



**BNP PARIBAS SMALLCAP
EUROLAND ISR**

Annual report as at 28 March 2024

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

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STRATEGY

IDENTIFICATION

CLASSIFICATION

Eurozone equities.

The Fund's minimum exposure to equity markets is 90% of its net assets.

MANAGEMENT OBJECTIVE

The Fund's management objective is to outperform or to match the performance, net of fees, of the MSCI EMU Small Cap (EUR) index, calculated with net dividends reinvested, over a minimum investment horizon of five years while integrating criteria of good governance and sustainable development.

The Fund is managed in accordance with a socially responsible investment (SRI) approach.

BENCHMARK INDEX

The benchmark index is the MSCI EMU Small Cap (EUR) index calculated with net dividends reinvested. It is representative of "small-cap" companies within the countries of the eurozone. It is denominated in euro and calculated on the basis of the closing prices of the stocks it comprises, with net dividends reinvested.

For further information about the index, investors are invited to consult the following website: www.msci.com.

The administrator of the index is MSCI Limited.

The MSCI Limited administrator of the MSCI EMU Small Cap index (EUR) is not listed in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

The Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The Fund's investment strategy is based on an active stock-picking management style using a systematic and disciplined approach. The research and investment universe is broader than that of the benchmark index.

- The proprietary quantitative analysis applies rigorous classification based on solvency ratios, growth rates and profitability in our universe.
- Basic research is based on contact with the companies in order to obtain relevant information on activity, strategy and earnings prospects.

Each stage of the investment strategy and management process is designed to identify the most attractive high-quality securities (for example, in terms of profitability, financial health, quality of management and clarity of strategy) for achieving the management objective.

The Fund follows a socially responsible investment (SRI) strategy. It carries the SRI label.

The non-financial analysis is taken into account at every stage of the investment process. It involves incorporating an SRI approach that is applied to all selected companies.

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The management team takes into account qualitative criteria by examining, in particular, corporate governance and the environment.

In order to be included in the portfolio, the selected companies must meet the following environmental, social and governance (ESG) standards:

- Compliance with sectoral policies on controversial activities (application of the BNP PARIBAS ASSET MANAGEMENT France Responsible Investment Policy available online);
- Exclusion of companies that contravene any of the Ten Principles of the UN Global Compact (human rights, labour rights, the environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises.

The Fund follows a significant engagement approach in regard to integrating ESG criteria into management.

The Fund invests at least 90% of its net assets in securities that have been valued from an ESG perspective by the Management Company's team of expert analysts. The above-mentioned percentage is calculated excluding the cash held by the Fund.

Following this analysis, the Fund will apply the rating improvement approach, whereby the average ESG rating of the portfolio is higher than the rating of the MSCI EMU Small Cap (EUR) index, after eliminating at least 20% of the lowest-rated securities in this index. The management team may select securities outside its benchmark index. However, it ensures that the benchmark index is a relevant comparison for the Fund's ESG rating.

In regard to the analysis of the companies' ESG practices, securities are selected by a team of specialised ESG analysts, as defined internally, on the basis of the following criteria (non-exhaustive list):

- Environmental: global warming and combating greenhouse gas emissions, energy efficiency, preserving natural resources, CO₂ emission levels and energy intensity;
- Social: employment management and restructuring, work accidents, training policy, remuneration, staff turnover and PISA (Programme for International Student Assessment) score;
- Corporate governance: independence of the Board of Directors with respect to general management, rights of minority shareholders, separation of management and supervisory functions, anti-corruption policy and respect for the freedom of the press.

Lastly, the ESG analysis is backed up by an active and strategic policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus. It should be noted that the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant.

Information relating to the SFDR and the EU Taxonomy Regulation:

The characteristics promoted by the Fund include environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). It partially invests in sustainable investments and holds a minimum proportion of its assets in sustainable investments within the meaning of this regulation.

As part of its non-financial approach, the Management Company incorporates sustainability risks into its investment decisions. The extent and manner in which sustainability issues and risks are incorporated into its strategy will vary depending on a number of factors such as asset class, geographical area and the financial instruments used.

The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund are available in the annex to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

The Fund's portfolio is made up of the following asset classes and financial instruments:

- **Equities**

The Fund invests in small-cap (minimum 70% of net assets) and mid-cap (maximum 30% of net assets) securities of companies in all sectors, listed on the markets of one or more eurozone countries, including warrants and bonds convertible into shares.

The market capitalisation of small-cap securities is less than the highest capitalisation of the MSCI EMU Small Cap (EUR) index.

The market capitalisation of mid-cap securities is between the maximum capitalisation of a small-cap security as defined above and 130% of the highest capitalisation of the MSCI EMU Mid Cap index.

Information on these indices is available at www.msci.com.

The Fund is eligible for the PEA (Plan d'Epargne en Actions – French equity savings plan) and must therefore ensure that at least 75% of its assets are composed of securities eligible for the PEA.

The Fund's minimum exposure to equity markets is 90% of its net assets.

- **Money market instruments:**

For cash management purposes, the Fund may invest up to a maximum of 10% of its net assets in low-sensitivity money market instruments denominated in euro (negotiable debt securities and/or through money market UCITS).

- **Units or shares of UCIs**

The Fund may invest up to 10% of its net assets in shares or in units of French or European UCITS and AIFs of all classifications.

Within this limit, it may also invest in units or shares of French or foreign-law UCITS and AIFs, or foreign-law investment funds that meet the four conditions stipulated in Article R. 214-13 of the French Monetary and Financial Code.

3. DERIVATIVES:

The Fund may trade on French and/or foreign regulated or over-the-counter futures markets that are authorised by the Order of 6 September 1989 and its later amendments (for financial instrument contracts only).

The Fund may invest in the following products on these markets:

- forward contracts, stock indices, stock futures contracts (for hedging purposes and/or exposure),
- forward foreign exchange contracts (hedging),
- options on equity indices;
- interest rate options (for hedging purposes and/or exposure),

The manager may take positions to hedge the portfolio against equity risk and/or to seek further exposure to the market in order to achieve the management objective and/or in the context of arbitrage operations.

The maximum investment across all of these markets is 100% of the Fund's net assets.

The Fund will not use total return swaps.

As these financial instruments may be entered into with counterparties selected by the Management Company, these counterparties may be companies affiliated to the BNP Paribas Group.

The eligible counterparties have no influence over the composition or management of the Fund's portfolio.

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

Any warrants or rights obtained following transactions affecting the securities in the portfolio are authorised; however, the Fund does not intend to directly acquire this type of asset.

5. DEPOSITS: None

6. CASH BORROWINGS:

In the normal course of operations, the Fund may have a temporary current account deficit and therefore need to borrow cash, subject to a limit of 10% of its net assets.

7. SECURITIES FINANCING TRANSACTIONS:

For cash management purposes, the Fund may, up to a limit of 10% of its net assets and in accordance with the French Monetary and Financial Code, enter into reverse repurchase agreements.

In order to optimise its income, the Fund may, subject to a limit of 100% of its net assets and pursuant to the French Monetary and Financial Code, enter into securities lending agreements.

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated with the BNP Paribas Group. The counterparties must have a good credit rating (equivalent to investment grade).

Further information about temporary purchases and sales of securities is provided in the "Charges and Fees" section of the prospectus.

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

To guard against counterparty default, temporary purchases and sales of securities and transactions on over-the-counter derivative instruments may involve the pledging of securities and/or cash as collateral, and the depositary will hold these securities and/or this cash in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and in line with a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being disposed of quickly on the market. The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member state, in which case this limit may be increased to 100%, provided that this 100% is distributed among 6 issues, none of which represents more than 30% of the Fund's net assets). They must be issued by an entity that is independent of the counterparty.

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Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member country The Fund may receive securities issued or guaranteed by an eligible OECD member country as collateral, for more than 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member state
Convertible bonds issued by a company whose registered office is located in an eligible OECD member state
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible member state of the OECD or in another eligible country.
<i>(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.</i>
Eligible indices and related shares
Securitisations (2)

(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department.

Collateral other than in cash must not be sold, reinvested or pledged as security and is held by the Depository in a segregated account.

Collateral received in cash may be reinvested in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

COLLATERAL:

In addition to the guarantees referred to in paragraph 8, the Management Company provides collateral on the Fund's assets (financial securities and cash) for the Depository in respect of its financial obligations to the Depository.

TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to financial market trends and risks.

The Fund is classified as a "Eurozone equities" fund and mainly carries risks associated with its investments in eurozone equity markets and, to a much lesser extent, with its investments in money markets.

As a result, it presents the following risks:

- equity market risk, associated with the volatility of eurozone shares, due to changes in the valuation:
 - ❖ of the equity investment universe. At any time, exposure to the equity market is between 90% and 100% of the net assets.
 - ❖ of a particular market segment (economic sector, geographic area etc.).

Equity risk is also linked to the risk of small-cap and mid-cap companies. The volume of securities listed on small- and mid-cap markets is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the Fund's net asset value may fall faster or more significantly.

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- risk of capital loss: investors are advised that the performance of the Fund may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.
- risk of a potential conflict of interest: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs.
- counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above), should a counterparty with whom a contract has been concluded fail to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.
- risk of the specific management orientation of the Fund within its category: BNP Paribas Smallcap Euroland ISR is a fund specialising in small- and mid-cap equities within the "Eurozone country equities" classification. This specialisation implies a particular exposure, specifically to sector risk, liquidity risk and the risk associated with subscriptions/redemptions.
- currency risk: this risk relates to a drop in the exchange rate of the listing currencies of the financial instruments in the Fund, which may result in a drop in the net asset value. Currency risk is hedged; however, this hedging can never be perfect, and a residual risk (of up to 2%) may arise.
- sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation occurred, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.
- risk related to the incorporation of non-financial criteria: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable or may be updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, the proprietary methodologies used to take non-financial criteria into account may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.
- risks associated with securities financing transactions and collateral management: Unitholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.
- contagion risk: The Fund includes a hedged unit class. The use of futures contracts specific to this unit may incur a contagion risk for certain operational risks and a counterparty risk to other unit classes of the Fund, even if they have not used this type of derivative instrument. The Management Company ensures that this risk is adequately monitored and moderated.
- convertible bond risk up to 2% of net assets: There is a risk that the Fund's valuation may fluctuate due to its exposure to convertible bond markets. These instruments are indirectly linked to equity markets and interest rate markets (term and credit) and, as such, in periods of decline in the equity and interest rate markets, the Fund's net asset value may fall.

RECOMMENDED MINIMUM INVESTMENT PERIOD: Five years.

MANAGEMENT REPORT

STATUTORY AUDITOR

PricewaterhouseCoopers Audit

INVESTMENT POLICY

Market review – For the year from March 2023 to March 2024

- At the start of the period, the rise in global equities was fuelled by strong earnings at US companies **and enthusiasm for stocks likely to benefit from the rise of artificial intelligence**. This continued into July before giving way to three consecutive monthly declines due to **violent tensions over the yields (nominal and real) of government bonds**. The resistance of domestic demand in the United States and higher-than-expected inflation explain the behaviour of the bond market. Starting in November, **renewed expectations of rapid cuts to key rates** in 2024, fuelled by the **significant ebb in inflation** in October and November, drove developments in the financial markets, leading to a sharp easing of bond yields and an upturn in equities. Although monetary policy expectations again fluctuated in early 2024, this theme has continued to support equities, with investors eventually focusing on a fairly positive view of the economy.
- During the period in question, the MSCI EMU index was up +16.7%, while the eurozone small cap index (MSCI EMU Small Cap Index) rose by +9.39%.

Portfolio performance

The performance of the Fund from the end of March 2023 to the end of March 2024 was +9.33%, i.e. -0.06% compared to the benchmark.

Over the year as a whole, the Fund's performance was mainly impacted by uncertainties regarding the growth prospects of certain companies:

- **Worldline (France)** in the financial sector.
- **Aixtron (Germany)** in the technology sector.
- **Telefonica Deutschland (Germany)** in the communications sector.
- **Alstom (France), Andritz (Austria) and Valmet (Finland)** in the industrial sector.

These disappointments have been partially offset by exposure to companies that revised their growth prospects upwards:

- **Indra (Spain)** in the technology sector.
- **Mediobanca and Banca Generali (Italy) and Bawag (Austria)** in the financial sector.
- **CTS Eventim (Germany)** in the communications sector.
- **Spie (France) and Leonardo (Italy)** in the industrial sector.

Portfolio activity

The main purchase transactions concerned the following companies:

- **Indra (Spain, technology sector):** A company that specialises in IT services and applications for the defence and transportation industries. We are confident of its growth potential thanks to the strength of its order book, as well as its potential for margin growth (due to changes in the product mix). We consider its valuation to be very attractive with a return on cash flow of 10%.
- **GTT (France, energy sector):** A company that specialises in the design and manufacture of membranes for the transport of liquefied gas and has good visibility, primarily due to the growth in shipbuilding. In addition, the group is harnessing its momentum to position itself in the hydrogen market.
- **Azimuth (Italy, financial sector):** An asset management company that benefits from regular inflows, international growth and a recurring revenue base from management fees that allow it to offer dividend growth prospects and share buyback potential in the medium term.
- **Fugro (Netherlands, industrial sector):** A company that specialises in exploration for the purposes of energy generation and benefits from the strong global demand for energy mix diversification and the geographical mix of its production sources. Increasing volumes have a very positive impact on its profit growth thanks to strong operational leverage.
- **Merlin (Spain, real estate sector):** A real estate company with a diversified portfolio and a moderate level of debt. We believe that the resilience of the NAV has not been priced into the discount.

The main purchases concerned the following companies:

- **Telefonica Deutschland (Germany, telecommunications sector):** We sold our position in this company following the announcement by its main client (1&1 Drillisch) that it had reached a deal with Vodafone to switch from Telefonica Deutschland's mobile network to Vodafone's mobile network. The end of this collaboration is a significant financial blow for Telefonica Deutschland and puts their future ability to pay dividends at risk.
- **Rexel (France, industrial sector):** This company was added to the large-cap index in February and we considered the potential of its share price to rise to be limited given its uncertain growth prospects in 2024.
- **MTU Aero (Germany, industrial sector):** We sold our position in this company due to the lack of visibility into the financial impact of a potential technical failure of their GTF engines deployed between 2015 and 2021 (1,200 units).
- **Fincobank (Italy, financial sector):** We sold our position in this company following the disclosure of large deposit outflows that could have a significant impact on the company's profit growth.
- **Metso (Finland, industrial sector):** This company was added to the mid-cap index and we considered that the potential of its share price to rise was limited given its growth prospects after a more than 20% increase in 2024.

Outlook & strategy

We are staying positive by increasing our exposure to companies that are likely to be more resilient in an uncertain macroeconomic environment. For example:

- In the technology sector, we remain positive on IT service companies with exposure to resilient end markets (e.g. the aerospace industry).
- In the consumer goods sector, the outlook remains positive in the discount market segment.
- In the financial sector, we remain positive on asset management companies.
- In the industrial sector, companies exposed to increased requirements linked to the energy transition or to the aerospace industry continue to offer growth prospects of over 10% per year.
- In the property sector, companies with exposure to offices in large cities should benefit from the increase in rent in a market that is experiencing rental offer scarcity.

Despite 2023 being a difficult year for the main large-cap indices, we continue to remain positive on the small-cap European companies segment thanks to the diversification potential offered by their sheer number, along with the diversity of business models in the segment (cyclical, "resilient", international, domestic etc.), as we have seen during the upturn in the market in November and December 2023.

Changes during the financial year

01/12/23: Update to the management objective, update to the subscribers to the Privilege unit, Information relating to US investors, Introduction of gates and swing pricing mechanisms.

01/03/24: Change of name of the management company: BNP PARIBAS ASSET MANAGEMENT France is now BNP PARIBAS ASSET MANAGEMENT Europe.

* * *

Performance

Annual performance stood at 8.49% for the "Privilege" D unit

Annual performance stood at 8.49% for the "Privilege" C unit

Annual performance stood at 8.23% for the ID unit

Annual performance stood at 8.23% for the IC unit

Annual performance stood at 9.06% for the "R" unit

Annual performance stood at 7.71% for the "Classic" D unit

Annual performance stood at 7.71% for the "Classic" C unit

Past performance is not indicative of the future results of the UCI.

* * *

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.

* * *

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

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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: €2.93

- Portion eligible for the 40% allowance: €2.93
- Portion not eligible for the allowance: €0.00

Distribution per ID unit: €14.90

- Portion eligible for the 40% allowance: €14.90
- Portion not eligible for the allowance: €0.00

Distribution per "Privilege" D unit: €7.70

- Portion eligible for the 40% allowance: €7.70
- 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
FR0010337667	BNP PARIBAS CASH INVEST - PARTS I CAP	Purchase	17,073,008.94
FR0010337667	BNP PARIBAS CASH INVEST - PARTS I CAP	Purchase	14,576,706.32
FR0010337667	BNP PARIBAS CASH INVEST - PARTS I CAP	Purchase	8,616,650.35
FR0010337667	BNP PARIBAS CASH INVEST - PARTS I CAP	Purchase	7,445,427.83
FR0010337667	BNP PARIBAS CASH INVEST - PARTS I CAP	Purchase	6,425,336.65
ISIN	Product name	Direction	Gross amount
FR0010451203	REXEL SA	Sale	8,843,568.63
FR0010337667	BNP PARIBAS CASH INVEST - PARTS I CAP	Sale	7,808,940.14
FR0010337667	BNP PARIBAS CASH INVEST - PARTS I CAP	Sale	6,990,245.27
FR0010337667	BNP PARIBAS CASH INVEST - PARTS I CAP	Sale	6,606,390.53
FR0010337667	BNP PARIBAS CASH INVEST - PARTS I CAP	Sale	6,563,429.00

* * *

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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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)¹.

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)	Of which total variable remuneration (€k)
All employees of BNPP AM Europe ²	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"³ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€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

Other information:

¹ 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.

² 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.

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

BNP PARIBAS SMALLCAP EUROLAND ISR

➤ 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 on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

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 order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

* * *

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.

* * *

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



BNP PARIBAS SMALLCAP EUROLAND ISR

**STATUTORY AUDITOR'S REPORT ON
THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 28 March 2024**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT ON
THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 28 March 2024**

BNP PARIBAS SMALLCAP EUROLAND ISR
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company
BNP PARIBAS ASSET MANAGEMENT Europe
1 boulevard Haussmann
75009 Paris, France

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established as the BNP PARIBAS SMALLCAP EUROLAND ISR mutual fund for the financial year ended 28 March 2024, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, accurate and consistent and give a true and fair view of the performance of the past financial year, as well as the financial position and the assets and liabilities of the UCITS established as a mutual fund, at the end of this financial year.

Basis of opinion

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 1 April 2023 to the date of issue of our report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0) 156 57 58 59, Fax: +33 (0) 156 5758 60, www.pwc.fr*

Accounting firm registered with the Paris Île-de-France *Tableau de l'Ordre* (institute of accountants). Auditing firm and member of the *Compagnie Régionale de Versailles* (Versailles regional association of statutory auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



BNP PARIBAS SMALLCAP EUROLAND ISR

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 bring to your attention the following assessments which, in our professional opinion, were the most significant for the audit of the financial year's annual financial statements. These related to the appropriateness of the accounting principles adopted, the reasonableness of the significant estimates used and the overall presentation of the 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.

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BNP PARIBAS SMALLCAP EUROLAND ISR

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

Audit objective and methodology

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 in Article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or quality of management of the Fund.

As part of an audit conducted in accordance with the professional standards 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 misstatements, 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 a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;

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BNP PARIBAS SMALLCAP EUROLAND ISR

- the Statutory Auditor takes 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 SICAV's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of their 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 a reservation or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events, thus providing a true and fair view thereof.

In accordance with the law, we would like to inform you that we were unable to issue this report within the regulatory deadlines due to the delayed receipt of certain documents necessary for the completion of our work.

Neuilly-sur-Seine, France, date of electronic signature

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Amaury Couplez

BNP PARIBAS SMALLCAP EUROLAND ISR

Assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	746,383,613.94	637,639,139.23
Equities and equivalent securities	726,403,137.68	615,689,502.39
Traded on a regulated or equivalent market	726,403,137.68	615,689,502.39
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
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	-	-
Securities in undertakings for collective investment	19,980,476.26	21,949,636.84
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	19,980,476.26	21,949,636.84
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	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	8,126,984.20	4,140,573.28
Forward foreign exchange transactions	-	-
Other	8,126,984.20	4,140,573.28
Financial accounts	681,162.41	42,580.55
Cash	681,162.41	42,580.55
TOTAL ASSETS	755,191,760.55	641,822,293.06

Liabilities

	Financial year 28/03/2024	Financial year 31/03/2023
Shareholders' equity	-	-
Capital	727,520,058.96	666,433,014.35
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	11.75	97.28
Net capital gains and losses for the financial year (a, b)	14,432,687.21	-33,034,885.07
Profit/loss for the financial year (a, b)	4,880,584.89	6,101,682.80
Total shareholders' equity (= Amount representing net assets)	746,833,342.81	639,499,909.36
Financial instruments	-	-
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	-	-
Debts	8,358,417.74	2,322,383.70
Forward foreign exchange transactions	-	-
Other	8,358,417.74	2,322,383.70
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	755,191,760.55	641,822,293.06

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 28/03/2024	Financial year 31/03/2023
Income from financial transactions	-	-
Income from equities and equivalent securities	13,194,539.96	17,240,107.75
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	18,478.00	705.04
Income from loans	-	-
Other financial income	-	1,658.37
TOTAL I	13,213,017.96	17,242,471.16
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-	-912.62
Other financial expenses	-	-
TOTAL II	-	-912.62
Profit/loss on financial transactions (I + II)	13,213,017.96	17,241,558.54
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-8,926,491.70	-9,140,668.68
Net income for the financial year (I + II + III + IV)	4,286,526.26	8,100,889.86
Accrued income for the financial year (V)	594,058.63	-1,999,207.06
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	4,880,584.89	6,101,682.80

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 estimates 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.
- 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 SMALLCAP EUROLAND ISR

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

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 and 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.

Financial management fees and administrative fees external to the Management Company

- Maximum 1.50% incl. tax for the Classic C unit class
- Maximum 1.50% incl. tax for the Classic D unit class
- Maximum 1.00% incl. tax for the IC unit class
- Maximum 1.00% incl. tax for the ID unit class
- Maximum 0.20% incl. tax for the R unit class
- Maximum 0.75% incl. tax for the Privilege C unit class
- Maximum 0.75% incl. tax for the Privilege D unit class

The fees are calculated on the basis of net assets, less deductions made for UCIs held in the portfolio. 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

"Classic" "C" unit class: Accumulation

"Classic" "D" unit class: Distribution

"I" "C" unit class: Accumulation

"I" "D" unit class: Distribution

"R" unit class: Accumulation

"Privilege" "C" unit class: Accumulation

"Privilege" "D" unit class: Distribution

Allocation of net realised capital gains

"Classic" "C" unit class: Accumulation

"Classic" "D" unit class: Accumulation

"I" "C" unit class: Accumulation

"I" "D" unit class: Accumulation

"R" unit class: Accumulation

"Privilege" "C" unit class: Accumulation

"Privilege" "D" unit class: Accumulation

Changes affecting the Fund

10/10/2023: Absorbs the BNP PARIBAS MIDCAP EURO – P01027 fund for the NAV at 10/10/2023.

07/09/23: Absorbs the BNP PARIBAS ACTIONS ENTREPRENEURS – P07019 fund for the NAV at 07/09/2023.

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.

Change in net assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net assets at the beginning of the financial year	639,499,909.36	853,605,554.85
Subscriptions (including subscription fees paid to the UCI)	137,501,398.84	29,265,207.40
Redemptions (after deduction of redemption fees paid to the UCI)	-87,835,439.19	-200,132,355.96
Capital gains realised on deposits and financial instruments	58,914,840.89	38,653,782.19
Capital losses realised on deposits and financial instruments	-42,290,626.52	-71,447,963.81
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-480.00	-
Transaction fees	-2,747,304.19	-3,760,606.91
Exchange differences	2.32	-0.58
Change in the valuation difference for deposits and financial instruments:	39,553,341.56	-14,769,342.85
Valuation difference, financial year N	119,785,623.92	80,232,282.36
Valuation difference, financial year N-1	-80,232,282.36	-95,001,625.21
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	-48,826.52	-15,254.83
Net income for the financial year before accruals and deferrals	4,286,526.26	8,100,889.86
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	746,833,342.81	639,499,909.36

Additional information 1

	Financial year 28/03/2024
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	19,980,476.26
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
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 28/03/2024	
Issues and redemptions during the financial year	Number of securities	
I C class (Currency: EUR)		
Number of securities issued	2,307.000	
Number of securities redeemed	4,346.928	
Classic C class (Currency: EUR)		
Number of securities issued	234,601.350	
Number of securities redeemed	136,214.561	
Classic D class (Currency: EUR)		
Number of securities issued	272.164	
Number of securities redeemed	1,782.591	
R class (Currency: EUR)		
Number of securities issued	7,536.805	
Number of securities redeemed	71.724	
I D class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Privilege D class (Currency: EUR)		
Number of securities issued	0.030	
Number of securities redeemed	222.342	
Privilege C class (Currency: EUR)		
Number of securities issued	36,264.527	
Number of securities redeemed	17,394.917	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	3,113.91	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
I C class (Currency: EUR)		
Operating and management fees (*)	416,761.41	0.96
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 28/03/2024	
Classic C class (Currency: EUR)		
Operating and management fees (*)	8,146,085.31	1.44
Performance fees	-	-
Other charges	-	-
Classic D class (Currency: EUR)		
Operating and management fees (*)	74,249.64	1.44
Performance fees	-	-
Other charges	-	-
R class (Currency: EUR)		
Operating and management fees (*)	1,276.43	0.19
Performance fees	-	-
Other charges	-	-
I D class (Currency: EUR)		
Operating and management fees (*)	12.12	0.94
Performance fees	-	-
Other charges	-	-
Privilege D class (Currency: EUR)		
Operating and management fees (*)	433.74	0.72
Performance fees	-	-
Other charges	-	-
Privilege C class (Currency: EUR)		
Operating and management fees (*)	287,673.05	0.72
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

(*) 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 28/03/2024
Breakdown of receivables by type	-
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	7,662,262.88
Coupons receivable	464,721.32
TOTAL RECEIVABLES	8,126,984.20
Breakdown of debts by type	-
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	790,332.68
Other miscellaneous payables	7,568,085.06
Provisions for market liquidity risk	-
TOTAL DEBTS	8,358,417.74

Breakdown of instruments by legal or economic type

	Financial year 28/03/2024
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	-
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	681,162.41
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
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
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	681,162.41	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

BNP PARIBAS SMALLCAP EUROLAND ISR

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

	GBP	CHF	DKK
Assets			
Deposits	-	-	-
Equities and equivalent securities	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
UCI securities	-	-	-
Temporary securities transactions	-	-	-
Other assets: Loans	-	-	-
Other financial instruments	-	-	-
Receivables	-	-	-
Financial accounts	90.82	5.10	1.08
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Debts	-	-	-
Financial accounts	-	-	-
Off-balance sheet			
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

I C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	499,791.02	655,442.07
Total	499,791.02	655,442.07
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	499,791.02	655,442.07
Total	499,791.02	655,442.07
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
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 SMALLCAP EUROLAND ISR

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	884,376.46	-2,518,931.94
Interim payments on net capital gains and losses for the financial year	-	-
Total	884,376.46	-2,518,931.94
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	884,376.46	-2,518,931.94
Total	884,376.46	-2,518,931.94
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SMALLCAP EUROLAND ISR

Classic C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	3,768,800.74	4,885,660.69
Total	3,768,800.74	4,885,660.69
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	3,768,800.74	4,885,660.69
Total	3,768,800.74	4,885,660.69
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
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 SMALLCAP EUROLAND ISR

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	12,523,656.59	-28,549,098.75
Interim payments on net capital gains and losses for the financial year	-	-
Total	12,523,656.59	-28,549,098.75
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	12,523,656.59	-28,549,098.75
Total	12,523,656.59	-28,549,098.75
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SMALLCAP EUROLAND ISR

Classic D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	11.35	96.47
Profit/loss	33,077.30	50,131.07
Total	33,088.65	50,227.54
Allocation		
Distribution	33,011.91	50,214.76
Balance carried forward for the financial year	76.74	12.78
Accumulation	-	-
Total	33,088.65	50,227.54
Information relating to securities with distribution rights		
Number of securities	11,266.865	12,777.292
Distribution per unit	2.93	3.93
Tax credits and tax benefits attached to the distribution of income		
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 SMALLCAP EUROLAND ISR

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	101,656.31	-292,363.71
Interim payments on net capital gains and losses for the financial year	-	-
Total	101,656.31	-292,363.71
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	101,656.31	-292,363.71
Total	101,656.31	-292,363.71
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SMALLCAP EUROLAND ISR

R class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	23,992.55	404.05
Total	23,992.55	404.05
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	23,992.55	404.05
Total	23,992.55	404.05
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
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 SMALLCAP EUROLAND ISR

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	31,620.33	-1,002.65
Interim payments on net capital gains and losses for the financial year	-	-
Total	31,620.33	-1,002.65
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	31,620.33	-1,002.65
Total	31,620.33	-1,002.65
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SMALLCAP EUROLAND ISR

I D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	14.90	17.86
Total	14.90	17.86
Allocation		
Distribution	14.90	17.86
Balance carried forward for the financial year	-	-
Accumulation	-	-
Total	14.90	17.86
Information relating to securities with distribution rights		
Number of securities	1.000	1.000
Distribution per unit	14.90	17.86
Tax credits and tax benefits attached to the distribution of income		
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 SMALLCAP EUROLAND ISR

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	27.74	-67.83
Interim payments on net capital gains and losses for the financial year	-	-
Total	27.74	-67.83
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	27.74	-67.83
Total	27.74	-67.83
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SMALLCAP EUROLAND ISR

Privilege D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	0.40	0.81
Profit/loss	556.43	2,098.46
Total	556.83	2,099.27
Allocation		
Distribution	556.73	2,097.66
Balance carried forward for the financial year	0.10	1.61
Accumulation	-	-
Total	556.83	2,099.27
Information relating to securities with distribution rights		
Number of securities	72.303	294.615
Distribution per unit	7.70	7.12
Tax credits and tax benefits attached to the distribution of income		
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 SMALLCAP EUROLAND ISR

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	553.12	-6,856.36
Interim payments on net capital gains and losses for the financial year	-	-
Total	553.12	-6,856.36
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	553.12	-6,856.36
Total	553.12	-6,856.36
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SMALLCAP EUROLAND ISR

Privilege C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	554,351.95	507,928.60
Total	554,351.95	507,928.60
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	554,351.95	507,928.60
Total	554,351.95	507,928.60
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
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 SMALLCAP EUROLAND ISR

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	890,796.66	-1,666,563.83
Interim payments on net capital gains and losses for the financial year	-	-
Total	890,796.66	-1,666,563.83
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	890,796.66	-1,666,563.83
Total	890,796.66	-1,666,563.83
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SMALLCAP EUROLAND ISR

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

I C class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	1,970.80	2,862.81	2,813.55	2,727.88	2,952.31
Net assets (in EUR K)	70,839.34	120,308.57	65,594.78	48,883.60	46,882.89
Number of securities					
C units	35,944.361	42,024.610	23,313.862	17,919.988	15,880.060

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	104.97	172.01	315.11	-140.56	55.69
Accumulation per unit on income (in EUR)					
C units	36.10	15.41	21.09	36.57	31.47

(*) "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 credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS SMALLCAP EUROLAND ISR

Classic C class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	362.41	524.00	512.49	494.49	532.62
Net assets (in EUR K)	637,160.29	851,011.47	713,493.17	552,423.67	647,426.35
Number of securities					
C units	1,758,099.108	1,624,044.730	1,392,186.940	1,117,156.872	1,215,543.661

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	19.34	31.53	57.56	-25.55	10.30
Accumulation per unit on income (in EUR)					
C units	4.45	0.66	1.14	4.37	3.10

(*) "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 credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS SMALLCAP EUROLAND ISR

Classic D class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
D units	328.44	470.26	459.38	442.18	471.94
Net assets (in EUR K)	5,202.62	6,965.41	6,144.38	5,649.90	5,317.31
Number of securities					
D units	15,840.360	14,811.810	13,375.223	12,777.292	11,266.865

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	4.08	0.62	1.03	3.93	2.93
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	17.56	28.33	51.62	-22.88	9.02
Accumulation per unit on income (in EUR)					
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 credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS SMALLCAP EUROLAND ISR

R class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	130.21	190.56	188.74	185.00	201.76
Net assets (in EUR K)	7,816.79	11,432.42	15,425.18	19.61	1,527.58
Number of securities					
C units	60,027.834	59,990.834	81,723.537	106.000	7,571.081

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	6.91	11.42	21.04	-9.45	4.17
Accumulation per unit on income (in EUR)					
C units	3.63	2.27	2.99	3.81	3.16

(*) "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 credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS SMALLCAP EUROLAND ISR

I D class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
D units	974.06	1,394.34	1,374.15	1,322.22	1,411.93
Net assets (in EUR K)	14,465.86	20,707.44	1.37	1.32	1.41
Number of securities					
D units	14,851.000	14,851.000	1.000	1.000	1.000

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	18.11	7.61	10.23	17.86	14.90
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	52.03	83.93	153.12	-67.83	27.74
Accumulation per unit on income (in EUR)					
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 credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

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Privilege D class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
D units	333.93	477.95	467.69	449.61	479.92
Net assets (in EUR K)	462.45	604.87	254.90	132.46	34.70
Number of securities					
D units	1,384.882	1,265.534	545.016	294.615	72.303

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	7.24	3.60	4.77	7.12	7.70
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	17.82	28.75	52.48	-23.27	7.65
Accumulation per unit on income (in EUR)					
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 credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS SMALLCAP EUROLAND ISR

Privilege C class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	368.08	535.92	527.98	513.15	556.70
Net assets (in EUR K)	50,155.27	66,841.33	52,691.77	32,389.34	45,643.09
Number of securities					
C units	136,259.731	124,720.490	99,797.503	63,118.344	81,987.954

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	19.58	32.17	59.04	-26.40	10.86
Accumulation per unit on income (in EUR)					
C units	7.84	3.98	5.34	8.04	6.76

(*) "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 credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS SMALLCAP EUROLAND ISR

B class (Currency: EUR)

	31/03/2020	31/03/2021
Net asset value (in EUR)		
C units	2,257.35	3,308.13
Net assets (in EUR K)	58,725.25	82,096.34
Number of securities		
C units	26,015.028	24,816.507

Payment date	31/03/2020	31/03/2021
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-
Tax credits per unit (*) individuals (in EUR)	-	-
Accumulation per unit on net capital gains and losses (in EUR)		
C units	119.76	198.17
Accumulation per unit on income (in EUR)		
C units	67.01	43.51

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 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 credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS SMALLCAP EUROLAND ISR

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				726,403,137.68	97.26
Traded on a regulated or equivalent market				726,403,137.68	97.26
AALBERTS NV	448,131.00	44.59	EUR	19,982,161.28	2.68
AIXTRON SE	176,289.00	24.50	EUR	4,319,080.50	0.58
ALTEN SA	45,824.00	135.20	EUR	6,195,404.80	0.83
AMADEUS FIRE AG	27,364.00	120.20	EUR	3,289,152.80	0.44
AMPLIFON SPA	176,044.00	33.80	EUR	5,950,287.20	0.80
ANDRITZ AG	296,096.00	57.80	EUR	17,114,348.80	2.29
ARCADIS NV	243,667.00	56.75	EUR	13,828,102.25	1.85
AZIMUT HOLDING SPA	762,934.00	25.18	EUR	19,210,678.12	2.57
BANCA GENERALI SPA	370,661.00	36.82	EUR	13,647,738.02	1.83
BANKINTER SA	1,323,249.00	6.78	EUR	8,974,274.72	1.20
BAWAG GROUP AG	421,630.00	58.70	EUR	24,749,681.00	3.31
BREMBO SPA	467,461.00	11.87	EUR	5,548,762.07	0.74
BRUNELLO CUCINELLI SPA	70,632.00	106.00	EUR	7,486,992.00	1.00
COLRUYT GROUP N.V	112,678.00	42.82	EUR	4,824,871.96	0.65
CTS EVENTIM AG + CO KGAA	218,054.00	82.45	EUR	17,978,552.30	2.41
DELONGHI SPA	426,489.00	32.06	EUR	13,673,237.34	1.83
ELIS SA -W/I	1,099,120.00	21.06	EUR	23,147,467.20	3.10
ENCAVIS AG	205,222.00	16.86	EUR	3,459,016.81	0.46
FIELMANN GROUP AG	162,698.00	42.56	EUR	6,924,426.88	0.93
FLUIDRA SA	149,205.00	21.92	EUR	3,270,573.60	0.44
FREENET AG	818,272.00	26.08	EUR	21,340,533.76	2.86
FUCHS SE-PREF	271,940.00	45.90	EUR	12,482,046.00	1.67
FUGRO NV	673,952.00	22.72	EUR	15,312,189.44	2.05
GAZTRANSPORT ET TECHNIGA SA	144,877.00	138.50	EUR	20,065,464.50	2.69
GECINA SA	174,319.00	94.65	EUR	16,499,293.35	2.21
GERRESHEIMER AG	157,403.00	104.40	EUR	16,432,873.20	2.20
GLANBIA PLC	1,112,358.00	18.28	EUR	20,333,904.24	2.72
HUGO BOSS AG -ORD	119,217.00	54.62	EUR	6,511,632.54	0.87
HUHTAMAKI OYJ	487,643.00	38.83	EUR	18,935,177.69	2.54
INDRA SISTEMAS SA	1,167,259.00	19.21	EUR	22,423,045.39	3.00
INMOBILIARIA COLONIAL SOCIMI	2,378,490.00	5.49	EUR	13,057,910.10	1.75
INPOST SA	861,715.00	14.29	EUR	12,309,598.78	1.65
INTERPUMP GROUP SPA	201,374.00	45.19	EUR	9,100,091.06	1.22

BNP PARIBAS SMALLCAP EUROLAND ISR

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IPSOS	209,564.00	65.35	EUR	13,695,007.40	1.83
IVECO GROUP NV	588,436.00	13.80	EUR	8,120,416.80	1.09
JENOPTIK AG	318,803.00	28.80	EUR	9,181,526.40	1.23
KRONES AG	85,550.00	122.70	EUR	10,496,985.00	1.41
LABORATORIOS FARMACEUTICOS R	149,217.00	80.90	EUR	12,071,655.30	1.62
LEONARDO SPA	234,240.00	23.28	EUR	5,453,107.20	0.73
MEDIOBANCA SPA	1,318,090.00	13.81	EUR	18,202,822.90	2.44
MELEXIS NV	76,320.00	75.15	EUR	5,735,448.00	0.77
MERLIN PROPERTIES SOCIMI SA	1,486,680.00	9.97	EUR	14,829,633.00	1.99
PIRELLI & C SPA	728,617.00	5.68	EUR	4,135,630.09	0.55
RECORDATI INDUSTRIA CHIMICA	210,031.00	51.24	EUR	10,761,988.44	1.44
REPLY SPA	86,792.00	131.20	EUR	11,387,110.40	1.52
RUBIS	152,153.00	32.74	EUR	4,981,489.22	0.67
S.O.I.T.E.C.	38,083.00	95.90	EUR	3,652,159.70	0.49
SES	593,386.00	6.18	EUR	3,667,125.48	0.49
SIGNIFY NV	460,712.00	28.58	EUR	13,167,148.96	1.76
SOLVAY SA	342,649.00	25.30	EUR	8,669,019.70	1.16
SOPRA STERIA GROUP	104,971.00	224.40	EUR	23,555,492.40	3.15
SPIE SA - W/I	747,704.00	34.82	EUR	26,035,053.28	3.49
TAG IMMOBILIEN AG	1,008,717.00	12.68	EUR	12,785,487.98	1.71
TECHNOGYM SPA	1,348,266.00	9.20	EUR	12,404,047.20	1.66
VALLOUREC SA	623,622.00	17.20	EUR	10,726,298.40	1.44
VALMET OYJ	624,381.00	24.39	EUR	15,228,652.59	2.04
VERALLIA	112,532.00	36.04	EUR	4,055,653.28	0.54
VIRBAC SA	11,742.00	346.00	EUR	4,062,732.00	0.54
VISCOFAN SA	191,011.00	58.90	EUR	11,250,547.90	1.51
WIENERBERGER AG	583,896.00	33.76	EUR	19,712,328.96	2.64
UCI securities				19,980,476.26	2.68
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				19,980,476.26	2.68
BNP PARIBAS CASH INVEST - PARTS I CAP	342	58,422.45	EUR	19,980,476.26	2.68
Receivables				8,126,984.20	1.09
Debts				-8,358,417.74	-1.12
Deposits				-	-
Other financial accounts				681,162.41	0.09
TOTAL NET ASSETS			EUR	746,833,342.81	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 management regulations 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 9, rue du Débarcadère, 93500 Pantin.

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

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

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

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

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 units,
- 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.