



# BNP PARIBAS MIDCAP EURO

Semi-annual report as at 30 September 2021

<b>Legal form:</b>	SICAV ( <i>société d'investissement à capital variable</i> — open-ended investment company)
<b>Management Company:</b>	BNP PARIBAS ASSET MANAGEMENT FRANCE 1 boulevard Haussmann, 75009 Paris, France
<b>Depositary:</b>	BNP PARIBAS SECURITIES SERVICES
<b>Statutory Auditor:</b>	PricewaterhouseCoopers

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## Statement of net assets

	Net asset value (€K)
<b>Eligible financial securities referred to in Section I, Paragraph 1, of Article L.214-20/Section I, Paragraph 1 of Article L.214-24-55</b>	
Equity securities issued by stock companies	48,765.56
Debt securities, with the exception of commercial paper and short-term notes	-
<b>Bank assets</b>	-
<b>Other assets held by the UCI (Undertaking for Collective Investment)</b>	
Deposits	-
Units or shares of UCIs	1,008.57
Temporary securities transactions	-
Forward financial instruments	-
Other financial instruments	-
Receivables	10.98
- Forward foreign exchange transactions	-
- Other	10.98
<b>Total assets held by the UCI</b>	<b>49,785.10</b>
<b>Liabilities</b>	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Debts	-99.48
- Forward foreign exchange transactions	-
- Other	-99.48
Financial accounts	-20.86
<b>Net asset value</b>	<b>49,664.77</b>

## Breakdown of the portfolio by Currency

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L.422-1</b>		
Equity securities issued by stock companies		
EUR	93.19	92.97
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French financial markets authority), and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.</b>		
Equity securities issued by stock companies		
EUR	5.00	4.98
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R.214-11/Section I, Paragraph 4 of Article R.214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R.214-11 of the <i>code monétaire et financier</i> (French monetary and financial code) or referred to in Sections I and II of Article R.214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Private equity funds (FCPR (venture capital funds), FCPI (innovation funds) and FIP (local investment funds)) and FPCI (professional private equity funds)		
- OPCI (open-ended property funds) and OPPCI (professional open-ended property funds)		
- Other units or shares of UCIs		
EUR	2.03	2.03
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>100.22</b>	<b>99.98</b>

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L.422-1</b>		
Equity securities issued by stock companies		
- Aeronautics	3.39	3.38
- Insurance	10.26	10.24
- Banks and insurance	2.06	2.05
- Consumer goods	5.91	5.89
- Wood and basic commodities	2.97	2.96
- Offices	10.92	10.90
- Construction and construction materials	3.73	3.72
- Distribution – Trade	6.30	6.29
- Energy distribution	6.39	6.37
- Electrical - Electronic	0.71	0.71
- Real estate and housing	9.11	9.09
- Internet	0.42	0.42
- Machines and vehicles	2.19	2.18
- Chemical products	6.93	6.91
- Pharmaceutical products	7.84	7.82
- Miscellaneous services	6.45	6.44
- Telecommunications	3.13	3.12
- Textiles and clothing	3.38	3.37
- Miscellaneous industrial securities	1.09	1.09
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
- Wood and basic commodities	3.88	3.87
- Construction and construction materials	1.12	1.11
Debt securities, with the exception of commercial paper and short-term notes		

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R.214-11/Section I, Paragraph 4 of Article R.214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R.214-11 of the French monetary and financial code or referred to in Sections I and II of Article R.214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Private equity funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of UCIs	2.03	2.03
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>100.22</b>	<b>99.98</b>

## Breakdown of the portfolio by Country

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L.422-1</b>		
Equity securities issued by stock companies		
- Germany	24.73	24.67
- Austria	3.91	3.90
- Finland	2.97	2.96
- France	39.00	38.91
- Italy	9.30	9.27
- Luxembourg (Grand Duchy)	5.42	5.41
- Netherlands	7.86	7.84
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
- Ireland	5.00	4.98
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R.214-11/Section I, Paragraph 4 of Article R.214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R.214-11 of the French monetary and financial code or referred to in Sections I and II of Article R.214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Private equity funds (FCPR, FCPI, FIP) and FPCI		
- OPCI and OPPCI		
- Other units or shares of UCIs		
- France	2.03	2.03
Warrants, short-term notes, promissory notes and mortgage notes		

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## Breakdown of the portfolio by Country

	% Net assets	% Total assets
Total	100.22	99.98



## Changes in the composition of the securities portfolio

	Acquisitions	Disposals
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L.422-1</b>		
Equity securities issued by stock companies	11,706,687.98	54,695,274.80
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies	1,142,289.15	1,124,606.72
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R.214-11/Section I, Paragraph 4 of Article R.214-32-18</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Other assets: the assets referred to in Section II of Article R.214-11 of the French monetary and financial code or referred to in Sections I and II of Article R.214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Private equity funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of UCIs	13,077,837.65	13,920,224.61
<b>Total transactions</b>	<b>25,926,814.78</b>	<b>69,740,106.13</b>

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### Net asset value, number of shares and dividends

ISIN code	Type of class	Share type	Share net assets	Number of securities	Net asset value per share	Share currency
FR0010077172	Classic	C	42,713,620.89	30,946.275	1,380.25	EUR
FR0010957852	R	C	5,559,321.95	2,210.993	2,514.40	EUR
FR0013304185	PRIVILEGE	C	1,391,825.53	986.059	1,411.50	EUR

The Statutory Auditor for the UCI has not certified the interim document.