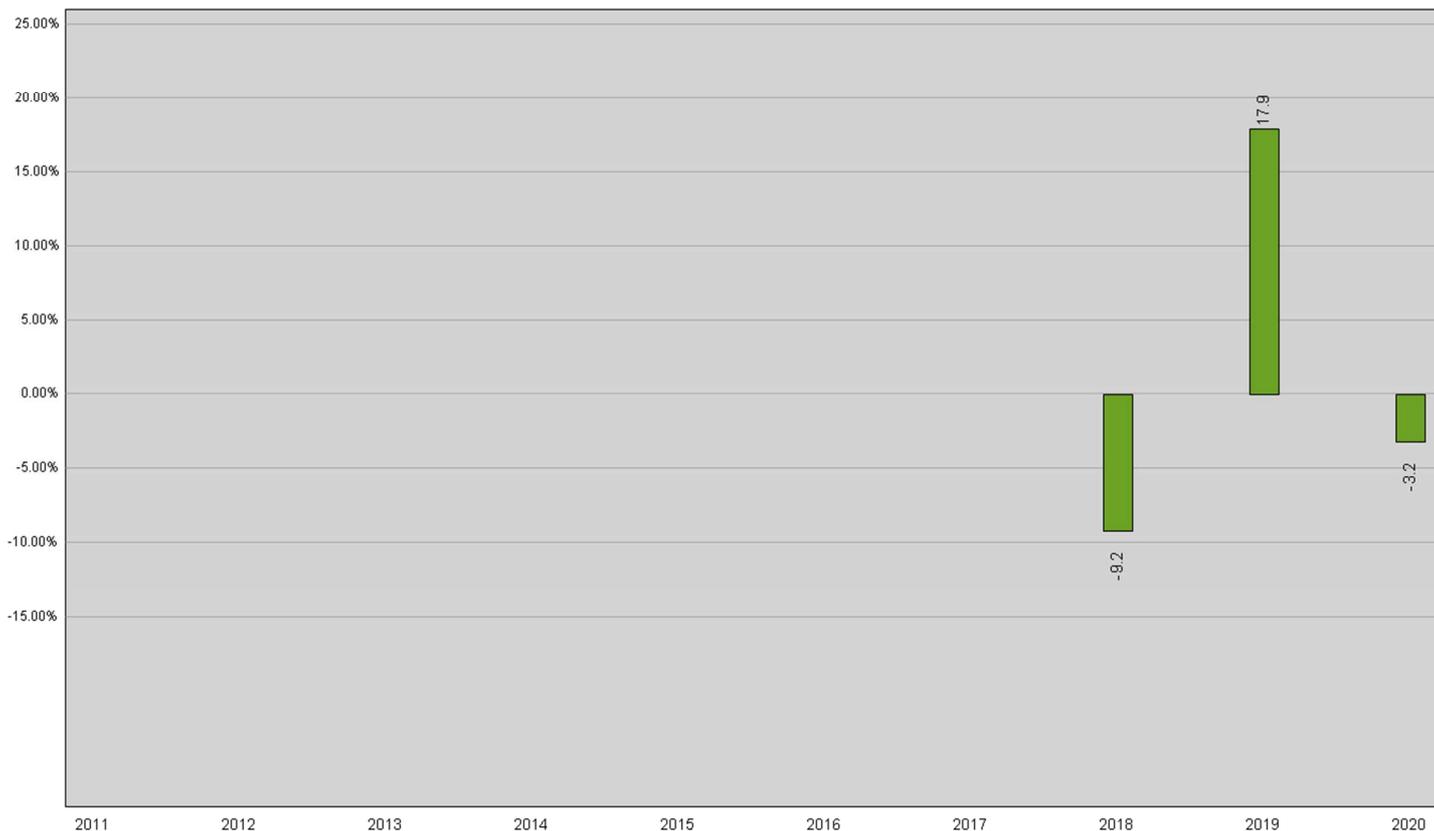


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years |
|---------|----------------|---------------|--------|---------|
| Classic | 20.01.17 | EUR | -3.2% | -0.2% |

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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

D_t, D_{t+1}, ... D_{t+n} the amounts of the dividend distributed in year t
 VNI_{ex_t}, ... VNI_{ex_{t+n}} the net asset value per unit ex-coupon on the detachment day
 n the number of dividend payments in period t

12.4.6. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | |
|-----------------|---------|
| | Classic |
| Acc. | 1.83% |
| Dis. | 1.83% |

12.4.7. Notes to the financial statements and other disclosures

NOTE 1 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 2 - Operating costs

Accumulation

| (in EUR) | Classic |
|---|-----------|
| Custodian fee | 2,545.35 |
| Management fee - Financial management | 96,418.01 |
| Management fee - Administrative and accounting management | 10,454.30 |
| Sundry goods and services | 0 |
| Taxes | 6,548.30 |
| Other expenses | 5,191.94 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 1,001.00 |
| Management fee - Financial management | 37,386.17 |
| Management fee - Administrative and accounting management | 4,039.67 |
| Sundry goods and services | 0 |
| Taxes | 2,430.95 |
| Other expenses | 2,013.12 |

13. INFORMATION ON THE EUROPE SUSTAINABLE NEUTRAL SUB-FUND

13.1. MANAGEMENT REPORT

13.1.1. Sub-fund inception date and unit subscription price

20/01/2017 at a price of EUR 100 per unit.

13.1.2. 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 European UCIs which, in turn, invest mainly in all types of asset class.

13.1.3. Investment policy

This subfund invests mainly in other collective investment schemes which, in turn, invest primarily in the bond and equity markets and in alternative investments*.

The selection of the underlying funds is based on the strategic asset allocation recommendations as defined by the manager. It may also invest in any other transferable securities and cash, as well as in financial derivative instruments on these types of assets in order to achieve maximum profitability taking into account the risk taken. The focus is mainly on European diversification (at least 90%) of investments.

These underlying funds will have to have obtained the Febelfin label for sustainable financial products, or commit to obtaining 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.

For more information on this label, see <https://www.febelfin.be/fr/professionnels/article/les-5-questions-les-plus-pertinentes-sur-la-norme-et-le-label-de-durabilite>.

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: 47%
- Bonds: 37%
- Alternative investments: 16%
- 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 41% MSCI Europe (NR) + 6% MSCI World (NR) + 37% Bloomberg Barclays Euro Aggregate (RI) + 16% Cash Index Eonia (RI) -- (EUR). This index is used for performance comparison purposes.

(*) 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.

13.1.4. Policy pursued during the period

After the upward trend on risky assets in late 2019, we started the year with an optimistic view on the back of positive economic data. In early February, we increased our position in Equity after signs of rapid reaction of containing the newly appeared coronavirus in China. Following the COVID-19 panic and the continued market sell-off, we decided to lower the Equity exposure and to take more cautious stance facing the possibility of global economic recession. On the fixed income side, at the beginning of the year we kept our low duration risk exposure in the portfolio. In early April, we reduced further the position in Government bonds in the context of extremely low yields. At the same time, taking into consideration the strong support by central banks and the accommodative monetary policies, we decided to increase the position in Investment Grade credit. With the central banks significant financial support, we see the Corporate Bond market as providing more attractive expected returns than government bonds.

13.1.5. Future policy

In an uncertain environment, we remain cautious on financial markets for the next 6 months given the clear risks of second wave, material economic damage and escalation of the trade war between US/China. Our base case is for a gradual recovery, supported by central banks and fiscal policy.

13.1.6. 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 (SRRRI) 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.

13.2. BALANCE SHEET

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 1: BREAKDOWN OF THE BALANCE SHEET | | |
| TOTAL NET ASSETS | 180,216,465.65 | 187,160,077.76 |
| II. Transferable securities, money market instruments, UCI and derivatives | 161,116,833.08 | 186,067,612.35 |
| E. UCI with a variable number of units | 161,093,884.70 | 186,144,141.82 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts (+/-) | | -108,570.00 |
| j. On currencies | | |
| ii. Futures contracts (+/-) | 22,948.38 | 32,040.53 |
| IV. Accounts receivable and payable maturing in one year or less | 71,687.75 | -515,910.32 |
| A. Receivables | | |
| a. Receivable amounts | 245,101.68 | 700,720.55 |
| B. Liabilities | | |
| a. Amounts payable (-) | -173,413.93 | -1,216,630.87 |
| V. Deposits and cash holdings | 19,337,925.84 | 1,933,340.74 |
| A. Current account balances | 19,337,925.84 | 1,710,825.34 |
| C. Others | | 222,515.40 |
| VI. Accruals | -309,981.02 | -324,965.01 |
| C. Prepaid expenses (-) | -309,981.02 | -324,965.01 |
| TOTAL SHAREHOLDERS' EQUITY | 180,216,465.65 | 187,160,077.76 |
| A. Share capital | 189,772,250.56 | 177,408,842.72 |
| B. Profit sharing | -182,913.57 | 941,316.76 |
| C. Income carried forward | 3,199,345.03 | -4,622,875.55 |
| D. Income for the period (half-year) | -12,572,216.37 | 13,432,793.83 |
| SECTION 2 : OFF-BALANCE SHEET ITEMS | | |
| III. Notional futures contracts amounts (+) | 6,875,074.64 | 23,196,876.04 |
| A. Futures contracts bought | 3,448,231.96 | 7,370,117.68 |
| B. Futures contracts sold | 3,426,842.68 | 15,826,758.36 |

13.3. INCOME STATEMENT

| | At 30.06.20 (in EUR) | At 30.06.19 (in EUR) |
|---|-------------------------|-------------------------|
| SECTION 3: BREAKDOWN OF THE INCOME STATEMENT | | |
| I. Impairments, capital losses and capital gains | -11,290,023.31 | 14,722,772.82 |
| E. UCI with a variable number of units | -11,288,805.27 | 15,215,303.16 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| ii. Futures contracts | | -525,410.00 |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| ii. Futures contracts | -37,354.77 | 67,403.54 |
| b. Other foreign exchange positions and transactions | 36,136.73 | -34,523.88 |
| II. Income and expenses from investments | 149,667.66 | 89,473.97 |
| A. Dividends | 85,760.00 | 60,711.91 |
| B. Interest (+/-) | | |
| b. Deposits and cash holdings | 2,285.23 | 375.56 |
| C. Interest on loans (-) | -20,842.99 | -2,388.95 |
| F. Other income on investments | 82,465.42 | 30,775.45 |
| III. Other income | 0.38 | 0.56 |
| B. Others | 0.38 | 0.56 |
| IV. Operating costs (*) | -1,431,861.10 | -1,379,453.52 |
| A. Transaction and delivery costs inherent to investments (-) | -12,467.39 | -9,016.96 |
| C. Custodian fee (-) | -30,691.97 | -43,245.53 |
| D. Management fee (-) | | |
| a. Financial management | -1,120,283.17 | -1,075,757.26 |
| b. Administrative and accounting management | -126,403.93 | -108,113.72 |
| H. Sundry goods and services (-) | | |
| J. Taxes | -79,278.42 | -82,775.98 |
| K. Other expenses (-) | -62,736.22 | -60,544.07 |
| Income and expenses for the period (half-year) | -1,282,193.06 | -1,289,978.99 |
| V. Recurring profit (recurring loss) before income tax | -12,572,216.37 | 13,432,793.83 |
| VII. Income for the period (half-year) | -12,572,216.37 | 13,432,793.83 |

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

13.4. COMPOSITION OF ASSETS AND KEY FIGURES

13.4.1. Composition of assets at 30.06.20

| Name | Quantity at 30.06.20 | Currency | Price in foreign currency | Valuation (in EUR) | % of UCI held | % portfolio | % Net assets |
|--|----------------------|----------|---------------------------|-----------------------|---------------|----------------|----------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON A REGULATED MARKET OR SIMILAR MARKET</u> | | | | | | | |
| Purchase forward contract EUR (bought) vs GBP (sold) EUR | 3,448,232 | EUR | 0.91 | 22,948.38 | | 0.01% | 0.01% |
| | | | | 22,948.38 | | 0.01% | 0.01% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | | | | | | | |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | | | |
| BNP PARIBAS FUNDS SICAV - SUSTABLE BND EUR X XCA | 147,200 | EUR | 129.52 | 19,065,344.00 | 3.00% | 11.83% | 10.58% |
| BNP PARIBAS FUNDS SUSTAINABLE BOND EURO CORPORATE-X | 93,500 | EUR | 140.15 | 13,104,025.00 | 0.79% | 8.13% | 7.27% |
| BNPP SUSTAINABLE ENHANCED BOND 12M XCA | 277,000 | EUR | 103.81 | 28,755,370.00 | 1.60% | 17.84% | 15.95% |
| Directive 2009/65/CE - FSMA | | | | 60,924,739.00 | | 37.80% | 33.80% |
| BNP PARIBAS OBLI ETAT 11C | 33 | EUR | 53,895.80 | 1,778,561.40 | 0.86% | 1.10% | 0.99% |
| BNP PARIBAS OBLI RESPONS-M | 71,000 | EUR | 131.08 | 9,306,680.00 | 3.32% | 5.78% | 5.16% |
| BNPP EASY CORP BD SRI FOSSIL FREE 9XC | 14 | EUR | 105,348.47 | 1,514,594.93 | 0.35% | 0.94% | 0.84% |
| Directive 2009/65/CE - Non FSMA | | | | 12,599,836.33 | | 7.82% | 6.99% |
| UCI-Bonds | | | | | | | |
| | | | | 73,524,575.33 | | 45.62% | 40.79% |
| BNP PARIBAS FUNDS CLIMATE IMPACT - XCA | 51,000 | EUR | 125.84 | 6,417,840.00 | 0.49% | 3.98% | 3.56% |
| BNPP EASY MSCI EUROPE SRI 9XC | 100 | EUR | 116,568.17 | 11,656,817.37 | 1.53% | 7.24% | 6.47% |
| THEAM QUANT-EQUITY EUROPE CLI CARE XCA | 1,508 | EUR | 9,327.84 | 14,066,382.72 | 6.14% | 8.73% | 7.81% |
| Directive 2009/65/CE - FSMA | | | | 32,141,040.09 | | 19.95% | 17.84% |
| BNPP EASY MSCI EUROPE SRI SRS 5PC CP 9DU | 128,000 | EUR | 21.74 | 2,783,129.60 | 0.37% | 1.73% | 1.54% |
| BNPPEASY LOW CARBN UCITS ETF | 88,000 | EUR | 170.91 | 15,040,440.80 | 1.99% | 9.34% | 8.35% |
| CROWN SIG-SUST EQTY EUR-C EU | 16,023 | EUR | 1,111.94 | 17,816,614.62 | 25.80% | 11.06% | 9.89% |
| LGT SUSTNBL EQU MKT NEU-CEUR | 1,800 | EUR | 1,037.82 | 1,868,076.00 | 1.04% | 1.16% | 1.04% |
| Directive 2009/65/CE - Non FSMA | | | | 37,508,261.02 | | 23.29% | 20.82% |
| UCI-Shares | | | | | | | |
| | | | | 69,649,301.11 | | 43.24% | 38.66% |
| BNPP DEVELOPPEMENT HUMAIN 11C | 661 | EUR | 17,104.09 | 11,303,597.06 | 0.94% | 7.02% | 6.27% |
| BNPP EASY FTSE EPRA DEV EUR EX UK GR 9XC | 56 | EUR | 83,928.00 | 4,715,662.63 | 3.26% | 2.93% | 2.62% |
| BNPP EASY MSCI EMERGG SRI SRS 5PC CP 9IL | 19,165 | USD | 111.39 | 1,900,748.57 | 0.24% | 1.18% | 1.05% |
| Directive 2009/65/CE - Non FSMA | | | | 17,920,008.26 | | 11.13% | 9.94% |
| UCI-Mixed | | | | | | | |
| | | | | 17,920,008.26 | | 11.13% | 9.94% |
| UCI WITH VARIABLE NUMBER OF SHARES | | | | | | | |
| | | | | 161,093,884.70 | | 99.99% | 89.39% |
| TOTAL - PORTFOLIO | | | | | | | |
| | | | | 161,116,833.08 | | 100.00% | 89.40% |
| BP2S | | EUR | | 17,309,703.66 | | | 9.60% |
| BP2S | | USD | | 2,028,222.16 | | | 1.13% |
| BP2S | | SEK | | 0.02 | | | 0.00% |
| Current account balances | | | | | | | |
| | | | | 19,337,925.84 | | | 10.73% |
| DEPOSITS AND CASH HOLDINGS | | | | | | | |
| | | | | 19,337,925.84 | | | 10.73% |
| ACCOUNTS RECEIVABLE AND PAYABLE | | | | | | | |
| | | | | 71,687.75 | | | 0.04% |
| OTHERS | | | | | | | |
| | | | | -309,981.02 | | | -0.17% |
| TOTAL NET ASSETS | | | | | | | |
| | | | | 180,216,465.65 | | | 100.00% |

13.4.2. Asset allocation (% of portfolio)

| | |
|---|----------------|
| UCI WITH VARIABLE NUMBER OF SHARES | 99.99% |
| UCI-Bonds | 45.62% |
| UCI-Mixed | 11.13% |
| UCI-Shares | 43.24% |
| FINANCIAL DERIVATIVE INSTRUMENTS - On currencies - Futures contracts | 0.01% |
| EUR | 0.01% |
| TOTAL - PORTFOLIO | 100.00% |

13.4.3. Change in the composition of assets (in EUR)**Rotation rate**

| | 1st SEMESTER |
|---------------------------------------|----------------------|
| Purchases | 29,644,540.68 |
| Sales | 48,307,789.42 |
| Total 1 | 77,952,330.10 |
| Subscriptions | 14,753,176.66 |
| Redemptions | 12,765,101.04 |
| Total 2 | 27,518,277.70 |
| Average Reference of total net assets | 180,478,360.55 |
| Rotation rate | 27.94% |

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.

13.4.4. 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) | | |
|-------------------|-----------------------------------|---------|----------|---------|---------------|---------|-----------|------------------------------------|---------------|---------------|---------------|--|-------------|--------|
| | 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. |
| 2018 | 414,795 | 346,431 | 36,816 | 40,206 | 877,646 | 740,365 | 1,618,011 | 42,701,181.85 | 35,449,031.68 | 3,758,071.42 | 4,077,022.98 | 156,194,478.51 | 97.11 | 95.85 |
| 2019 | 245,137 | 139,362 | 106,736 | 127,118 | 1,016,047 | 752,609 | 1,768,656 | 25,548,121.09 | 14,195,954.05 | 11,242,976.03 | 13,159,262.39 | 192,029,111.93 | 109.44 | 107.40 |
| 01.01.20-30.06.20 | 117,821 | 23,025 | 62,092 | 59,706 | 1,071,776 | 715,928 | 1,787,704 | 12,380,786.27 | 2,372,390.39 | 6,605,964.81 | 6,159,136.23 | 180,216,465.65 | 102.32 | 98.55 |

13.4.5. 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 20.01.17.

Past performance can be misleading.

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

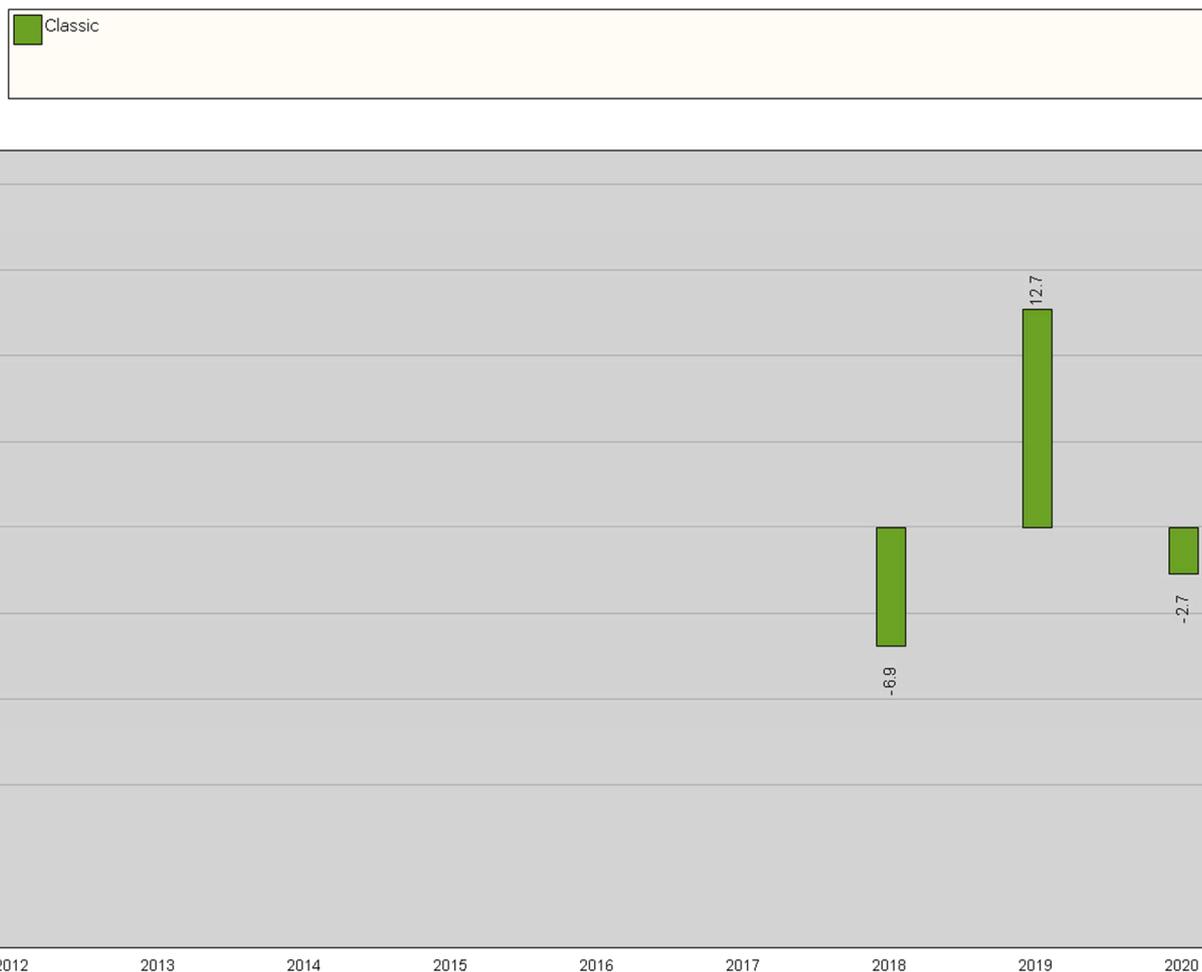


Table of past performance per unit:

| Class | Beginning date | Base currency | 1 year | 3 years |
|---------|----------------|---------------|--------|---------|
| Classic | 20.01.17 | EUR | -2.7% | -0.2% |

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:

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

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:

$$\alpha = [1 + (D_t / VNI_{ex_t})] [1 + (D_{t+1} / VNI_{ex_{t+1}})] \dots [1 + (D_{t+n} / VNI_{ex_{t+n}})]$$

where

D_t, D_{t+1}, ... D_{t+n} the amounts of the dividend distributed in year t
 VNI_{ex_t}, ... VNI_{ex_{t+n}} the net asset value per unit ex-coupon on the detachment day
 n the number of dividend payments in period t

13.4.6. Ongoing charges

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 delegates (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 are mentioned as of the closing date of the report.

| Ongoing charges | |
|-----------------|---------|
| | Classic |
| Acc. | 1.76% |
| Dis. | 1.76% |

13.4.7. Notes to the financial statements and other disclosures

NOTE 1 - Calculation of performances

Annual return means the total return obtained over a year.

NOTE 2 - Investment limits exceeded

A number of breaches of the investment limits stated in the prospectus took place during the period, owing to investment decisions. This situation has now been addressed.

NOTE 3 - Operating costs

Accumulation

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 18,196.42 |
| Management fee - Financial management | 667,646.22 |
| Management fee - Administrative and accounting management | 75,427.13 |
| Sundry goods and services | 0 |
| Taxes | 47,965.71 |
| Other expenses | 37,388.53 |

Distribution

| (in EUR) | Classic |
|---|----------------|
| Custodian fee | 12,495.55 |
| Management fee - Financial management | 452,636.95 |
| Management fee - Administrative and accounting management | 50,976.80 |
| Sundry goods and services | 0 |
| Taxes | 31,312.71 |
| Other expenses | 25,347.69 |



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