



# **BNP PARIBAS IMMOBILIER ISR**

Annual report as at 30 September 2024

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

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## MANAGEMENT REPORT

### STATUTORY AUDITOR

### DELOITTE & ASSOCIÉS

### INVESTMENT POLICY

#### ECONOMIC ENVIRONMENT

During the period, the upward trend in global equities was fuelled by strong earnings at US companies and enthusiasm for securities likely to benefit from the rise of artificial intelligence (AI). The MSCI AC World index (in dollars) gained 29.7%. The volatility around this trend resulted from the numerous adjustments to expectations regarding the Fed's monetary policy over the months and two very specific incidents that drove markets during the summer of 2024.

Geopolitical risk returned to the forefront following the attacks in Israel on 7 October and fears of escalation in the region even as investors were already faced with pressure on long rates that had been intensifying since the summer. Global equities then hit their lowest level since March 2023.

Between the end of October and the end of March, the rise in equities was virtually uninterrupted. Central banks' comments clearly suggesting that policy rates would be cut in the coming months in most developed economies reassured investors against a backdrop of strong earnings forecasts.

Subsequently, changes were more up and down. Uncertainties about the Fed's monetary policy timetable stoked a sense of disquiet that could not be dispelled by policy rate cuts in Switzerland (March) and Sweden (May), or by the ECB's commitment to cut rates in June.

In June, growing political uncertainty after it was unexpectedly announced that the French National Assembly would be dissolved weighed on eurozone equities, without any impact on other stock exchanges.

After a very favourable first half of July, a sharp correction occurred, mostly in the direction of profit-taking on securities, sectors or indices that had significantly outperformed until then. Major technology stocks were affected, prompting some debate on the relevance of AI as an investment theme.

A second serious alert occurred in early August in a context of reduced liquidity and forced sales due to the unwinding of carry trade transactions in yen after the unexpected hike in the Bank of Japan's policy rate on 31 July. The upturn that followed this sudden occurrence was confirmed when investors were reassured of the US economy's resilience, changes in inflation and the prospect of rate cuts.

Global equities, which had ended August at a record high, nevertheless remained jittery in early September. The Fed's commitment to ensure a soft landing after an initial larger-than-expected cut in its policy rates on the 18th along with announcements of ambitious monetary and fiscal measures in China enabled the MSCI AC World index in dollars to finish higher. The economic situation in China was the other crucial element in the past year in terms of equities. While previous announcements had been timid and had not generated much enthusiasm, investors seemed convinced of the authorities' willingness to achieve the GDP growth target this year. Significant cuts in several policy rates, direct consumer support and measures aimed at the real estate sector led to an upturn in Chinese equities in September.

Against this backdrop, the Eurostoxx 50 index rose by 19.8% and the MSCI EMU index by 17.5%, with significant disparities between national indices (+7.9% for MSCI France; +22.5% for MSCI Germany).

The listed real estate market (EPRA Developed Europe) significantly outperformed the general markets, driven by expectations of interest rate cuts which were then confirmed.

#### PERFORMANCE REVIEW

Over the period, the Fund underperformed its benchmark index (FTSE EPRA/NAREIT Developed Europe 8/32 net return index). Most of the negative contribution to performance was the result of stock selection.

In terms of geographical allocation, the positive impact was primarily generated by under-exposure to underperforming countries such as Belgium, the Netherlands and Switzerland. The Fund also benefited from an overweight position in Spain. However, these positive factors were not enough to offset the negative impact of under-exposure to Germany in particular or to overweight countries that underperformed such as Austria.

In terms of stock selection, the favourable impact of the right choice of securities in Switzerland was not enough to offset the very negative impact of unfavourable stock selection in France, Sweden, Belgium and Spain (upturn in the most indebted securities at the expense of so-called "high-quality" stock).

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The Fund benefited from the sharp upturn in overweight securities such as Pandox in Sweden, Unibail-Rodamco in France and Merlin Properties in Spain. It also benefited from the underperformance of non-held or underweight securities such as Allreal, Mobimo and Swiss Prime Site in Switzerland (a pre-eminent "defensive" geographical area within the listed real estate sector in Europe).

However, the fund suffered from the underperformance of over-weight "high-quality" stocks such as Gecina in France, WDP in Belgium, and Grainger, Land Securities and Unite Group in the United Kingdom. The same was true of underweight stocks or stocks not included in the portfolio such as Fabege and Nyfosa in Sweden (Swedish stocks are generally much more sensitive to a reduction in interest rates and have of higher debt ratio, a shorter duration and lower coverage).

## MAIN MOVEMENTS

Over the period, the main portfolio movements (purchases/sales) were as follows:

-Sales: we completely exited the healthcare sub-sector (retirement homes) by selling Cofinimmo and then Aedifica in Belgium. We also came out of the self-storage sub-sector to which we were exposed via Shurgard in Luxembourg. Finally in France, we sold Icade (diversified) on an upturn in early June 2024 and took all of our profits on Carmila (shopping centres).

-Purchases: the funds freed up in this way enabled us to increase the Fund's exposure to the logistics sub-sector by purchasing CTP in the Netherlands and Tritax Big Box in the United Kingdom. We also reduced the underweight position in the German residential sector (limited room for manoeuvre due to its poor carbon score) by purchasing Tag Immobilien in Germany. In Sweden, we reduced our underweight position by purchasing Wihlborgs (offices). In the UK, we bought Shaftesbury (shops). Finally, after the sharp decline of Icade in France in the wake of the exits from French stocks following the political instability created by the dissolution of the National Assembly, we purchased the stock at the end of July 2024.

## OUTLOOK

The US Federal Reserve finally began its cycle of monetary easing; however, its decision on 18 September did not ease all investor concerns and the volatility of expectations continued. In the short term, questions related to the pace that will be adopted in the last quarter. In the longer term, it is difficult to imagine how far cuts should go when central banks are reluctant to reveal their neutral rate estimate, while also suggesting that it is higher than before Covid.

What investors took from Jerome Powell's speech is the desire to ensure the famous soft landing of the economy, which, coupled with an accommodative monetary policy, is undeniably a favourable environment for equity markets. From a microeconomic point of view, earnings forecasts have been regularly revised upwards. However, despite the new records set by many indices, stocks hit a bump in the road in the third quarter, reflecting a certain uneasiness fuelled by fears of excessive valuations of some sectors, geopolitical risks and the upcoming elections in the United States.

At present, opinion polls do not predict who will win the presidential election. In any case, the balance of power in Congress will be crucial when the programme is implemented, regardless of which candidate emerges as the winner. It is therefore particularly difficult to put in place strategies that favour a particular scenario, given the possible combinations and recurring fears about the resilience of global growth or doubts about measures to support demand in China.

## Changes during the financial year

From 01/03/2024:

Updates to the asset classes used (reference to the European Union and the United Kingdom is replaced by reference to the countries included in the benchmark for investment in securities of companies in the real estate sector;

Updates to the risk profile (addition of an ancillary risk related to emerging markets).

Change of name of the management company: BNP PARIBAS ASSET MANAGEMENT France is now BNP PARIBAS ASSET MANAGEMENT Europe.

From 13/11/2023: Updates to the management objective, Information relating to US investors.

## Performance

The annual performance stood at:

- 26.11% for Classic C units
- 26.11% for Classic D units

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- 26.75% for I units
- 27.46% for R units
- 28.23% for R Plus units
- 27.01% for Privilege C units
- 27.82% for Privilege D units
- 29.09% for B units

The UCI's past performance is not indicative of its future results.

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### **ABERDEEN paragraph**

#### **Tax claims in relation to the Aberdeen/Fokus Bank project.**

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

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

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

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### **Securities financing transactions pursuant to the SFTR**

The UCI was not affected by SFTR instruments during the financial year.

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### **Allowance**

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

Distribution per Classic D unit: €5.32

- portion eligible for the 40% allowance: €5.32
- portion not eligible for the allowance: €0.00

Distribution per Privilege D unit: €2.56

- portion eligible for the 40% allowance: €2.56
- portion not eligible for the allowance: €0.00

Distribution per R Plus unit: €3.28

- portion eligible for the 40% allowance: €3.28
- portion not eligible for the allowance: €0.00

## ETHICS

### Group financial instruments held in the UCI

This information appears in the appendix to the annual report – Additional information.

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### Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
DE000A1ML7J1	VONOVIA SE	Purchase	1,493,657.22
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	1,342,822.36
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	1,038,745.54
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	936,126.42
DE0008303504	TAG IMMOBILIEN AG	Purchase	922,950.20

ISIN	Product name	Direction	Gross amount
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	1,663,649.18
DE000A1ML7J1	VONOVIA SE	Sale	985,403.22
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	979,787.28
FR0013326246	UNIBAIL-RODAMCO-WESTFIELD	Sale	845,372.37
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	751,772.51

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When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

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## Transparency in promoting environmental or social characteristics and sustainable investments

### SFDR Declaration

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.



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## INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

### Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2023 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

### Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)<sup>1</sup>.

### Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Including total variable remuneration (€k)
All employees of BNPP AM Europe <sup>2</sup>	1,332	164,459	51,763

### Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"<sup>3</sup> (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total compensation (€k)
Identified Staff employed by BNPP AM Europe:	184	40,710
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	164	35,724

<sup>1</sup> Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2023. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

<sup>2</sup> In addition to these employees and the corresponding amounts, the following should be noted:

- 6 employees of the Austrian branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively.
- 288 employees of the Belgian branch, 7 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €26,816k and €4,369k, respectively.
- 25 employees of the German branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €5,556k and €1,890k respectively.
- 54 employees of the Italian branch, 3 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €6,421k and €1,802k, respectively.
- 73 employees of the Dutch branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €10,647k and €2,557k, respectively.

<sup>3</sup> The list of Identified Staff is determined in light of the review conducted at year end.

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## Other information:

### ➤ Number of AIFs and UCITS managed by BNPP AM Europe:

	Number of funds (31/12/2023)	Assets under management (€ billion) as at 31/12/2023
UCITS	192	94
Alternative Investment Funds	299	50

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31 December 2023.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded an "Overall Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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## INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing services to aid investment decisions and order execution is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

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## REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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## BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

\* \* \*

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

\* \* \*

On 1 March 2024, BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.

# **BNP PARIBAS IMMOBILIER ISR**

*Fonds Commun de Placement* (mutual fund)

Management Company:  
BNP Paribas Asset Management Europe

1 boulevard Haussmann  
75009 Paris, France

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## **Statutory Auditor's report on the annual financial statements**

Financial year ended 30 September 2024

## BNP PARIBAS IMMOBILIER ISR

*Fonds Commun de Placement* (mutual fund)

Management Company:  
BNP Paribas Asset Management Europe

1 boulevard Haussmann  
75009 Paris, France

### Statutory Auditor's report on the annual financial statements

Financial year ended 30 September 2024

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To unitholders of the BNP PARIBAS IMMOBILIER ISR Fund,

#### Opinion

In performing the task entrusted to us by the management company, we carried out the audit of the annual financial statements of the BNP PARIBAS IMMOBILIER ISR undertaking for collective investment established in the form of a mutual fund relating to the year ended 30 September 2024, as attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the Fund, at the end of this financial year.

#### Basis of opinion on the annual financial statements

##### Audit framework

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities regarding the audit of the annual financial statements" section of this report.

## **Independence**

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 30 September 2023 to the date of issue of our report.

## **Observation**

Without contradicting the opinion expressed above, we draw your attention to the consequences of the changes in accounting policies described in the notes to the annual financial statements.

## **Justification of assessments**

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, the reasonableness of the accounting estimates adopted and the overall presentation of the annual financial statements.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

## **Specific verifications**

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

## **Responsibilities of the Management Company relating to the annual financial statements**

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the Fund or to cease trading.

The annual financial statements have been prepared by the Management Company.

## **Statutory Auditor's responsibilities regarding the audit of the annual financial statements**

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based thereon.

As specified by Article L. 821-55 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your Fund.

As part of an audit performed in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify;

- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Paris La Défense, 3 January 2025

The Statutory Auditor  
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

## Assets

	Financial year 30/09/2024
<b>Net tangible assets</b>	-
<b>Financial securities</b>	-
<b>Equities and equivalent securities (A) <sup>(*)</sup></b>	<b>86,593,404.07</b>
Traded on a regulated or equivalent market	86,593,404.07
Not traded on a regulated or equivalent market	-
<b>Bonds convertible into shares (B) <sup>(*)</sup></b>	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
<b>Bonds and equivalent securities (C) <sup>(*)</sup></b>	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
<b>Debt securities (D)</b>	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
<b>Units of UCIs and investment funds (E)</b>	-
UCITS	-
AIFs and equivalent of other Member States of the European Union	-
Other UCIs and investment funds	-
<b>Deposits (F)</b>	-
<b>Forward financial instruments (G)</b>	-
<b>Temporary securities transactions (H)</b>	-
Receivables representing financial securities received under repurchase agreements	-
Receivables representing securities given as collateral	-
Receivables representing loaned financial securities	-
Borrowed financial securities	-
Financial securities assigned under repurchase agreements	-
Other temporary transactions	-
<b>Loans (I)</b>	-
<b>Other eligible assets (J)</b>	-
Loans	-
Other	-
<b>Subtotal eligible assets I= (A+B+C+D+E+F+G+H+I+J)</b>	<b>86,593,404.07</b>
<b>Receivables and asset adjustment accounts</b>	<b>189,318.96</b>
<b>Financial accounts</b>	<b>443,553.35</b>
<b>Subtotal assets other than eligible assets II<sup>(*)</sup></b>	<b>632,872.31</b>
<b>TOTAL ASSETS I+II</b>	<b>87,226,276.38</b>

<sup>(\*)</sup> Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI which are necessary for their operation.



## Liabilities

	Financial year 30/09/2024
<b>Shareholders' equity:</b>	-
Capital	68,833,691.40
Carry-forward on net income	5.36
Carry-forward of net unrealised capital gains and losses	-
Carry-forward of net realised capital gains and losses	-
Net income for the financial year	18,143,967.14
Shareholders' equity I:	86,977,663.90
Financing liabilities II	-
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>86,977,663.90</b>
<b>Eligible liabilities:</b>	-
Financial instruments (A)	-
Disposals of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	-
Borrowings (C)	-
Other eligible liabilities (D)	-
<b>Subtotal eligible liabilities III = A+B+C+D</b>	<b>-</b>
<b>Other liabilities:</b>	-
Debts and liability adjustment accounts	248,612.48
Bank loans	-
<b>Subtotal other liabilities IV</b>	<b>248,612.48</b>
<b>TOTAL LIABILITIES: I+II+III+IV</b>	<b>87,226,276.38</b>

## Income statement

	Financial year 30/09/2024
<b>Net financial income</b>	-
<b>Income from financial transactions</b>	-
Equity income	2,686,993.22
Bond income	-
Income from debt securities	-
Income from units of UCIs	-
Income from forward financial instruments	-
Income from temporary securities transactions	-
Income on loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	20,582.23
<b>Subtotal Income from financial transactions</b>	<b>2,707,575.45</b>
<b>Expenses on financial transactions</b>	-
Expenses on financial transactions	-
Expenses on forward financial instruments	-
Expenses on temporary securities transactions	-
Expenses on borrowings	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-
<b>Subtotal expenses on financial transactions</b>	-
<b>Total net financial income (A)</b>	<b>2,707,575.45</b>
<b>Other income:</b>	-
Retrocession of management fees to the UCI	-
Payments as capital or performance guarantees	-
Other income	-
<b>Other expenses:</b>	-
Management fees of the management company	-998,309.08
Costs of audit, studies of private equity funds	-
Taxes	-
Other expenses	-
<b>Subtotal Other income and other expenses (B)</b>	<b>-998,309.08</b>
<b>Subtotal Net income before accrual (C) = A + B</b>	<b>1,709,266.37</b>

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<b>Net accrued income for the financial year (D)</b>	<b>20,240.82</b>
<b>Subtotal Net income I = C + D</b>	<b>1,729,507.19</b>
<b>Net realised capital gains or losses before accrual:</b>	<b>-</b>
Realised capital gains and losses	-8,040,299.30
External transaction costs and selling costs	-488,639.02
Research expenses	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Payments as capital or performance guarantees received	-
<b>Subtotal net realised capital gains or losses before accrual E</b>	<b>-8,528,938.32</b>
<b>Adjustments to net realised capital gains or losses F</b>	<b>-40,432.31</b>
<b>Net realised capital gains or losses II = E+F</b>	<b>-8,569,370.63</b>
<b>Net unrealised capital gains or losses before accrual:</b>	<b>-</b>
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	25,461,695.36
Exchange rate differences on foreign currency financial accounts	-
Payments as capital or performance guarantees receivable	-
Share of unrealised capital gains to be returned to insurers	-
<b>Subtotal net unrealised capital gains or losses before accrual G</b>	<b>25,461,695.36</b>
<b>Adjustments to net unrealised capital gains or losses H</b>	<b>-477,864.78</b>
<b>Net unrealised capital gains or losses III = G + H</b>	<b>24,983,830.58</b>
<b>Interim payments:</b>	<b>-</b>
Interim payments on net income made in respect of the financial year J	-
Interim payments on net realised capital gains or losses made in respect of the financial year K	-
Interim payments on net unrealised capital gains or losses made in respect of the financial year L	-
<b>Total Interim payments made in respect of the financial year IV = J+K+L</b>	<b>-</b>
<b>Income tax V</b>	<b>-</b>
<b>Net profit/loss I + II + III + IV + V</b>	<b>18,143,967.14</b>

## MANAGEMENT STRATEGY AND PROFILE

### MANAGEMENT OBJECTIVE

The management objective, over an investment horizon of a minimum of five years, is to outperform, net of fees, the FTSE EPRA/NAREIT DEVELOPED EUROPE 8/32 NET RETURN INDEX, representative of equity markets for the European real estate sector, by investing in securities from issuers that build good governance and sustainable development criteria into their operations. The Fund is managed in accordance with a socially responsible investment (SRI) approach.

The UCI's prospectus fully and accurately describes its characteristics.

## Characteristics of the UCI over the last five years

Classic C class (Currency: EUR)

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Net asset value (in EUR)</b>					
C units	392.99	495.07	332.91	341.95	<b>431.24</b>
<b>Net assets (in EUR K)</b>	53,563.89	57,198.84	35,867.82	35,699.02	<b>39,311.66</b>
<b>Number of securities</b>					
C units	136,299.218	115,536.609	107,741.345	104,398.758	<b>91,158.718</b>

Payment date	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	10.70	-3.05	-6.76	-35.21	<b>-42.46</b>
<b>Accumulation per unit on income</b>					
C units	4.47	4.97	7.12	6.14	<b>7.95</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

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## R class (Currency: EUR)

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Net asset value (in EUR)</b>					
C units	119.97	152.78	103.85	107.83	<b>137.44</b>
<b>Net assets (in EUR K)</b>	25,862.47	45,303.37	22,558.50	17,304.65	<b>6.08</b>
<b>Number of securities</b>					
C units	215,570.391	296,520.391	217,208.391	160,471.391	<b>44.200</b>

Payment date	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	3.21	-0.89	-2.13	-11.03	<b>-13.44</b>
<b>Accumulation per unit on income</b>					
C units	2.80	3.09	3.79	3.14	<b>3.89</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## I class (Currency: EUR)

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Net asset value (in EUR)</b>					
C units	11,896.88	15,061.29	10,177.73	10,505.56	<b>13,315.44</b>
<b>Net assets (in EUR K)</b>	889.76	1,054.29	2,663.86	4,672.17	<b>28,103.70</b>
<b>Number of securities</b>					
C units	74.789	70.000	261.734	444.733	<b>2,110.610</b>

Payment date	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	321.88	-90.95	-207.93	-1,078.62	<b>-1,306.82</b>
<b>Accumulation per unit on income</b>					
C units	200.61	221.35	288.10	242.22	<b>305.03</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## Classic D class (Currency: EUR)

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Net asset value (in EUR)</b>					
D units	277.88	346.55	230.77	232.79	<b>288.95</b>
<b>Net assets (in EUR K)</b>	26,877.55	30,668.93	19,082.37	17,872.65	<b>19,555.56</b>
<b>Number of securities</b>					
D units	96,723.073	88,498.372	82,690.375	76,776.727	<b>67,678.139</b>

Payment date	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	3.15	3.49	4.93	4.18	<b>5.32</b>
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
D units	7.76	-2.24	-4.61	-24.21	<b>-28.65</b>
<b>Accumulation per unit on income</b>					
D units	-	-	-	-	-

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."



# BNP PARIBAS IMMOBILIER ISR

## Privilege C class (Currency: EUR)

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Net asset value (in EUR)</b>					
C units	395.24	501.63	339.90	351.42	<b>446.33</b>
<b>Net assets (in EUR K)</b>	0.49	0.50	0.34	0.35	<b>0.45</b>
<b>Number of securities</b>					
C units	1.000	1.000	1.000	1.000	<b>1.000</b>

Payment date	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	10.94	-2.86	-6.75	-35.96	<b>-43.64</b>
<b>Accumulation per unit on income</b>					
C units	7.65	8.39	10.70	8.60	<b>10.84</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## R Plus class (Currency: EUR)

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Net asset value (in EUR)</b>					
D units	89.83	114.94	78.58	81.97	<b>105.11</b>
<b>Net assets (in EUR K)</b>	1.89	0.11	0.08	0.08	<b>0.11</b>
<b>Number of securities</b>					
D units	21.000	1.000	1.000	1.000	<b>1.000</b>

Payment date	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	<b>3.28</b>
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
D units	2.46	-0.61	-1.44	-8.32	<b>-10.04</b>
<b>Accumulation per unit on income</b>					
D units	2.44	2.74	3.27	2.78	-

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## Privilege D class (Currency: EUR)

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Net asset value (in EUR)</b>					
D units	90.63	113.16	75.48	76.30	<b>94.91</b>
<b>Net assets (in EUR K)</b>	0.49	0.11	0.08	0.08	<b>0.09</b>
<b>Number of securities</b>					
D units	1.000	1.000	1.000	1.000	<b>1.000</b>

Payment date	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	2.02	2.18	2.66	2.34	<b>2.56</b>
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
D units	2.79	-0.64	-1.31	-7.80	<b>-9.14</b>
<b>Accumulation per unit on income</b>					
D units	-	-	-	-	-

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## B class (Currency: EUR)

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Net asset value (in EUR)</b>					
C units	14,740.00	18,920.00	13,040.00	13,680.00	<b>17,660.00</b>
<b>Net assets (in EUR K)</b>	0.01	0.02	0.01	0.01	<b>0.02</b>
<b>Number of securities</b>					
C units	0.001	0.001	0.001	0.001	<b>0.001</b>

Payment date	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	450.00	-90.00	-210.00	-1,300.00	<b>-1,680.00</b>
<b>Accumulation per unit on income</b>					
C units	390.00	420.00	540.00	470.00	<b>560.00</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

## Accounting principles and policies

The annual financial statements are presented for the first time in the form provided for by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

### **Changes in accounting policies, including presentation, relating to the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07 amended)**

This new regulation imposes changes in accounting policies, including changes in the presentation of annual financial statements. As a result, comparisons with the previous year's accounts cannot be made.

Thus, in accordance with the second paragraph of section 3 of ANC Regulation 2020-07, financial statements do not present data from the previous financial year, and financial statements for Y-1 are included in the notes.

Changes in presentation mainly relate to:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which has been modified significantly; the profit and loss account, including: exchange rate differences in financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- deletion of the off-balance sheet table (some information on the elements of this table is now included in the notes);
- deletion of the option regarding recognition of costs included in the cost price (without retroactive effect for funds that previously applied the costs-included method);
- distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio based on the format: UCITS/AIFs/Other;
- recognition of forward exchange commitments, which is no longer done on the balance sheet but on the off-balance sheet, with forward exchange information covering a specific unit;
- addition of information on direct and indirect exposures to various markets;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation format for all types of UCIs;
- elimination of account aggregation for umbrella funds.

### **Accounting principles and policies applied during the financial year**

General accounting principles apply (subject to the changes described above):

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

# BNP PARIBAS IMMOBILIER ISR

## Fund overview

UNIT CLASSES	ISIN CODES	Allocation of distributable income	Base currency	TARGET INVESTORS	FRACTIONING OF UNITS	Minimum subscription amount
Classic "C"	FR0010156216	Net result: accumulation Net realised capital gains: accumulation	EURO	All investors. Intended particularly for natural persons	Thousandths	Initial subscription: One thousandth of a unit
Classic "D"	FR0010144550	Net result: distribution Net realised capital gains: accumulation				Subsequent subscriptions: One thousandth of a unit
"I" unit	FR0011927268	Net result: accumulation Net realised capital gains: accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors	Thousandths	Initial subscription: EUR 500,000 Subsequent subscriptions: One thousandth of a unit
"R" unit	FR0012182889	Net result: accumulation Net realised capital gains: accumulation	EURO	All investors; more specifically intended for subscriptions of the following mutual funds: BNP PARIBAS CONVICTIONS, BNP PARIBAS PROTECTION MONDE, BNP PARIBAS SELECTION DYNAMIQUE, BNP PARIBAS SELECTION DYNAMIQUE PEA, BNP PARIBAS SOCIAL BUSINESS FRANCE, BNP PARIBAS GREEN BUSINESS.	Thousandths	Initial subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit

## BNP PARIBAS IMMOBILIER ISR

"Privilege" "C" unit	FR0013302130	Net result: accumulation Net realised capital gains: accumulation	EURO	Reserved for subscribers advised by independent advisers as defined by MiFiD II (1) and for management under mandate:	Thousandths	Initial subscription: One thousandth of a unit  Subsequent subscriptions: One thousandth of a unit
"Privilege" "D" unit	FR0013373735	Net profit/loss; distribution Net realised capital gains: accumulation	EURO	Reserved for subscribers advised by independent advisers as defined by MiFiD II (1) and for management under mandate:	Thousandths	Initial subscription: One thousandth of a unit  Subsequent subscriptions: One thousandth of a unit
"R Plus" units	FR0013336187	Net profit/loss; accumulation and/or distribution Net realised capital gains: accumulation	EURO	Unit reserved for GENERALI	Thousandths	Initial subscription: One thousandth of a unit  Subsequent subscriptions: One thousandth of a unit
"B" unit	FR0013386893	Net result: accumulation Net realised capital gains: accumulation	EURO	Unit reserved for subscriptions from the Belgian BNP PARIBAS B STRATEGY SICAV Fund	Thousandths	Initial subscription: One thousandth of a unit  Subsequent subscriptions: One thousandth of a unit

(1) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by European Directive 2004/39/EC (MiFiD).

### Asset valuation rules

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

#### Transferable securities

**Listed securities:** at stock market value, including accrued coupons (at the day's closing price).

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the management company based on its knowledge of the issuers and/or markets.

**UCIs:** at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimate issued by the administrators of these UCIs and validated by the fund manager.

**Negotiable debt and similar securities** that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

## Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.
- Collateral: With regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Reverse repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

## Forward financial instruments and options

**Futures:** at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

**Options:** the day's closing price or, failing this, the last known price.

**Over-the-counter options:** These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

**Currency futures:** revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

## Adjusted net asset value or swing pricing mechanism

The Management Company has chosen to implement an adjusted net asset value or swing pricing mechanism.

In the event of significant subscriptions or redemptions of units, this mechanism allows the costs resulting from the subsequent adjustments to the Fund's portfolio (costs related to the purchase or sale of securities generated by changes in the Fund's liabilities) to be borne by those unitholders having made these subscriptions or redemptions.

The Fund's net asset value is adjusted up (in the case of net subscriptions) or down (in the case of net redemptions) to protect the Fund's existing unitholders from the impact of performance dilution generated by portfolio adjustment costs.

Swing pricing aims to reduce portfolio adjustment costs relating to new inflows (subscriptions) and outflows (redemptions) to and from the Fund for its unitholders.

The Management Company calculates an adjusted net asset value when the net amount of subscriptions or redemptions on all of the Fund's unit classes, cleared on a day of net asset value calculation, exceeds a predetermined threshold set by the Management Company (trigger threshold) based on market conditions. The net asset value supporting these subscription or redemption orders will then be adjusted up in the case of net subscriptions or down in the case of net redemptions using an adjustment percentage (swing factor) set by the Management Company.

The Management Company has adopted a policy for applying the swing pricing mechanism that defines the organisational and administrative measures as well as the conditions for applying the trigger threshold and swing factor (swing pricing policy). The cost and trigger threshold parameters are reviewed periodically by the Management Company.



# BNP PARIBAS IMMOBILIER ISR

## Management and administration fees

These fees include financial management fees, administrative fees external to the Management Company, and maximum indirect fees (commissions and management fees).

A portion of the fees charged to the Fund may also be used to remunerate the Fund's distributor(s) for the advisory and investment services provided (between 28% and 65% depending on the distributor(s) and the type of units).

The fees charged may also include:

- performance fees. These reward the Management Company if the Fund exceeds its performance objective.
- transaction fees charged to the Fund.

FEES CHARGED TO THE FUND	BASIS	RATE/SCALE
<b>FINANCIAL MANAGEMENT FEES AND ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY</b>	Net assets less UCIs	"C" and "D" class "Classic" unit classes: Maximum 1.50% incl. tax "I" unit class: Maximum 1% incl. tax "R" unit class: maximum 0.40% (incl. tax) "Privilege" "C" and "D" unit classes: maximum 0.75% (incl. tax) "R Plus" unit class: 0.05% "B" unit class: 0.05%
<b>TRANSACTION FEES</b> SERVICE PROVIDER RECEIVING TRANSACTION FEES: MANAGEMENT COMPANY	Amount of each transaction	French securities UCIs: none Foreign securities UCIs: none French equities: Max. 0.48% (min.: €240) OECD foreign equities: Max. 0.48% (min.: €240) Non-OECD foreign equities: Max. 0.36% (min.: €240)
	Per block	Futures: €12
	For premiums	Options: Maximum 0.72%
	Flat fee	Negotiable debt securities: €60 Repurchase agreements: €60
	Flat fee for arrangement	Swaps: €360
<b>PERFORMANCE FEE</b>	/	None

## Research expenses

None

## Retrocession of management fees

None

## Allocation of distributable income

### Definition of distributable income

The distributable sums comprise:

- 1) The net income plus retained earnings, plus or minus the balance of accrued income;

2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

### **Income allocation policy**

#### **Allocation of net income**

Accumulation for the "Classic C" unit  
Distribution for the "Classic D" unit  
Accumulation for the "I" unit  
Accumulation for the "R" unit  
Accumulation for the "Privilege C" unit  
Distribution for the "Privilege D" unit  
Accumulation and/or distribution and/or carried forward for R Plus units  
Accumulation for the "B" unit

#### **Allocation of net realised capital gains**

Accumulation for the "Classic C" unit  
Accumulation for the "Classic D" unit  
Accumulation for the "I" unit  
Accumulation for the "R" unit  
Accumulation for the "Privilege C" unit  
Accumulation for the "Privilege D" unit  
Accumulation for R Plus units  
Accumulation for the "B" unit

### **Changes affecting the Fund**

From 31/12/2023: Implementation of liquidity mechanisms (Gates and Swing Pricing).

## Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the financial year	Financial year 30/09/2024
Shareholders' equity at the beginning of the financial year	75,549,012.93
Transactions during the financial year:	
Subscriptions (including subscription fees paid to the UCI)	33,548,878.44
Redemptions (after deduction of redemption fees paid to the UCI)	-40,454,898.80
Net income for the financial year before accruals and deferrals	1,709,266.37
Net realised capital gains or losses before accruals	-8,528,938.32
Change in unrealised capital gains or losses before accruals	25,461,695.36
Distribution from the previous financial year on net income	-307,352.08
Distribution from the previous financial year on net realised capital gains and losses	-
Distribution from the previous financial year on unrealised capital gains	-
Interim payments made during the financial year on net income	-
Interim payments made during the financial year on net realised capital gains and losses	-
Interim payments made during the financial year on unrealised capital gains	-
Other items	-
<b>Shareholders' equity at year end (= Net assets)</b>	<b>86,977,663.90</b>

## Change in number of units during the financial year

	Financial year 30/09/2024
Issues and redemptions during the financial year	Number of securities
<b>Classic C class (Currency: EUR)</b>	
Number of securities issued	11,896.952
Number of securities redeemed	25,136.992
<b>R class (Currency: EUR)</b>	
Number of securities issued	9.200
Number of securities redeemed	160,436.391
<b>I class (Currency: EUR)</b>	
Number of securities issued	2,327.610
Number of securities redeemed	661.733
<b>Classic D class (Currency: EUR)</b>	
Number of securities issued	624.557
Number of securities redeemed	9,723.145
<b>Privilege C class (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>R Plus class (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>Privilege D class (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>B class (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and shared	1.35
Redemption fees received and shared	-

## Breakdown of net assets by type of unit

Unit ISIN code	Unit name	Allocation of distributable income	Currency of the unit	Net assets of the unit	Number of units	Net asset value
FR0010144550	Classic D	Distribution	EUR	19,555,558.85	67,678.139	288.95
FR0010156216	Classic C	Accumulation	EUR	39,311,662.21	91,158.718	431.24
FR0011927268	I	Accumulation	EUR	28,103,703.56	2,110.610	13,315.44
FR0012182889	R	Accumulation	EUR	6,075.27	44.200	137.44
FR0013302130	Privilege C	Accumulation	EUR	446.33	1.000	446.33
FR0013336187	R Plus	Distribution	EUR	105.11	1.000	105.11
FR0013373735	Privilege D	Distribution	EUR	94.91	1.000	94.91
FR0013386893	B	Accumulation	EUR	17.66	0.001	17,660.00

## Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands	Exposure +/-	Breakdown of significant exposures by country				
		GB	DE	FR	SE	CH
<b>Assets</b>						
Equities and equivalent securities	86,593.40	29,593.36	13,762.76	12,122.72	10,144.12	6,950.07
Temporary securities transactions	-	-	-	-	-	-
<b>Liabilities</b>						
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
<b>Off-balance sheet</b>						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
<b>TOTAL</b>	<b>86,593.40</b>					

## Exposure to the convertible bond market

### Breakdown by country and maturity of the exposure

Amounts expressed in thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1
TOTAL						

## Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by type of fixed income

Amounts expressed in thousands	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	443.55	-	-	-	443.55
<b>Liabilities</b>					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
<b>Off-balance sheet</b>					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
<b>TOTAL</b>		-	-	-	<b>443.55</b>



## Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands	[0–3 months]	]3 months– 1 year]	]1–3 years]	]3–5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	443.55	-	-	-	-
<b>Liabilities</b>					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
<b>Off-balance sheet</b>					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
<b>TOTAL</b>	<b>443.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Direct exposure to the currency market

Amounts expressed in thousands	GBP	SEK	CHF
<b>Assets</b>			
Deposits	-	-	-
Equities and equivalent securities	29,593.36	10,144.12	6,950.07
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Other assets: Loans	-	-	-
Other financial instruments	-	-	-
Receivables	169.80	-	-
Financial accounts	28.73	-	-
<b>Liabilities</b>			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Debts	-71.96	-	-
Financial accounts	-	-	-
Borrowings	-	-	-
<b>Off-balance sheet</b>			
Currencies receivables	-	-	-
Currencies to be delivered	-	-	-
Futures	-	-	-
Options	-	-	-
Swaps	-	-	-
Other transactions	-	-	-
<b>TOTAL</b>	<b>29,719.92</b>	<b>10,144.12</b>	<b>6,950.07</b>

## Direct exposure to credit markets

Amounts expressed in thousands	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
<b>Assets</b>			
Bonds convertible into shares	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
<b>Liabilities</b>			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
<b>Off-balance sheet</b>			
Credit derivatives	-	-	-
<b>Net balance</b>	-	-	-

The methodologies used for the breakdown of items in the UCI's portfolio by credit market exposure category are described in the paragraph entitled "Additional information on the contents of the notes", which follows the paragraph on Accounting Principles and Policies.

## Exposure of transactions involving a counterparty

Counterparties	Present value constituting a receivable	Present value constituting a debt
<b>TRANSACTIONS SHOWN IN THE ASSETS OF THE BALANCE SHEET</b>		
Deposits	-	
Forward financial instruments not offset	-	
Receivables representing securities received under repurchase agreements	-	
Receivables representing securities given as collateral	-	
Receivables representing Loaned Securities		
Borrowed financial securities	-	
Securities received as collateral	-	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	-	
Cash security deposit paid	-	
<b>TRANSACTIONS SHOWN IN THE LIABILITIES OF THE BALANCE SHEET</b>		
Debts representing securities assigned under repurchase agreements		
Forward financial instruments not offset		-
Debts		
Cash collateral		-
Cash security deposit received		-

## Indirect exposures for multi-management UCIs

ISIN	Fund name	Management company	Investment strategy/management style	Country where the Fund is domiciled	Currency of the UCI unit	Exposure amount
TOTAL						-

## Receivables and debts: breakdown by type

	Financial year 30/09/2024
<b>Breakdown of receivables by type</b>	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Other miscellaneous debtors	55,276.60
Coupons receivable	134,042.36
<b>TOTAL RECEIVABLES</b>	<b>189,318.96</b>
<b>Breakdown of debts by type</b>	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Costs and expenses not yet paid	100,196.66
Other miscellaneous payables	148,415.82
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>248,612.48</b>

## Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net
<b>Classic C class (Currency: EUR)</b>		
Operating and management fees (*)	563,768.43	1.50
Performance fees	-	-
Other charges	-	-
<b>R class (Currency: EUR)</b>		
Operating and management fees (*)	46,989.70	0.40
Performance fees	-	-
Other charges	-	-
<b>I class (Currency: EUR)</b>		
Operating and management fees (*)	104,148.07	1.00
Performance fees	-	-
Other charges	-	-
<b>Classic D class (Currency: EUR)</b>		
Operating and management fees (*)	283,399.09	1.50
Performance fees	-	-
Other charges	-	-
<b>Privilege C class (Currency: EUR)</b>		
Operating and management fees (*)	3.34	0.75
Performance fees	-	-
Other charges	-	-
<b>R Plus class (Currency: EUR)</b>		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
<b>Privilege D class (Currency: EUR)</b>		
Operating and management fees (*)	0.45	0.53
Performance fees	-	-
Other charges	-	-
<b>B class (Currency: EUR)</b>		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	

(\*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

## Commitments received and given

Other commitments (by type of product)	Financial year 30/09/2024
Guarantees received	-
o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given	-
o/w financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
<b>Total</b>	-



## Other information

	Financial year 30/09/2024
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments subject to a temporary purchase</b>	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

(\*) For guaranteed UCIs, the information appears in the accounting principles and policies.

## Determination and breakdown of distributable income

Classic C class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	725,124.17
<b>Distributable amounts relating to net income</b>	<b>725,124.17</b>
<b>Allocation</b>	
Distribution	-
Carry-forward of income for the financial year	-
Accumulation	725,124.17
<b>Total</b>	<b>725,124.17</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit still to be paid after interim payments	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	-3,871,111.57
Interim payments on net capital gains and losses paid in respect of the financial year	-
<b>Distributable income in respect of capital gains or losses</b>	<b>-3,871,111.57</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Carry-forward of net realised capital gains or losses	-
Accumulation	-3,871,111.57
<b>Total</b>	<b>-3,871,111.57</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses still to be paid after interim payments	-

# BNP PARIBAS IMMOBILIER ISR

R class (Currency: EUR)

## Allocation table of distributable amounts relating to net income

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	171.94
<b>Distributable amounts relating to net income</b>	<b>171.94</b>
<b>Allocation</b>	
Distribution	-
Carry-forward of income for the financial year	-
Accumulation	171.94
<b>Total</b>	<b>171.94</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit still to be paid after interim payments	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	-594.17
Interim payments on net capital gains and losses paid in respect of the financial year	-
<b>Distributable income in respect of capital gains or losses</b>	<b>-594.17</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Carry-forward of net realised capital gains or losses	-
Accumulation	-594.17
<b>Total</b>	<b>-594.17</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses still to be paid after interim payments	-

# BNP PARIBAS IMMOBILIER ISR

I class (Currency: EUR)

## Allocation table of distributable amounts relating to net income

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	643,809.38
<b>Distributable amounts relating to net income</b>	<b>643,809.38</b>
<b>Allocation</b>	
Distribution	-
Carry-forward of income for the financial year	-
Accumulation	643,809.38
<b>Total</b>	<b>643,809.38</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit still to be paid after interim payments	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	-2,758,187.69
Interim payments on net capital gains and losses paid in respect of the financial year	-
<b>Distributable income in respect of capital gains or losses</b>	<b>-2,758,187.69</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Carry-forward of net realised capital gains or losses	-
Accumulation	-2,758,187.69
<b>Total</b>	<b>-2,758,187.69</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses still to be paid after interim payments	-

# BNP PARIBAS IMMOBILIER ISR

## Classic D class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Balance carried forward	5.36
Net income	360,384.46
<b>Distributable amounts relating to net income</b>	<b>360,389.82</b>
<b>Allocation</b>	
Distribution	360,047.70
Carry-forward of income for the financial year	342.12
Accumulation	-
<b>Total</b>	<b>360,389.82</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	67,678.139
Distribution per unit still to be paid after interim payments	5.32
Tax credits attached to the distribution of income	-



# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	-1,939,412.70
Interim payments on net capital gains and losses paid in respect of the financial year	-
<b>Distributable income in respect of capital gains or losses</b>	<b>-1,939,412.70</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Carry-forward of net realised capital gains or losses	-
Accumulation	-1,939,412.70
<b>Total</b>	<b>-1,939,412.70</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses still to be paid after interim payments	-

# BNP PARIBAS IMMOBILIER ISR

## Privilege C class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	10.84
<b>Distributable amounts relating to net income</b>	<b>10.84</b>
<b>Allocation</b>	
Distribution	-
Carry-forward of income for the financial year	-
Accumulation	10.84
<b>Total</b>	<b>10.84</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit still to be paid after interim payments	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	-43.64
Interim payments on net capital gains and losses paid in respect of the financial year	-
<b>Distributable income in respect of capital gains or losses</b>	<b>-43.64</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Carry-forward of net realised capital gains or losses	-
Accumulation	-43.64
<b>Total</b>	<b>-43.64</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses still to be paid after interim payments	-

# BNP PARIBAS IMMOBILIER ISR

## R Plus class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	3.28
<b>Distributable amounts relating to net income</b>	<b>3.28</b>
<b>Allocation</b>	
Distribution	3.28
Carry-forward of income for the financial year	-
Accumulation	-
<b>Total</b>	<b>3.28</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	1.000
Distribution per unit still to be paid after interim payments	3.28
Tax credits attached to the distribution of income	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	-10.04
Interim payments on net capital gains and losses paid in respect of the financial year	-
<b>Distributable income in respect of capital gains or losses</b>	<b>-10.04</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Carry-forward of net realised capital gains or losses	-
Accumulation	-10.04
<b>Total</b>	<b>-10.04</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses still to be paid after interim payments	-

# BNP PARIBAS IMMOBILIER ISR

## Privilege D class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	2.56
<b>Distributable amounts relating to net income</b>	<b>2.56</b>
<b>Allocation</b>	
Distribution	2.56
Carry-forward of income for the financial year	-
Accumulation	-
<b>Total</b>	<b>2.56</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	1.000
Distribution per unit still to be paid after interim payments	2.56
Tax credits attached to the distribution of income	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	-9.14
Interim payments on net capital gains and losses paid in respect of the financial year	-
<b>Distributable income in respect of capital gains or losses</b>	<b>-9.14</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Carry-forward of net realised capital gains or losses	-
Accumulation	-9.14
<b>Total</b>	<b>-9.14</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses still to be paid after interim payments	-

# BNP PARIBAS IMMOBILIER ISR

## B class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	0.56
<b>Distributable amounts relating to net income</b>	<b>0.56</b>
<b>Allocation</b>	
Distribution	-
Carry-forward of income for the financial year	-
Accumulation	0.56
<b>Total</b>	<b>0.56</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit still to be paid after interim payments	-
Tax credits attached to the distribution of income	-



# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/09/2024
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains and losses for the financial year	-1.68
Interim payments on net capital gains and losses paid in respect of the financial year	-
<b>Distributable income in respect of capital gains or losses</b>	<b>-1.68</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Carry-forward of net realised capital gains or losses	-
Accumulation	-1.68
<b>Total</b>	<b>-1.68</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses still to be paid after interim payments	-

## Inventory of financial instruments as at 30 September 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>86,593,404.07</b>	<b>99.56</b>
<b>Traded on a regulated or equivalent market</b>				<b>86,593,404.07</b>	<b>99.56</b>
ARGAN	15,691.00	73.70	EUR	1,156,426.70	1.33
Real estate and housing					
BRITISH LAND CO PLC	460,043.00	4.35	GBP	2,407,339.97	2.77
Real estate and housing					
CA IMMOBILIEN ANLAGEN AG	28,859.00	26.86	EUR	775,152.74	0.89
Real estate and housing					
CASTELLUM AB	313,022.00	148.85	SEK	4,118,564.90	4.74
Real estate and housing					
COVIVIO	53,231.00	54.55	EUR	2,903,751.05	3.34
Real estate and housing					
CTP NV	82,577.00	16.40	EUR	1,354,262.80	1.56
Real estate and housing					
GECINA SA	37,501.00	103.40	EUR	3,877,603.40	4.46
Real estate and housing					
GRAINGER PLC	460,427.00	2.46	GBP	1,358,510.05	1.56
Real estate and housing					
GREAT PORTLAND ESTATES PLC	550,918.00	3.56	GBP	2,357,151.71	2.71
Real estate and housing					
HAMMERSON PLC	304,773.00	3.18	GBP	1,164,624.42	1.34
Real estate and housing					
HUFVUDSTADEN AB-A SHS	82,091.00	138.70	SEK	1,006,454.67	1.16
Real estate and housing					
ICADE	32,055.00	26.54	EUR	850,739.70	0.98
Real estate and housing					
INMOBILIARIA COLONIAL SOCIMI	470,737.00	6.23	EUR	2,932,691.51	3.37
Real estate and housing					
KLEPIERRE	113,254.00	29.44	EUR	3,334,197.76	3.83
Real estate and housing					
LAND SECURITIES GROUP PLC	602,206.00	6.51	GBP	4,711,689.27	5.42
Real estate and housing					
LEG IMMOBILIEN SE	39,572.00	93.78	EUR	3,711,062.16	4.27
Real estate and housing					
MERLIN PROPERTIES SOCIMI SA	220,241.00	11.37	EUR	2,504,140.17	2.88
Real estate and housing					
PANDOX AB-W/I	162,016.00	203.00	SEK	2,907,208.34	3.34
Real estate and housing					
PSP SWISS PROPERTY AG-REG	24,534.00	123.90	CHF	3,228,809.39	3.71
Real estate and housing					
SEGRO PLC	715,948.00	8.74	GBP	7,520,444.11	8.65
Real estate and housing					

# BNP PARIBAS IMMOBILIER ISR

## Inventory of financial instruments as at 30 September 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SHAFTESBURY CAPITAL PLC	1,898,245.00	1.47	GBP	3,358,231.64	3.86
Real estate and housing					
SWISS PRIME SITE-REG	36,936.00	94.85	CHF	3,721,259.33	4.28
Real estate and housing					
TAG IMMOBILIEN AG	116,659.00	16.61	EUR	1,937,705.99	2.23
Real estate and housing					
TRITAX BIG BOX REIT PLC	1,523,604.00	1.59	GBP	2,913,351.31	3.35
Real estate and housing					
UNIBAIL-RODAMCO-WESTFIELD	55,309.00	78.60	EUR	4,347,287.40	5.00
Real estate and housing					
UNITE GROUP PLC/THE	204,377.00	9.40	GBP	2,308,928.31	2.65
Real estate and housing					
VONOVIA SE	247,907.00	32.73	EUR	8,113,996.10	9.33
Real estate and housing					
WAREHOUSES DE PAUW SCA	88,005.00	23.94	EUR	2,106,839.70	2.42
Real estate and housing					
WIHLBORGS FASTIGHETER AB	203,855.00	117.20	SEK	2,111,889.51	2.43
Real estate and housing					
WORKSPACE GROUP PLC	191,127.00	6.50	GBP	1,493,089.96	1.72
Real estate and housing					
<b>Not traded on a regulated or equivalent market</b>				-	-
CTP NV RTS 27/09/2024	77,054.00	-	EUR	-	-
Real estate and housing					
<b>Receivables</b>				<b>189,318.96</b>	<b>0.22</b>
<b>Debts</b>				<b>-248,612.48</b>	<b>-0.29</b>
<b>Other financial accounts</b>				<b>443,553.35</b>	<b>0.51</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>86,977,663.90</b>	<b>100.00</b>

The business sector represents the main activity carried out by the issuer of the financial instrument. The information comes from Bloomberg.

## Inventory of forward foreign exchange transactions

Type of transaction	Present value shown in the balance sheet		Exposure amount(*)			
			Currencies receivable (+)		Currencies to be delivered (-)	
	Assets	Liabilities	Base	Amount	Base	Amount
Currency futures						
<b>Total</b>	-	-		-		-

\* Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency of the fund.

## Inventory of forward financial instruments (excluding FFI used to hedge a unit class)

### Forward financial instruments – share

Instrument name	Quantity	Present value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

### Forward financial instruments – interest rates

Instrument name	Quantity	Present value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

### Forward financial instruments – currency

Instrument name	Quantity	Present value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

## Inventory of forward financial instruments (excluding FFI used to hedge a unit class)

### Forward financial instruments – credit risk

Instrument name	Quantity	Present value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

### Forward financial instruments – other exposures

Instrument name	Quantity	Present value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

## Inventory of forward financial instruments used to hedge a unit class

### Forward financial instruments – currency

Instrument name	Quantity	Present value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

## Inventory summary

	Present value shown in the balance sheet
<b>Total inventory of eligible assets and liabilities (excluding FFI)</b>	86,593,404.07
<b>Inventory of FFI (excluding FFI used to hedge issued units):</b>	
Total currency forwards	-
Total forward financial instruments – shares	-
Total forward financial instruments – interest rates	-
Total forward financial instruments – currency	-
Total forward financial instruments – credit	-
Total forward financial instruments – other exposures	-
<b>Inventory of forward financial instruments used to hedge issued units</b>	-
<b>Other assets (+)</b>	632,872.31
<b>Other liabilities (-)</b>	248,612.48
<b>Financing liabilities (-)</b>	-
<b>TOTAL</b>	<b>86,977,663.90</b>



## APPENDIX

The annual report for Y-1 (previous chart of accounts format) is presented in the notes in accordance with ANC Regulation No. 2022-03.



# **BNP PARIBAS IMMOBILIER ISR**

Annual report as at 29 September 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

## Assets

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>75,386,430.85</b>	<b>79,428,656.07</b>
<b>Equities and equivalent securities</b>	<b>75,281,620.77</b>	<b>77,819,369.49</b>
Traded on a regulated or equivalent market	75,281,620.77	77,819,369.49
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
<b>Securities in undertakings for collective investment</b>	<b>104,810.08</b>	<b>1,609,286.58</b>
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	104,810.08	1,609,286.58
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>231,855.56</b>	<b>858,683.91</b>
Forward foreign exchange transactions	-	-
Other	231,855.56	858,683.91
<b>Financial accounts</b>	<b>5,022.26</b>	<b>5,062.99</b>
Cash	5,022.26	5,062.99
<b>TOTAL ASSETS</b>	<b>75,623,308.67</b>	<b>80,292,402.97</b>

## Liabilities

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	81,760,096.90	79,726,545.10
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	283.79	67.32
Net capital gains and losses for the financial year (a, b)	-7,785,340.96	-1,628,946.18
Profit/loss for the financial year (a, b)	1,573,973.20	2,075,392.96
Total shareholders' equity (= Amount representing net assets)	75,549,012.93	80,173,059.20
<b>Financial instruments</b>	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Debts</b>	74,295.74	119,343.77
Forward foreign exchange transactions	-	-
Other	74,295.74	119,343.77
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>75,623,308.67</b>	<b>80,292,402.97</b>

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

## Off-balance sheet

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Hedging transactions</b>		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
<b>Other transactions</b>		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

## Income statement

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	2,557,158.03	3,736,435.88
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	904.03	-
Income from loans	-	-
Other financial income	190.95	108.89
<b>TOTAL I</b>	<b>2,558,253.01</b>	<b>3,736,544.77</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-179.37	-361.84
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-179.37</b>	<b>-361.84</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>2,558,073.64</b>	<b>3,736,182.93</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-952,556.78</b>	<b>-1,372,878.79</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>1,605,516.86</b>	<b>2,363,304.14</b>
<b>Accrued income for the financial year (V)</b>	<b>-31,543.66</b>	<b>-287,911.18</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>1,573,973.20</b>	<b>2,075,392.96</b>

## Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

### Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price).

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the management company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimate issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.
- Collateral: With regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Reverse repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

### Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

## BNP PARIBAS IMMOBILIER ISR

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

### Financial management fees and administrative fees external to the Management Company

- Maximum 1.50% incl. tax for the "Classic C" unit
- Maximum 1.50% incl. tax for the "Classic D" unit
- Maximum 1% incl. tax for the "I" unit
- Maximum 0.40% incl. tax for the "R" unit
- Maximum 0.05% incl. tax for the "R Plus" unit
- Maximum 0.75% incl. tax for the "Privilege C" unit
- Maximum 0.75% incl. tax for the "Privilege D" unit
- Maximum 0.05% incl. tax for the "B" unit

Fees are calculated on the basis of net assets, less deductions made for UCIs. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage fees, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the Depositary and the Management Company.

### Research expenses

None

### Performance fee

None

### Retrocession of management fees

None

### Method used to recognise interest

Interest received

### Allocation of income

Accumulation for the "Classic C" unit  
Distribution for the "Classic D" unit  
Accumulation for the "I" unit  
Accumulation for the "R" unit  
Accumulation for the "Privilege C" unit  
Distribution for the "Privilege D" unit  
Accumulation and/or distribution and/or carried forward for R Plus units  
Accumulation for the "B" unit



## Allocation of net realised capital gains

Accumulation for the "Classic C" unit  
Accumulation for the "Classic D" unit  
Accumulation for the "I" unit  
Accumulation for the "R" unit  
Accumulation for the "Privilege C" unit  
Accumulation for the "Privilege D" unit  
Accumulation for R Plus units  
Accumulation for the "B" unit

## Changes affecting the Fund

None

## Change in net assets

	Financial year 29/09/2023	Financial year 30/09/2022
Net assets at the beginning of the financial year	80,173,059.20	134,226,185.96
Subscriptions (including subscription fees paid to the UCI)	12,111,635.30	22,036,082.12
Redemptions (after deduction of redemption fees paid to the UCI)	-18,936,904.28	-34,173,389.05
Capital gains realised on deposits and financial instruments	878,939.82	5,513,279.92
Capital losses realised on deposits and financial instruments	-8,360,542.85	-6,833,544.64
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-317,261.11	-453,356.41
Exchange differences	-227,707.55	29,828.65
Change in the valuation difference for deposits and financial instruments:	9,020,321.32	-42,234,419.87
Valuation difference, financial year N	-23,058,321.54	-32,078,642.86
Valuation difference, financial year N-1	32,078,642.86	-10,155,777.01
Change in the valuation difference for forward financial instruments:	-	-
Valuation difference, financial year N	-	-
Valuation difference, financial year N-1	-	-
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-398,043.78	-300,911.62
Net income for the financial year before accruals and deferrals	1,605,516.86	2,363,304.14
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	75,549,012.93	80,173,059.20

## Additional information 1

	Financial year 29/09/2023
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	104,810.08
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments subject to a temporary purchase</b>	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

(\*) For guaranteed UCIs, the information appears in the accounting principles and policies.

## Additional information 2

	Financial year 29/09/2023	
Issues and redemptions during the financial year	Number of securities	
<b>Classic C class (Currency: EUR)</b>		
Number of securities issued	18,097.444	
Number of securities redeemed	21,440.031	
<b>R class (Currency: EUR)</b>		
Number of securities issued	29,859.000	
Number of securities redeemed	86,596.000	
<b>I class (Currency: EUR)</b>		
Number of securities issued	182.999	
Number of securities redeemed	-	
<b>Classic D class (Currency: EUR)</b>		
Number of securities issued	1,079.410	
Number of securities redeemed	6,993.058	
<b>Privilege C class (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>R Plus class (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>Privilege D class (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>B class (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>Subscription and/or redemption fees</b>	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	20.00	
Redemption fees received and shared	-	
<b>Management fees</b>	Amount (EUR)	% of average net assets
<b>Classic C class (Currency: EUR)</b>		
Operating and management fees (*)	542,987.54	1.47
Performance fees	-	-
Other charges	-	-

## Additional information 2

	Financial year 29/09/2023	
<b>R class (Currency: EUR)</b>		
Operating and management fees (*)	77,955.47	0.39
Performance fees	-	-
Other charges	-	-
<b>I class (Currency: EUR)</b>		
Operating and management fees (*)	43,782.88	0.98
Performance fees	-	-
Other charges	-	-
<b>Classic D class (Currency: EUR)</b>		
Operating and management fees (*)	287,827.60	1.47
Performance fees	-	-
Other charges	-	-
<b>Privilege C class (Currency: EUR)</b>		
Operating and management fees (*)	3.09	0.84
Performance fees	-	-
Other charges	-	-
<b>R Plus class (Currency: EUR)</b>		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
<b>Privilege D class (Currency: EUR)</b>		
Operating and management fees (*)	0.20	0.25
Performance fees	-	-
Other charges	-	-
<b>B class (Currency: EUR)</b>		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	

(\*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

## Breakdown of receivables and debts by type

	Financial year 29/09/2023
<b>Breakdown of receivables by type</b>	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	87,860.13
Coupons receivable	143,995.43
<b>TOTAL RECEIVABLES</b>	<b>231,855.56</b>
<b>Breakdown of debts by type</b>	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	74,181.61
Other miscellaneous payables	114.13
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>74,295.74</b>

## Breakdown of instruments by legal or economic type

	Financial year 29/09/2023
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
<b>Debt securities</b>	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rate	-
Equities	-
Other	-
<b>Other transactions</b>	
Rate	-
Equities	-
Other	-

## Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	5,022.26
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-



## Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]	]3 months– 1 year]	]1–3 years]	]3–5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	5,022.26	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

## Breakdown of assets, liabilities and off-balance sheet items by listing currency

	GBP	SEK	CHF
<b>Assets</b>			
Deposits	-	-	-
Equities and equivalent securities	21,665,844.82	6,583,694.88	6,573,461.62
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
UCI securities	-	-	-
Temporary securities transactions	-	-	-
Other assets: Loans	-	-	-
Other financial instruments	-	-	-
Receivables	96,823.21	-	-
Financial accounts	-	22.38	-
<b>Liabilities</b>			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Debts	-	-	-
Financial accounts	-	-	-
<b>Off-balance sheet</b>			
Hedging transactions	-	-	-
Other transactions	-	-	-

Only the five currencies that are most representative of the net asset component are included in this table.

## Allocation of income

Classic C class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	641,579.81	767,698.22
<b>Total</b>	<b>641,579.81</b>	<b>767,698.22</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	641,579.81	767,698.22
<b>Total</b>	<b>641,579.81</b>	<b>767,698.22</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-3,676,372.85	-729,233.51
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-3,676,372.85</b>	<b>-729,233.51</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-3,676,372.85	-729,233.51
<b>Total</b>	<b>-3,676,372.85</b>	<b>-729,233.51</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS IMMOBILIER ISR

R class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	504,006.67	824,368.87
<b>Total</b>	<b>504,006.67</b>	<b>824,368.87</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	504,006.67	824,368.87
<b>Total</b>	<b>504,006.67</b>	<b>824,368.87</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,770,277.39	-463,563.57
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-1,770,277.39</b>	<b>-463,563.57</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1,770,277.39	-463,563.57
<b>Total</b>	<b>-1,770,277.39</b>	<b>-463,563.57</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS IMMOBILIER ISR

I class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	107,726.57	75,406.76
<b>Total</b>	<b>107,726.57</b>	<b>75,406.76</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	107,726.57	75,406.76
<b>Total</b>	<b>107,726.57</b>	<b>75,406.76</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-479,702.25	-54,424.76
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-479,702.25</b>	<b>-54,424.76</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-479,702.25	-54,424.76
<b>Total</b>	<b>-479,702.25</b>	<b>-54,424.76</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-



# BNP PARIBAS IMMOBILIER ISR

## Classic D class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	283.79	67.32
Profit/loss	320,645.96	407,901.94
<b>Total</b>	<b>320,929.75</b>	<b>407,969.26</b>
<b>Allocation</b>		
Distribution	320,926.72	407,663.55
Balance carried forward for the financial year	3.03	305.71
Accumulation	-	-
<b>Total</b>	<b>320,929.75</b>	<b>407,969.26</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	76,776.727	82,690.375
Distribution per unit	4.18	4.93
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,858,935.09	-381,714.63
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-1,858,935.09</b>	<b>-381,714.63</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1,858,935.09	-381,714.63
<b>Total</b>	<b>-1,858,935.09</b>	<b>-381,714.63</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS IMMOBILIER ISR

## Privilege C class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	8.60	10.70
<b>Total</b>	<b>8.60</b>	<b>10.70</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	8.60	10.70
<b>Total</b>	<b>8.60</b>	<b>10.70</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-35.96	-6.75
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-35.96</b>	<b>-6.75</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-35.96	-6.75
<b>Total</b>	<b>-35.96</b>	<b>-6.75</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS IMMOBILIER ISR

## R Plus class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	2.78	3.27
<b>Total</b>	<b>2.78</b>	<b>3.27</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	2.78	3.27
<b>Total</b>	<b>2.78</b>	<b>3.27</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-8.32	-1.44
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-8.32</b>	<b>-1.44</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-8.32	-1.44
<b>Total</b>	<b>-8.32</b>	<b>-1.44</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS IMMOBILIER ISR

## Privilege D class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	2.34	2.66
<b>Total</b>	<b>2.34</b>	<b>2.66</b>
<b>Allocation</b>		
Distribution	2.34	2.66
Balance carried forward for the financial year	-	-
Accumulation	-	-
<b>Total</b>	<b>2.34</b>	<b>2.66</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	1.000	1.000
Distribution per unit	2.34	2.66
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

## BNP PARIBAS IMMOBILIER ISR

### Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-7.80	-1.31
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-7.80</b>	<b>-1.31</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-7.80	-1.31
<b>Total</b>	<b>-7.80</b>	<b>-1.31</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-



# BNP PARIBAS IMMOBILIER ISR

## B class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	0.47	0.54
<b>Total</b>	<b>0.47</b>	<b>0.54</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	0.47	0.54
<b>Total</b>	<b>0.47</b>	<b>0.54</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS IMMOBILIER ISR

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/09/2023	Financial year 30/09/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1.30	-0.21
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-1.30</b>	<b>-0.21</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1.30	-0.21
<b>Total</b>	<b>-1.30</b>	<b>-0.21</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS IMMOBILIER ISR

## Table of results and other characteristic items over the previous five years

Classic C class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Net asset value (in EUR)</b>					
C units	475.63	392.99	495.07	332.91	<b>341.95</b>
<b>Net assets (in EUR K)</b>	70,288.54	53,563.89	57,198.84	35,867.82	<b>35,699.02</b>
<b>Number of securities</b>					
C units	147,779.598	136,299.218	115,536.609	107,741.345	<b>104,398.758</b>

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	30.91	10.70	-3.05	-6.76	<b>-35.21</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	7.89	4.47	4.97	7.12	<b>6.14</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## R class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Net asset value (in EUR)</b>					
C units	143.64	119.97	152.78	103.85	<b>107.83</b>
<b>Net assets (in EUR K)</b>	62,369.88	25,862.47	45,303.37	22,558.50	<b>17,304.65</b>
<b>Number of securities</b>					
C units	434,192.058	215,570.391	296,520.391	217,208.391	<b>160,471.391</b>

<b>Payment date</b>	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	9.32	3.21	-0.89	-2.13	<b>-11.03</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	3.80	2.80	3.09	3.79	<b>3.14</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## I class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Net asset value (in EUR)</b>					
C units	14,328.55	11,896.88	15,061.29	10,177.73	<b>10,505.56</b>
<b>Net assets (in EUR K)</b>	3,898.74	889.76	1,054.29	2,663.86	<b>4,672.17</b>
<b>Number of securities</b>					
C units	272.096	74.789	70.000	261.734	<b>444.733</b>

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	931.00	321.88	-90.95	-207.93	<b>-1,078.62</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	302.36	200.61	221.35	288.10	<b>242.22</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## Classic D class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Net asset value (in EUR)</b>					
D units	341.40	277.88	346.55	230.77	<b>232.79</b>
<b>Net assets (in EUR K)</b>	35,860.25	26,877.55	30,668.93	19,082.37	<b>17,872.65</b>
<b>Number of securities</b>					
D units	105,038.941	96,723.073	88,498.372	82,690.375	<b>76,776.727</b>

<b>Payment date</b>	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	5.65	3.15	3.49	4.93	<b>4.18</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
D units	22.23	7.76	-2.24	-4.61	<b>-24.21</b>
<b>Accumulation per unit on income (in EUR)</b>					
D units	-	-	-	-	-

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## Privilege C class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Net asset value (in EUR)</b>					
C units	474.72	395.24	501.63	339.90	<b>351.42</b>
<b>Net assets (in EUR K)</b>	0.59	0.49	0.50	0.34	<b>0.35</b>
<b>Number of securities</b>					
C units	1.000	1.000	1.000	1.000	<b>1.000</b>

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	30.96	10.94	-2.86	-6.75	<b>-35.96</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	10.78	7.65	8.39	10.70	<b>8.60</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## R Plus class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Net asset value (in EUR)</b>					
D units	107.11	89.83	114.94	78.58	<b>81.97</b>
<b>Net assets (in EUR K)</b>	0.11	1.89	0.11	0.08	<b>0.08</b>
<b>Number of securities</b>					
D units	1.000	21.000	1.000	1.000	<b>1.000</b>

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
D units	7.01	2.46	-0.61	-1.44	<b>-8.32</b>
<b>Accumulation per unit on income (in EUR)</b>					
D units	3.20	2.44	2.74	3.27	<b>2.78</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."



# BNP PARIBAS IMMOBILIER ISR

## Privilege D class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Net asset value (in EUR)</b>					
D units	110.76	90.63	113.16	75.48	<b>76.30</b>
<b>Net assets (in EUR K)</b>	0.59	0.49	0.11	0.08	<b>0.08</b>
<b>Number of securities</b>					
D units	1.000	1.000	1.000	1.000	<b>1.000</b>

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	2.66	2.02	2.18	2.66	<b>2.34</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
D units	6.77	2.79	-0.64	-1.31	<b>-7.80</b>
<b>Accumulation per unit on income (in EUR)</b>					
D units	-	-	-	-	-

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## B class (Currency: EUR)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Net asset value (in EUR)</b>					
C units	17,570.00	14,740.00	18,920.00	13,040.00	<b>13,680.00</b>
<b>Net assets (in EUR K)</b>	0.02	0.01	0.02	0.01	<b>0.01</b>
<b>Number of securities</b>					
C units	0.001	0.001	0.001	0.001	<b>0.001</b>

Payment date	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	1,060.00	450.00	-90.00	-210.00	<b>-1,300.00</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	480.00	390.00	420.00	540.00	<b>470.00</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

# BNP PARIBAS IMMOBILIER ISR

## Inventory of financial instruments as at 29 September 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>75,281,620.77</b>	<b>99.65</b>
<b>Traded on a regulated or equivalent market</b>				<b>75,281,620.77</b>	<b>99.65</b>
AEDIFICA	28,898.00	53.85	EUR	1,556,157.30	2.06
ARGAN	13,650.00	63.20	EUR	862,680.00	1.14
BIG YELLOW GROUP PLC	111,802.00	9.38	GBP	1,209,663.10	1.60
CA IMMOBILIEN ANLAGEN AG	39,633.00	31.40	EUR	1,244,476.20	1.65
CARMILA	54,657.00	14.18	EUR	775,036.25	1.03
CASTELLUM AB	360,446.00	111.35	SEK	3,489,299.03	4.62
COFINIMMO	20,918.00	64.90	EUR	1,357,578.20	1.80
COVIVIO	62,161.00	42.10	EUR	2,616,978.10	3.46
GECINA SA	48,410.00	96.75	EUR	4,683,667.50	6.20
GRAINGER PLC	1,176,587.00	2.34	GBP	3,168,673.31	4.19
GREAT PORTLAND ESTATES PLC	620,607.00	4.18	GBP	2,989,273.75	3.96
HUFVUDSTADEN AB-A SHS	161,538.00	121.00	SEK	1,699,291.28	2.25
ICADE	40,211.00	31.26	EUR	1,256,995.86	1.66
INMOBILIARIA COLONIAL SOCIMI	565,260.00	5.38	EUR	3,041,098.80	4.03
KLEPIERRE	153,220.00	23.23	EUR	3,559,300.60	4.71
LAND SECURITIES GROUP PLC	740,034.00	5.90	GBP	5,031,958.19	6.66
LEG IMMOBILIEN SE	60,215.00	65.34	EUR	3,934,448.10	5.21
MERLIN PROPERTIES SOCIMI SA	367,086.00	7.99	EUR	2,931,181.71	3.88
PANDOX AB-W/I	137,981.00	116.30	SEK	1,395,104.57	1.85
PSP SWISS PROPERTY AG-REG	38,096.00	108.20	CHF	4,255,833.15	5.63
SEGRO PLC	749,653.00	7.19	GBP	6,217,435.65	8.23
SHURGARD SELF STORAGE LTD	21,546.00	37.50	EUR	807,975.00	1.07
SWISS PRIME SITE-REG	26,739.00	83.95	CHF	2,317,628.47	3.07
UNIBAIL-RODAMCO-WESTFIELD	64,753.00	46.75	EUR	3,027,202.75	4.01
UNITE GROUP PLC/THE	294,659.00	8.97	GBP	3,048,840.82	4.04
VONOVIA SE	249,596.00	22.81	EUR	5,693,284.76	7.54
WAREHOUSES DE PAUW SCA	132,703.00	23.44	EUR	3,110,558.32	4.12
<b>UCI securities</b>				<b>104,810.08</b>	<b>0.14</b>
<b>Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors</b>				<b>104,810.08</b>	<b>0.14</b>
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	4.498	23,301.49	EUR	104,810.08	0.14
<b>Receivables</b>				<b>231,855.56</b>	<b>0.31</b>
<b>Debts</b>				<b>-74,295.74</b>	<b>-0.10</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>

## Inventory of financial instruments as at 29 September 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Other financial accounts				5,022.26	0.01
<b>TOTAL NET ASSETS</b>			EUR	75,549,012.93	100.00

## **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](http://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](http://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.