



BNP PARIBAS SELECT

Annual report as at 31 December 2024

Sub-Fund 1: BNP PARIBAS MELODIES

Sub-Fund 2: BNP PARIBAS OBLISELECT EURO 2027

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Paris Trade and Companies Register No. 453 711 624

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APPENDIX

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

The BNP PARIBAS SELECT SICAV comprises two sub-funds:

- BNP PARIBAS MELODIES
- BNP PARIBAS OBLISELECT EURO 2027

The balance sheet, income statement and all the notes to the annual financial statements specific to each sub-fund are presented in the notes hereto.

Changes during the financial year

01/03/2024: Change of name of the management company: BNP PARIBAS ASSET MANAGEMENT France is now BNP PARIBAS ASSET MANAGEMENT Europe.



BNP PARIBAS SELECT

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2024**



**STATUTORY AUDITOR'S REPORT ON THE ANNUAL
FINANCIAL STATEMENTS
Financial year ended 31 December 2024**

BNP PARIBAS SELECT
UCITS CONSTITUTED IN THE FORM OF A SOCIÉTÉ D'INVESTISSEMENT A CAPITAL VARIABLE
(OPEN-ENDED INVESTMENT COMPANY) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

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

To the shareholders,

Opinion

In performing the task entrusted to us by the General Meeting, we audited the annual financial statements of the UCITS established in the form of an open-ended investment company with sub-funds, i.e. BNP PARIBAS SELECT, for the financial year ended 31 December 2024. The audit is attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the UCITS established in the form of an open-ended investment company with sub-funds, at the end of that 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 30 December 2023 to the date of issue of our report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0) 1 56 57 58 59, Fax: +33 (0) 1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Paris Île-de-France Tableau de l'Ordre. 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 SELECT

Observation

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

Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the year's annual financial statements.

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

1. Over-the-counter financial agreements:

The over-the-counter financial agreements held in the portfolio are valued in accordance with the methods described in the note on accounting methods and rules. Prices are calculated by the counterparties to the agreements and validated by the Management Company using financial models. Applied mathematical models are based on external data and market assumptions. Based on the elements leading to the determination of the valuations made, we have assessed the approach implemented by the Management Company.

2. Other financial instruments in the portfolio:

The assessments we performed related to the appropriateness of the accounting principles adopted and to the reasonableness of the significant estimates used.

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.

Information given in the management report and in the other documents on the financial position and annual financial statements addressed to shareholders

We have nothing to report with respect to the fair presentation and the conformity with the financial statements of the information contained in the management report and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

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BNP PARIBAS SELECT

Corporate governance report

We hereby certify that the corporate governance section of the management report includes the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of management and those persons in charge of corporate governance relating to the annual financial statements

It is the responsibility of management 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's responsibility to assess the SICAV'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 SICAV or to cease trading.

The annual financial statements have been prepared by the management.

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 by Article L. 821-55 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 SICAV.

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 misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of 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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- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the information provided in their regard in the annual financial statements.
- they assess the appropriateness of the application by the management 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 SICAV's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of 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 certification with a reservation or refuse to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

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

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Arnaud Percheron

2025.03.11.16:54:48 +0100

Board of Directors

Chairman and Chief Executive Officer

Pierre Granie

Directors

Christophe Binet

Cécile Du Merle

Julie Pollissard

Principal statutory auditor

PricewaterhouseCoopers Audit

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting to report on the activities of the company during the financial year that ended on 31 December 2024, and also to submit the year's accounts for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the Board.

We will comment on the results obtained and the financial statements for the year.

Furthermore, we inform you of the expiry of Pierre Granie (who is also Chief Executive Officer of your SICAV), Cécile Du Merle, Julie Pollissard and Christophe Binet's terms of office as Directors. We propose that their terms of office be renewed for a period of three years, i.e. until the Annual Shareholders' Meeting called to approve the accounts for the year ending December 2027, in accordance with the regulations and with your SICAV's Articles of Association.

As a result, we invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

Over the past 12 months, the upward trend in global equities was fuelled by strong earnings at US companies and enthusiasm for stocks likely to benefit from the rise of artificial intelligence (AI). The MSCI AC World index (in dollars) gained 15.7%. The volatility around the upward trend resulted from the variability of expectations regarding the Fed's monetary policy and two very specific incidents that drove markets during the summer of 2024 but did not prevent the major indices from setting records subsequently. Up to the end of March, the rise in equities was virtually uninterrupted. It was clear to everyone that the monetary easing cycle was about to begin quickly in most developed economies. Economic growth and companies' earnings forecasts remained dynamic, providing investors with a buoyant environment. Subsequently, variations in equities became more erratic, not just because of rising geopolitical risks. Uncertainties about the Fed's monetary policy schedule stoked a sense of disquiet that could not be dispelled by key rate cuts in Switzerland (March) and Sweden (May), nor by the ECB's commitment to a rate cut in June. A very favourable first half of July was followed by a significant correction due to a rush to take profits on securities, sectors or indices that had significantly outperformed until then, including major technology stocks driven by developments in AI. A serious source of alarm materialised in early August, against a backdrop of reduced liquidity and forced sales resulting from the unwinding of carry trade transactions in yen after the Bank of Japan unexpectedly hiked its key rate on 31 July. This episode was harrowing but short-lived and things took an upward turn once investors received reassurance about the US economy's resilience, trends in inflation and forthcoming rate cuts. However, equities remained uncertain until the end of the year. The MSCI AC World index in dollars, which recorded a third consecutive increase in the third quarter, fell by 1.2% in the fourth quarter. This was triggered by the rise in US long-term rates from the end of October. The number of key interest rate cuts in 2025 was reviewed, with the Fed itself indicating in December that it envisaged no more than two additional cuts (50 bps after a total cut of 100 bps in 2024). The rapid monetary easing scenario played an important role in supporting equities. In this context, they lost ground in October and December and would likely have fallen further in the fourth quarter without the US equity rally which resulted from Donald Trump's election and the Republican Party's Grand Slam.

After a very bad start to the year, Chinese equities recovered thanks to reassuring comments from authorities, but their fluctuations remained erratic. It was only in September, when previous announcements had failed to generate enthusiasm, that cuts in several key rates and more proactive statements about the need to support consumption and the real estate sector led to a strong upturn in Chinese equities (+16.3% for MSCI China in 12 months). The underperformance of emerging markets (+5.1% in 12 months for the MSCI Emerging Markets index in dollars) is nevertheless significant. This is due, in particular, to the significant depreciation of currencies in Latin America (Brazil, Argentina, Mexico). The MSCI AC Asia ex Japan index gained 9.8%.

BNP PARIBAS MELODIES

Within the developed markets, US indices significantly outperformed (+23.3% for the S&P 500; +28.6% for the Nasdaq Composite) with highly focused performances as illustrated by the Magnificent 7's 66.9% surge. The EURO STOXX 50 index rose by 8.3% and the MSCI EMU index by 6.9%, with strong disparities between national indices (-1.2% for MSCI France, which was negatively impacted by the unexpected dissolution of the National Assembly and the resulting confused political situation; +14.9% for MSCI Germany). The underperformance of eurozone markets reflects weak economic indicators and a worsening outlook. Japanese equities performed very well in the first half of the year before being at the epicentre of turmoil in early August (with a 12.2% drop in the TOPIX index on the 5th). This movement has not been completely adjusted, limiting the index's increase to 17.7% in 12 months. Performances are in indices' local currencies, without reinvesting dividends. At the global level—and despite a decline in the third quarter of 2024—the semiconductor sector outperformed significantly, largely explaining the outperformance of the growth style (+23.3% for MSCI AC World Growth) compared to the value style (+8.2% for MSCI AC World Value).

MANAGEMENT POLICY

The management objective of the sub-fund is to provide shareholders with an average annual return higher than the €STR eurozone money market benchmark index plus 1% (net of fees) and to benefit over the recommended investment period of 18 months:

- from the performance of diversified, "risky" assets in order to allow holders to be partially exposed to the movements (both up and down) of a dynamic portfolio of diversified assets. This dynamic portfolio consists of forward financial instruments that allow, through representative indices of these markets, exposure to the equity, credit and interest rate markets and diversification assets such as non-agricultural commodities;
- from investment in "low-risk" assets providing exposure to the short-term interest rate market and allowing shareholders to benefit from the following rolling protection mechanism: from 1 July 2021, the net asset value of Classic Cap and Classic H share classes on any of the Quarterly Reporting Dates will be at least equal to 95% of the highest net asset value since the reporting date (inclusive) of the same Quarter of the previous year (see description in the Protection section).

The performance of the sub-fund will therefore depend on the respective performance of the "risky assets" and "low-risk assets", and on the allocation between this selection of "risky" assets and "low-risk" assets. The adjustment of the proportion of these assets within the portfolio is dependent on the available margin once the Protection criteria have been taken into account.

It should be noted that, in 2024, the protected net asset values of the share classes were as follows:

Classic Cap (FR00140042S5):

- 15 March 2024: €97.36
- 21 June 2024: €98.77
- 20 September 2024: €99.56
- 20 December 2024: €100.81

Classic H (FR0013249422):

- 15 March 2024: €95.59
- 21 June 2024: €96.80
- 20 September 2024: €97.80
- 20 December 2024: €99.03

They represent a minimum net asset value and can be increased in line with the Protection mechanism.

BNP PARIBAS MELODIES

From 29/12/2023 to 31/12/2024, the performance of the net asset value of the Classic H share class was **4.39%**.

Past performance is not indicative of the future performance of the UCITS.

	29/12/2023	31/12/2024	Change (%)
BNP PARIBAS MELODIES – Classic H share (FR0013249422)	99.35	103.72	4.39%

From 29/12/2023 to 31/12/2024, the performance of the net asset value of the Classic Cap share class was **4.31%**.

Past performance is not indicative of the future performance of the UCITS.

	29/12/2023	31/12/2024	Change (%)
BNP PARIBAS MELODIES – Classic Cap share (FR00140042S5)	101.20	105.57	4.31%

Changes during the financial year

Date of change (Effective date of regulatory documentation)	Description of change
01/03/2024	➤ Change of name of the Management Company: BNP PARIBAS ASSET MANAGEMENT France is now BNP PARIBAS ASSET MANAGEMENT Europe.
13/12/2024	➤ Change to the BNP PARIBAS OBLISELECT EURO 2027 sub-fund of the BNP PARIBAS SELECT SICAV: <ul style="list-style-type: none"> - Allocation of distributable sums relating to the classes of units or shares entitled to a distribution of their net income: Addition of the possibility to also distribute net realised capital gains - Updates to the section "Information relating to US investors".

* * *

BNP PARIBAS MELODIES

Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	BNP PARIBAS MELODIES	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total Return Swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
NAV date	31/12/2024	
Information regarding the transaction		
Absolute value of assets committed		13,592,105.00
Total assets committed as a proportion of assets under management		98.45%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information		
Additional information	Value	
Counterparty		
DEUTSCHE BANK AG (LDN)	Germany	13,592,105.00
Maturity		
Three months to one year		13,592,105.00
Collateral received – breakdown of information		
Additional information	Value	
Counterparty		
DEUTSCHE BANK AG (LDN)		890,000.00
Currency (valued in reference currency)		
EUR		890,000.00
Issuer		
Cash		890,000.00
Instrument type		
Cash		890,000.00
Maturity		
Less than one day		890,000.00
Rating		
Cash	-	890,000.00
Total		890,000.00

Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.

Collateral received – information regarding custody		
Name	Absolute value	
Depository	BNP PARIBAS SECURITIES SERVICES	890,000.00
Collateral provided – breakdown of information		
Additional information	Value	
Total		

Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.

Collateral provided – information regarding custody		
Absolute value of collateral provided	Additional information	
Separate accounts	0.00	
Combined accounts	0.00	
Other accounts	0.00	
Financial performance of this type of transaction		
Absolute value	As a percentage of total income generated by this type of transaction	
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%

There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".

Collateral provided – information regarding custody		
Absolute value of collateral provided	Additional information	
Amount of reused securities collateral	0.00	
Revenue on reused cash collateral	0.00	This Fund has not re-used the cash collateral it received during the period.

BNP PARIBAS MELODIES

* * *

ETHICS

Group financial instruments held in the sub-fund

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

* * *

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

ISIN	Product name	Direction	Gross amount
FRO128690726	FRENCH BTF 0% 24-05/11/2025	Purchase	2,939,342.10
FRO007496047	BNP PARIBAS CASH INVEST	Purchase	360,435.98
FRO007496047	BNP PARIBAS CASH INVEST	Purchase	360,435.98
FRO007496047	BNP PARIBAS CASH INVEST	Purchase	360,233.12
FRO007496047	BNP PARIBAS CASH INVEST	Purchase	360,233.12

ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	2,116,082.33
FR0010216804	BNP PARIBAS SUSTAINABLE INVEST 3M 13C	Sale	857,885.19
FR0007496047	BNP PARIBAS CASH INVEST	Sale	477,494.32
FR0007496047	BNP PARIBAS CASH INVEST	Sale	477,494.32
FR0007496047	BNP PARIBAS CASH INVEST	Sale	477,494.32

* * *

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).

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

I – BNP Paribas Asset Management approach

On its website, BNP Paribas Asset Management provides investors with access to its policy on the integration of sustainability risks into investment decision-making processes in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (SFDR).

In addition, and in accordance with Article L. 533-22-1 of the French Monetary and Financial Code, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR.

The SFDR establishes rules for transparency and for the provision of information on sustainability.

BNP PARIBAS MELODIES

In addition to the SFDR, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website: [As an investor – BNPP AM Global EN site \(bnpparibas-am.com\)](https://www.bnpparibas-am.com)

For BNP Paribas Asset Management, responsible investment rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

ESG Integration:

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not all applicable to index funds, exchange-traded funds (ETFs) or certain exceptions to the specific management process. In line with the convictions of BNP Paribas Asset Management, this approach allows us to identify risks and opportunities that other market players may not have knowledge of, which may therefore provide us with a comparative advantage. The process of integrating ESG factors is guided by common formal principles. Since 2020, each investment process – and, by definition, any eligible investment strategy – has been reviewed and approved by an ESG validation committee.

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks.

Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here: [9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A \(bnpparibas-am.com\)](https://www.bnpparibas-am.com).

Responsible business conduct and industry exclusions:

BNP Paribas Asset Management applies ESG exclusions based on the Ten Principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive in terms of social and environmental impacts. They are defined in sectoral policies that, to date, concern palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil & gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

BNP PARIBAS MELODIES

The BNPP AM Responsible Business Conduct Policy and its various elements are available here: *Responsible Business Conduct Policy and Industry Exclusions*

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we align our research, our portfolios and our commitment to businesses and governments on these three issues, the "3Es".

UCI range with a strengthened non-financial approach

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social challenges and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.

Our CSR approach

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO2 emissions and working towards the inclusion of young people.

The results of our sustainable approach are summarised in our non-financial report available on our website: [Sustainability Report 2022 – BNP Paribas Asset Management \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability-report-2022).

II – Investment strategy of the Fund

As part of the investment strategy implemented, the Fund does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.

The Fund's investments do not take into account the European Union criteria for environmentally sustainable economic activities as set out by the Taxonomy Regulation.

* * *

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.

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.

BNP PARIBAS MELODIES

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 managers of Alternative Investment Funds/UCITS/managers of European discretionary funds</i>	164	35,724

Other information:

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

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

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31/12/2023.
- 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.

² In addition to these employees and the corresponding amounts, we should not overlook

- 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 the light of the review conducted at year end.

BNP PARIBAS MELODIES

- 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 services to aid investment decisions and order execution 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.fr.

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

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

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.

* * *

BNP PARIBAS MELODIES

CORPORATE GOVERNANCE REPORT

Declaration regarding the choice of governance methods (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed under the responsibility of the Chair of the Board of Directors.

Declaration regarding regulated agreements (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company according to Article L. 233-3, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

List of the offices and positions held by the corporate officers of the SICAV in any company during the financial year ended 31 December 2024

Cécile du Merle _ Director List of other offices (Financial year 2024)

Company name	Company nationality	Office held
BNP PARIBAS EASY FR	French (SICAV)	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director

Christophe Binet _ Director List of other offices (Financial year 2024)

Company name	Company type and nationality	Office held
(None)

BNP PARIBAS MELODIES

Julie Pollissard _ Director
List of other offices
(Financial year 2024)

Company name	Company type and nationality	Office held
...

Pierre Granie _ Director
List of other offices
(Financial year 2024)

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director - Chief Executive Officer
BNP PARIBAS INSTICASH	Luxembourg	Chairman and Chief Executive Officer

Declaration – Table of delegated authority
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 December 2024, there had been no valid delegation of authority granted by the General Meeting concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

Assets (Currency: EUR)

	Financial year 31/12/2024
Net tangible fixed assets	-
Financial securities	-
Equities and equivalent securities (A) ^(*)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds convertible into shares (B)^(*)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and equivalent securities (C) ^(*)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Debt securities (D)	2,941,208.85
Traded on a regulated or equivalent market	2,941,208.85
Not traded on a regulated or equivalent market	-
Units of UCIs and investment funds (E)	10,837,040.29
UCITS	10,837,040.29
AIFs and equivalent of other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Forward financial instruments (G)	807,280.74
Temporary securities transactions (H)	-
Receivables representing financial securities received under repurchase agreements	-
Receivables representing securities given as collateral	-
Receivables representing loaned financial securities	-
Borrowed financial securities	-
Financial securities assigned under repurchase agreements	-
Other temporary transactions	-
Loans (I)	-
Other eligible assets (J)	-
Loans	-
Other	-
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	14,585,529.88
Receivables and asset reconciliation accounts	-
Financial accounts	138,962.69
Subtotal of assets other than eligible assets II ^(*)	138,962.69
TOTAL ASSETS I+II	14,724,492.57

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

Liabilities (Currency: EUR)

	Financial year 31/12/2024
Shareholders' equity:	-
Capital	13,006,993.24
Balance carried forward from net income	-
Balance carried forward from net unrealised capital gains and losses	-
Balance carried forward from net realised capital gains and losses	225,600.99
Net income for the financial year	573,831.95
Shareholders' equity I:	13,806,426.18
Financing liabilities II	-
Shareholders' equity and financing liabilities (I+II)	13,806,426.18
Eligible liabilities:	-
Financial instruments (A)	-
Disposals of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	-
Borrowings (C)	-
Other eligible liabilities (D)	-
Subtotal of eligible liabilities III = A+B+C+D	-
Other liabilities:	-
Debts and liability reconciliation accounts	918,066.39
Bank loans	-
Subtotal of other liabilities IV	918,066.39
TOTAL LIABILITIES: I+II+III+IV	14,724,492.57

Income statement (Currency: EUR)

	Financial year 31/12/2024
Net financial income	-
Income from financial transactions	-
Income from equities	-
Income from bonds	-
Income from debt securities	-
Income from units of UCIs	-
Income from forward financial instruments	746,576.23
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	13,752.75
Subtotal of income from financial transactions	760,328.98
Expenses on financial transactions	-
Expenses on financial transactions	-
Expenses on forward financial instruments	-671,496.83
Expenses on temporary securities transactions	-
Expenses on borrowings	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-20,597.47
Subtotal of expenses on financial transactions	-692,094.30
Total net financial income (A)	68,234.68
Other income:	-
Retrocession of management fees paid to the UCI	-
Payments as capital surety or performance guarantees	-
Other income	-
Other expenses:	-
Management fees paid to the Management Company	-70,230.63
Audit fees, private equity fund research fees	-
Taxes	-
Other expenses	-7,057.38
Subtotal of Other income and Other expenses (B)	-77,288.01
Subtotal of net income before accruals and deferrals (C) = A + B	-9,053.33

BNP PARIBAS MELODIES

Accrued net income for the financial year (D)	4,069.21
Subtotal of net income I = C + D	-4,984.12
Net realised capital gains or losses before accruals and deferrals:	-
Realised capital gains and losses	266,110.19
External transaction fees and transfer fees	-
Research expenses	-
Share of realised capital gains repaid to insurers	-
Insurance benefits received	-
Payments as capital surety or performance guarantees received	-
Subtotal of net realised capital gains or losses before accruals and deferrals E	266,110.19
Adjustments to net realised capital gains or losses F	38,400.23
Net realised capital gains or losses II = E+F	304,510.42
Net unrealised capital gains or losses before accruals and deferrals:	-
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	234,710.06
Exchange rate differences on financial accounts in foreign currencies	-
Payments as capital surety or performance guarantees receivable	-
Share of unrealised capital gains to be repaid to insurers	-
Subtotal of net unrealised capital gains or losses before accruals and deferrals G	234,710.06
Adjustments to net unrealised capital gains or losses H	39,595.59
Net unrealised capital gains or losses III = G + H	274,305.65
Interim payments:	-
Interim payments paid during financial year J	-
Interim payments on net realised capital gains or losses paid during financial year K	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-
Total interim payments paid during financial year IV = J+K+L	-
Tax on the result V	-
Net profit/loss I + II + III + IV + V	573,831.95

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The management objective of the sub-fund is to provide shareholders with an average annual return higher than the €STR eurozone money market benchmark index plus 1% (net of fees) and to benefit over the recommended investment period of 18 months:

- from the performance of diversified, "risky" assets in order to allow shareholders to be partially exposed to the movements (both up and down) of a dynamic portfolio of diversified assets. This dynamic portfolio consists of forward financial instruments that allow, through representative indices of these markets, exposure to the equity, credit and interest rate markets and diversification assets such as non-agricultural commodities;
- from investment in "low-risk" assets providing exposure to the short-term interest rate market and allowing shareholders to benefit from the following rolling protection mechanism: from 1 July 2021, the net asset value of Classic Cap and Classic H share classes on any of the Quarterly Reporting Dates will be at least equal to 95% of the highest net asset value since the reporting date (inclusive) of the same Quarter of the previous year (see description in the Protection section of the prospectus).

The performance of the sub-fund will therefore depend on the respective performance of the "risky assets" and "low-risk assets", and on the allocation between this selection of "risky" assets and "low-risk" assets. The adjustment of the proportion of these assets within the portfolio is dependent on the available margin once the Protection criteria have been taken into account.

It should be noted that the existing protected net asset values of the Classic H share class are:

18 June 2021	€92.14
17/09/2021	€91.82
17/12/2021	€92.47
18/03/2022	€92.87

They represent a minimum net asset value and can be increased in line with the Protection mechanism.

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

BNP PARIBAS MELODIES

Characteristic items for the UCI over the previous five years

Classic H class (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)					
D shares	97.36	97.70	94.41	99.35	103.72
Net assets (in EUR K)	31,896.96	15,919.07	10,450.86	6,699.57	4,201.68
Number of securities					
D shares	327,586.954	162,930.565	110,691.846	67,427.625	40,508.184

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Payment date					
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net net values					
D shares	0.42	1.40	0.03	-	7.85
Accumulation per unit on income					
D shares	2.70	-4.39	-0.07	-6.39	0.01

(*) "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 MELODIES

Classic Cap class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)				
C shares	99.61	96.21	101.20	105.57
Net assets (in EUR K)	3,296.48	3,148.21	5,460.99	9,604.75
Number of securities				
C shares	33,093.773	32,719.664	53,957.209	90,978.131

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-
Accumulation per unit on net capital gains and losses				
C shares	0.19	0.03	5.68	2.32
Accumulation per unit on income				
C shares	-4.20	-0.11	-6.56	-0.06

(*) "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."

Accounting principles and policies

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

Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of open-ended undertakings for collective investment (ANC Regulation No. 2020-07, as amended)

This new regulation imposes changes in accounting policies, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.

As such, in accordance with paragraph two of Article 3 of ANC Regulation No. 2020-07, the financial statements do not present the data for the previous year; the financial statements for the year N-1 are incorporated in the notes to the financial statements.

Changes in presentation mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; the income statement, including in particular: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the deletion of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the deletion of the incorporation of transaction fees into the cost price (without retroactive effect for funds which formerly applied this accounting method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification for target funds held in the portfolio according to the format: UCITS/AIFs/Others;
- how commitments on currency futures are accounted for; they are no longer included on the balance sheet but instead off the balance sheet, with information on currency futures hedging a specific unit;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single standard presentation format for all types of UCIs;
- the elimination of account aggregation for umbrella funds.

Accounting principles and policies used during the financial year

The general principles of accounting (subject to the changes described above) apply to:

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

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

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

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

BNP PARIBAS MELODIES

Fund overview

Share classes	ISINs	Allocation of distributable amounts	Base currency	Initial net asset value	Minimum subscription amount	Target investors
"Classic H"	FR0013249422	Net income: Accumulation and/or distribution Net realised capital gains: Accumulation and/or distribution	EUR	€100	Initial subscription: 1 thousandth of a share or the equivalent in euro Subsequent subscriptions: 1 thousandth of a share or the equivalent in euro Closed to subscription	Share reserved for non-professional holders within the meaning of the MiFID
"Classic Cap"	FR0014004255	Net income: Accumulation Net realised capital gains: Accumulation	EUR	€100	Initial subscription: 1 thousandth of a share or the equivalent in euro Subsequent subscriptions: 1 thousandth of a share or the equivalent in euro	Share reserved for non-professional holders within the meaning of the MiFID
"Classic PRO"	FR0014006WX7	Net income: Accumulation Net realised capital gains: Accumulation	EUR	€100	Initial subscription: 1 thousandth of a share or the equivalent in euro Subsequent subscriptions: 1 thousandth of a share or the equivalent in euro	All investors

The table above, taken from the prospectus, shows the Classic PRO shares, which have not yet launched.

Asset valuation rules

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

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

Transferable securities

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

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

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

ETFs: at the day's closing price.

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.

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: at 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.

Term deposits: 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, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- For swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- Swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps 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 commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

BNP PARIBAS MELODIES

Fees charged to the sub-fund

These fees cover the financial management fees of the financial manager, administrative management fees external to the delegated financial manager, and the maximum indirect fees (management fees and charges).

The fees charged may also include:

- performance fees. These remunerate the sub-fund's delegated financial manager once the sub-fund has exceeded its objectives;
- transaction fees.

Fees charged to the sub-fund (incl. tax):	Basis	Rate schedule
Financial management fees (incl. tax)	Net assets	"Classic H" share class, maximum 0.27% "Classic Cap" and "Classic PRO" share class, 0.37% maximum
Administrative fees external to BNP PARIBAS ASSET MANAGEMENT Europe (incl. tax)	Net assets	"Classic H" and "Classic Cap" share class: Maximum 0.33% "Classic PRO" share class: Maximum 1.25%
Maximum indirect fees (incl. tax)	Net assets	Maximum 0.10%
Transaction fees	-	None
Performance fee	-	None

In the event of an increase in the administrative costs external to BNP PARIBAS ASSET MANAGEMENT Europe equal to or less than 0.10% per calendar year, shareholders will not be informed individually and will not have the option to redeem their shares without paying a fee. Shareholders will be informed by any means in accordance with AMF Instruction No. 2011-19.

The table above, taken from the prospectus, shows the fees for Classic PRO shares, which have not yet launched.

Research expenses

None.

Retrocession of management fees

None.

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:

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

Distributable amounts allocation policy

Allocation of net income

Accumulation and/or distribution and/or carryforward at the discretion of the Management Company for the "Classic H" share class.
Accumulation at the discretion of the Management Company for the "Classic Cap" share class

Allocation of net realised capital gains

Accumulation and/or distribution and/or carryforward at the discretion of the Management Company for the "Classic H" share class.
Accumulation at the discretion of the Management Company for the "Classic Cap" share class

Changes affecting the Sub-Fund

None.

APPENDIX

Terms of the protection:

Guarantor institution: BNP Paribas

If the Guarantee does not cover the total amount of the capital invested, after deduction of subscription fees, excluding tax and social security contributions, but only a percentage of it, it is classed as "Protection" by the AMF (hereinafter the "Protection").

Definitions:

Quarterly Reporting Dates: the third Friday of June, September, December and March of each year or the following net asset value day if this is not a net asset value day.

For the purpose of describing the protection of this prospectus, a "Quarter" is the period between two Quarterly Reporting Dates, with the first date included and the second excluded. The first Quarter of a year starts on the last Quarterly Reporting Date of the previous calendar year.

Therefore, the first Quarterly Reporting Dates and Quarters beginning in June 2020 are as follows:

18 September 2020	Start of Q4 2020
18/12/2020	Start of Q1 2021
19/03/2021	Start of Q2 2021
18/06/2021	Start of Q3 2021
17/09/2021	Start of Q4 2021
17/12/2021	Start of Q1 2022
18/03/2022	Start of Q2 2022
17/06/2022	Start of Q3 2022
16/09/2022	Start of Q4 2022
16/12/2022	Start of Q1 2023
17/03/2023	Start of Q2 2023
16/06/2023	Start of Q3 2023
etc.	

BNP PARIBAS MELODIES

Object:

From 1 July 2021, as Protection, BNP Paribas commits to ensure that, in respect of the SICAV, for the Classic Cap and Classic H share classes, the net asset value of any of the Quarterly Reporting Dates is at least equal to 95% of the highest net asset value of the said share during the four previous Quarters. This also means that all subscriptions in this four-quarter period will be 95% protected on that Quarterly Reporting Date.

However, in order to account for the creation of the Classic Cap share on 1 July 2021 and the existence of a different guarantee mechanism for the Classic H share before 1 July 2021, the protection is as follows for the first three Quarterly Reporting Dates after 1 July 2021:

	Classic Cap share	Classic H share
17 September 2021	95% of the highest net asset value of the previous Quarter (Q3 2021)	The highest value of either €91.82 or 95% of the highest net asset value of the previous Quarter (Q3 2021)
17 December 2021	95% of the highest net asset value of the two previous Quarters (Q3 and Q4 2021)	The highest value of either €92.47 or 95% of the highest net asset value of the two previous Quarters (Q3 and Q4 2021)
18 March 2022	95% of the highest net asset value of the previous three Quarters (Q3 and Q4 2021, and Q1 2022)	The highest value of either €92.87 or 95% of the highest net asset value of the three previous Quarters (Q3 and Q4 2021, as well as Q1 2022)

For example: If the net asset value of the Classic Cap share class on 28 April 2022 is €100, the net asset value for the Quarterly Reporting Dates of 17 June 2022, 16 September 2022, 16 December 2022 and 17 March 2023 will all be a minimum of €95.

It should be noted that, on the day the protection mechanism changes, the protected net asset values of the Classic H share class are at least equal to:

18 June 2021	€92.14
17/09/2021	€91.82
17/12/2021	€92.47
18/03/2022	€92.87

Term and extension:

BNP Paribas provides the sub-fund with the Protection for a period of five years from the first quarterly assessment date. This Protection commitment will automatically be extended for an additional year, each year from 16 June 2023. On each extension date, BNP Paribas may choose to terminate the extension of the Protection, subject to a notice period of three months from the extension date concerned being notified simultaneously to the SICAV and to BNP PARIBAS ASSET MANAGEMENT France.

If the Protection is not extended, shareholders will be informed of this change and of the date upon which the Protection finally expires. The Protection will, however, remain in effect until its final expiry. Subscriptions may, however, be discontinued. The SICAV may take the decision to dissolve the sub-fund on the expiry date of the Protection.

The Protection is activated by BNP PARIBAS ASSET MANAGEMENT France in such a way that the net asset value of the sub-fund is adjusted on the relevant dates in accordance with the terms mentioned above. If adjustments are necessary, and upon request by BNP PARIBAS ASSET MANAGEMENT France, BNP Paribas will pay the sub-fund the additional amount necessary to ensure that the net asset value of the sub-fund complies with the commitment made.

Tax implications

The Guarantor grants the Protection in accordance with the laws and regulations in force in France and in the countries in which BNP PARIBAS ASSET MANAGEMENT Europe (for the sub-fund) holds contracts, on each quarterly reporting date.

In the event of a change in the aforementioned texts (or in their interpretation by the jurisprudence and/or administration of the countries concerned) that occurs – where applicable, retroactively – and that would entail a new direct or indirect financial charge, which has the effect of reducing the net asset value of the shares of the Sub-Fund due to a change in the mandatory levies applicable to it (or to the income it receives), the Guarantor may reduce the sums due in respect of the Protection affected by this new financial charge, subject to the approval of the AMF.

Additional information on the content of the notes

Direct exposure to credit markets

The information allowing investment grade, non-investment grade and non rated to be distinguished was provided to the valuation provider by the Management Company.

Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	12,160,558.09
Movements during the financial year:	
Subscriptions (including subscription fees paid to the UCI) ¹	12,845,379.56
Redemptions (after deduction of redemption fees paid to the UCI)	-11,691,278.39
Net income for the financial year before accruals and deferrals	-9,053.33
Net realised capital gains or losses before accruals and deferrals	266,110.19
Change in unrealised capital gains or losses before accruals and deferrals	234,710.06
Distribution from the previous financial year on net income	-
Distribution from the previous financial year on net realised capital gains and losses	-
Distribution from the previous financial year on unrealised capital gains ²	-
Interim payments during the financial year on net income	-
Interim payments during the financial year on net realised capital gains or losses	-
Interim payments during the financial year on unrealised capital gains ²	-
Other items	-
Shareholders' equity at the end of the financial year (= Net assets)	13,806,426.18

¹ This section also includes the amounts called for private equity firms.

² MMF-specific section.

Change in the number of shares during the financial year

	Financial year 31/12/2024
Issues and redemptions during the financial year	Number of securities
Classic H class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	26,919.441
Classic Cap class (Currency: EUR)	
Number of securities issued	123,373.898
Number of securities redeemed	86,352.976
Subscription and/or redemption fees	Amount (EUR)
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and shared	-
Redemption fees received and shared	-

Breakdown of net assets by type of share

Share ISIN	Share name	Allocation of distributable amounts	Share currency	Share net assets	Number of shares	Net asset value
FR0013249422	Classic H:	Distribution	EUR	4,201,677.84	40,508.184	103.72
FR00140042S5	Classic Cap	Accumulation	EUR	9,604,748.34	90,978.131	105.57

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		Country	Country	Country	Country	Country
Assets		None	None	None	None	None
Equities and equivalent securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities		None	None	None	None	None
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-13,592.10					
Other financial instruments	-					
TOTAL	-13,592.10					

Exposure to the convertible bond market

Breakdown by country and exposure maturity

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

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	2,941.21	2,941.21	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	138.96	-	-	-	138.96
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		2,941.21	-	-	138.96

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0–3 months]	]3 months– 1 year]	]1–3 years]	]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	2,941.21	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	138.96	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	138.96	2,941.21	-	-	-

Direct exposure to the currency market

Amounts expressed in thousands	Base
Assets	None
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	None
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Borrowings	-
Off-balance sheet	None
Foreign currencies receivable	-
Foreign currencies payable	-
Futures	-
Options	-
Swaps	-
Other transactions	-
TOTAL	-

As at 31 December 2024, the portfolio only holds financial instruments denominated in its accounting currency.

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	2,941.21	-	-
Temporary securities transactions	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	2,941.21	-	-

The methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

Counterparties	Current value constituting a receivable	in € thousand
		Current value constituting a debt
TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET		
Deposits	807,280.74	-
Forward financial instruments not cleared	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing securities given as collateral	-	-
Receivables representing loaned securities	-	-
Borrowed financial securities	-	-
Securities received as collateral	-	-
Financial securities assigned under repurchase agreements	-	-
Receivables	-	-
Cash collateral	-	-
Cash collateral deposit paid	-	-
TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET		
Debts representing securities assigned under repurchase agreements	-	-
Forward financial instruments not cleared	-	-
Debts	-	-
Cash collateral	-	890,000.00
Cash collateral deposit received	-	-

BNP PARIBAS MELODIES

Indirect exposure for multi-management UCIs

ISIN	Fund name	Management company	Investment strategy/management style	Country where the Fund is domiciled	UCI unit currency	Exposure amount
FR0007496047	BNP PARIBAS CASH INVEST	BNP Paribas Asset Management Europe SAS	Money market	France	EUR	794,214.07
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	BNP Paribas Asset Management Europe SAS	Money market	France	EUR	2,707,959.55
FR0000287716	BNP PARIBAS MONEY 3M-IC	BNP Paribas Asset Management Europe SAS	Money market	France	EUR	2,709,216.83
FR0010216804	BNP PARIBAS SUSTAINABLE INVEST 3M 13C	BNP Paribas Asset Management Europe SAS	Money market	France	EUR	1,916,974.62
LU0423949717	BNPP INSTICASH EUR 3M INC	BNP Paribas Asset Management Luxembourg SA	Money market	Luxembourg (Grand Duchy)	EUR	2,708,675.22
TOTAL						10,837,040.29

Receivables and debts: breakdown by type

	Financial year 31/12/2024
Breakdown of receivables by type	
Tax credit to recover	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	
Other miscellaneous debtors	
Coupons receivable	
TOTAL RECEIVABLES	
Breakdown of debts by type	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	890,000.00
Provisions for loan charges	
Costs and expenses not yet paid	8,270.85
Other miscellaneous payables	19,795.54
Provisions for market liquidity risk	
TOTAL DEBTS	918,066.39

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Classic H class (Currency: EUR)		
Operating and management fees (*)	31,660.79	0.60
Performance fees	-	-
Other charges	-	-
Classic Cap class (Currency: EUR)		
Operating and management fees (*)	45,627.22	0.68
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.

Commitments received and given

Other commitments (by type of product)	Financial year 31/12/2024
Collateral received	-
of which financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	-
of which financial instruments given as collateral and kept under the original item	-
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Other information

	Financial year 31/12/2024
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	10,837,040.29
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	-

Determination and breakdown of distributable amounts

Classic H class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	619.24
Amounts distributable as net income	619.24
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	619.24
Total	619.24
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	225,600.99
Net realised capital gains or losses for the financial year	92,640.27
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	318,241.26
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	318,241.26
Total	318,241.26
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Classic Cap class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	-5,603.36
Amounts distributable as net income	-5,603.36
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	-5,603.36
Total	-5,603.36
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	211,870.15
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	211,870.15
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	211,870.15
Total	211,870.15
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

BNP PARIBAS MELODIES

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Debt securities				2,941,208.85	21.30
Traded on a regulated or equivalent market				2,941,208.85	21.30
FRENCH BTF 0% 24-05/11/2025	3,000,000.00	98.04	EUR	2,941,208.85	21.30
Government, provincial bonds					
Units of UCIs and investment funds				10,837,040.29	78.49
UCITS				10,837,040.29	78.49
BNP PARIBAS CASH INVEST	330	2,406.71	EUR	794,214.07	5.75
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	110.685	24,465.46	EUR	2,707,959.55	19.61
BNP PARIBAS MONEY 3M-IC	109.859	24,660.85	EUR	2,709,216.83	19.62
BNP PARIBAS SUSTAINABLE INVEST 3M 13C	3.077	623,001.18	EUR	1,916,974.62	13.88
BNPP INSTICASH EUR 3M INC	25,220.2988	107.40	EUR	2,708,675.22	19.62
Forward financial instruments				807,280.74	5.85
Equity swaps				807,280.74	5.85
EQS12	13,592,105.00	-	EUR	807,280.74	5.85
Receivables				-	-
Debts				-918,066.39	-6.65
Other financial accounts				138,962.69	1.01
TOTAL NET ASSETS			EUR	13,806,426.18	100.00

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

Inventory of forward foreign exchange transactions (Currency: EUR)

Type of transaction	Current value shown in the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies payable (-)	
	Assets	Liabilities	Base	Amount	Base	Amount
Currency futures						
Total	-	-		-		-

* Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

BNP PARIBAS MELODIES

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – shares

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
EQS12	13,592,105.00	807,280.74	-	13,592,105.00
Subtotal		807,280.74	-	13,592,105.00
Other instruments				
Subtotal		-	-	-
Total		807,280.74	-	13,592,105.00

Forward financial instruments – interest rates

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

Forward financial instruments – foreign exchange

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

BNP PARIBAS MELODIES

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – foreign exchange

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

Forward financial instruments – on credit risk

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

Forward financial instruments – other exposure

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

Inventory of forward financial instruments used to hedge a unit class

Forward financial instruments – foreign exchange

Instrument name	Transaction assigned to the share class	Quantity	Current value shown in the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Subtotal			-	-	-
Options					
Subtotal			-	-	-
Swaps					
Subtotal			-	-	-
Other instruments					
Subtotal			-	-	-
Total			-	-	-

Inventory overview

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	13,778,249.14
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	807,280.74
Total forward financial instruments – interest rates	-
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	-
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge Issued units	-
Other assets (+)	138,962.69
Other liabilities (-)	918,066.39
Financing liabilities (-)	-
TOTAL	13,806,426.18

RESOLUTIONS

Ordinary General Meeting of 1 April 2025

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of the sub-fund for the financial year ended 31 December 2024, as presented.

The Ordinary General Meeting duly reported that the capital, which amounted to €300,483,516.60 on 31 December 2024, stood at €311,233,268.21 on 29 December 2023.

On 31 December 2024, the capital was broken down as follows:

BNP PARIBAS MELODIES sub-fund

Capital: €13,006,993.24

Allocated as follows:

90,978.131 "Classic Cap" shares

40,508.184 "Classic H" shares

BNP PARIBAS OBLISELECT EURO 2027 sub-fund

Capital: €287,476,522.36

Allocated as follows:

1,840,073.955 Classic C shares

173,489.616 Classic D shares

1,427.982 class C I shares

1,634.384 class D I shares

874.671 Privilege C shares

0.010 Privilege D share

2,743.00 class X shares

Resolution approved unanimously.

SECOND RESOLUTION

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, approved the allocation and distribution of net realised income for the financial year ending on 31 December 2024, as proposed by the Board of Directors.

1) BNP PARIBAS MELODIES sub-fund

In accordance with the SICAV's Articles of Association, the Ordinary General Shareholders' Meeting approved the net realised income for the financial year ended 31 December 2024 as -€4,984.12, and decided to allocate it as follows:

- For the "Classic H" shares: to record in capital the sum of €619.24;
- For the "Classic Cap" shares: to record in capital the sum of -€5,603.36.

In accordance with the legal provisions, you are reminded that no net income has been distributed in the course of the last three financial years.

2) BNP PARIBAS OBLISELECT EURO 2027 sub-fund

In accordance with the SICAV's Articles of Association, the Ordinary General Shareholders' Meeting approved the net realised income for the financial year ended 31 December 2024 as €8,491,598.69 and decided to allocate it as follows:

- to record in capital the sum of €5,553,118.78 for the Classic C shares
- to record in retained earnings the sum of €246.41 and to distribute the sum of €518,733.95 for the Classic D shares
- to record in capital the sum of €504,238.19 for the class C I shares
- to record in retained earnings the sum of €6.69 and to distribute the sum of €570,824.96 for the class D I shares
- to record in capital the sum of €298,785.59 for the Privilege C shares
- to distribute the sum of €3.94 for the Privilege D shares
- to record in capital the sum of €1,045,640.18 for the class X shares

In accordance with the legal provisions, you are reminded that no net income has been distributed in the course of the last three financial years.

Resolution approved unanimously.

THIRD RESOLUTION

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, approved the allocation and distribution of net realised capital gains or losses for the financial year ended 31 December 2024, as proposed by the Board of Directors.

1) BNP PARIBAS MELODIES sub-fund

The General Shareholders' Meeting, after having noted that the amount of distributable sums relating to net realised capital gains for the financial year was €304,510.42, and taking into account undistributed previous net realised capital gains of €225,600.99, decided on the following allocation:

- For the "Classic H" shares: to record in capital the sum of €318,241.26;
- For the "Classic Cap" shares: to record in capital the sum of €211,870.15.

In accordance with the legal provisions, you are reminded that no capital gains have been distributed in the course of the last three financial years.

2) BNP PARIBAS OBLISELECT EURO 2027 sub-fund

The Shareholders' Meeting, after having noted that the amount of distributable sums relating to net realised capital gains or losses for the financial year was €697,043.30, decided on the following allocation:

- to record in capital the sum of €478,246.24 for the Classic C shares
- to distribute the sum of €43,372.40 and to record in retained earnings the sum of €1,203.79 for the Classic D shares
- to record in capital the sum of €37,352.88 for the class C I shares
- to distribute the sum of €42,134.42 and to record in retained earnings the sum of €10.19 for the class D I shares
- to record in capital the sum of €22,842.88 for the Privilege C shares
- to distribute the sum of €0.21 for the Privilege D shares
- to record in capital the sum of €71,880.29 for the class X shares

In accordance with the legal provisions, you are reminded that no capital gains have been distributed in the course of the last three financial years.

Resolution approved unanimously.

FOURTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L.225-38 et seq. of the French Commercial Code and approved its findings.

Resolution approved unanimously.

FIFTH RESOLUTION

The Ordinary General Meeting of Shareholders, having reviewed the Board of Directors' report, noted that the directorship of Pierre Granie was to expire at the end of the meeting.

On the recommendation of the Board of Directors, the Ordinary General Meeting of Shareholders resolved to renew Pierre Granie's directorship for a term of three years, i.e. until the General Meeting called to approve the financial statements for the financial year closing at the end of December 2027.

Resolution approved unanimously.

SIXTH RESOLUTION

The Ordinary General Meeting of Shareholders, having reviewed the report of the Board of Directors, noted that the directorship of Cécile du Merle was to expire at the end of the meeting.

On the recommendation of the Board of Directors, the Ordinary General Meeting of Shareholders resolved to renew Cécile du Merle's directorship for a term of three years, i.e. until the General Meeting called to approve the financial statements for the financial year closing at the end of December 2027.

Resolution approved unanimously.

SEVENTH RESOLUTION

The Ordinary General Shareholders' Meeting, having reviewed the report of the Board of Directors, noted that the directorship of Julie Pollissard was to expire at the end of the meeting.

On the recommendation of the Board of Directors, the Ordinary General Shareholders' Meeting resolved to renew Julie Pollissard's directorship for a term of three years, i.e. until the General Meeting called to approve the financial statements for the financial year closing at the end of December 2027.

Resolution approved unanimously.

EIGHTH RESOLUTION

The Ordinary General Shareholders' Meeting, having reviewed the report of the Board of Directors, noted that the directorship of Christophe Binet was to expire at the end of the meeting.

On the recommendation of the Board of Directors, the Ordinary General Shareholders' Meeting resolved to renew Christophe Binet's directorship for a term of three years, i.e. until the General Meeting called to approve the financial statements for the financial year closing at the end of December 2027.

Resolution approved unanimously.

NINTH RESOLUTION

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, gives full powers to the Bulletin of Legal Notices "LVPRO" and "LEXTENSO/PETITES AFFICHES" and the bearer of a copy or an extract of the various documents submitted to this meeting and of the minutes thereof for the fulfilment of the formalities required by law.

Resolution approved unanimously.

APPENDIX

The annual financial statements for the year N-1 (old chart of accounts format) are presented in the notes in accordance with ANC Regulation No. 2022-03.



BNP PARIBAS MELODIES

Annual report as at 29 December 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Paris Trade and Companies
Register No. 453 711 624

Assets

	Financial year 29/12/2023	Financial year 30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	12,304,017.18	13,711,124.49
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
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	11,565,006.76	13,546,576.77
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	11,565,006.76	13,546,576.77
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	739,010.42	164,547.72
Transactions on a regulated or equivalent market	-	-
Other transactions	739,010.42	164,547.72
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	14,977.49
Forward foreign exchange transactions	-	-
Other	-	14,977.49
Financial accounts	397,692.16	164,989.75
Cash	397,692.16	164,989.75
TOTAL ASSETS	12,701,709.34	13,891,091.73

Liabilities

	Financial year 29/12/2023	Financial year 30/12/2022
Shareholders' equity	-	-
Capital	12,262,865.57	13,605,829.40
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	682,994.09	5,508.37
Profit/loss for the financial year (a, b)	-785,301.57	-12,271.47
Total shareholders' equity (= Amount representing net assets)	12,160,558.09	13,599,066.30
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	541,151.25	292,025.43
Forward foreign exchange transactions	-	-
Other	541,151.25	292,025.43
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	12,701,709.34	13,891,091.73

(a) Including accruals and deferrals.

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

Off-balance sheet

	Financial year 29/12/2023	Financial year 30/12/2022
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS9	11,800,589.00	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS7	-	13,703,297.00
Other commitments		

Income statement

	Financial year 29/12/2023	Financial year 30/12/2022
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	325,650.92	76,728.44
Income from deposits and financial accounts	11,205.64	-
Income from loans	-	-
Other financial income	939.95	2,410.56
TOTAL I	337,796.51	79,139.00
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-1,147,745.81	-
Expenses on financial debts	-14,926.88	-2,477.58
Other financial expenses	-	-
TOTAL II	-1,162,672.69	-2,477.58
Profit/loss on financial transactions (I + II)	-824,876.18	76,661.42
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-79,578.11	-96,727.96
Net income for the financial year (I + II + III + IV)	-904,454.29	-20,066.54
Accrued income for the financial year (V)	119,152.72	7,795.07
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	-785,301.57	-12,271.47

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.

ETFs: at the day's closing price.

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.

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: at 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.

Term deposits: 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, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

BNP PARIBAS MELODIES

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps 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 commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Financial management fees

- Maximum 0.27% incl. tax for the "Classic H" share class
- Maximum 0.37% incl. tax for the "Classic Cap" share class

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Sub-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.

Administrative fees external to BNP PARIBAS ASSET MANAGEMENT France (incl. tax)

- Maximum 0.33% incl. tax of net assets for the Classic H share class
- Maximum 0.33% incl. tax of net assets for the Classic Cap share class

Research expenses

None

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received.

Allocation of income

Accumulation and/or distribution for the "Classic H" share class

Accumulation for the "Classic Cap" share class

Allocation of net realised capital gains

Accumulation and/or distribution for the "Classic H" share class
Accumulation for the "Classic Cap" share class

Changes affecting the Sub-Fund

None

TERMS OF THE PROTECTION:

Guarantor institution: BNP Paribas

If the Guarantee does not cover the total amount of the capital invested, after deduction of subscription fees, excluding tax and social security contributions, but only a percentage of it, it is classed as "Protection" by the AMF (hereinafter the "Protection").

Definitions:

Quarterly Reporting Dates: the third Friday of June, September, December and March of each year or the following net asset value day if this is not a net asset value day.

For the purpose of describing the protection of this prospectus, a "Quarter" is the period between two Quarterly Reporting Dates, with the first date included and the second excluded. The first Quarter of a year starts on the last Quarterly Reporting Date of the previous calendar year.

Therefore, the first Quarterly Reporting Dates and Quarters beginning in June 2020 are as follows:

18 September 2020 — Start of Q4 2020
18 December 2020 — Start of Q1 2021
19 March 2021 — Start of Q2 2021
18 June 2021 — Start of Q3 2021
17 September 2021 — Start of Q4 2021
17 December 2021 — Start of Q1 2022
18 March 2022 — Start of Q2 2022
17 June 2022 — Start of Q3 2022
16 September 2022 — Start of Q4 2022
16 December 2022 — Start of Q1 2023
17 March 2023 — Start of Q2 2023
16 June 2023 — Start of Q3 2023
etc.

Object:

From 1 July 2021, as Protection, BNP Paribas commits to ensure that, in respect of the SICAV, for the Classic Cap and Classic H share classes, the net asset value of any of the Quarterly Reporting Dates is at least equal to 95% of the highest net asset value of the said share during the four previous Quarters. This also means that all subscriptions in this four-quarter period will be 95% protected on that Quarterly Reporting Date.

BNP PARIBAS MELODIES

However, in order to account for the creation of the Classic Cap share on 1 July 2021 and the existence of a different guarantee mechanism for the Classic H share before 1 July 2021, the protection is as follows for the first three Quarterly Reporting Dates after 1 July 2021:

	Classic Cap share	Classic H share
17 September 2021	95% of the highest net asset value of the previous Quarter (Q3 2021)	The highest value of either €91.82 or 95% of the highest net asset value of the previous Quarter (Q3 2021)
17 December 2021	95% of the highest net asset value of the two previous Quarters (Q3 and Q4 2021)	The highest value of either €92.47 or 95% of the highest net asset value of the two previous Quarters (Q3 and Q4 2021)
18 March 2022	95% of the highest net asset value of the previous three Quarters (Q3 and Q4 2021, as well as Q1 2022)	The highest value of either €92.87 or 95% of the highest net asset value of the three previous Quarters (Q3 and Q4 2021, as well as Q1 2022)

For example: If the net asset value of the Classic Cap share class on 28 April 2022 is €100, the net asset value for the Quarterly Reporting Dates of 17 June 2022, 16 September 2022, 16 December 2022 and 17 March 2023 will all be a minimum of €95.

It should be noted that, on the day the protection mechanism changes, the protected net asset values of the Classic H share class are at least equal to:

18 June 2021 — €92.14

17 September 2021 — €91.82

17 December 2021 — €92.47

18 March 2022 — €92.87

Term and extension:

BNP Paribas provides the sub-fund with the Protection for a period of five years from the first quarterly assessment date. This Protection commitment will automatically be extended for an additional year, each year from 16 June 2023. On each extension date, BNP Paribas may choose to terminate the extension of the Protection, subject to a notice period of three months from the extension date concerned being notified simultaneously to the SICAV and to BNP PARIBAS ASSET MANAGEMENT France.

If the Protection is not extended, shareholders will be informed of this change and of the date upon which the Protection finally expires. The Protection will, however, continue to have effect until its final expiry. Subscriptions may, however, be discontinued. The SICAV may take the decision to dissolve the sub-fund on the expiry date of the Protection.

The Protection is activated by BNP PARIBAS ASSET MANAGEMENT France in such a way that the net asset value of the sub-fund is adjusted on the relevant dates in accordance with the terms mentioned above. If adjustments are necessary, and upon request by BNP PARIBAS ASSET MANAGEMENT France, BNP Paribas will pay the sub-fund the additional amount necessary to ensure that the net asset value of the sub-fund complies with the commitment made.

Change in net assets

	Financial year 29/12/2023	Financial year 30/12/2022
Net assets at the beginning of the financial year	13,599,066.30	19,215,543.12
Subscriptions (including subscription fees paid to the UCI)	7,387,829.00	3,747,936.38
Redemptions (after deduction of redemption fees paid to the UCI)	-9,472,118.74	-8,777,451.79
Capital gains realised on deposits and financial instruments	205,142.37	60.55
Capital losses realised on deposits and financial instruments	-2,434.60	-53,148.88
Capital gains realised on forward financial instruments	618,793.01	361,958.34
Capital losses realised on forward financial instruments	-58,167.40	-294,902.92
Transaction fees	-	-
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	212,439.74	36,776.53
Valuation difference, financial year N	151,915.42	-60,496.25
Valuation difference, financial year N-1*	60,524.32	97,272.78
Change in the valuation difference for forward financial instruments:	574,462.70	-617,638.49
Valuation difference, financial year N	739,010.42	164,547.72
Valuation difference, financial year N-1	-164,547.72	-782,186.21
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	-904,454.29	-20,066.54
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	12,160,558.09	13,599,066.30

* The valuation difference (N-1) accounts presented in (N), as described in the "Change in Valuation Difference" section, differ from those presented in (N-1).

This differential has no impact on the net assets, but does affect the presentation of the valuation difference accounts.

Additional information 1

	Financial year 29/12/2023
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
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	11,565,006.76
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 29/12/2023	
Issues and redemptions during the financial year	Number of securities	
Classic H class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	43,264.221	
Classic Cap class (Currency: EUR)		
Number of securities issued	75,027.982	
Number of securities redeemed	53,790.437	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
Classic H class (Currency: EUR)		
Operating and management fees (*)	49,821.51	0.60
Performance fees	-	-
Other charges	-	-
Classic Cap class (Currency: EUR)		
Operating and management fees (*)	29,756.60	0.64
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 29/12/2023
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	-
Coupons receivable	-
TOTAL RECEIVABLES	-
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	500,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	6,151.60
Other miscellaneous payables	34,999.65
Provisions for market liquidity risk	-
TOTAL DEBTS	541,151.25

Breakdown of instruments by legal or economic type

	Financial year 29/12/2023
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	11,800,589.00
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	-	-	-	397,692.16
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	397,692.16	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	Base
Assets	None
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	-
Liabilities	None
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	None
Hedging transactions	-
Other transactions	-

As at 29 December 2023, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

Classic H class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-431,330.53	-8,515.36
Total	-431,330.53	-8,515.36
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-431,330.53	-8,515.36
Total	-431,330.53	-8,515.36
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	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	376,236.40	4,231.37
Interim payments on net capital gains and losses for the financial year	-	-
Total	376,236.40	4,231.37
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	376,236.40	-
Accumulation	-	4,231.37
Total	376,236.40	4,231.37
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Classic Cap class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-353,971.04	-3,756.11
Total	-353,971.04	-3,756.11
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-353,971.04	-3,756.11
Total	-353,971.04	-3,756.11
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	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	306,757.69	1,277.00
Interim payments on net capital gains and losses for the financial year	-	-
Total	306,757.69	1,277.00
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	306,757.69	1,277.00
Total	306,757.69	1,277.00
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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

Classic H class (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
D shares	98.05	97.36	97.70	94.41	99.35
Net assets (in EUR K)	66,511.79	31,896.96	15,919.07	10,450.86	6,699.57
Number of securities					
D shares	678,317.266	327,586.954	162,930.565	110,691.846	67,427.625

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	0.48	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D shares	-6.59	0.42	1.40	0.03	-
Accumulation per unit on income (in EUR)					
D shares	-	2.70	-4.39	-0.07	-6.39

(*) "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 MELODIES

Classic Cap class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)			
C shares	99.61	96.21	101.20
Net assets (in EUR K)	3,296.48	3,148.21	5,460.99
Number of securities			
C shares	33,093.773	32,719.664	53,957.209

	31/12/2021	30/12/2022	29/12/2023
Payment date			
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 shares	0.19	0.03	5.68
Accumulation per unit on income (in EUR)			
C shares	-4.20	-0.11	-6.56

(*) "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."

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
UCI securities				11,565,006.76	95.10
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				11,565,006.76	95.10
BNP PARIBAS CASH INVEST	50	2,319.77	EUR	115,988.43	0.95
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	101.487	23,541.66	EUR	2,389,172.45	19.65
BNP PARIBAS MONEY 3M-IC	100.725	23,726.94	EUR	2,389,896.11	19.65
BNP PARIBAS SUSTAINABLE INVEST 3M 13C	3.987	599,424.22	EUR	2,389,904.35	19.65
BNPP INSTICASH EUR 1D CAP I	13,339.6347	141.67	EUR	1,889,819.38	15.54
BNPP INSTICASH EUR 3M INC	23,132.1003	103.33	EUR	2,390,226.04	19.66
Forward financial instruments				739,010.42	6.08
Equity swaps				739,010.42	6.08
EQS9	11,800,589.00	-	EUR	739,010.42	6.08
Receivables				-	-
Debts				-541,151.25	-4.45
Deposits				-	-
Other financial accounts				397,692.16	3.27
TOTAL NET ASSETS			EUR	12,160,558.09	100.00

Board of Directors

Chairman and Chief Executive Officer

Pierre Granie

Directors

Christophe Binet

Cécile du Merle

Julie Pollissard

Principal statutory auditor

PricewaterhouseCoopers Audit

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting to report on the activities of the company during the financial year that ended on 31 December 2024, and also to submit the year's accounts for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the Board.

We will comment on the results obtained and the financial statements for the year.

Furthermore, we inform you of the expiry of Pierre Granie (who is also Chief Executive Officer of your SICAV), Cécile Du Merle, Julie Pollissard and Christophe Binet's terms of office as Directors. We propose that their terms of office be renewed for a period of three years, i.e. until the Annual Shareholders' Meeting called to approve the accounts for the year ending December 2027, in accordance with the regulations and with your SICAV's Articles of Association.

As a result, we invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

Over the first 11 months of the year, the upward trend in the price of corporate bonds was fuelled by strong earnings at companies and enthusiasm for stocks likely to benefit from the rise of artificial intelligence (AI). The euro-denominated corporate bond index, ICE BofA Euro Corporate Index, gained 4.66% in 2024. The volatility around the upward trend resulted from the variability of expectations regarding the Fed's monetary policy and two very specific incidents that drove markets during the summer of 2024 but did not prevent the major indices from setting records subsequently. Up to the start of December, the rise in price of corporate bonds was virtually uninterrupted. It was clear to everyone that the monetary easing cycle was soon to begin in most developed economies. Economic growth and companies' earnings forecasts remained dynamic, providing investors with a buoyant environment. A second, serious source of alarm materialised in early August, against a backdrop of reduced liquidity and forced sales resulting from the unwinding of carry trade transactions in yen after the Bank of Japan unexpectedly hiked its key rate on 31 July. This episode was harrowing but short-lived and things took an upward turn once investors received reassurance about the US economy's resilience, trends in inflation and forthcoming rate cuts. However, the corporate bond market became uncertain at the end of the year with the American election and concerns about a resurgence in inflation. This was triggered by the rise in US long-term rates from the end of October. The number of key interest rate cuts in 2025 was reviewed, with the Fed itself indicating in December that it envisaged no more than two additional cuts (50 bps after a total cut of 100 bps in 2024). The rapid monetary easing scenario played an important role in supporting risky assets. In this context, the rise in the bond market lost ground at year end. In developed markets, bond indices of companies with so-called high-yield signatures were at +8.61%, outperforming high-quality companies (4.662%). Investor appetite for risky bonds, such as high-yield bonds and/or bonds referred to as subordinated to senior debt, has led to a narrowing of yield spreads between corporate bonds and risk-free rates, easing and compressing high-yield corporate bond spreads towards those of high-quality companies.

The target rate for US federal funds, which had been increased to the range of 5.25%–5.50% in July 2023 following the tightening cycle beginning in March 2022 (+525 bp), was not changed until September 2024. However, expectations regarding the Fed's monetary policy were very volatile at the beginning of the year. In January, the OIS (Overnight Index Swaps) market showed the equivalent of seven 25 bp reductions in 2024, with a high probability of a first fall in March. Jerome Powell first tempered these expectations, then, in the face of the resilience of the US economy and given the surprise increase in price indices during the first months of the year, he had to give reassurances that key rates would come down in 2024. During the press conference that followed the meeting on 30 and 31 July, the Fed Chairman emphasised that "second quarter inflation readings have added to our confidence" that inflation was heading towards the 2% target. Moreover, the FOMC (Federal Open Market Committee) explained that it is now more "attentive to the risks on both sides of its dual mandate" (i.e. inflation but also employment). It was not until 18 September that the Fed announced a 50 bp cut. The scale of this came as a shock and caused concern. In the minds of some, it could have meant that the FOMC was detecting signs of weakness in the labour market. From this point of view, Jerome Powell provided reassurance by

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stating that we should not expect 50 bp cuts to be the new norm for this easing cycle. At the end of September, he said that the economy remained strong and that the committee did not see any need to "hurry to lower rates". After a 25 bp cut in November, accompanied by comments suggesting a gradual approach to monetary policy, another cut was announced in December, bringing the target rate for federal funds to the range of 4.25%–4.50%. The tone of the official press release, the FOMC's forecasts and Jerome Powell's comments were significantly more hawkish than expected. The most striking element was the adjustment of the Committee's projections for the level of policy rate deemed "appropriate": The median level only shows two 25 bp cuts in 2025, whereas, in September, the same exercise concluded that four cuts would be needed next year. This movement is partly explained by the upward revision of inflation forecasts. The core PCE (personal consumption expenditures price index, excluding food and energy) is expected to be 2.5% year-on-year at the end of 2025, i.e. still significantly above the target of 2%. In October and November, this inflation, specifically monitored by the Fed, stood at 2.8% after fluctuating between 2.7% and 2.6% from May to September. At the beginning of 2024, it exceeded 3%. Jerome Powell said that the forecasts of some FOMC members took into account the a priori inflationary measures promised by Donald Trump.

The European Central Bank (ECB) increased its three key interest rates by 25 bp in September 2023 (deposit rate to 4.00%, marginal lending facility to 4.75% and main refinancing operations to 4.50%) for the last time in its tightening cycle since July 2022 (+450 bp in total). In January and February, official comments aimed to curb expectations of a rapid drop in the rates which emerged at the end of 2023, with the Governing Council judging it to be "premature to debate". Yet in March, the general tone of the press release, the press conference, and new forecasts of inflation and growth confirmed that a first reduction in key rates should be announced in June. On 6 March, the ECB lowered its three key rates by 25 bp, bringing the deposit rate to 3.75%. After a status quo in July and despite some dissension in the inflation analysis, investors quickly became convinced that a further rate cut would be announced in September, while growth risks are now identified as "downside". The meeting on 12 September brought no surprises. The main key rate was reduced by 25 bp. In line with the announcements made in March, the ECB narrowed (from 50 bp to 15 bp) the gap between the refinancing rate (lowered by 60 bp to 3.65%) and the deposit rate to limit money market volatility. During the September press conference, Christine Lagarde adopted an optimistic tone on activity and ruled out a decrease in October before walking back from her words, with inflation falling below 2% in September (compared to 4.30% a year earlier). The meeting on 17 October concluded with a 25 bp reduction in the three key rates. Christine Lagarde then suggested that the ECB intends to continue monetary easing faster than the initially envisaged pace of a cut per quarter. In December, a further cut of 25 bp was announced, bringing the deposit rate to 3.00%. The decision was expected, but the tone was not considered dovish enough by observers. However, in the official statement, the reference to the need to keep key rates at a "sufficiently restrictive" level was abandoned. Moreover, Christine Lagarde reiterated that the "disinflationary process is on track" and said that a 50 bp cut had been discussed. These comments, the downward revision of growth forecasts in 2025 and the weak economic indicators finally convinced investors that many further cuts would occur. However, some members of the Governing Council (specifically Isabel Schnabel and Olli Rehn) have tried to temper these expectations by indicating that the ECB is already close to the neutral rate.

In this context, the Fund's gross performance is positive at +5.77%, driven by both high-quality bonds at 4.25% and high-yield bonds at 1.38%. From a sectoral perspective, banks delivered the Fund's strongest performance, while the energy sector performed weakest. From an issuer selection perspective, Mercialis and Organon were the Fund's best-performing companies for 2024.

The divergence between economies is reflected in the most recent indicators, with consequences for financial markets and monetary policy expectations. Disappointment is mounting in the eurozone, the United States is still showing resistance, and the Chinese authorities are maintaining hopes of increased support for consumption in 2025. In the short term, it seems difficult to envisage a sudden reversal of these trends. We remain convinced that the US economy should succeed in its soft landing. The risk of this scenario is rising while the Trump administration's economic policy, which has not yet been precisely defined, seems likely to support business activity. It seems reasonable to rule out the risk of recession in the United States in 2025, providing a favourable environment for risky assets. In addition, US companies' earnings forecasts seem to be promising, including for small capitalisations who could benefit from protectionist measures. Analysts' expectations of the securities that make up the Nasdaq are also very favourable. However, as we saw in December, the Fed's monetary policy behaviour will be decisive for the Treasury market and therefore for corporate bonds. 2025 could be the year in which investors are once again concerned about trends in fiscal deficits and public debts, which could increase nervousness in both bond and equity markets.

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Changes during the financial year

Date of change <i>(Effective date of regulatory documentation)</i>	Description of change
01/03/2024	➤ Change of name of the Management Company: BNP PARIBAS ASSET MANAGEMENT France is now BNP PARIBAS ASSET MANAGEMENT Europe.
13/12/2024	➤ Change to the BNP PARIBAS OBLISELECT EURO 2027 sub-fund of the BNP PARIBAS SELECT SICAV: <ul style="list-style-type: none">- Allocation of distributable sums relating to the classes of units or shares entitled to a distribution of their net income: Addition of the possibility to also distribute net realised capital gains- Updates to the section "Information relating to US investors".

* * *

Performance

The annual performance stood at:

- 5.61% for Classic C shares
- 5.61% for Classic D shares
- 6.08% for class C I shares
- 6.08% for class D I shares
- 5.97% for Privilege C shares
- 6.48% for Privilege D shares
- 6.35% for class C X shares

The sub-fund's past performance is not an indication of its future results.

* * *

Securities financing transactions pursuant to the SFTR

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

* * *

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:

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For Privilege D shares

Unit distribution per share: €415.00

- portion eligible for the 40% allowance: €0.00
- portion not eligible for the allowance: €415.00

For Classic D shares

Unit distribution per share: €3.24

- portion eligible for the 40% allowance: €0.00
- portion not eligible for the allowance: €3.24

For I D shares

Unit distribution per share: €375.04

- portion eligible for the 40% allowance: €0.00
- portion not eligible for the allowance: €375.04

ETHICS

Group financial instruments held in the sub-fund

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

* * *

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

ISIN	Product name	Direction	Gross amount
LU0167238434	BNPP INSTICASH EUR 1D LVNAV CAP XCA	Purchase	5,916,705.96
XS2408458730	DT LUFTHANSA AG 2.875% 21-16/05/2027	Purchase	985,066.39
LU0167238434	BNPP INSTICASH EUR 1D LVNAV CAP XCA	Purchase	541,927.85
LU0167238434	BNPP INSTICASH EUR 1D LVNAV CAP XCA	Purchase	502,773.37
LU0167238434	BNPP INSTICASH EUR 1D LVNAV CAP XCA	Purchase	478,292.45

ISIN	Product name	Direction	Gross amount
FR0013522091	MERCIALYS 4.625% 20-07/07/2027	Sale	5,939,997.83
XS2177555062	AMADEUS IT GROUP 2.875% 20-20/05/2027	Sale	1,214,227.11
LU0167238434	BNPP INSTICASH EUR 1D LVNAV CAP XCA	Sale	1,004,432.08
FR00140087C4	LA BANQUE POSTAL 22-09/02/2028 FRN	Sale	475,476.24
XS1615079974	JPMORGAN CHASE 17-18/05/202	Sale	472,064.38

* * *

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

* * *

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Transparency in promoting environmental or social characteristics and sustainable investments

SFDR Declaration

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

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INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2023 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is 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)⁴.

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 ⁵	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"⁶ (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

⁴ 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.

⁵ In addition to these employees and the corresponding amounts, we should not overlook

- 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.

⁶ The list of Identified Staff is determined in the light of the review conducted at year end.

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Other information:

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

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

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31/12/2023.
- 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.

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REPORT ON INTERMEDIARY FEES

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

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

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

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.

* * *

CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed under the responsibility of the Chair of the Board of Directors.

Declaration of regulated agreements (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company according to Article L. 233-3, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

List of the offices and positions held by the corporate officers of the SICAV in any company during the financial year ended 31 December 2024

Cécile du Merle _ Director List of other offices held (Financial year 2024)

Company name	Company nationality	Office held
BNP PARIBAS EASY FR	French (SICAV)	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director

Christophe Binet _ Director List of other offices held (Financial year 2024)

Company name	Company type and nationality	Office held
(None)

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Julie Pollissard _ Director
List of other offices held
(Financial year 2024)

Company name	Company type and nationality	Office held
...

Pierre Granie _ Director
List of other offices held
(Financial year 2024)

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director - Chief Executive Officer
BNP PARIBAS INSTICASH	Luxembourg	Chairman and Chief Executive Officer

Declaration – Table of delegated authority
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 December 2024, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

Assets (Currency: EUR)

	Financial year 31/12/2024
Net tangible fixed assets	-
Financial securities	-
Equities and equivalent securities (A) ^(*)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Convertible bonds (B) ^(*)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and equivalent securities (C) ^(*)	292,251,029.19
Traded on a regulated or equivalent market	292,251,029.19
Not traded on a regulated or equivalent market	-
Debt securities (D)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Units of UCIs and investment funds (E)	5,795,402.55
UCITS	5,795,402.55
AIFs and equivalent of other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Forward financial instruments (G)	4,454,001.96
Temporary securities transactions (H)	-
Receivables representing financial securities received under repurchase agreements	-
Receivables representing securities given as collateral	-
Receivables representing loaned financial securities	-
Borrowed financial securities	-
Financial securities assigned under repurchase agreements	-
Other temporary transactions	-
Loans (I)	-
Other eligible assets (J)	-
Loans	-
Other	-
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	302,500,433.70
Receivables and asset reconciliation accounts	-
Financial accounts	4,815,167.15
Subtotal of assets other than eligible assets II ^(*)	4,815,167.15
TOTAL ASSETS I+II	307,315,600.85

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

Liabilities (Currency: EUR)

	Financial year 31/12/2024
Shareholders' equity:	-
Capital	287,476,522.36
Balance carried forward from net income	-
Balance carried forward from net unrealised capital gains and losses	-
Balance carried forward from net realised capital gains and losses	-
Net income for the financial year	14,624,969.68
Shareholders' equity I:	302,101,492.04
Financing liabilities II	-
Shareholders' equity and financing liabilities (I+II)	302,101,492.04
Eligible liabilities:	-
Financial instruments (A)	-
Disposals of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	4,964.69
Borrowings (C)	-
Other eligible liabilities (D)	-
Subtotal of eligible liabilities III = A+B+C+D	4,964.69
Other liabilities:	-
Debts and liability reconciliation accounts	5,209,144.12
Bank loans	-
Subtotal of other liabilities IV	5,209,144.12
TOTAL LIABILITIES: I+II+III+IV	307,315,600.85

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Income statement (Currency: EUR)

	Financial year 31/12/2024
Net financial income	-
Income from financial transactions	-
Income from equities	-
Income from bonds	8,483,674.72
Income from debt securities	-
Income from units of UCIs	-
Income from forward financial instruments	2,181,767.05
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	181,958.08
Subtotal of income from financial transactions	10,847,399.85
Expenses on financial transactions	-
Expenses on financial transactions	-
Expenses on forward financial instruments	-
Expenses on temporary securities transactions	-
Expenses on borrowings	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-185,640.43
Subtotal of expenses on financial transactions	-185,640.43
Total net financial income (A)	10,661,759.42
Other income:	-
Retrocession of management fees paid to the UCI	-
Payments as capital surety or performance guarantees	-
Other income	-
Other expenses:	-
Management fees paid to the Management Company	-1,920,345.32
Audit fees, private equity fund research fees	-
Taxes	-
Other expenses	-4,605.00
Subtotal of Other income and Other expenses (B)	-1,924,950.32
Subtotal of net income before accruals and deferrals (C) = A + B	8,736,809.10

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Accrued net income for the financial year (D)	-245,210.41
Subtotal of net income I = C + D	8,491,598.69
Net realised capital gains or losses before accruals and deferrals:	-
Realised capital gains and losses	709,791.05
External transaction fees and transfer fees	-
Research expenses	-
Share of realised capital gains repaid to insurers	-
Insurance benefits received	-
Payments as capital surety or performance guarantees received	-
Subtotal of net realised capital gains or losses before accruals and deferrals E	709,791.05
Adjustments to net realised capital gains or losses F	-12,747.75
Net realised capital gains or losses II = E+F	697,043.30
Net unrealised capital gains or losses before accruals and deferrals:	-
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	5,470,321.76
Exchange rate differences on financial accounts in foreign currencies	-
Payments as capital surety or performance guarantees receivable	-
Share of unrealised capital gains to be repaid to insurers	-
Subtotal of net unrealised capital gains or losses before accruals and deferrals G	5,470,321.76
Adjustments to net unrealised capital gains or losses H	-33,994.07
Net unrealised capital gains or losses III = G + H	5,436,327.69
Interim payments:	-
Interim payments paid during financial year J	-
Interim payments on net realised capital gains or losses paid during financial year K	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-
Total interim payments paid during financial year IV = J+K+L	-
Tax on the result V	-
Net profit/loss I + II + III + IV + V	14,624,969.68

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

It aims to achieve, at the end of a five-year period, i.e. on 31 December 2027, an annualised net performance of at least 3% by investing in corporate bonds with, at the time of acquisition of portfolio securities, a minimum rating of B (Standard & Poor's), B2 (Moody's) or B (Fitch) according to the rating agencies or deemed equivalent by the Management Company, with a maximum of 30% of the sub-fund's net assets in high-yield (speculative) securities issued in euro by companies from OECD countries.

The sub-fund's management objective takes into account the estimated default risk, hedging costs and management fees. If these risks were to materialise to a more significant degree than provided for in the Management Company's assumptions, the management objective might not be achieved.

The management objective is based on market assumptions used by the Management Company and does not constitute a performance guarantee.

These market assumptions include a risk that one of the issuers held in the portfolio will default or have their rating downgraded, with this risk being hedged and reflected in the annualised net performance objective.

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

Characteristic items for the UCI over the previous five years

Classic C share class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
C shares	106.63	112.61
Net assets (in EUR K)	209,312.59	207,214.60
Number of securities		
C shares	1,962,802.308	1,840,073.955

Payment date	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net gains and losses		
C shares	-0.32	0.25
Accumulation per unit on income		
C shares	1.36	3.01

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

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Classic D share class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
D shares	106.63	111.18
Net assets (in EUR K)	19,567.23	19,289.70
Number of securities		
D shares	183,490.486	173,489.616

	29/12/2023	31/12/2024
Payment date		
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	0.25
Distribution per unit on net income (including interim dividends) (in EUR)	1.36	2.99
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net gains and losses		
D shares	-0.32	-
Accumulation per unit on income		
D shares	-	-

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

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C I share class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
C shares	10,700.59	11,351.10
Net assets (in EUR K)	15,512.97	16,209.17
Number of securities		
C shares	1,449.729	1,427.982

Payment date	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net gains and losses		
C shares	-32.53	26.15
Accumulation per unit on income		
C shares	170.17	353.11

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

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D I share class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
D shares	10,700.60	11,172.27
Net assets (in EUR K)	18,098.44	18,259.80
Number of securities		
D shares	1,691.348	1,634.384

	29/12/2023	31/12/2024
Payment date		
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	25.78
Distribution per unit on net income (including interim dividends) (in EUR)	170.17	349.26
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net gains and losses		
D shares	-32.53	-
Accumulation per unit on income		
D shares	-	-

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

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Privilege C share class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
C shares	10,690.58	11,329.08
Net assets (in EUR K)	9,423.30	9,909.22
Number of securities		
C shares	881.458	874.671

	29/12/2023	31/12/2024
Payment date		
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net gains and losses		
C shares	-32.55	26.11
Accumulation per unit on income		
C shares	162.21	341.59

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

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Privilege D share class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
D shares	10,732.00	11,227.00
Net assets (in EUR K)	0.11	0.11
Number of securities		
D shares	0.010	0.010

	29/12/2023	31/12/2024
Payment date		
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	21.00
Distribution per unit on net income (including interim dividends) (in EUR)	190.00	394.00
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net gains and losses		
D shares	-36.00	-
Accumulation per unit on income		
D shares	-	-

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

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X class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
C shares	10,702.12	11,381.29
Net assets (in EUR K)	30,265.61	31,218.89
Number of securities		
C shares	2,828.00	2,743.00

	29/12/2023	31/12/2024
Payment date		
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net gains and losses		
D shares	-32.42	26.20
Accumulation per unit on income		
D shares	188.51	381.20

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

Accounting principles and policies

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

Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of open-ended undertakings for collective investment (ANC Regulation No. 2020-07, as amended)

This new regulation imposes changes in accounting policies, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.

As such, in accordance with paragraph two of Article 3 of ANC Regulation No. 2020-07, the financial statements do not present the data for the previous year; the financial statements for the year N-1 are incorporated in the notes to the financial statements.

Changes in presentation mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; the income statement, including in particular: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the deletion of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the deletion of the incorporation of transaction fees into the cost price (without retroactive effect for funds which formerly applied this accounting method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification for target funds held in the portfolio according to the format: UCITS/AIFs/Others;
- how commitments on currency futures are accounted for; they are no longer included on the balance sheet but instead off the balance sheet, with information on currency futures hedging a specific unit;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single standard presentation format for all types of UCIs;
- the elimination of account aggregation for umbrella funds.

Accounting principles and policies used during the financial year

The general principles of accounting (subject to the changes described above) apply to:

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

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

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

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

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Fund overview

Share classes	ISINs	Allocation of distributable amounts	Base currency	Initial net asset value	Minimum subscription amount	Target investors
Classic "C"	FR001400E201	Net income: Accumulation Net realised capital gains: Accumulation	EUR	€100	Initial subscription: 1 thousandth of a share or the equivalent amount Subsequent subscriptions: 1 thousandth of a share or the equivalent amount	All investors
Classic "C"	FR001400E1Z4	Net income: Distribution Net realised capital gains: Accumulation and/or distribution	EUR	€100	Initial subscription: 1 thousandth of a share or the equivalent amount Subsequent subscriptions: 1 thousandth of a share or the equivalent amount	All investors
"I" "C" class	FR001400E1Y7	Net income: Accumulation Net realised capital gains: Accumulation	EUR	€10,000	Initial subscription: €100,000 Subsequent subscriptions: 1 thousandth of a share or the equivalent amount	All investors
"I" "D" class	FR001400E1X9	Net income: Distribution Net realised capital gains: Accumulation and/or distribution	EUR	€10,000	Initial subscription: €100,000 Subsequent subscriptions: 1 thousandth of a share or the equivalent amount	All investors
Class D, "Privilege" unit	FR001400E1V3	Net income: Accumulation Net realised capital gains: Accumulation	EUR	€10,000	Initial subscription: €500,000 (1) Subsequent subscriptions: 1 thousandth of a share or the equivalent amount	All investors
						For investors advised by independent advisors as defined by MiFID II (2) and managed under mandate
Class D, "Privilege" unit	FR001400E1US	Net income: Distribution Net realised capital gains: Accumulation and/or distribution	EUR	€10,000	Initial subscription: €500,000 (1) Subsequent subscriptions: 1 thousandth of a share or the equivalent amount	All investors
						For investors advised by independent advisors as defined by MiFID II (2) and managed under mandate
X	FR001400GS63	Net income: Accumulation Net realised capital gains: Accumulation	EUR	€10,000	Initial subscription: €500,000 (1) Subsequent subscriptions: one thousandth of a share or the equivalent amount	Reserved for UCIs managed by the management companies of the BNP Paribas Group or BNP Paribas and its subsidiaries.

Asset valuation rules

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

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

Transferable securities

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

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

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

Forward financial instruments and options

Term deposits: 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, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps 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 commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Credit default swaps (CDS): Their valuation price comes from a contributor provided by the Management Company.

The off-balance sheet commitment of CDS corresponds to their nominal value.

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Adjusted net asset value or swing pricing mechanism

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

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

The sub-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 sub-fund's existing shareholders 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 relevant sub-fund for its shareholders.

The SICAV calculates an adjusted net asset value when the net amount of subscriptions or redemptions on all of the relevant sub-fund's share classes, cleared on a day of net asset value calculation, exceeds a predetermined threshold set by the SICAV (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

These fees cover the financial management fees of the financial manager, administrative management fees external to the delegated financial manager, and the maximum indirect fees (management fees and charges).

The fees charged may also include:

- performance fees. These remunerate the sub-fund's delegated financial manager once the sub-fund has exceeded its objectives;
- transaction fees.

Fees charged to the sub-fund (incl. tax):		Basis	Rate schedule
Financial management fees (incl. tax)		Net assets	During the marketing period: None At the end of the marketing period (From 31 March 2023 after 2 pm inclusive): "Classic" share class: Maximum 0.70% incl. tax "Privilege" share class: Maximum 0.35% incl. tax "I" share class: Maximum 0.30% incl. tax "X" share class: Maximum 0.00% incl. tax
Operating fees and other services		Net assets	During the marketing period: None At the end of the marketing period (From 31 March 2023 after 2 pm inclusive): Maximum 0.10% incl. tax
Maximum indirect fees (incl. tax)	Fees (subscription and redemption)	Net asset value × Number of shares	None
	Management fees	Net assets	Net assets maximum 0.10% incl. tax
Transaction fees		-	None
Performance fee		-	None

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In the event of an increase in the administrative costs external to BNP PARIBAS ASSET MANAGEMENT Europe equal to or less than 0.10% per calendar year, shareholders will not be informed individually and will not have the option to redeem their shares without paying a fee. Shareholders will be informed by any means in accordance with AMF Instruction No. 2011-19.

Research expenses

None.

Retrocession of management fees

None

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:

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

Distributable amounts allocation policy

Allocation of net income

Accumulation for the "Classic C" share class.

Distribution for the "Classic D" share class.

Accumulation for the "C I" share class.

Distribution for the "D I" share class.

Accumulation for the "Privilege C" share class.

Distribution for the "Privilege D" share class.

Accumulation for the "X" share class.

Allocation of net realised capital gains

Accumulation for the "Classic C" share class.

Accumulation and/or distribution for the "Classic D" share class.

Accumulation for the "C I" share class.

Accumulation and/or distribution for the "D I" share class.

Accumulation for the "Privilege C" share class.

Accumulation and/or distribution for the "Privilege D" share class.

Accumulation for the "X" share class.

Changes affecting the Sub-Fund

None.

Additional information on the content of the notes

Direct exposure to credit markets

The information allowing investment grade, non-investment grade and non rated to be distinguished was provided to the valuation provider by the Management Company.

Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	302,180,244.47
Movements during the financial year:	
Subscriptions (including subscription fees paid to the UCI) ¹	0.03
Redemptions (after deduction of redemption fees paid to the UCI)	-16,287,098.18
Net income for the financial year before accruals and deferrals	8,736,809.10
Net realised capital gains or losses before accruals and deferrals	709,791.05
Change in unrealised capital gains or losses before accruals and deferrals	5,470,321.76
Distribution from the previous financial year on net income	-532,601.81
Distribution from the previous financial year on net realised capital gains and losses	-
Distribution from the previous financial year on unrealised capital gains ²	-
Interim payments during the financial year on net income	-
Interim payments during the financial year on net realised capital gains or losses	-
Interim payments during the financial year on unrealised capital gains ²	-
Other items*	1,824,025.62
Shareholders' equity at the end of the financial year (= Net assets)	302,101,492.04

¹ This section also includes the amounts called for private equity firms.

² MMF-specific section.

* Swing pricing

Change in the number of shares during the financial year

	Financial year 31/12/2024
Issues and redemptions during the financial year	Number of securities
Classic C share class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	122,728.353
Classic D share class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	10,000.870
C I share class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	21.747
D I share class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	56.964
Privilege C share class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	6.787
Privilege D share class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	-
X class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	85.00
Subscription and/or redemption fees	
	Amount (EUR)
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and shared	-
Redemption fees received and shared	-

Breakdown of net assets by type of share

Share ISIN code	Share name	Allocation of distributable amounts	Share currency	Share net assets	Number of shares	Net asset value
FR001400E1U5	Privilege D share class	Distribution	EUR	112.27	0.010	11,227.00
FR001400E1V3	Privilege C share class	Accumulation	EUR	9,909,223.42	874.671	11,329.08
FR001400E1X9	D I share class	Distribution	EUR	18,259,795.28	1,634.384	11,172.27
FR001400E1Y7	C I share class	Accumulation	EUR	16,209,172.74	1,427.982	11,351.10
FR001400E1Z4	Class D Classic	Distribution	EUR	19,289,699.55	173,489.616	111.18
FR001400E201	Class C Classic	Accumulation	EUR	207,214,598.84	1,840,073.955	112.61
FR001400GS63	X	Accumulation	EUR	31,218,889.94	2,743.00	11,381.29

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		Country	Country	Country	Country	Country
Assets		None	None	None	None	None
Equities and equivalent securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities		None	None	None	None	None
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
TOTAL	-					

Exposure to the convertible bond market

Breakdown by country and exposure maturity

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

BNP PARIBAS OBLISELECT EURO 2027

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	292,251.03	237,609.10	54,641.93	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	4,815.17	-	-	-	4,815.17
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Other financial instruments		-	-	-	-
TOTAL		237,609.10	54,641.93	-	4,815.17

BNP PARIBAS OBLISELECT EURO 2027

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	172,925.33	119,325.70	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	4,815.17	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	4,815.17	-	172,925.33	119,325.70	-

Direct exposure to the currency market

Amounts expressed in thousands	Base
Assets	None
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	None
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Borrowings	-
Off-balance sheet	None
Foreign currencies receivable	-
Foreign currencies payable	-
Futures	-
Options	-
Swaps	-
Other transactions	-
TOTAL	-

As at 31 December 2024, the portfolio only holds financial instruments denominated in its accounting currency.

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	-	-	-
Bonds and equivalent securities	217,886.67	68,267.72	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	145,000.00
Net balance	217,886.67	68,267.72	145,000.00

The methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

in € thousand

Counterparties	Current value constituting a receivable	Current value constituting a debt
TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET		
Deposits	-	
Forward financial instruments not cleared	4,454,001.96	
Receivables representing securities received under repurchase agreements	-	
Receivables representing securities given as collateral	-	
Receivables representing loaned securities		
Borrowed financial securities	-	
Securities received as collateral	-	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	-	
Cash collateral deposit paid	-	
TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET		
Debts representing securities assigned under repurchase agreements		
Forward financial instruments not cleared		4,964.69
Debts		
Cash collateral		5,000,000.00
Cash collateral deposit received		-

Indirect exposure for multi-management UCIs

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

The UCI is not concerned because it does not hold more than 10% of its net asset value in shares of other UCIs.

Receivables and debts: breakdown by type

	Financial year 31/12/2024
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	-
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	5,000,000.00
Provisions for loan charges	-
Costs and expenses not yet paid	196,267.09
Other miscellaneous payables	12,877.03
Provisions for market liquidity risk	-
TOTAL DEBTS	5,209,144.12

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
Classic C share class (Currency: EUR)		
Operating and management fees (*)	1,602,811.66	0.77
Performance fees	-	-
Other charges	-	-
Classic D share class (Currency: EUR)		
Operating and management fees (*)	150,466.08	0.77
Performance fees	-	-
Other charges	-	-
C I share class (Currency: EUR)		
Operating and management fees (*)	51,111.93	0.32
Performance fees	-	-
Other charges	-	-
D I share class (Currency: EUR)		
Operating and management fees (*)	58,466.33	0.32
Performance fees	-	-
Other charges	-	-
Privilege C share class (Currency: EUR)		
Operating and management fees (*)	40,629.03	0.42
Performance fees	-	-
Other charges	-	-
Privilege D share class (Currency: EUR)		
Operating and management fees (*)	0.01	0.01
Performance fees	-	-
Other charges	-	-
X class (Currency: EUR)		
Operating and management fees (*)	21,465.28	0.07
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.

Commitments received and given

Other commitments (by type of product)	Financial year 31/12/2024
Collateral received	-
of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	-
of which financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Other information

	Financial year 31/12/2024
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	9,254,762.17
UCIs	5,795,402.55
Temporary purchases and sales of securities	-
Swaps (nominal)	34,800,000.00
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

Determination and breakdown of distributable amounts

Classic C share class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	5,553,118.78
Amounts distributable as net income	5,553,118.78
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	5,553,118.78
Total	5,553,118.78
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

BNP PARIBAS OBLISELECT EURO 2027

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	478,246.24
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	478,246.24
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	478,246.24
Total	478,246.24
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

BNP PARIBAS OBLISELECT EURO 2027

Classic D share class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	518,980.36
Amounts distributable as net income	518,980.36
Allocation	
Distribution	518,733.95
Balance carried forward from income for the financial year	246.41
Accumulation	-
Total	518,980.36
Information relating to shares or units with distribution rights	
Number of shares or units	173,489.616
Distribution per unit remaining to be paid after payment of interim dividends	2.99
Tax credits attached to the distribution of income	-

BNP PARIBAS OBLISELECT EURO 2027

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	44,576.19
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	44,576.19
Allocation	
Distribution on net realised capital gains and losses	43,372.40
Balance carried forward from net realised capital gains or losses	1,203.79
Accumulation	-
Total	44,576.19
Information relating to shares or units with distribution rights	
Number of shares or units	173,489.616
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	0.25

BNP PARIBAS OBLISELECT EURO 2027

C I share class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	504,238.19
Amounts distributable as net income	504,238.19
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	504,238.19
Total	504,238.19
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

BNP PARIBAS OBLISELECT EURO 2027

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	37,352.88
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	37,352.88
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	37,352.88
Total	37,352.88
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

BNP PARIBAS OBLISELECT EURO 2027

D I share class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	570,831.65
Amounts distributable as net income	570,831.65
Allocation	
Distribution	570,824.96
Balance carried forward from income for the financial year	6.69
Accumulation	-
Total	570,831.65
Information relating to shares or units with distribution rights	
Number of shares or units	1,634.384
Distribution per unit remaining to be paid after payment of interim dividends	349.26
Tax credits attached to the distribution of income	-

BNP PARIBAS OBLISELECT EURO 2027

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	42,144.61
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	42,144.61
Allocation	
Distribution on net realised capital gains and losses	42,134.42
Balance carried forward from net realised capital gains or losses	10.19
Accumulation	-
Total	42,144.61
Information relating to shares or units with distribution rights	
Number of shares or units	1,634.384
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	25.78

BNP PARIBAS OBLISELECT EURO 2027

Privilege C share class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	298,785.59
Amounts distributable as net income	298,785.59
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	298,785.59
Total	298,785.59
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

BNP PARIBAS OBLISELECT EURO 2027

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	22,842.88
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	22,842.88
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	22,842.88
Total	22,842.88
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Privilege D share class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	3.94
Amounts distributable as net income	3.94
Allocation	
Distribution	3.94
Balance carried forward from income for the financial year	-
Accumulation	-
Total	3.94
Information relating to shares or units with distribution rights	
Number of shares or units	0.010
Distribution per unit remaining to be paid after payment of interim dividends	394.00
Tax credits attached to the distribution of income	-

BNP PARIBAS OBLISELECT EURO 2027

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	0.21
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	0.21
Allocation	
Distribution on net realised capital gains and losses	0.21
Balance carried forward from net realised capital gains or losses	-
Accumulation	-
Total	0.21
Information relating to shares or units with distribution rights	
Number of shares or units	0.010
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	21.00

X class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	1,045,640.18
Amounts distributable as net income	1,045,640.18
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	1,045,640.18
Total	1,045,640.18
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

BNP PARIBAS OBLISELECT EURO 2027

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	71,880.29
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	71,880.29
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	71,880.29
Total	71,880.29
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

BNP PARIBAS OBLISELECT EURO 2027

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Bonds and equivalent securities				292,251,029.19	96.74
Traded on a regulated or equivalent market				292,251,029.19	96.74
ALD SA 4.25% 23-18/01/2027 Miscellaneous services	5,500,000.00	102.47	EUR	5,859,819.33	1.94
AMADEUS IT GROUP 2.875% 20-20/05/2027 Miscellaneous services	2,700,000.00	100.19	EUR	2,753,715.30	0.91
ARVAL SERVICE 4.75% 22-22/05/2027 Miscellaneous services	4,200,000.00	103.73	EUR	4,480,083.76	1.48
AUTOSTRAD PER L 1.75% 16-01/02/2027 Miscellaneous services	5,700,000.00	97.70	EUR	5,660,860.31	1.87
BANKINTER SA 0.625% 20-06/10/2027 Banks and insurance	6,300,000.00	94.28	EUR	5,949,170.34	1.97
BANK OF IRELAND 21-10/05/2027 FRN Banks and insurance	5,700,000.00	96.85	EUR	5,534,603.30	1.83
BANQ FED CRD MUT 2.5% 18-25/05/2028 Banks and insurance	6,000,000.00	97.10	EUR	5,917,749.86	1.96
BNP PARIBAS 20-14/10/2027 FRN Banks and insurance	5,000,000.00	95.41	EUR	4,774,678.41	1.58
BPCE 22-14/01/2028 FRN Banks and insurance	4,500,000.00	94.82	EUR	4,288,846.98	1.42
CAIXABANK 20-18/11/2026 FRN Banks and insurance	5,800,000.00	97.81	EUR	5,675,699.12	1.88
CELANESE US HLDS 2.125% 18-01/03/2027 Chemical products	6,200,000.00	96.05	EUR	6,066,318.37	2.01
CITIGROUP INC 1.625% 18-21/03/2028 Banks and insurance	4,900,000.00	95.83	EUR	4,758,642.64	1.58
CNP ASSURANCES 0.375% 20-08/03/2028 Insurance	6,700,000.00	91.75	EUR	6,168,075.25	2.04
COMMERZBANK AG 22-21/03/2028 FRN Banks and insurance	5,300,000.00	103.35	EUR	5,671,157.95	1.88
CRED AGRICOLE SA 0.125% 20-09/12/2027 Banks and insurance	3,900,000.00	91.99	EUR	3,587,788.33	1.19
DT LUFTHANSA AG 2.875% 21-16/05/2027 Transport and transport equipment	5,700,000.00	99.21	EUR	5,759,074.64	1.91
DUFY ONE BV 3.375% 21-15/04/2028 Distribution – Trade	4,900,000.00	99.19	EUR	4,895,977.93	1.62
DUKE ENERGY COR 3.1% 22-15/06/2028 Energy distribution	3,900,000.00	100.16	EUR	3,973,099.12	1.32
EASYJET FINCO 1.875% 21-03/03/2028 Transport and transport equipment	6,300,000.00	96.11	EUR	6,154,138.35	2.04
FAURECIA 3.75% 20-15/06/2028 Machines and vehicles	4,800,000.00	97.00	EUR	4,664,805.02	1.54

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
FCC AQUALIA SA 2.629% 17-08/06/2027 Energy distribution	3,615,000.00	99.15	EUR	3,638,596.93	1.20
GOLDMAN SACHS GP 2% 18-22/03/2028 Banks and insurance	5,309,000.00	97.29	EUR	5,248,447.13	1.74
GROUPAMA SA 6% 17-23/01/2027 Insurance	5,200,000.00	105.24	EUR	5,767,385.94	1.91
HOLDING DINFRA 2.5% 20-04/05/2027 Miscellaneous services	5,000,000.00	98.83	EUR	5,025,151.19	1.66
ILIAD 5.375% 22-14/06/2027 Internet	4,300,000.00	104.61	EUR	4,626,704.09	1.53
IMERYSA SA 1.5% 17-15/01/2027 Construction and construction materials	4,700,000.00	97.04	EUR	4,629,285.85	1.53
ING GROEP NV 22-14/11/2027 FRN Banks and insurance	5,000,000.00	103.44	EUR	5,205,624.11	1.72
INPOST SA 2.25% 21-15/07/2027 Transport and transport equipment	5,000,000.00	97.40	EUR	4,922,400.00	1.63
INTESA SANPAOLO 23-08/03/2028 FRN Banks and insurance	5,500,000.00	104.06	EUR	5,950,141.60	1.97
INTL CONSOLIDAT 1.5% 19-04/07/2027 Transport and transport equipment	5,200,000.00	96.32	EUR	5,047,746.85	1.67
JAB HOLDINGS 1% 19-20/12/2027 Holding and finance companies	5,900,000.00	94.75	EUR	5,592,575.49	1.85
JCDECAUX SA 2.625% 20-24/04/2028 Advertising – Communication	5,900,000.00	98.96	EUR	5,946,368.59	1.97
JPMORGAN CHASE 17-18/05/2028 Banks and insurance	4,100,000.00	96.95	EUR	4,017,207.20	1.33
LA BANQUE POSTAL 22-09/02/2028 FRN Banks and insurance	2,500,000.00	95.59	EUR	2,412,280.53	0.80
LEASEPLAN CORP 0.25% 21-07/09/2026 Other credit organisations	4,900,000.00	95.71	EUR	4,693,723.42	1.55
LORCA TELECOM 4% 20-18/09/2027 Telecommunications	4,700,000.00	99.81	EUR	4,747,384.55	1.57
MERLIN PROPRTIE 2.375% 20-13/07/2027 Real estate and housing	5,800,000.00	98.72	EUR	5,791,664.80	1.92
NEXANS SA 5.5% 23-05/04/2028 Electrical – Electronic	2,800,000.00	105.62	EUR	3,072,543.56	1.02
NIBC BANK NV 0.875% 22-24/06/2027 Banks and insurance	6,400,000.00	94.80	EUR	6,096,638.22	2.02
NOKIA OYJ 3.125% 20-15/05/2028 Telecommunications	5,000,000.00	100.16	EUR	5,107,947.70	1.69
OPTICS BIDCO SP 6.875% 24-15/02/2028 Telecommunications	2,523,000.00	108.64	EUR	2,807,492.17	0.93

BNP PARIBAS OBLISELECT EURO 2027

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ORANO SA 5.375% 22-15/05/2027 Miscellaneous services	5,800,000.00	104.43	EUR	6,256,064.75	2.07
ORGANON & CO/ORG 2.875% 21-30/04/2028 Pharmaceutical products	4,900,000.00	97.00	EUR	4,777,469.38	1.58
RENAULT 2.5% 21-02/06/2027 Machines and vehicles	4,700,000.00	98.21	EUR	4,685,306.10	1.55
SOCIETE GENERALE 1.375% 17-13/01/2028 Banks and insurance	1,300,000.00	94.54	EUR	1,246,449.13	0.41
STANDARD CHART 20-27/01/2028 FRN Banks and insurance	5,700,000.00	95.67	EUR	5,498,453.20	1.82
STENA INTERNATIO 7.25% 23-15/02/2028 Holding and finance companies	4,300,000.00	103.76	EUR	4,581,345.42	1.52
SUEZ 1.875% 22-24/05/2027 Energy distribution	5,000,000.00	97.32	EUR	4,923,718.65	1.63
TELECOM ITALIA 6.875% 23-15/02/2028 Telecommunications	1,777,000.00	108.95	EUR	1,982,848.50	0.66
TEREOS FIN GROUP 7.25% 23-15/04/2028 Agriculture	4,400,000.00	104.04	EUR	4,633,780.54	1.53
TEVA PHARMACEUTI 3.75% 21-09/05/2027 Pharmaceutical products	4,700,000.00	100.54	EUR	4,751,629.50	1.57
UNIBAIL-RODAMCO 1.5% 17-22/02/2028 Real estate and housing	5,900,000.00	96.33	EUR	5,759,708.03	1.91
UNICREDIT SPA 22-15/11/2027 FRN Banks and insurance	5,300,000.00	105.12	EUR	5,613,232.67	1.86
UPJOHN FINANCE 1.362% 20-23/06/2027 Pharmaceutical products	6,200,000.00	96.33	EUR	6,017,395.26	1.99
VERISURE HOLDING 9.25% 22-15/10/2027 Miscellaneous services	3,900,000.00	104.64	EUR	3,327,313.60	1.10
VIER GAS TRANSPO 4% 22-26/09/2027 Energy distribution	4,900,000.00	102.49	EUR	5,075,287.08	1.68
VOLKSWAGEN INTFN 3.75% 22-28/09/2027 Machines and vehicles	4,300,000.00	101.38	EUR	4,402,149.10	1.46
VOLVO CAR AB 4.25% 22-31/05/2028 Machines and vehicles	4,400,000.00	101.97	EUR	4,597,708.69	1.52
VONOVIA SE 4.75% 22-23/05/2027 Real estate and housing	5,600,000.00	103.97	EUR	5,986,540.01	1.98
ZF FINANCE GMBH 2.25% 21-03/05/2028 Machines and vehicles	5,600,000.00	91.22	EUR	5,193,015.35	1.72
Units of UCIs and investment funds				5,795,402.55	1.92
UCITS				5,795,402.55	1.92
BNPP INSTICASH EUR 1D LVNAV CAP XCA	45,267.5643	128.03	EUR	5,795,402.55	1.92
Forward financial instruments				4,449,037.27	1.47

BNP PARIBAS OBLISELECT EURO 2027

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Credit default swaps				4,449,037.27	1.47
AIRBUS FINANCE 2.375% 14-02/04/2024	2,900,000.00	-	EUR	59,910.66	0.02
AKZO NOBEL NV 1.75% 14-07/11/2024	2,900,000.00	-	EUR	50,332.19	0.02
ALSTOM S 0.25% 19-14/10/2026	2,900,000.00	-	EUR	39,649.49	0.01
ANGLO AMERICAN 1.625% 19-11/03/2026	2,900,000.00	-	EUR	386,986.91	0.13
ASSICURAZIONI 5.125% 09-16/09/2024	2,900,000.00	-	EUR	53,197.24	0.02
AVIVA PLC 1.875% 18-13/11/2027	2,900,000.00	-	EUR	54,534.66	0.02
AXA SA 2.875% 13-15/06/2024	2,900,000.00	-	EUR	61,232.15	0.02
BARCLAYS PLC 1.375% 18-24/01/2026	2,900,000.00	-	EUR	47,779.55	0.02
BBVASM-REDM09/14 5.5% 12-21/02/2017	2,900,000.00	-	EUR	44,946.86	0.01
BNP PARIBAS 12-20/12/2023	2,900,000.00	-	EUR	46,511.47	0.02
BP CAPITAL PLC 1.876% 20-07/04/2024	2,900,000.00	-	EUR	56,897.28	0.02
BRITISH TEL PLC 5.75% 99-20/12/2027	2,900,000.00	-	EUR	61,704.25	0.02
CARREFOUR SA 1.25% 15-03/06/2025	2,900,000.00	-	EUR	50,398.93	0.02
CENTRICA PLC 4.375% 12-13/03/2029	2,900,000.00	-	EUR	58,702.88	0.02
CIE DE ST GOBAIN 1.625% 22-10/08/2025	2,900,000.00	-	EUR	63,897.52	0.02
CNH INDUSTRIAL N 3.85% 17-15/11/2027	2,900,000.00	-	EUR	377,705.06	0.13
COMMERZBANK AG 4% 10-20/12/2023	2,900,000.00	-	EUR	40,378.53	0.01
CONTINENTAL AG 0.375% 19-27/06/2025	2,900,000.00	-	EUR	45,880.91	0.02
CREDIT AGRICOLE 0% 09-21/04/2017	2,900,000.00	-	EUR	47,163.36	0.02
CYTEC INDUSTRIES 3.95% 14-01/05/2025	1,450,000.00	-	EUR	23,177.59	0.01
EDP FINANCE BV 2% 15-22/04/2025	2,900,000.00	-	EUR	62,785.71	0.02
ELEC DE FRANCE 5.625% 03-21/02/2033	2,900,000.00	-	EUR	48,317.58	0.02
ELECTROLUX AB 2.5% 22-18/05/2030	2,900,000.00	-	EUR	14,312.21	-
ENEL (ENTNZENEL) 5.25% 04-20/05/2024	2,900,000.00	-	EUR	59,984.96	0.02
GAS NATURAL CAP 1.125% 17-11/04/2024	2,900,000.00	-	EUR	57,048.89	0.02
HEIDELBERGCEMENT 2.25% 16-03/06/2024	2,900,000.00	-	EUR	390,480.01	0.13
HOCHTIEF AG 1.75% 18-03/07/2025	2,900,000.00	-	EUR	51,544.80	0.02
INTESA SANPAOLO 1.625% 19-21/04/2025	2,900,000.00	-	EUR	45,411.28	0.02
ITV PLC 1.375% 19-26/09/2026	2,900,000.00	-	EUR	380,089.77	0.13
LANXESS 1% 16-07/10/2026	2,900,000.00	-	EUR	-4,964.69	-
MEDIOBANCA SPA 1.125% 20-23/04/2025	2,900,000.00	-	EUR	44,114.14	0.01
NATL GRID PLC 0.553% 20-18/09/2029	2,900,000.00	-	EUR	56,183.91	0.02
PEARSON FUND FIV 1.375% 15-06/05/2025	2,900,000.00	-	EUR	67,211.08	0.02
PEUGEOT 2% 18-20/03/2025	2,900,000.00	-	EUR	8,618.70	-
PHILIPS NV 0.5% 19-22/05/2026	2,900,000.00	-	EUR	65,284.67	0.02

BNP PARIBAS OBLISELECT EURO 2027

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
POSTNL 1% 17-21/11/2024	2,900,000.00	-	EUR	13,716.37	-
PUBLICIS GROUPE 0.5% 16-03/11/2023	2,900,000.00	-	EUR	69,137.69	0.02
REPSOL INTL FIN 2.25% 14-10/12/2026	2,900,000.00	-	EUR	51,500.49	0.02
SANTANDER INTL 4% 12-27/03/2017	2,900,000.00	-	EUR	44,010.89	0.01
SMURFIT KAPPA AQ 2.75% 15-01/02/2025	2,900,000.00	-	EUR	397,357.34	0.13
SOCIETE GENERALE 3.75% 12-20/12/2023	2,900,000.00	-	EUR	37,851.53	0.01
SOLVAY SA 2.75% 15-02/12/2027	1,450,000.00	-	EUR	27,058.08	0.01
STORA ENSO OYJ 2.5% 17-07/06/2027	2,900,000.00	-	EUR	382,595.20	0.13
TELEFONICA EMIS 1.528% 17-17/01/2025	2,900,000.00	-	EUR	56,295.34	0.02
TESCO PLC 6.15% 07-15/11/2037	2,900,000.00	-	EUR	62,237.64	0.02
UBS GROUP FUNDIN 1.5% 16-30/11/2024	2,900,000.00	-	EUR	53,220.68	0.02
UNICREDIT SPA 2.125% 16-24/10/2026	2,900,000.00	-	EUR	46,386.00	0.02
VIVENDI SA 1.875% 16-26/05/2026	2,900,000.00	-	EUR	43,561.03	0.01
VODAFONE GROUP 1.875% 14-11/09/2025	2,900,000.00	-	EUR	58,559.95	0.02
VOLKSWAGEN INTFN 18-16/11/2024 FRN	2,900,000.00	-	EUR	28,935.52	0.01
WPP FINANCE 2.25% 14-22/09/2026	2,900,000.00	-	EUR	59,203.01	0.02
Receivables				-	-
Debts				-5,209,144.12	-1.72
Other financial accounts				4,815,167.15	1.59
TOTAL NET ASSETS			EUR	302,101,492.04	100.00

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

Inventory of forward foreign exchange transactions (Currency: EUR)

Type of transaction	Current value shown in the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies payable (-)	
	Assets	Liabilities	Base	Amount	Base	Amount
Currency futures						
Total	-	-		-		-

* Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

BNP PARIBAS OBLISELECT EURO 2027

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – shares

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

Forward financial instruments – interest rates

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

Forward financial instruments – foreign exchange

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

BNP PARIBAS OBLISELECT EURO 2027

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – on credit risk

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
AIRBUS FINANCE 2.375% 14-02/04/2024	2,900,000.00	59,910.66	-	2,900,000.00
AKZO NOBEL NV 1.75% 14-07/11/2024	2,900,000.00	50,332.19	-	2,900,000.00
ALSTOM S 0.25% 19-14/10/2026	2,900,000.00	39,649.49	-	2,900,000.00
ANGLO AMERICAN 1.625% 19-11/03/2026	2,900,000.00	386,986.91	-	2,900,000.00
ASSICURAZIONI 5.125% 09-16/09/2024	2,900,000.00	53,197.24	-	2,900,000.00
AVIVA PLC 1.875% 18-13/11/2027	2,900,000.00	54,534.66	-	2,900,000.00
AXA SA 2.875% 13-15/06/2024	2,900,000.00	61,232.15	-	2,900,000.00
BARCLAYS PLC 1.375% 18-24/01/2026	2,900,000.00	47,779.55	-	2,900,000.00
BBVASM-REDM09/14 5.5% 12-21/02/2017	2,900,000.00	44,946.86	-	2,900,000.00
BNP PARIBAS 12-20/12/2023	2,900,000.00	46,511.47	-	2,900,000.00
BP CAPITAL PLC 1.876% 20-07/04/2024	2,900,000.00	56,897.28	-	2,900,000.00
BRITISH TEL PLC 5.75% 99-20/12/2027	2,900,000.00	61,704.25	-	2,900,000.00
CARREFOUR SA 1.25% 15-03/06/2025	2,900,000.00	50,398.93	-	2,900,000.00
CENTRICA PLC 4.375% 12-13/03/2029	2,900,000.00	58,702.88	-	2,900,000.00
CIE DE ST GOBAIN 1.625% 22-10/08/2025	2,900,000.00	63,897.52	-	2,900,000.00
CNH INDUSTRIAL N 3.85% 17-15/11/2027	2,900,000.00	377,705.06	-	2,900,000.00
COMMERZBANK AG 4% 10-20/12/2023	2,900,000.00	40,378.53	-	2,900,000.00
CONTINENTAL AG 0.375% 19-27/06/2025	2,900,000.00	45,880.91	-	2,900,000.00
CREDIT AGRICOLE 0% 09-21/04/2017	2,900,000.00	47,163.36	-	2,900,000.00
CYTEC INDUSTRIES 3.95% 14-01/05/2025	1,450,000.00	23,177.59	-	1,450,000.00
EDP FINANCE BV 2% 15-22/04/2025	2,900,000.00	62,785.71	-	2,900,000.00
ELEC DE FRANCE 5.625% 03-21/02/2033	2,900,000.00	48,317.58	-	2,900,000.00
ELECTROLUX AB 2.5% 22-18/05/2030	2,900,000.00	14,312.21	-	2,900,000.00
ENEL (ENTNZENEL) 5.25% 04-20/05/2024	2,900,000.00	59,984.96	-	2,900,000.00
GAS NATURAL CAP 1.125% 17-11/04/2024	2,900,000.00	57,048.89	-	2,900,000.00
HEIDELBERGCEMENT 2.25% 16-03/06/2024	2,900,000.00	390,480.01	-	2,900,000.00
HOCHTIEF AG 1.75% 18-03/07/2025	2,900,000.00	51,544.80	-	2,900,000.00

BNP PARIBAS OBLISELECT EURO 2027

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – on credit risk

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
INTESA SANPAOLO 1.625% 19-21/04/2025	2,900,000.00	45,411.28	-	2,900,000.00
ITV PLC 1.375% 19-26/09/2026	2,900,000.00	380,089.77	-	2,900,000.00
LANXESS 1% 16-07/10/2026	2,900,000.00	-	-4,964.69	2,900,000.00
MEDIOBANCA SPA 1.125% 20-23/04/2025	2,900,000.00	44,114.14	-	2,900,000.00
NATL GRID PLC 0.553% 20-18/09/2029	2,900,000.00	56,183.91	-	2,900,000.00
PEARSON FUND FIV 1.375% 15-06/05/2025	2,900,000.00	67,211.08	-	2,900,000.00
PEUGEOT 2% 18-20/03/2025	2,900,000.00	8,618.70	-	2,900,000.00
PHILIPS NV 0.5% 19-22/05/2026	2,900,000.00	65,284.67	-	2,900,000.00
POSTNL 1% 17-21/11/2024	2,900,000.00	13,716.37	-	2,900,000.00
PUBLICIS GROUPE 0.5% 16-03/11/2023	2,900,000.00	69,137.69	-	2,900,000.00
REPSOL INTL FIN 2.25% 14-10/12/2026	2,900,000.00	51,500.49	-	2,900,000.00
SANTANDER INTL 4% 12-27/03/2017	2,900,000.00	44,010.89	-	2,900,000.00
SMURFIT KAPPA AQ 2.75% 15-01/02/2025	2,900,000.00	397,357.34	-	2,900,000.00
SOCIETE GENERALE 3.75% 12-20/12/2023	2,900,000.00	37,851.53	-	2,900,000.00
SOLVAY SA 2.75% 15-02/12/2027	1,450,000.00	27,058.08	-	1,450,000.00
STORA ENSO OYJ 2.5% 17-07/06/2027	2,900,000.00	382,595.20	-	2,900,000.00
TELEFONICA EMIS 1.528% 17-17/01/2025	2,900,000.00	56,295.34	-	2,900,000.00
TESCO PLC 6.15% 07-15/11/2037	2,900,000.00	62,237.64	-	2,900,000.00
UBS GROUP FUNDIN 1.5% 16-30/11/2024	2,900,000.00	53,220.68	-	2,900,000.00
UNICREDIT SPA 2.125% 16-24/10/2026	2,900,000.00	46,386.00	-	2,900,000.00
VIVENDI SA 1.875% 16-26/05/2026	2,900,000.00	43,561.03	-	2,900,000.00
VODAFONE GROUP 1.875% 14-11/09/2025	2,900,000.00	58,559.95	-	2,900,000.00
VOLKSWAGEN INTFN 18-16/11/2024 FRN	2,900,000.00	28,935.52	-	2,900,000.00
WPP FINANCE 2.25% 14-22/09/2026	2,900,000.00	59,203.01	-	2,900,000.00
Subtotal		4,454,001.96	-4,964.69	145,000,000.00
Other instruments				
Subtotal		-	-	-
Total		4,454,001.96	-4,964.69	145,000,000.00

Forward financial instruments – other exposure

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

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – other exposure

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

Inventory of forward financial instruments used to hedge a unit class

Forward financial instruments – foreign exchange

Instrument name	Transaction assigned to the share class	Quantity	Current value shown in the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Subtotal			-	-	-
Options					
Subtotal			-	-	-
Swaps					
Subtotal			-	-	-
Other instruments					
Subtotal			-	-	-
Total			-	-	-

Inventory overview

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	298,046,431.74
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	-
Total forward financial instruments – interest rates	-
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	4,449,037.27
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge Issued units	-
Other assets (+)	4,815,167.15
Other liabilities (-)	5,209,144.12
Financing liabilities (-)	-
TOTAL	302,101,492.04

RESOLUTIONS

Ordinary General Meeting of 1 April 2025

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of the sub-fund for the financial year ended 31 December 2024, as presented.

The Ordinary General Meeting duly reported that the capital, which amounted to €300,483,516.60 on 31 December 2024, stood at €311,233,268.21 on 29 December 2023.

On 31 December 2024, the capital was broken down as follows:

BNP PARIBAS MELODIES sub-fund

Capital: €13,006,993.24

Allocated as follows:

90,978.131 "Classic Cap" shares

40,508.184 "Classic H" shares

BNP PARIBAS OBLISELECT EURO 2027 sub-fund

Capital: €287,476,522.36

Allocated as follows:

1,840,073.955 Classic C shares

173,489.616 Classic D shares

1,427.982 class C I shares

1,634.384 class D I shares

874.671 Privilege C shares

0.010 Privilege D share

2,743.00 class X shares

Resolution approved unanimously.

SECOND RESOLUTION

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, approved the allocation and distribution of net realised income for the financial year ending on 31 December 2024, as proposed by the Board of Directors.

1) BNP PARIBAS MELODIES sub-fund

In accordance with the SICAV's Articles of Association, the Ordinary General Shareholders' Meeting approved the net realised income for the financial year ended 31 December 2024 as -€4,984.12, and decided to allocate it as follows:

- For the "Classic H" shares: to record in capital the sum of €619.24;
- For the "Classic Cap" shares: to record in capital the sum of -€5,603.36.

In accordance with the legal provisions, you are reminded that no net income has been distributed in the course of the last three financial years.

2) BNP PARIBAS OBLISELECT EURO 2027 sub-fund

In accordance with the SICAV's Articles of Association, the Ordinary General Shareholders' Meeting approved the net realised income for the financial year ended 31 December 2024 as €8,491,598.69 and decided to allocate it as follows:

- to record in capital the sum of €5,553,118.78 for the Classic C shares
- to record in retained earnings the sum of €246.41 and to distribute the sum of €518,733.95 for the Classic D shares
- to record in capital the sum of €504,238.19 for the class C I shares
- to record in retained earnings the sum of €6.69 and to distribute the sum of €570,824.96 for the class D I shares
- to record in capital the sum of €298,785.59 for the Privilege C shares
- to distribute the sum of €3.94 for the Privilege D shares
- to record in capital the sum of €1,045,640.18 for the class X shares

In accordance with the legal provisions, you are reminded that no net income has been distributed in the course of the last three financial years.

Resolution approved unanimously.

THIRD RESOLUTION

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, approved the allocation and distribution of net realised capital gains or losses for the financial year ended 31 December 2024, as proposed by the Board of Directors.

1) BNP PARIBAS MELODIES sub-fund

The General Shareholders' Meeting, after having noted that the amount of distributable sums relating to net realised capital gains for the financial year was €304,510.42, and taking into account undistributed previous net realised capital gains of €225,600.99, decided on the following allocation:

- For the "Classic H" shares: to record in capital the sum of €318,241.26;
- For the "Classic Cap" shares: to record in capital the sum of €211,870.15.

In accordance with the legal provisions, you are reminded that no capital gains have been distributed in the course of the last three financial years.

2) BNP PARIBAS OBLISELECT EURO 2027 sub-fund

The Shareholders' Meeting, after having noted that the amount of distributable sums relating to net realised capital gains or losses for the financial year was €697,043.30, decided on the following allocation:

- to record in capital the sum of €478,246.24 for the Classic C shares
- to distribute the sum of €43,372.40 and to record in retained earnings the sum of €1,203.79 for the Classic D shares
- to record in capital the sum of €37,352.88 for the class C I shares
- to distribute the sum of €42,134.42 and to record in retained earnings the sum of €10.19 for the class D I shares
- to record in capital the sum of €22,842.88 for the Privilege C shares
- to distribute the sum of €0.21 for the Privilege D shares
- to record in capital the sum of €71,880.29 for the class X shares

In accordance with the legal provisions, you are reminded that no capital gains have been distributed in the course of the last three financial years.

Resolution approved unanimously.

FOURTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L.225-38 et seq. of the French Commercial Code and approved its findings.

Resolution approved unanimously.

FIFTH RESOLUTION

The Ordinary General Meeting of Shareholders, having reviewed the Board of Directors' report, noted that the directorship of Pierre Granie was to expire at the end of the meeting.

On the recommendation of the Board of Directors, the Ordinary General Meeting of Shareholders resolved to renew Pierre Granie's directorship for a term of three years, i.e. until the General Meeting called to approve the financial statements for the financial year closing at the end of December 2027.

Resolution approved unanimously.

SIXTH RESOLUTION

The Ordinary General Meeting of Shareholders, having reviewed the report of the Board of Directors, noted that the directorship of Cécile du Merle was to expire at the end of the meeting.

On the recommendation of the Board of Directors, the Ordinary General Meeting of Shareholders resolved to renew Cécile du Merle's directorship for a term of three years, i.e. until the General Meeting called to approve the financial statements for the financial year closing at the end of December 2027.

Resolution approved unanimously.

SEVENTH RESOLUTION

The Ordinary General Shareholders' Meeting, having reviewed the report of the Board of Directors, noted that the directorship of Julie Pollissard was to expire at the end of the meeting.

On the recommendation of the Board of Directors, the Ordinary General Shareholders' Meeting resolved to renew Julie Pollissard's directorship for a term of three years, i.e. until the General Meeting called to approve the financial statements for the financial year closing at the end of December 2027.

Resolution approved unanimously.

EIGHTH RESOLUTION

The Ordinary General Shareholders' Meeting, having reviewed the report of the Board of Directors, noted that the directorship of Christophe Binet was to expire at the end of the meeting.

On the recommendation of the Board of Directors, the Ordinary General Shareholders' Meeting resolved to renew Christophe Binet's directorship for a term of three years, i.e. until the General Meeting called to approve the financial statements for the financial year closing at the end of December 2027.

Resolution approved unanimously.

NINTH RESOLUTION

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, gives full powers to the Bulletin of Legal Notices "LVPRO" and "LEXTENSO/PETITES AFFICHES" and the bearer of a copy or an extract of the various documents submitted to this meeting and of the minutes thereof for the fulfilment of the formalities required by law.

Resolution approved unanimously.

APPENDIX

The annual financial statements for the year N-1 (old chart of accounts format) are presented in the notes in accordance with ANC Regulation No. 2022-03.



**BNP PARIBAS OBLISELECT
EURO 2027**

Annual report as at 29 December 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Paris Trade and Companies
Register No. 453 711 624

Assets

	Financial year 29/12/2023
Net fixed assets	-
Deposits	-
Financial instruments	304,381,361.83
Equities and equivalent securities	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and equivalent securities	297,099,660.56
Traded on a regulated or equivalent market	297,099,660.56
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	2,727,215.43
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	2,727,215.43
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	4,554,485.84
Transactions on a regulated or equivalent market	-
Other transactions	4,554,485.84
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Forward foreign exchange transactions	-
Other	-
Financial accounts	4,485,361.49
Cash	4,485,361.49
TOTAL ASSETS	308,866,723.32

Liabilities

	Financial year 29/12/2023
Shareholders' equity	-
Capital	298,970,402.64
Undistributed previous net capital gains and losses (a)	-
Balance carried forward (a)	-
Net capital gains and losses for the financial year (a, b)	-923,071.75
Profit/loss for the financial year (a, b)	4,132,913.58
Total shareholders' equity (= Amount representing net assets)	302,180,244.47
Financial instruments	118,448.27
Disposals of financial instruments	-
Temporary securities transactions	-
Debts representing securities assigned under repurchase agreements	-
Debts representing borrowed securities	-
Other temporary transactions	-
Forward financial instruments	118,448.27
Transactions on a regulated or equivalent market	-
Other transactions	118,448.27
Debts	6,568,030.58
Forward foreign exchange transactions	-
Other	6,568,030.58
Financial accounts	-
Bank loans and overdrafts	-
Borrowings	-
TOTAL LIABILITIES	308,866,723.32

(a) Including accruals and deferrals.

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

Off-balance sheet

	Financial year 29/12/2023
Hedging transactions	
Commitments on regulated or equivalent markets	
Over-the-counter commitments	
Credit default swaps	
purchase AIRBUS FINANCE 2.375% 14-02/04/2024	2,900,000.00
purchase AKZO NOBEL NV 1.75% 14-07/11/2024	2,900,000.00
purchase ALSTOM S 0.25% 19-14/10/2026	2,900,000.00
purchase ANGLO AMERICAN 1.625% 19-11/03/2026	2,900,000.00
purchase ASSICURAZIONI 5.125% 09-16/09/2024	2,900,000.00
purchase AVIVA PLC 1.875% 18-13/11/2027	2,900,000.00
purchase AXA SA 2.875% 13-15/06/2024	2,900,000.00
purchase BARCLAYS PLC 1.375% 18-24/01/2026	2,900,000.00
purchase BBVASM-REDM09/14 5.5% 12-21/02/2017	2,900,000.00
purchase BNP PARIBAS 12-20/12/2023	2,900,000.00
purchase BP CAPITAL PLC 1.876% 20-07/04/2024	2,900,000.00
purchase BRITISH TEL PLC 5.75% 99-20/12/2027	2,900,000.00
purchase CARREFOUR SA 1.25% 15-03/06/2025	2,900,000.00
purchase CENTRICA PLC 4.375% 12-13/03/2029	2,900,000.00
purchase CIE DE ST GOBAIN 1.625% 22-10/08/2025	2,900,000.00
purchase CNH INDUSTRIAL N 3.85% 17-15/11/2027	2,900,000.00
purchase COMMERZBANK AG 4% 10-20/12/2023	2,900,000.00
purchase CONTINENTAL AG 0.375% 19-27/06/2025	2,900,000.00
purchase CREDIT AGRICOLE 0% 09-21/04/2017	2,900,000.00
purchase EDP FINANCE BV 2% 15-22/04/2025	2,900,000.00
purchase ELEC DE FRANCE 5.625% 03-21/02/2033	2,900,000.00
purchase ELECTROLUX AB 2.5% 22-18/05/2030	2,900,000.00
purchase ENEL (ENTNZENEL) 5.25% 04-20/05/2024	2,900,000.00
purchase GAS NATURAL CAP 1.125% 17-11/04/2024	2,900,000.00
purchase HEIDELBERGCEMENT 2.25% 16-03/06/2024	2,900,000.00
purchase HOCHTIEF AG 1.75% 18-03/07/2025	2,900,000.00
purchase INTESA SANPAOLO 1.625% 19-21/04/2025	2,900,000.00
purchase ITV PLC 1.375% 19-26/09/2026	2,900,000.00
purchase LANXESS 1% 16-07/10/2026	2,900,000.00
purchase MEDIOBANCA SPA 1.125% 20-23/04/2025	2,900,000.00
purchase NATL GRID PLC 0.553% 20-18/09/2029	2,900,000.00
purchase PEARSON FUND FIV 1.375% 15-06/05/2025	2,900,000.00
purchase PEUGEOT 2% 18-20/03/2025	2,900,000.00
purchase PHILIPS NV 0.5% 19-22/05/2026	2,900,000.00
purchase POSTNL 1% 17-21/11/2024	2,900,000.00
purchase PUBLICIS GROUPE 0.5% 16-03/11/2023	2,900,000.00
purchase REPSOL INTL FIN 2.25% 14-10/12/2026	2,900,000.00
purchase SANTANDER INTL 4% 12-27/03/2017	2,900,000.00
purchase SMURFIT KAPPA AQ 2.75% 15-01/02/2025	2,900,000.00

Off-balance sheet

purchase SOCIETE GENERALE 3.75% 12-20/12/2023	2,900,000.00
purchase SOLVAY SA 2.75% 15-02/12/2027	2,900,000.00
purchase STORA ENSO OYJ 2.5% 17-07/06/2027	2,900,000.00
purchase TELEFONICA EMIS 1.528% 17-17/01/2025	2,900,000.00
purchase TESCO PLC 6.15% 07-15/11/2037	2,900,000.00
purchase UBS GROUP FUNDIN 1.5% 16-30/11/2024	2,900,000.00
purchase UNICREDIT SPA 2.125% 16-24/10/2026	2,900,000.00
purchase VIVENDI SA 1.875% 16-26/05/2026	2,900,000.00
purchase VODAFONE GROUP 1.875% 14-11/09/2025	2,900,000.00
purchase VOLKSWAGEN INTFN 18-16/11/2024 FRN	2,900,000.00
purchase WPP FINANCE 2.25% 14-22/09/2026	2,900,000.00

Other commitments

Other transactions

Commitments on regulated or equivalent markets

Over-the-counter commitments

Other commitments

Income statement

	Financial year 29/12/2023
Income from financial transactions	-
Income from equities and equivalent securities	-
Income from bonds and equivalent securities	5,580,488.59
Income from debt securities	-
Income from temporary purchases and sales of securities	-
Income from forward financial instruments	-
Income from deposits and financial accounts	66,257.24
Income from loans	-
Other financial income	31,896.46
TOTAL I	5,678,642.29
Expenses on financial transactions	-
Expenses on temporary purchases and sales of securities	-
Expenses on forward financial instruments	-
Expenses on financial debts	-68,699.04
Other financial expenses	-
TOTAL II	-68,699.04
Profit/loss on financial transactions (I + II)	5,609,943.25
Other income (III)	-
Management fees and provisions for depreciation (IV)	-1,390,302.55
Net income for the financial year (I + II + III + IV)	4,219,640.70
Accrued income for the financial year (V)	-86,727.12
Interim dividends paid during the financial year (VI)	-
Profit/loss (I + II + III + IV + V + VI)	4,132,913.58

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 financial year had an exceptional duration of 10 months.

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.

Forward financial instruments and options

Term deposits: 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, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps 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 commitment of these swaps corresponds to their nominal value.

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The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

The valuation price of credit default swaps (CDS) comes from a contributor provided by the Management Company.

The off-balance sheet commitment of CDS corresponds to their nominal value.

Adjusted net asset value or swing pricing mechanism

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

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

The sub-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 sub-fund's existing shareholders 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 relevant sub-fund for its shareholders.

The SICAV calculates an adjusted net asset value when the net amount of subscriptions or redemptions on all of the relevant sub-fund's share classes, cleared on a day of net asset value calculation, exceeds a predetermined threshold set by the SICAV (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

- During the marketing period: None.
- At the end of the marketing period (from 31 March 2023, after 2.00 pm inclusive):
 - Maximum 0.70% incl. tax for the Classic C share class
 - Maximum 0.70% incl. tax for the Classic D share class
 - Maximum 0.35% incl. tax for the Privilege C share class
 - Maximum 0.35% incl. tax for the Privilege D share class
 - Maximum 0.30% incl. tax for the C I share class
 - Maximum 0.30% incl. tax for the D I share class
 - Maximum 0.00% incl. tax for the "X" share class

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Sub-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.

Operating fees and other services

- During the marketing period: None.
- At the end of the marketing period (from 31 March 2023, after 2.00 pm inclusive):
 - Maximum 0.10% incl. tax for the Classic C share class
 - Maximum 0.10% incl. tax for the Classic D share class
 - Maximum 0.10% incl. tax for the Privilege C share class
 - Maximum 0.10% incl. tax for the Privilege D share class
 - Maximum 0.10% incl. tax for the C I share class
 - Maximum 0.10% incl. tax for the D I share class
 - Maximum 0.10% incl. tax for the "X" share class

Research expenses

None.

Performance fee

None

Retrocession of management fees

None.

Method used to recognise interest

Interest received

Allocation of income

Accumulation for the "Classic C share class"
Distribution for the "Classic D share class"
Accumulation for the "C I share class"
Distribution for the "D I share class"
Accumulation for the "Privilege C share class"
Distribution for the "Privilege D share class"
Accumulation for the "X" share class

Allocation of net realised capital gains

Accumulation for the "Classic C share class"
Accumulation for the "Classic D share class"
Accumulation for the "C I share class"
Accumulation for the "D I share class"
Accumulation for the "Privilege C share class"
Accumulation for the "Privilege D share class"
Accumulation for the "X" share class

Changes affecting the Sub-Fund

15/02/2023: creation of the fund.

01/03/2023: date of the first net asset value.

30/03/2023: creation of the X-FR001400GS63 share.

04/04/2023: change in management fees: for the Classic shares, from 0% to 0.70%; for the Privilege shares, from 0% to 0.35%; for the I shares, from 0% to 0.25%.

26/05/2023: change in actual management fees for the seven shares to 0.07%.

Change in net assets

	Financial year 29/12/2023
Net assets at the beginning of the financial year	-
Subscriptions (including subscription fees paid to the UCI)	292,525,866.96
Redemptions (after deduction of redemption fees paid to the UCI)	-9,377,520.85
Capital gains realised on deposits and financial instruments	570,765.10
Capital losses realised on deposits and financial instruments	-82,832.59
Capital gains realised on forward financial instruments	2,133,659.69
Capital losses realised on forward financial instruments	-3,586,023.10
Transaction fees	-
Exchange differences	-
Change in the valuation difference for deposits and financial instruments:	13,164,676.61
Valuation difference, financial year N	13,164,676.61
Valuation difference, financial year N-1	-
Change in the valuation difference for forward financial instruments:	4,436,037.57
Valuation difference, financial year N	4,436,037.57
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	-
Net income for the financial year before accruals and deferrals	4,219,640.70
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*	-1,824,025.62
Net assets at the end of the financial year	302,180,244.47

* Swing pricing

Additional information 1

	Financial year 29/12/2023
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
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	9,090,899.77
UCIs	2,727,215.43
Temporary purchases and sales of securities	-
Swaps (nominal)	34,800,000.00
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 29/12/2023	
Issues and redemptions during the financial year	Number of securities	
Classic C share class (Currency: EUR)		
Number of securities issued	1,997,359.887	
Number of securities redeemed	34,557.579	
Classic D share class (Currency: EUR)		
Number of securities issued	203,296.351	
Number of securities redeemed	19,805.865	
C I share class (Currency: EUR)		
Number of securities issued	1,471.606	
Number of securities redeemed	21.877	
D I share class (Currency: EUR)		
Number of securities issued	1,796.318	
Number of securities redeemed	104.970	
Privilege C share class (Currency: EUR)		
Number of securities issued	886.146	
Number of securities redeemed	4.688	
Privilege D share class (Currency: EUR)		
Number of securities issued	0.010	
Number of securities redeemed	-	
X class (Currency: EUR)		
Number of securities issued	3,073.00	
Number of securities redeemed	245.00	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
Classic C share class (Currency: EUR)		
Operating and management fees (*)	1,152,060.78	0.71
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 29/12/2023	
Classic D share class (Currency: EUR)		
Operating and management fees (*)	113,963.75	0.73
Performance fees	-	-
Other charges	-	-
C I share class (Currency: EUR)		
Operating and management fees (*)	36,008.75	0.31
Performance fees	-	-
Other charges	-	-
D I share class (Currency: EUR)		
Operating and management fees (*)	43,108.84	0.32
Performance fees	-	-
Other charges	-	-
Privilege C share class (Currency: EUR)		
Operating and management fees (*)	28,314.80	0.41
Performance fees	-	-
Other charges	-	-
Privilege D share class (Currency: EUR)		
Operating and management fees (*)	0.03	0.33
Performance fees	-	-
Other charges	-	-
X class (Currency: EUR)		
Operating and management fees (*)	16,845.60	0.07
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 29/12/2023
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	-
Coupons receivable	-
TOTAL RECEIVABLES	-
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	4,490,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	187,220.75
Other miscellaneous payables	66,784.21
Provisions for market liquidity risk	1,824,025.62
TOTAL DEBTS	6,568,030.58

Breakdown of instruments by legal or economic type

	Financial year 29/12/2023
Assets	
Bonds and equivalent securities	297,099,660.56
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	297,099,660.56
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	145,000,000.00
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	242,191,969.27	-	54,907,691.29	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	4,485,361.49
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	-	-	10,053,365.00	287,046,295.56	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	4,485,361.49	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	Base
Assets	None
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	-
Liabilities	None
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	None
Hedging transactions	-
Other transactions	-

As at 29 December 2023, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

Classic C share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	2,672,445.79
Total	2,672,445.79
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	2,672,445.79
Total	2,672,445.79
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-640,599.10
Interim payments on net capital gains and losses for the financial year	-
Total	-640,599.10
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-640,599.10
Total	-640,599.10
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

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Classic D share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	249,828.96
Total	249,828.96
Allocation	
Distribution	249,547.06
Balance carried forward for the financial year	281.90
Accumulation	-
Total	249,828.96
Information relating to securities with distribution rights	
Number of securities	183,490.486
Distribution per unit	1.36
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-59,885.19
Interim payments on net capital gains and losses for the financial year	-
Total	-59,885.19
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-59,885.19
Total	-59,885.19
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

C I share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	246,707.98
Total	246,707.98
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	246,707.98
Total	246,707.98
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-47,169.11
Interim payments on net capital gains and losses for the financial year	-
Total	-47,169.11
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-47,169.11
Total	-47,169.11
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

D I share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	287,825.57
Total	287,825.57
Allocation	
Distribution	287,816.69
Balance carried forward for the financial year	8.88
Accumulation	-
Total	287,825.57
Information relating to securities with distribution rights	
Number of securities	1,691.348
Distribution per unit	170.17
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-55,030.54
Interim payments on net capital gains and losses for the financial year	-
Total	-55,030.54
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-55,030.54
Total	-55,030.54
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

BNP PARIBAS OBLISELECT EURO 2027

Privilege C share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	142,985.01
Total	142,985.01
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	142,985.01
Total	142,985.01
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-28,694.27
Interim payments on net capital gains and losses for the financial year	-
Total	-28,694.27
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-28,694.27
Total	-28,694.27
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

BNP PARIBAS OBLISELECT EURO 2027

Privilege D share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	1.90
Total	1.90
Allocation	
Distribution	1.90
Balance carried forward for the financial year	0.00
Accumulation	-
Total	1.90
Information relating to securities with distribution rights	
Number of securities	0.010
Distribution per unit	190.00
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-0.36
Interim payments on net capital gains and losses for the financial year	-
Total	-0.36
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-0.36
Total	-0.36
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

BNP PARIBAS OBLISELECT EURO 2027

X class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	533,118.37
Total	533,118.37
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	533,118.37
Total	533,118.37
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-91,693.18
Interim payments on net capital gains and losses for the financial year	-
Total	-91,693.18
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-91,693.18
Total	-91,693.18
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

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

Classic C share class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C shares	106.63
Net assets (in EUR K)	209,312.59
Number of securities	
C shares	1,962,802.308

	29/12/2023
Payment date	29/12/2023
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 shares	-0.32
Accumulation per unit on income (in EUR)	
C shares	1.36

(*) "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 OBLISELECT EURO 2027

Classic D share class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
D shares	106.63
Net assets (in EUR K)	19,567.23
Number of securities	
D shares	183,490.486

	29/12/2023
Payment date	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	1.36
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR)	
D shares	-0.32
Accumulation per unit on income (in EUR)	
D shares	-

(*) "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 OBLISELECT EURO 2027

C I share class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C shares	10,700.59
Net assets (in EUR K)	15,512.97
Number of securities	
C shares	1,449.729

	29/12/2023
Payment date	29/12/2023
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 shares	-32.53
Accumulation per unit on income (in EUR)	
C shares	170.17

(*) "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 OBLISELECT EURO 2027

D I share class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
D shares	10,700.60
Net assets (in EUR K)	18,098.44
Number of securities	
D shares	1,691.348

	29/12/2023
Payment date	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	170.17
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR) D shares	-32.53
Accumulation per unit on income (in EUR) D shares	-

(*) "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 OBLISELECT EURO 2027

Privilege C share class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C shares	10,690.58
Net assets (in EUR K)	9,423.30
Number of securities	
C shares	881.458

	29/12/2023
Payment date	29/12/2023
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 shares	-32.55
Accumulation per unit on income (in EUR)	
C shares	162.21

(*) "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 OBLISELECT EURO 2027

Privilege D share class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
D shares	10,732.00
Net assets (in EUR K)	0.11
Number of securities	
D shares	0.010

	29/12/2023
Payment date	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	190.00
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR)	
D shares	-36.00
Accumulation per unit on income (in EUR)	
D shares	-

(*) "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 OBLISELECT EURO 2027

X class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C shares	10,702.12
Net assets (in EUR K)	30,265.61
Number of securities	
C shares	2,828.00

	29/12/2023
Payment date	29/12/2023
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 shares	-32.42
Accumulation per unit on income (in EUR)	
C shares	188.51

(*) "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 OBLISELECT EURO 2027

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Bonds and equivalent securities				297,099,660.56	98.32
Traded on a regulated or equivalent market				297,099,660.56	98.32
ALD SA 4.25% 23-18/01/2027	5,500,000.00	102.22	EUR	5,846,119.54	1.93
AMADEUS IT GROUP 2.875% 20-20/05/2027	4,500,000.00	99.05	EUR	4,537,622.32	1.50
ARVAL SERVICE 4.75% 22-22/05/2027	4,200,000.00	103.69	EUR	4,477,995.48	1.48
AUTOSTRAD PER L 1.75% 16-01/02/2027	5,700,000.00	94.56	EUR	5,481,669.02	1.81
BANKINTER SA 0.625% 20-06/10/2027	6,400,000.00	90.93	EUR	5,829,073.72	1.93
BANK OF IRELAND 21-10/05/2027 FRN	6,200,000.00	92.94	EUR	5,777,652.80	1.91
BANQ FED CRD MUT 2.5% 18-25/05/2028	6,000,000.00	95.80	EUR	5,839,273.86	1.93
BNP PARIBAS 20-14/10/2027 FRN	5,000,000.00	92.18	EUR	4,612,904.29	1.53
BPCE 22-14/01/2028 FRN	4,500,000.00	91.23	EUR	4,127,048.40	1.37
CAIXABANK 20-18/11/2026 FRN	5,800,000.00	94.10	EUR	5,460,712.95	1.81
CELANESE US HLDS 2.125% 18-01/03/2027	6,200,000.00	95.33	EUR	6,021,167.22	1.99
CITIGROUP INC 1.625% 18-21/03/2028	4,900,000.00	93.76	EUR	4,656,739.19	1.54
CNP ASSURANCES 0.375% 20-08/03/2028	6,700,000.00	87.90	EUR	5,910,119.96	1.96
COMMERZBANK AG 22-21/03/2028 FRN	5,300,000.00	102.30	EUR	5,614,923.90	1.86
CRED AGRICOLE SA 0.125% 20-09/12/2027	4,300,000.00	88.75	EUR	3,816,506.33	1.26
DT LUFTHANSA AG 2.875% 21-16/05/2027	4,700,000.00	96.23	EUR	4,608,353.36	1.53
DUFY ONE BV 3.375% 21-15/04/2028	4,900,000.00	95.11	EUR	4,696,241.93	1.55
DUKE ENERGY COR 3.1% 22-15/06/2028	3,900,000.00	98.50	EUR	3,908,346.66	1.29
EASYJET FINCO 1.875% 21-03/03/2028	6,300,000.00	93.34	EUR	5,979,111.20	1.98
FAURECIA 3.75% 20-15/06/2028	4,800,000.00	97.63	EUR	4,695,153.60	1.55
FCC AQUALIA SA 2.629% 17-08/06/2027	3,615,000.00	97.77	EUR	3,588,574.11	1.19
GOLDMAN SACHS GP 2% 18-22/03/2028	6,000,000.00	95.39	EUR	5,817,266.34	1.93
GROUPAMA SA 6% 17-23/01/2027	5,200,000.00	107.36	EUR	5,877,391.98	1.94
HOLDING DINFRA 2.5% 20-04/05/2027	5,000,000.00	96.94	EUR	4,930,458.28	1.63
ILIAD 5.375% 22-14/06/2027	4,300,000.00	102.54	EUR	4,537,448.10	1.50
IMERYSA SA 1.5% 17-15/01/2027	4,700,000.00	93.57	EUR	4,466,121.84	1.48
ING GROEP NV 22-14/11/2027 FRN	5,000,000.00	103.68	EUR	5,217,287.93	1.73
INPOST SA 2.25% 21-15/07/2027	5,000,000.00	92.63	EUR	4,684,150.00	1.55
INTESA SANPAOLO 23-08/03/2028 FRN	5,500,000.00	103.42	EUR	5,914,032.57	1.96
INTL CONSOLIDAT 1.5% 19-04/07/2027	5,200,000.00	92.33	EUR	4,839,900.00	1.60
JAB HOLDINGS 1% 19-20/12/2027	5,900,000.00	91.77	EUR	5,416,505.41	1.79
JCDECAUX SA 2.625% 20-24/04/2028	5,900,000.00	97.73	EUR	5,873,430.61	1.94
JPMORGAN CHASE 17-18/05/2028	4,700,000.00	94.41	EUR	4,485,882.35	1.48

BNP PARIBAS OBLISELECT EURO 2027

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LA BANQUE POSTAL 22-09/02/2028 FRN	3,000,000.00	91.99	EUR	2,786,798.04	0.92
LEASEPLAN CORP 0.25% 21-07/09/2026	5,000,000.00	91.77	EUR	4,592,652.05	1.52
LORCA TELECOM 4% 20-18/09/2027	4,700,000.00	97.26	EUR	4,627,836.06	1.53
MERCIALYS 4.625% 20-07/07/2027	5,600,000.00	98.45	EUR	5,640,564.51	1.87
MERLIN PROPRTIE 2.375% 20-13/07/2027	5,800,000.00	96.19	EUR	5,644,362.47	1.87
NEXANS SA 5.5% 23-05/04/2028	2,800,000.00	105.90	EUR	3,079,943.66	1.02
NIBC BANK NV 0.875% 22-24/06/2027	6,400,000.00	91.00	EUR	5,853,628.29	1.94
NOKIA OYJ 3.125% 20-15/05/2028	5,000,000.00	97.67	EUR	4,982,750.38	1.65
ORANO SA 5.375% 22-15/05/2027	5,900,000.00	104.52	EUR	6,368,419.74	2.11
ORGANON FIN 1 2.875% 21-30/04/2028	4,900,000.00	91.42	EUR	4,504,064.47	1.49
RENAULT 2.5% 21-02/06/2027	4,700,000.00	95.66	EUR	4,564,994.06	1.51
SOCIETE GENERALE 1.375% 17-13/01/2028	1,300,000.00	92.65	EUR	1,221,785.25	0.40
STANDARD CHART 20-27/01/2028 FRN	5,700,000.00	91.47	EUR	5,258,798.95	1.74
STENA INTERNATIO 7.25% 23-15/02/2028	4,300,000.00	105.75	EUR	4,666,947.67	1.54
SUEZ 1.875% 22-24/05/2027	5,000,000.00	95.62	EUR	4,838,346.10	1.60
TELECOM ITALIA 6.875% 23-15/02/2028	4,300,000.00	106.31	EUR	4,684,613.29	1.55
TEREOS FIN GROUP 7.25% 23-15/04/2028	4,400,000.00	105.78	EUR	4,709,975.47	1.56
TEVA PHARMACEUTI 3.75% 21-09/05/2027	4,700,000.00	96.33	EUR	4,554,182.50	1.51
UNIBAIL-RODAMCO 1.5% 17-22/02/2028	6,400,000.00	93.52	EUR	6,068,232.68	2.01
UNICREDIT SPA 22-15/11/2027 FRN	5,300,000.00	105.85	EUR	5,651,649.11	1.87
UPJOHN FINANCE 1.362% 20-23/06/2027	6,200,000.00	92.70	EUR	5,791,930.34	1.92
VERISURE HOLDING 9.25% 22-15/10/2027	3,900,000.00	107.35	EUR	4,264,836.88	1.41
VIER GAS TRANSPO 4% 22-26/09/2027	4,900,000.00	102.74	EUR	5,087,143.94	1.68
VOLKSWAGEN INTFN 3.75% 22-28/09/2027	4,300,000.00	101.35	EUR	4,400,710.20	1.46
VOLVO CAR AB 4.25% 22-31/05/2028	4,400,000.00	100.50	EUR	4,532,761.58	1.50
VONOVIA SE 4.75% 22-23/05/2027	5,600,000.00	103.58	EUR	5,963,822.20	1.97
ZF FINANCE GMBH 2.25% 21-03/05/2028	5,600,000.00	91.58	EUR	5,212,725.42	1.73
UCI securities				2,727,215.43	0.90
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				2,727,215.43	0.90
BNPP INSTICASH EUR 1D CAP X	22,127.2393	123.25	EUR	2,727,215.43	0.90
Forward financial instruments				4,436,037.57	1.47
Credit default swaps				4,436,037.57	1.47
AIRBUS FINANCE 2.375% 14-02/04/2024	2,900,000.00	-	EUR	66,527.00	0.02
AKZO NOBEL NV 1.75% 14-07/11/2024	2,900,000.00	-	EUR	55,244.34	0.02
ALSTOM S 0.25% 19-14/10/2026	2,900,000.00	-	EUR	-64,981.49	-0.02

BNP PARIBAS OBLISELECT EURO 2027

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ANGLO AMERICAN 1.625% 19-11/03/2026	2,900,000.00	-	EUR	422,132.07	0.14
ASSICURAZIONI 5.125% 09-16/09/2024	2,900,000.00	-	EUR	42,547.39	0.01
AVIVA PLC 1.875% 18-13/11/2027	2,900,000.00	-	EUR	51,401.37	0.02
AXA SA 2.875% 13-15/06/2024	2,900,000.00	-	EUR	69,846.38	0.02
BARCLAYS PLC 1.375% 18-24/01/2026	2,900,000.00	-	EUR	25,958.80	0.01
BBVASM-REDM09/14 5.5% 12-21/02/2017	2,900,000.00	-	EUR	38,292.53	0.01
BNP PARIBAS 12-20/12/2023	2,900,000.00	-	EUR	49,635.00	0.02
BP CAPITAL PLC 1.876% 20-07/04/2024	2,900,000.00	-	EUR	55,684.27	0.02
BRITISH TEL PLC 5.75% 99-20/12/2027	2,900,000.00	-	EUR	44,964.07	0.01
CARREFOUR SA 1.25% 15-03/06/2025	2,900,000.00	-	EUR	61,018.82	0.02
CENTRICA PLC 4.375% 12-13/03/2029	2,900,000.00	-	EUR	59,092.91	0.02
CIE DE ST GOBAIN 1.625% 22-10/08/2025	2,900,000.00	-	EUR	69,883.26	0.02
CNH INDUSTRIAL N 3.85% 17-15/11/2027	2,900,000.00	-	EUR	453,341.91	0.15
COMMERZBANK AG 4% 10-20/12/2023	2,900,000.00	-	EUR	18,633.70	0.01
CONTINENTAL AG 0.375% 19-27/06/2025	2,900,000.00	-	EUR	32,232.63	0.01
CREDIT AGRICOLE 0% 09-21/04/2017	2,900,000.00	-	EUR	55,910.04	0.02
EDP FINANCE BV 2% 15-22/04/2025	2,900,000.00	-	EUR	55,948.62	0.02
ELEC DE FRANCE 5.625% 03-21/02/2033	2,900,000.00	-	EUR	40,035.78	0.01
ELECTROLUX AB 2.5% 22-18/05/2030	2,900,000.00	-	EUR	-5,292.52	-
ENEL (ENTNZENEL) 5.25% 04-20/05/2024	2,900,000.00	-	EUR	50,215.29	0.02
GAS NATURAL CAP 1.125% 17-11/04/2024	2,900,000.00	-	EUR	61,095.90	0.02
HEIDELBERGCEMENT 2.25% 16-03/06/2024	2,900,000.00	-	EUR	459,276.30	0.15
HOCHTIEF AG 1.75% 18-03/07/2025	2,900,000.00	-	EUR	-11,674.66	-
INTESA SANPAOLO 1.625% 19-21/04/2025	2,900,000.00	-	EUR	2,381.77	-
ITV PLC 1.375% 19-26/09/2026	2,900,000.00	-	EUR	458,987.18	0.15
LANXESS 1% 16-07/10/2026	2,900,000.00	-	EUR	-36,499.60	-0.01
MEDIOBANCA SPA 1.125% 20-23/04/2025	2,900,000.00	-	EUR	13,644.96	-
NATL GRID PLC 0.553% 20-18/09/2029	2,900,000.00	-	EUR	60,468.49	0.02
PEARSON FUND FIV 1.375% 15-06/05/2025	2,900,000.00	-	EUR	62,192.46	0.02
PEUGEOT 2% 18-20/03/2025	2,900,000.00	-	EUR	6,905.22	-
PHILIPS NV 0.5% 19-22/05/2026	2,900,000.00	-	EUR	56,335.08	0.02
POSTNL 1% 17-21/11/2024	2,900,000.00	-	EUR	8,764.64	-
PUBLICIS GROUPE 0.5% 16-03/11/2023	2,900,000.00	-	EUR	62,498.36	0.02
REPSOL INTL FIN 2.25% 14-10/12/2026	2,900,000.00	-	EUR	50,412.10	0.02
SANTANDER INTL 4% 12-27/03/2017	2,900,000.00	-	EUR	36,516.63	0.01
SMURFIT KAPPA AQ 2.75% 15-01/02/2025	2,900,000.00	-	EUR	501,338.30	0.17

BNP PARIBAS OBLISELECT EURO 2027

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SOCIETE GENERALE 3.75% 12-20/12/2023	2,900,000.00	-	EUR	30,448.02	0.01
SOLVAY SA 2.75% 15-02/12/2027	2,900,000.00	-	EUR	58,918.08	0.02
STORA ENSO OYJ 2.5% 17-07/06/2027	2,900,000.00	-	EUR	476,178.16	0.16
TELEFONICA EMIS 1.528% 17-17/01/2025	2,900,000.00	-	EUR	51,702.12	0.02
TESCO PLC 6.15% 07-15/11/2037	2,900,000.00	-	EUR	58,248.27	0.02
UBS GROUP FUNDIN 1.5% 16-30/11/2024	2,900,000.00	-	EUR	41,511.11	0.01
UNICREDIT SPA 2.125% 16-24/10/2026	2,900,000.00	-	EUR	10,712.81	-
VIVENDI SA 1.875% 16-26/05/2026	2,900,000.00	-	EUR	50,088.99	0.02
VODAFONE GROUP 1.875% 14-11/09/2025	2,900,000.00	-	EUR	52,987.89	0.02
VOLKSWAGEN INTFN 18-16/11/2024 FRN	2,900,000.00	-	EUR	19,585.19	0.01
WPP FINANCE 2.25% 14-22/09/2026	2,900,000.00	-	EUR	44,741.63	0.01
Receivables				-	-
Debts				-6,568,030.58	-2.17
Deposits				-	-
Other financial accounts				4,485,361.49	1.48
TOTAL NET ASSETS			EUR	302,180,244.47	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following Sub-funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these Sub-funds may not be marketed to investors within the jurisdiction of the Investment Code:

- BNP PARIBAS SELECT - MELODIES

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

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

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

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

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

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

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

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

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

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