



BNP PARIBAS IMMOBILIER ISR

Semi-annual report as at 28 March 2024

Legal form:	<i>Fonds Commun de Placement</i> (mutual fund)
Management Company:	BNP PARIBAS ASSET MANAGEMENT EUROPE 1 boulevard Haussmann, 75009 Paris, France
Depositary:	BNP PARIBAS SA
Statutory auditor:	Deloitte & Associés

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Statement of net assets

	Net asset value (€k)
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	
Equity securities issued by stock companies	76,630.78
Debt securities, with the exception of commercial paper and short-term notes	-
Bank assets	402.65
Other assets held by the UCI (Undertaking for Collective Investment)	
Deposits	-
Units or shares of UCIs	-
Temporary securities transactions	-
Forward financial instruments	-
Other financial instruments	-
Receivables	320.00
Total assets held by the UCI	77,353.44
Liabilities	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Borrowings	-
Debts	-80.53
Financial accounts	-
Net asset value	77,272.90

Breakdown of the portfolio by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies		
EUR	46.11	46.06
SEK	12.99	12.98
Debt securities, with the exception of commercial paper and short-term notes		
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		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
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		
Equity securities issued by stock companies		
CHF	7.29	7.28
EUR	-	-
GBP	32.77	32.74
Debt securities, with the exception of commercial paper and short-term notes		
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		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
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		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		
Warrants, short-term notes, promissory notes and mortgage notes		
Total	99.17	99.07

Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies		
- Real estate and housing	59.10	59.04
Debt securities, with the exception of commercial paper and short-term notes		
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		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
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		
Equity securities issued by stock companies		
- Real estate and housing	40.07	40.02
Debt securities, with the exception of commercial paper and short-term notes		
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		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
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		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	-	-
Warrants, short-term notes, promissory notes and mortgage notes		
Total	99.17	99.07

Breakdown of the portfolio by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies		
- Germany	10.27	10.26
- Austria	1.59	1.59
- Belgium	4.31	4.30
- Spain	7.57	7.56
- France	16.71	16.69
- Netherlands	5.66	5.65
- Sweden	12.99	12.98
Debt securities, with the exception of commercial paper and short-term notes		
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		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
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		
Equity securities issued by stock companies		
- France	-	-
- United Kingdom	32.77	32.74
- Switzerland	7.29	7.28
Debt securities, with the exception of commercial paper and short-term notes		
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		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
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		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		

Breakdown of the portfolio by Country

	% Net assets	% Total assets
- Other units or shares of UCIs		
Warrants, short-term notes, promissory notes and mortgage notes		
Total	99.17	99.07

Changes in the composition of the securities portfolio

	Acquisitions	Disposals
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies	7,244,478.12	15,439,820.27
Debt securities, with the exception of commercial paper and short-term notes	-	-
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		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
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		
Equity securities issued by stock companies	6,014,971.42	6,782,445.08
Debt securities, with the exception of commercial paper and short-term notes	-	-
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		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
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		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	5,630,714.87	5,744,741.06
Total transactions	18,890,164.41	27,967,006.41

BNP PARIBAS IMMOBILIER ISR

Net asset value, number of units and dividends

ISIN	Type of class	Type of unit	Net assets per unit	Number of securities	Net asset value per unit	Unit currency
FR0010144550	Classic D	D	19,160,671.16	72,387.934	264.69	EUR
FR0010156216	Classic C	C	38,056,956.12	96,336.739	395.04	EUR
FR0011927268	I	C	851,667.50	70.000	12,166.67	EUR
FR0012182889	R	C	19,203,002.58	153,308.391	125.25	EUR
FR0013302130	Privilege C	C	407.36	1.000	407.36	EUR
FR0013336187	R Plus	D	95.49	1.000	95.49	EUR
FR0013373735	Privilege D	D	86.36	1.000	86.36	EUR
FR0013386893	B	C	15.94	0.001	15,940.00	EUR

Dividend payment date	ISIN	Type of class	Type of unit	Net amount per unit	Tax credit per unit	Gross amount per unit
26/01/24	FR0010144550	Classic D	D	4.18	-	4.18
26/01/24	FR0013373735	Privilege D	D	2.34	-	2.34

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

The prospectus, the key information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE.

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

No shares of EU UCITS will be issued as printed individual certificates.

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette (www.bundesanzeiger.de).

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.