
BNP Paribas Flexi I

SICAV

Annual Report
at 30/06/2023

R.C.S. Luxembourg B 117 580

Table of contents

	Page
Organisation	2
Information	3
Manager's report	4
Independent auditor's report	10
Financial statements at 30/06/2023	14
Key figures relating to the last 3 years	17
Securities portfolio at 30/06/2023	
<i>ABS Europe AAA</i>	20
<i>ABS Europe IG</i>	22
<i>ABS Opportunities</i>	25
<i>Bond Emerging Investment Grade</i>	28
<i>Bond Nordic Investment Grade</i>	31
<i>Commodities</i>	32
<i>ESG Track Emu Government Bond 1-10 Years</i>	33
<i>Flexible Convertible Bond</i>	38
<i>Fossil Fuel Free Nordic High Yield</i>	40
<i>Lyra</i>	41
<i>Multi-Asset Booster</i>	42
<i>US Mortgage</i>	43
Notes to the financial statements	46
Unaudited appendix	66

Organisation

Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Samir CHERFAOUI, Head of Product Development & Global Coordination, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Ms. Anne-Claire URCUN, Head of Group Networks Client Solutions, BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Anne DUCHATEAU, Head of Fund Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Ms Corinne ROGER, Co-Head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The management company performs the functions of administration, portfolio management and marketing duties.

Net asset value calculation, Transfer and Registrar Agent are delegated to:

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Portfolio management is delegated to:

Effective Investment Managers:

- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America
- Alfred Berg Kapitalforvaltning AS, Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway

Depositary

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A., 35 E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Information

BNP Paribas Flexi I (the “Company”) is an open-ended investment company (*société d’investissement à capital variable* - abbreviated to SICAV), incorporated on 4 July 2006 under the name of “FORTIS SOLUTIONS” for an unlimited duration in conformity with the provisions of Part I of the Luxembourg Law of 20 December 2002, relating to Undertakings for Collective Investment. It was renamed BNP Paribas Flexi I on 13 September 2010.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as amended, as well as by Directive 2009/65 (UCITS IV) and also Directive 2014/91 (UCITS V).

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 24 October 2022, with effect on 24 October 2022 published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 18 January 2023.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of the District Court of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade Register under the number B 117 580.

Net asset values are calculated daily on each full bank business day in Luxembourg for the sub-funds Bond Emerging Investment Grade (formerly Bond World Emerging Investment Grade) and Flexible Convertible Bond unless 50% or more of the underlying assets cannot be valued.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg and France for the sub-funds ABS Europe AAA, ABS Europe IG and ABS Opportunities, unless 50% or more of the underlying assets cannot be valued.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Bond Nordic Investment Grade unless the calculated net asset values of the Master (ALFRED BERG Nordic Investment Grade) cannot be calculated.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Commodities, unless one of the reference commodity markets in the US and the UK (markets from the CME group, Intercontinental Exchange, London Metal Exchange) is closed.

Each day of the week on which banks are open for business in Luxembourg for the sub-fund Fossil Fuel Free Nordic High Yield, there is a corresponding NAV which is dated the same day unless the net asset value of the Master (ALFRED BERG Nordic High Yield Restricted) is not calculated.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Lyra. If this day is a bank holiday, the valuation date will be calculated the following business day.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Multi-Asset Booster.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund ESG Track Emu Government Bond 1-10 Years (formerly Track Emu Government Bond 1-10 Years). There will be no NAV calculation for the days on which the stock exchange is not open or is expected to close earlier on markets that provide listing data for components representing a substantial part of the index (over 10%), with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg and on which US bond markets are open for the sub-fund US Mortgage, unless 50% or more of the underlying assets cannot be valued.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

The Articles of Association, the Prospectus, the KIID and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

The Documents and information are also available on the website: www.bnpparibas-am.com.

Manager's report

Stock markets

Global equities fell significantly in June 2022 (-8.6% for the MSCI AC World index in dollars), so the starting point for the period under review is particularly favourable. Equities subsequently fluctuated widely, both rising and falling, as expectations on monetary policy changed. At the start of the period, investors were expecting that central banks, particularly the US Federal Reserve (Fed), would be able to rapidly negotiate a less restrictive stance. However, key rate hikes were larger than expected in July and central bankers' rhetoric hardened considerably, becoming increasingly aggressive as the months went by. Combatting inflation remains the priority and justifies continued rate rises. Against this backdrop, the uptrend in risk assets seen from mid-July to mid-August gave way to a sharp fall. In mid-October, the MSCI AC World reached a two-year low. Thereafter, investors welcomed the prospect of a slower pace of monetary tightening (changing their definition of a monetary policy pivot in the process). This hypothesis gave equities a sizeable boost in the autumn, but from mid-December investors once again had to pay greater heed to central bankers who considered that, faced with stubbornly high inflation, their monetary policy had to be restrictive and remain so during 2023 as long as core inflation stayed at levels incompatible with the target of 2%.

The instability of the economic consensus led to high volatility across all asset classes. In January, investors were looking for signs of an economic slowdown and an easing of inflation to confirm predictions of less aggressive monetary tightening, which allowed global equities to make a very positive start to the year. In February, by contrast, indicators came in ahead of expectations, casting doubt on the relevance of the ideal scenario investors had envisaged in January. In March, difficulties at a number of US regional banks and very limited contagion to Europe raised the spectre of a financial crisis. The swift response from the authorities saw equities end the first quarter of 2023 with strong gains (+6.8% for the MSCI AC World index in dollars), but did not prevent additional drastic changes to monetary policy expectations. Despite the various events that dominated trading from April onwards, global equities continued to rise in Q2 (+5.6%), giving them a 14.4% year-on-year increase. Nervousness persisted in relation to the economic scenario, the crisis affecting US regional banks (when their results were published) and uncertainty over whether Congress would raise the US debt ceiling. In June, investors turned their attention to economic indicators. Although the data blew hot and cold, the US economy was shown to be resilient, allowing for the return of a soft landing scenario, which is in theory more favourable to risk assets than the other possibilities previously envisaged. However, given disappointing business surveys in the eurozone and doubts about the recovery of the Chinese economy, this consensus remained very fragile. The other crucial factor for equity investors over the past 12 months was the change in China's Covid strategy from November onwards, which initially supported emerging equities from end-November to end-January (with a 20% rise in the MSCI China index). The reopening of the Chinese economy was synonymous with Asia recovering and global production chains getting back to normal – prospects welcomed by Asian emerging markets. From January onwards, disappointing economic indicators in China led investors to question the relevance of the Chinese acceleration theme as a support for global growth and emerging equities. In this turbulent climate, emerging market equities fell slightly year-on-year (-1.1% for the MSCI Emerging Markets index in dollars). On developed markets, the S&P 500 index has gained 17.6% and the Eurostoxx 50 27.3%, while Japanese equities benefited from the depreciation of the yen (+25.8% for the Nikkei 225). Technology, especially the semi-conductor sector, outperformed very strongly. Performances are those of indices in local currency, dividends not reinvested.

Manager's report

Monetary policy

At the start of the period, the US Federal Reserve (Fed) hiked rates at a steady pace, with three consecutive increases of 75 bps (July, September and October). Over the months, the Fed increasingly focused on inflation, which is “widespread and too high”. It clearly indicated that, in order to push it back down towards the 2% target, rate hikes would continue, fighting against the idea of a “pivot” in monetary policy envisaged by investors. The slowing pace of rate hikes in December (+50 bps) and worsening business surveys added weight to this “Fed pivot” hypothesis. In 2023, the rate of increase was reduced to 25 bps (February, March and May) and the target rate for federal funds was raised to between 5.00% and 5.25% (a cumulative increase of 500 bps since March 2022). The status quo decided on 14 June attracted a great deal of attention. As early as February, investors chose to focus on evidence in support of an imminent end to the cycle of monetary tightening. They soon had to revise their expectations in light of the publication of excellent economic indicators (especially job creation figures) and more aggressive comments from a number of Fed officials, including Jerome Powell. The woes of California’s Silicon Valley Bank (SVB) and contagion to other regional institutions affected expectations profoundly: in the opinion of investors, the risk of recession went up because of the important role played by regional banks in financing the economy (via small and medium-sized enterprises) and the likely introduction of stricter lending terms. Against this backdrop, the Fed relaxed its forward guidance (an indication of the future direction of monetary policy) in March and even more so in May, beginning to communicate the idea of a “pause” in its monetary tightening cycle, which should not be confused with a definitive halt. In June, Jerome Powell pointed out that, looking at changes in underlying inflation over six months, little progress had been made. The core PCE (deflator of private spending excluding food and energy) for May, published at the end of June, did not change the situation: the year-on-year increase was 4.6% and had been fluctuating between 4.6% and 4.7% for the previous six months, which the Fed considered far too high. Given the resilience of the US economy (GDP growth revised upwards to an annualised 2.0% in Q1, with equivalent growth expected in Q2), the growth forecasts published by the FOMC have been revised for this year, with the Fed now envisaging a soft landing for business that will allow it to continue raising its key rates. The dot plot, which reflects the level of key rates that FOMC members consider “appropriate”, shows two 25 bp hikes between now and the end of the year (mid-point at 5.625%), with the Committee showing strong consensus. The moment when the Fed stops raising its key rates will be determined by the fall in inflation.

Although anticipations of rate increases had emerged at the start of 2022, the European Central Bank (ECB) began its cycle of hikes in July 2022, opting for a rise of 50 bps despite previously indicating that it would raise rates by just 25 bps. It persisted with this aggressive approach throughout the months that followed, as inflation showed no signs of easing, ending the era of zero or negative rates in August with a rise of 75 bps. It went on to increase its three key rates by 75 bps in October and then by 50 bps in December, February and March, and finally by 25 bps in May and June, taking the deposit rate to 3.50%, the rate on the marginal lending facility to 4.25% and the rate on main refinancing operations to 4.00% on 4 May. After the decision on 16 March, the ECB indicated that recent tensions on the financial markets were adding to uncertainty around forecasts, but not affecting its baseline scenario that further rate rises would be necessary. Very quickly, the inflation target returned to the forefront with increasingly hawkish comments despite the very slight dip in core inflation (from a peak of 5.7% year-on-year in March to 5.3% in May and then 5.4% in June, due to unfavourable baseline effects on transport costs in Germany). Meanwhile, headline inflation (which stood at 10.6% in October 2022) declined from 7.0% in April to 5.5% in June – its lowest level since January 2022. Christine Lagarde has indicated on several occasions that there is still “some way to go” to ensure that inflation returns to the 2% target and stays at that level. Against this backdrop, even disappointments over growth (with a slight contraction in GDP in Q4 2022 and Q1 2023) and the deterioration in business surveys have not prompted investors to envisage a change in monetary policy any time soon. In June, Christine Lagarde warned that “a rate rise in July is very likely”. Expectations that this trend will continue in September and “possibly beyond”, to use the words of the Governor of the National Bank of Belgium, are starting to grow stronger. At the same time, reinvestments under the Asset Purchase Programme (APP) will cease from July and those under the Pandemic Emergency Purchase Programme (PEPP) will continue, with the same flexibility, until at least the end of 2024. The other unconventional part of the ECB's monetary policy continues to be normalised, with a very large repayment at the end of June (EUR 506 billion) of loans made by banks under the TLTRO (targeted longer-term refinancing operations). Since last November, banks have repaid, early or otherwise, a total of EUR 1.4891 trillion of these TLTRO III (of the EUR 2.082 trillion borrowed).

Manager's report

Long-term yields

Volatility on government bond yields remained high throughout the year due to fluctuating expectations regarding monetary policy. Unanticipated country-specific events led to an overall decline on several separate occasions, making investors jittery. In September, misguided communication about fiscal policy in the United Kingdom forced the Bank of England (BoE) to intervene on the gilt market to re-establish financial stability. In December, the Bank of Japan (BoJ) changed its yield curve control policy unexpectedly. This weighed on markets around the world, and eurozone bond markets in particular. The BoE has subsequently continued to come up with surprises and disrupt world markets.

The yield on the 10-year T-note (3.01% at end-June 2022) fell at the start of the period as investors gradually became convinced that the tightening cycle would be less brutal than announced and followed by easing in early 2023. After several unequivocal statements from members of the FOMC (Federal Open Market Committee), an upward trend took hold again on short- and long-term yields and the 10-year yield came close to 4.25% in October – its peak for the period. From then on, it moved within a wide range, occasionally dipping below 3.50%, in line with monetary policy expectations fuelled by the slowdown in the pace of rate hikes. The Fed signalled that the rise would be 50 bps in December (after 75 bps in June, July, September and November), but emphasized the fact that the cycle of tightening would continue. Investors largely ignored this part of the message. In December, hawkish commentary from the ECB and then, above all, the Bank of Japan's unexpected move, influenced US yields. New sources of volatility disrupted government bonds in 2023; this was especially true of short-dated yields, which in mid-March suffered their largest daily variations since the early 1980s. Despite the swift response from the authorities, which stepped in to guarantee all deposits at insolvent regional banks, yields fell further on the back of fears that a recession caused by the banking crisis would force the Fed to aggressively cut its intervention rates. The 2-year rate (2.95% at end-June 2022) plunged, having risen above 4.50% in the autumn and then hovered around this threshold until early 2023 before rising above 5.00% just before the banking crisis. It then hovered between 3.80% and 4.25% until mid-May before rising again to finish at 4.90% at the end of June, representing an annual increase of 194 bps. Meanwhile, the yield on the US 10-year T-note fell back below 3.40% in mid-March because of concerns about regional banks. It stagnated until mid-May, with volatility remaining high, albeit down on the levels seen in March, due to further bank failures. In addition, the debate over the US debt ceiling intensified as the weeks passed. This eminently political issue led to sharp fluctuations in the Credit Default Swap (CDS) market and yields on very short Treasury securities maturing just after the cut-off date (initially thought to be 1 June, then 5 June), as investors demanded a premium on securities that might not be repaid in the event of a technical default by the United States. Both quickly returned to normal levels once the Fiscal Responsibility Act of 2023, which suspends the debt ceiling until 1 January 2025, was ratified on 3 June. The 10-year yield fluctuated between 3.30% and 3.60% until mid-May, before settling at between 3.60% and 3.80%. It ended at 3.84%, up 82 bps over 12 months. The spread between 10-year and 2-year yields, which was slightly positive at the end of June 2022, ended the period under review down 106 bps.

This rally may have been chaotic, but the ECB's tougher rhetoric and key rate hikes from July pushed the German 10-year yield past all symbolic thresholds (from 1.34 in late June 2022 to 1.50% at end-August, 1.75% then 2.00% in September), to nearly 2.50% in October, a level not seen since 2011, while inflation surpassed 10% year on year. As the weeks went by, it became clear that the ECB would not hesitate to raise key rates to fight inflation, even if growth was showing signs of weakness. US yields caused erratic movements for a time, before an upward trend took hold again in December, pushing yields back up to almost 2.75% in early March just before turbulence hit the banking sector. Here too, market shifts were erratic and, on several occasions, accentuated by the reactions of investors caught on the back foot. For instance, after the fall that followed the ECB's 50 bp rate hike on 16 March, the 10-year German Bund yield was driven below 2.00% for a time in trading on 24 March, amid mounting concerns about European banks. During Q2 2022, the German 10-year Bund yield hovered between 2.20% and 2.50%, only occasionally rising above 2.50% to echo movement on international markets. Investors reacted particularly strongly to the debt ceiling negotiations in the United States and UK inflation data. The unexpected acceleration in UK core inflation (from 6.2% in March to 6.8% in April and 7.1% in May) raised fears that the scenario of falling core inflation would have to be reassessed in other developed economies. However, the symbolic and technical threshold of 2.50% for the German 10-year Bund yield could not be exceeded for long, as this level is considered by many investors to be an entry point into the market. The German 10-year yield ended June at 2.39% (up 106 bps) and the 2-year yield at 3.20% (compared with 0.65% a year earlier), representing a rise of 255 bps in 12 months.

Manager's report

Currencies

Highly aggressive statements and decisions from the Fed and concern about the health of the world economy caused rapid and generalised US dollar appreciation until September 2022. The weakening of the dollar from October can be attributed to the prospect of a change in Fed monetary policy and the renewed appetite for risk assets this hypothesis provoked. The EUR/USD exchange rate (1.0484 at end-June 2022) fell to under 1.00 on 22 August due to uncertainty regarding the supply of Russian gas to the eurozone and associated fears of a recession. Given concerns about growth, the tougher tone from ECB officials and the increase in their key rates from July were not enough to provide lasting support to the euro. The EUR/USD exchange rate trended towards 0.95 on 26 September (its lowest level in over 20 years) before rising again in Q4 amid a dollar move that took it above 1.07. In 2023, it initially benefited from the unexpected resilience of eurozone economies, even exceeding 1.10 for a time in early February, when investors were favouring a dovish interpretation of Jerome Powell's comments. Following the spectacular job creation figures for January in the United States, and despite the 50 bp rise in ECB interest rates on 2 February, the exchange rate fell back to close to 1.05 in late February/early March. Incidents in the banking sector led to erratic fluctuations, with the euro and the dollar each coming under pressure in turn. Insofar as it soon became apparent that the systemic risk could be averted (through regulation and strict supervision by the ECB), the euro was supported by the prospect of the ECB continuing to raise rates. Against this backdrop, the EUR/USD exchange rate (up 1.3% in Q1) initially rose above 1.10 in mid-April, before hovering around this level until early May as the ECB increasingly hardened its stance. The dollar was then supported by widespread nervousness on the financial markets (linked to persistent concerns about US regional banks and discussions about raising the debt ceiling), while the euro suffered from weak domestic demand. The exchange rate then fell back to around 1.06 at the end of May. In June, the euro was buoyed by the ECB's rate hike and the prospect of further tightening, rising sharply above 1.09 on 15 June to head towards 1.10. The EUR/USD exchange rate closed at 1.0909 (+4.1% over 12 months).

The USD/JPY exchange rate, which stood at 135.72 at end-June 2022, moved higher after the summer as the Bank of Japan (BoJ) continued to view inflation as resulting from the rise in commodity prices. The exchange rate crossed the 150 threshold in October, hitting its highest level since July 1990 at 152 on 21 October. As in September, this triggered direct intervention in the currency market to support the yen. Subsequent movements continued to reflect expectations regarding the divergence between Fed and BoJ monetary policy. The dollar fell sharply after the BoJ's monetary policy meeting on 20 December, when the BoJ announced it was widening the band of its yield curve control. In 2023, the yen began to fall again, benefiting only very occasionally from its status as a safe-haven currency during the concerns raised by the collapse of several US regional banks in March. Fluctuations in the USD/JPY exchange rate were particularly turbulent on this occasion. Over a 12-month period, the Japanese currency fell 6.0% against the dollar and 9.6% against the euro, penalised by the BoJ's status quo monetary policy. The spread between Japan and the other major developed economies is conducive to carry trade strategies, which have helped to further weaken the yen. However, investors are a little more cautious about these operations than they have been in the past, especially as, faced with the scale and speed of the fall, the BoJ has hinted that it may intervene on the foreign exchange market. The USD/JPY exchange rate reached 144.31 at end-June, its highest level since early November 2022.

Manager's report

Outlook

After a flurry of hawkish decisions and comments in June, the message finally seems to have been taken onboard: central bankers want to see for themselves that inflation is slowing and to be sure that it will not accelerate again in the near future. In other words, the monetary policy tightening cycle is not quite over (although, of course, it is drawing to a close). Furthermore, persistent core inflation will lead central banks in the vast majority of developed economies to maintain their key rates at restrictive levels (i.e., above the neutral rate) even in the face of sluggish growth. Investors will have to get used to this new transition phase, although the natural lag for certain economic indicators (employment in particular) tends to mask reality. In June, they chose to focus on the most favourable developments (the imminent end of key rate hikes, a turnaround in inflation, a buoyant labour market) and to forget the less favourable aspects (business slowdown, inflation that is still too high, restrictive monetary policies). This state of mind contributed to the rise in risk assets, particularly equities, which suddenly found favour with investors. Surveys on positions reveal excesses in this area, prompting caution in the short term, especially as other technical imbalances have not been corrected (implied volatility in particular) and the rise in US indices has been driven by a small number of stocks. Our market temperature indicator, which takes all these factors into account, counsels us to be cautious about equities in the short term. The environment that is shaping up over the next few months will likely lead us to increase our exposure to government bond markets: we have started to increase the modified duration of our bond portfolio, but in our view the volatility of nominal rates suggests that, for the time being, we need to make prudent adjustments, particularly through relative geographical positioning or curve strategies. We have chosen to gain exposure to US inflation-linked bonds, which offer immediate opportunities. We have also maintained our exposure to investment grade European credit. After a flurry of hawkish decisions and comments in June, the message finally seems to have been taken onboard: central bankers want to see for themselves that inflation is slowing and to be sure that it will not accelerate again in the near future. In other words, the monetary policy tightening cycle is not quite over (although, of course, it is drawing to a close). Furthermore, persistent core inflation will lead central banks in the vast majority of developed economies to maintain their key rates at restrictive levels (i.e., above the neutral rate) even in the face of sluggish growth. Investors will have to get used to this new transition phase, although the natural lag for certain economic indicators (employment in particular) tends to mask reality. In June, they chose to focus on the most favourable developments (the imminent end of key rate hikes, a turnaround in inflation, a buoyant labour market) and to forget the less favourable aspects (business slowdown, inflation that is still too high, restrictive monetary policies). This state of mind contributed to the rise in risk assets, particularly equities, which suddenly found favour with investors. Surveys on positions reveal excesses in this area, prompting caution in the short term, especially as other technical imbalances have not been corrected (implied volatility in particular) and the rise in US indices has been driven by a small number of stocks. Our market temperature indicator, which takes all these factors into account, counsels us to be cautious about equities in the short term. The environment that is shaping up over the next few months will likely lead us to increase our exposure to government bond markets: we have started to increase the modified duration of our bond portfolio, but in our view the volatility of nominal rates suggests that, for the time being, we need to make prudent adjustments, particularly through relative geographical positioning or curve strategies. We have chosen to gain exposure to US inflation-linked bonds, which offer immediate opportunities. We have also maintained our exposure to investment grade European credit.

Manager's report

Changes**YIELDS**

10-year yield	30 June 2023	30 June 2022	Change (basis points)
US T-note	3.84	3.01	82
JGB	0.40	0.23	17
OAT	2.93	1.92	101
Bund	2.39	1.34	106

CURRENCIES

Europe closures	30 June 2023	30 June 2022	Change
EUR/USD	1.0909	1.0484	4.05%
USD/JPY	144.31	135.72	6.33%
EUR/JPY	157.44	142.26	10.67%
EUR/GBP	0.8593	0.8609	(0.19)%
GBP/USD	1.2703	1.2178	4.31%
EUR/CHF	0.9770	1.0011	(2.41)%
USD/CHF	0.8956	0.9551	(6.23)%

STOCK MARKETS

	30 June 2023	30 June 2022	Change
Euro Stoxx 50	4 399.1	3 454.9	27.33%
Stoxx 50	4 003.9	3 449.9	16.06%
CAC 40	7 400.1	5 922.9	24.94%
Xetra-DAX	16 147.9	12 783.8	26.32%
FTSE 100	7 531.5	7 169.3	5.05%
SMI	11 280.3	10 741.2	5.02%
Dow Jones 30	34 407.6	30 775.4	11.80%
Nasdaq	13 787.9	11 028.7	25.02%
S&P 500	4 450.4	3 785.4	17.57%
Nikkei 225	33 189.0	26 393.0	25.75%
Topix	2 288.60	1 870.82	22.33%
MSCI All Countries (*)	682.8	596.8	14.42%
MSCI Emerging Markets (*)	989.5	1 000.7	(1.12)%

(*) in USD

Source : Bloomberg, Reuters, BNPP AM

- Note: This original document is intended for internal use, but its content may be included in external documents.
- Disclaimer: This presentation has been prepared solely for its direct recipients and their internal needs. It does not give anyone else the right to publish or disclose it in any way.

Any information included in this presentation and not already in the public domain is strictly confidential, unless an authorised representative of BNP Paribas Asset Management has given written or email notification to the contrary. This presentation may not be fully or partially disclosed, shared or used for any purpose other than the one for which it was prepared without the prior written or email consent of an authorised representative of BNP Paribas Asset Management.

Past performance is no guarantee of future performance.

If this presentation was not intended for you, please note that any full or partial use, distribution or reproduction of the presentation, or any action taken on the basis of this presentation, is strictly prohibited and may render you liable and/or have other significant consequences. If you have received this presentation in error, please return, destroy or delete it immediately.

The Board of Directors

Luxembourg, 11 July 2023

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Independent auditor's report

To the Shareholders of
BNP Paribas Flexi I
10, rue Edward Steichen
L-2540 Luxembourg

Opinion

We have audited the financial statements of BNP Paribas Flexi I (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 2 October 2023

Financial statements at 30/06/2023

		ABS Europe AAA	ABS Europe IG	ABS Opportunities	Bond Emerging Investment Grade
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		380 716 239	311 108 550	225 808 388	276 662 304
<i>Securities portfolio at cost price</i>		382 793 427	316 103 976	238 199 379	274 790 918
<i>Unrealised gain/(loss) on securities portfolio</i>		(5 292 461)	(9 049 841)	(15 212 767)	(20 023 561)
Securities portfolio at market value	2	377 500 966	307 054 135	222 986 612	254 767 357
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	0	0	0
Cash at banks and time deposits	2,15	1 538 860	1 911 526	807 203	18 415 863
Other assets		1 676 413	2 142 889	2 014 573	3 479 084
Liabilities		5 699 672	684 260	2 301 291	1 898 048
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	897 090	439 723	355 748	1 733 489
Other liabilities		4 802 582	244 537	1 945 543	164 559
Net asset value		375 016 567	310 424 290	223 507 097	274 764 256
Statement of operations and changes in net assets					
Income on investments and assets		11 181 622	10 740 323	14 443 364	10 232 959
Management fees	3	426 156	466 089	563 032	570 613
Bank interest		1 993	2 033	444	69 394
Interest on swaps and CFDs		0	0	0	0
Other fees	5	356 222	423 716	369 324	333 187
Taxes	6	120 200	107 741	55 003	63 338
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	0	0
Total expenses		904 571	999 579	987 803	1 036 532
Net result from investments		10 277 051	9 740 744	13 455 561	9 196 427
Net realised result on:					
Investments securities	2	(4 441 478)	(7 174 115)	(5 156 474)	(2 140 768)
Financial instruments	2	296 931	356 332	294 057	(5 590 763)
Net realised result		6 132 504	2 922 961	8 593 144	1 464 896
Movement on net unrealised gain/(loss) on:					
Investments securities		9 321 930	12 119 874	13 899 944	(5 282 328)
Financial instruments		(1 064 226)	(472 584)	(384 998)	7 892 438
Change in net assets due to operations		14 390 208	14 570 251	22 108 090	4 075 006
Net subscriptions/(redemptions)		(253 344 437)	(192 220 405)	(1 936 047)	24 670 538
Dividends paid	8	(716 263)	(122 002)	(827)	(821 429)
Increase/(Decrease) in net assets during the year/period		(239 670 492)	(177 772 156)	20 171 216	27 924 115
Net assets at the beginning of the financial year/period		614 687 059	488 196 446	203 335 881	246 840 141
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		375 016 567	310 424 290	223 507 097	274 764 256

BNP Paribas Flexi I

Bond Nordic Investment Grade	Commodities	ESG Track Emu Government Bond 1- 10 Years	Flexible Convertible Bond	Fossil Fuel Free Nordic High Yield	Lyra
NOK	USD	EUR	USD	EUR	EUR
826 968 372	303 354 296	173 731 833	185 683 485	499 754	73 250 108
830 450 378	239 973 350	189 766 279	174 394 130	518 401	63 046 686
(6 491 846)	2 052 539	(17 982 857)	(4 832 797)	(20 174)	4 490 574
823 958 532	242 025 889	171 783 422	169 561 333	498 227	67 537 260
0	0	0	0	0	0
0	0	0	2 314 934	647	0
833 492	61 162 359	430 870	13 255 090	495	5 689 356
2 176 348	166 048	1 517 541	552 128	385	23 492
2 264 673	27 692 186	575 763	4 374 717	356	481 141
0	0	0	3 661 505	0	0
0	26 388 667	0	0	0	0
2 264 673	1 303 519	575 763	713 212	356	481 141
824 703 699	275 662 110	173 156 070	181 308 768	499 398	72 768 967
1 419 277	2 146 957	2 647 460	3 164 846	784	54 956
3 376 337	4 084 201	16 587	1 276 920	2 344	892 461
3 525	186 162	118	61 453	2	923
0	0	0	2 035 110	0	0
838 549	1 128 104	66 430	574 524	1 262	107 799
596 007	186 509	107 383	111 550	326	37 697
0	0	0	4 832	31	9 486
0	27 885	0	0	0	0
4 814 418	5 612 861	190 518	4 064 389	3 965	1 048 366
(3 395 141)	(3 465 904)	2 456 942	(899 543)	(3 181)	(993 410)
(5 190 978)	9 608 696	(6 114 590)	(2 719 090)	(3 497)	1 463 406
0	(89 875 618)	0	(4 979 587)	5 445	0
(8 586 119)	(83 732 826)	(3 657 648)	(8 598 220)	(1 233)	469 996
52 364 404	1 788 059	(1 944 153)	14 797 771	(6 205)	(596 563)
0	40 253 531	0	5 301 745	(737)	0
43 778 285	(41 691 236)	(5 601 801)	11 501 296	(8 175)	(126 567)
(115 852 043)	(43 843 286)	14 986 046	(86 820 546)	17 903	(22 100 087)
(42 096 581)	(77 222)	(5 152 218)	(181 781)	(10 823)	0
(114 170 339)	(85 611 744)	4 232 027	(75 501 031)	(1 095)	(22 226 654)
938 874 038	361 273 854	168 924 043	256 809 799	500 493	94 995 621
0	0	0	0	0	0
824 703 699	275 662 110	173 156 070	181 308 768	499 398	72 768 967

Financial statements at 30/06/2023

		Multi-Asset Booster	US Mortgage	Combined
	<i>Expressed in</i>	EUR	USD	EUR
	Notes			
Statement of net assets				
Assets		26 335 872	321 154 121	2 281 477 673
<i>Securities portfolio at cost price</i>		17 680 681	372 933 233	2 275 580 430
<i>Unrealised gain/(loss) on securities portfolio</i>		59 898	(85 203 584)	(144 231 728)
Securities portfolio at market value	2	17 740 579	287 729 649	2 131 348 702
Options at market value	2,14	0	7 813	7 161
Net Unrealised gain on financial instruments	2,10,11,12, 13	1 081 151	4 071 407	6 935 456
Cash at banks and time deposits	2,15	7 371 562	8 927 656	112 630 357
Other assets		142 580	20 417 596	30 555 997
Liabilities		159 290	120 694 087	152 012 813
Bank overdrafts		16 480	784 047	4 091 230
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	0	27 613 646
Other liabilities		142 810	119 910 040	120 307 937
Net asset value		26 176 582	200 460 034	2 129 464 860
Statement of operations and changes in net assets				
Income on investments and assets		376 789	13 863 009	67 375 128
Management fees	3	67 884	644 231	8 798 473
Bank interest		3 032	49 542	350 612
Interest on swaps and CFDs		133	0	1 865 495
Other fees	5	32 783	346 163	3 640 366
Taxes	6	6 642	55 686	873 560
Transaction fees	18	20 156	1 119	35 128
Distribution fees	19	0	0	25 559
Total expenses		130 630	1 096 741	15 589 193
Net result from investments		246 159	12 766 268	51 785 935
Net realised result on:				
Investments securities	2	(97 666)	(23 816 268)	(39 624 106)
Financial instruments	2	4 470 728	(1 310 762)	(88 312 061)
Net realised result		4 619 221	(12 360 762)	(76 150 232)
Movement on net unrealised gain/(loss) on:				
Investments securities		181 107	458 535	47 796 299
Financial instruments		1 193 537	5 714 941	54 157 213
Change in net assets due to operations		5 993 865	(6 187 286)	25 803 280
Net subscriptions/(redemptions)		(5 939 829)	15 981 494	(550 894 661)
Dividends paid	8	0	(228 509)	(10 871 949)
Increase/(Decrease) in net assets during the year/period		54 036	9 565 699	(535 963 330)
Net assets at the beginning of the financial year/period		26 122 546	190 894 335	2 708 309 722
Reevaluation of opening combined NAV		0	0	(42 881 532)
Net assets at the end of the financial year/period		26 176 582	200 460 034	2 129 464 860

BNP Paribas Flexi I

Key figures relating to the last 3 years (Note 7)

ABS Europe AAA	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	690 856 520	614 687 059	375 016 567	
Net asset value per share				
Share "Classic - Capitalisation"	100.24	97.95	100.82	3 228.277
Share "I - Capitalisation"	1 033.10	1 011.83	1 043.82	155 720.074
Share "I - Distribution"	100.03	97.97	100.17	804 790.161
Share "I Plus - Capitalisation"	0	97.95	101.06	1 183 873.828
Share "Privilege - Capitalisation"	1 029.19	1 006.96	1 037.67	6 462.239
Share "X - Capitalisation"	1 025.05	1 005.08	1 037.58	5 000.000
ABS Europe IG	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	541 332 276	488 196 446	310 424 290	
Net asset value per share				
Share "Classic - Capitalisation"	101.91	97.64	102.16	10 600.887
Share "I - Capitalisation"	1 191.51	1 146.85	1 205.35	222 844.582
Share "I - Distribution"	99.70	95.48	0	0
Share "Privilege - Capitalisation"	1 185.96	1 139.71	1 196.04	19 594.475
Share "Privilege - Distribution"	100.31	95.91	99.42	103 747.442
Share "X - Capitalisation"	1 206.73	1 162.20	1 222.24	5 715.000
Share "X - Distribution"	10 070.83	9 650.28	0	0
ABS Opportunities	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	226 522 459	203 335 881	223 507 097	
Net asset value per share				
Share "Classic - Capitalisation"	106.68	97.84	107.74	17 827.163
Share "Classic H CZK - Capitalisation"	10 411.07	9 862.82	11 427.07	5 160.982
Share "Classic H USD MD - Distribution"	103.72	94.51	101.23	100.000
Share "Classic MD - Distribution"	118.49	107.80	115.85	10.000
Share "I - Capitalisation"	1 477.96	1 363.70	1 510.10	139 023.399
Share "Privilege - Capitalisation"	1 471.72	1 355.04	1 497.41	3 147.191
Share "X - Capitalisation"	1 473.78	1 363.46	1 513.78	998.041
Share "X2 - Capitalisation"	10 303.75	9 531.61	10 582.32	277.000
Bond Emerging Investment Grade	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	163 354 478	246 840 141	274 764 256	
Net asset value per share				
Share "I - Capitalisation"	113.17	95.72	96.96	920 810.837
Share "I - Distribution"	99.08	80.39	78.59	379 770.101
Share "I Plus - Capitalisation"	113.93	96.48	97.85	1 590 434.555
Bond Nordic Investment Grade	NOK	NOK	NOK	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	1 276 653 606	938 874 038	824 703 699	
Net asset value per share				
Share "Classic - Capitalisation"	108.26	103.90	108.81	200 317.520
Share "Classic - Distribution"	50.74	47.85	47.79	12 578 325.568
Share "Privilege - Distribution"	98.36	92.95	93.00	2 169 394.607

BNP Paribas Flexi I

Key figures relating to the last 3 years (Note 7)

Commodities	USD	USD	USD	Number of shares
	30/06/2021	30/06/2022	30/06/2023	
Net assets	207 990 882	361 273 854	275 662 110	
Net asset value per share				
Share "Classic - Capitalisation"	59.61	75.24	65.25	314 170.437
Share "Classic - Distribution"	54.65	68.72	59.28	129 998.901
Share "Classic EUR - Capitalisation"	75.91	108.69	90.32	282 822.214
Share "Classic EUR - Distribution"	74.26	105.97	87.59	35 800.629
Share "Classic H CZK - Capitalisation"	5 082.99	6 566.73	5 792.78	18 075.945
Share "Classic H EUR - Capitalisation"	54.02	67.56	56.66	1 629 448.601
Share "Classic H EUR - Distribution"	52.23	64.87	54.13	16 567.486
Share "I - Capitalisation"	68.93	87.72	76.82	213 122.107
Share "I EUR - Capitalisation"	0	0	70.41	39 149.171
Share "IH EUR - Capitalisation"	62.11	78.91	66.66	346 538.371
Share "N - Capitalisation"	57.12	71.57	61.59	49 836.846
Share "Privilege - Capitalisation"	66.38	84.56	73.99	352 262.818
Share "Privilege - Distribution"	70.50	89.50	77.91	281.004
Share "Privilege H EUR - Capitalisation"	51.45	64.83	54.83	600 396.404
ESG Track Emu Government Bond 1-10 Years	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	181 187 072	168 924 043	173 156 070	
Net asset value per share				
Share "Privilege - Distribution"	111.11	102.50	96.02	1 803 308.725
Flexible Convertible Bond	USD	USD	USD	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	236 169 285	256 809 799	181 308 768	
Net asset value per share				
Share "Classic - Capitalisation"	116.64	115.91	118.74	136 811.436
Share "Classic RH CZK - Capitalisation"	10 601.75	10 795.60	11 366.59	20 805.200
Share "Classic RH EUR - Capitalisation"	105.75	104.01	103.96	477 421.995
Share "I - Capitalisation"	120 854.98	121 152.53	125 185.67	175.055
Share "I - Distribution"	104.22	103.95	104.22	56 340.687
Share "I RH EUR - Capitalisation"	106 196.08	105 335.02	106 142.96	341.342
Share "Privilege - Capitalisation"	119.37	119.22	122.75	6 038.666
Share "Privilege RH EUR - Capitalisation"	104.58	103.43	103.81	282 528.086
Share "X - Capitalisation"	1 107 834.55	0	0	0
Fossil Fuel Free Nordic High Yield	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	70 367	500 493	499 398	
Net asset value per share				
Share "Classic - Capitalisation"	100.48	99.09	96.70	1 536.950
Share "Classic - Distribution"	0	93.45	82.68	39.216
Share "Classic H EUR - Capitalisation"	101.56	101.24	104.24	1 748.323
Share "Classic H NOK - Distribution"	992.87	953.83	901.49	1 322.000
Share "IH EUR - Capitalisation"	101.70	101.74	105.31	100.000
Share "Privilege H EUR - Capitalisation"	101.67	101.72	105.20	501.936

BNP Paribas Flexi I

Key figures relating to the last 3 years (Note 7)

Lyra	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	181 170 083	94 995 621	72 768 967	
Net asset value per share				
Share "Classic - Capitalisation"	102.74	96.30	95.89	534 912.096
Share "Classic Plus - Capitalisation"	103.81	97.54	97.37	137 824.481
Share "E - Capitalisation"	104.53	98.32	98.25	75 359.370
Share "I - Capitalisation"	104 433.03	98.61	98.86	3 133.436
Share "Privilege - Capitalisation"	101.18	95.38	95.51	3 569.140
Multi-Asset Booster	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	35 136 881	26 122 546	26 176 582	
Net asset value per share				
Share "Classic - Capitalisation"	0	18.21	22.83	165 178.405
Share "I - Capitalisation"	484 731.05	70.95	90.01	5 539.548
Share "X - Capitalisation"	128 871.35	95 113.39	121 695.86	180.010
US Mortgage	USD	USD	USD	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	368 869 662	190 894 335	200 460 034	
Net asset value per share				
Share "Classic - Capitalisation"	1 805.64	1 605.50	1 576.06	2 031.368
Share "Classic - Distribution"	91.86	79.91	75.37	11 954.905
Share "Classic H AUD - Capitalisation"	104.30	0	0	0
Share "Classic H AUD MD - Distribution"	89.13	77.46	72.78	10 885.880
Share "Classic H CHF - Capitalisation"	97.23	85.11	80.22	340.000
Share "Classic H CNH MD - Distribution"	88.12	76.32	70.06	28 145.385
Share "Classic H EUR - Capitalisation"	1 219.31	1 071.03	1 022.58	875.308
Share "Classic H SGD - Capitalisation"	102.71	91.35	88.81	3 750.000
Share "Classic H SGD MD - Distribution"	89.67	78.12	74.17	8 792.249
Share "Classic HKD - Capitalisation"	107.67	0	0	0
Share "Classic HKD MD - Distribution"	97.46	85.72	81.50	100.000
Share "Classic MD - Distribution"	89.72	78.12	74.43	45 811.102
Share "I - Capitalisation"	114.04	102.17	101.07	683 019.543
Share "I - Distribution"	96.92	85.20	81.12	1.000
Share "I QD - Distribution"	93.31	81.87	78.83	1 785.616
Share "IH CHF - Distribution"	92.43	80.43	75.07	300.000
Share "IH EUR - Capitalisation"	100.80	89.19	85.82	1 160 893.170
Share "IH GBP - Capitalisation"	106.45	95.05	92.63	200.000
Share "IH GBP - Distribution"	95.92	83.82	79.31	250.000
Share "Privilege - Capitalisation"	118.34	105.81	104.45	50 084.898
Share "Privilege - Distribution"	94.66	82.81	78.54	10 328.001
Share "Privilege H CHF - Capitalisation"	100.74	88.68	84.10	920.385
Share "Privilege H EUR Plus - Capitalisation"	107.26	94.93	91.36	16 424.019
Share "Privilege H GBP - Capitalisation"	101.82	90.79	88.27	14 926.427
Share "X - Capitalisation"	3 447.60	3 098.10	3 073.94	984.926

BNP Paribas Flexi I ABS Europe AAA

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			368 681 061	98.31
Floating rate notes			368 681 061	98.31
<i>Ireland</i>			<i>151 563 770</i>	<i>40.37</i>
7 000 000	ACCUN 4X A 20-20/04/2033 FRN	EUR	6 813 881	1.82
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 440 973	1.45
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 694 525	2.58
6 000 000	BBAME 3X A 22-15/01/2036 FRN	EUR	5 801 971	1.55
9 602 466	BECLO 4X A 17-15/07/2030 FRN	EUR	9 438 953	2.51
4 170 000	BECLO 6X A1 18-15/07/2032 FRN	EUR	4 076 585	1.09
10 000 000	BECLO 9X A 19-15/12/2032 FRN	EUR	9 741 130	2.59
7 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	7 276 831	1.94
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	9 678 445	2.57
7 500 000	CRNCL 2020-12X AR 21-15/07/2034 FRN	EUR	7 261 901	1.94
10 000 000	CRNCL 2021-14X A 21-29/10/2034 FRN	EUR	9 677 765	2.57
5 000 000	DILSK 6-STS A 23-20/07/2061 FRN	EUR	5 002 286	1.33
10 000 000	DRYD 2015-39X ARR 22-15/04/2035 FRN	EUR	9 604 198	2.55
4 998 556	EURO 39X A1 21-28/07/2051 FRN	EUR	4 681 757	1.25
7 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	7 283 492	1.94
6 464 902	HARVT 12X AR 17-18/11/2030 FRN	EUR	6 359 846	1.70
2 945 558	LMLOG 1X A 21-17/08/2033 FRN	EUR	2 813 245	0.75
3 361 589	MULC 3 A 22-24/04/2065 FRN	EUR	3 309 035	0.88
9 000 000	PENTA 2020-7X A 20-25/01/2033 FRN	EUR	8 794 315	2.35
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 859 857	1.30
2 160 608	PRISE 2022-1 A 22-24/10/2061 FRN	EUR	2 137 526	0.57
4 353 750	RGRNF 2020-1 A 20-22/01/2032 FRN	EUR	4 180 379	1.11
2 481 808	SROCK 2022-1 A 22-24/01/2061 FRN	EUR	2 452 647	0.65
5 270 865	VOYE 1X A 18-15/10/2030 FRN	EUR	5 182 227	1.38
<i>France</i>			<i>69 940 444</i>	<i>18.65</i>
7 400 000	ANORI 2023-DE A 23-26/01/2043 FRN	EUR	7 413 394	1.98
6 998 879	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	7 007 408	1.87
4 150 559	CAR 2020-IFRV A 20-21/10/2036 FRN	EUR	4 156 136	1.11
5 000 000	CAR 2022-F1V A 22-21/11/2032 FRN	EUR	5 014 104	1.34
7 500 000	CAR 2023-G1V A 23-18/03/2035 FRN	EUR	7 512 000	2.00
2 749 495	CFHL 2015-2 B 15-28/06/2055 FRN	EUR	2 765 259	0.74
5 184 420	COMP 2021-FR1 A 21-29/06/2033 FRN	EUR	5 192 831	1.38
2 971 997	HLFCT 2019-1 A 19-31/10/2054 FRN	EUR	2 977 149	0.79
3 754 979	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	3 768 998	1.01
5 650 297	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	5 684 764	1.52
5 327 831	PIXEL 2021-1 A 21-25/02/2038 FRN	EUR	5 330 789	1.42
6 000 000	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	6 016 161	1.60
7 100 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	7 101 451	1.89
<i>The Netherlands</i>			<i>58 682 409</i>	<i>15.66</i>
2 500 000	ABEST 21 A 21-21/09/2031 FRN	EUR	2 506 748	0.67
3 316 436	ACCUN 2X A 17-15/10/2030 FRN	EUR	3 284 161	0.88
5 000 000	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	4 896 418	1.31
5 188 935	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	5 203 752	1.39
4 199 150	CANDI 2021-1 A 21-20/11/2060 FRN	EUR	4 224 450	1.13
6 660 000	CATSN 3 A 18-25/11/2052 FRN	EUR	6 654 844	1.77
5 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	4 829 584	1.29
4 643 000	DELPH 2023-I A 23-22/03/2102 FRN	EUR	4 643 000	1.24
4 200 000	HILL 2023-1FL A 23-18/05/2031 FRN	EUR	4 210 314	1.12
3 589 106	JUBIL 2017-18X A 17-15/01/2030 FRN	EUR	3 557 344	0.95
4 251 148	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	4 251 148	1.13
4 000 000	STORM 2022-GRN A 22-22/05/2069 FRN	EUR	4 047 546	1.08
3 400 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	3 398 300	0.91
3 000 000	VERES 2023-1 A 23-22/05/2058 FRN	EUR	2 974 800	0.79

BNP Paribas Flexi I ABS Europe AAA

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>39 164 921</i>	<i>10.46</i>
1 924 215	ECARA 12 A 21-18/08/2029 FRN	GBP	2 240 916	0.60
4 005 789	FSQ 2021-1GRX AGRN 21-16/12/2067 FRN	GBP	4 631 525	1.24
2 717 625	GMG 2021-1X A 21-16/12/2067 FRN	GBP	3 150 564	0.84
6 000 000	OKK 4 A 23-26/02/2065 FRN	GBP	6 994 883	1.87
3 811 495	ORBTA 2022-1 A 22-20/03/2029 FRN	GBP	4 446 300	1.19
3 911 776	PARGN 12X A2B 06-15/11/2038 FRN	EUR	3 775 646	1.01
8 000 000	PCLF 2023-1 A 23-15/05/2028 FRN	GBP	9 334 499	2.49
3 913 000	SMI 2022-2 1A 22-21/01/2070 FRN	GBP	4 590 588	1.22
<i>Luxembourg</i>			<i>23 769 081</i>	<i>6.34</i>
4 574 536	BSKY GE12 A 23-20/03/2030 FRN	EUR	4 575 171	1.22
4 200 000	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	4 204 872	1.12
4 678 459	COMP 2021-GE2 A 21-26/11/2030 FRN	EUR	4 683 909	1.25
7 439 945	SCGC 2021-1 A 21-14/11/2035 FRN	EUR	7 454 155	1.99
2 848 885	SILVA 15 A 23-15/02/2030 FRN	EUR	2 850 974	0.76
<i>Spain</i>			<i>19 452 111</i>	<i>5.20</i>
1 938 479	ANORI 2019-SP A 19-27/12/2035 FRN	EUR	1 940 874	0.52
1 776 234	ANORI 2022-SP A 22-25/01/2040 FRN	EUR	1 783 632	0.48
2 399 373	AYTGH VI B 05-15/01/2038 FRN	EUR	2 241 695	0.60
3 461 953	PRADO 10 A 22-16/03/2055 FRN	EUR	3 442 568	0.92
2 812 119	PRADO 8 A 21-15/03/2055 FRN	EUR	2 809 200	0.75
5 393 768	PRADO 9 A 21-17/06/2055 FRN	EUR	5 377 120	1.43
1 881 255	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	1 857 022	0.50
<i>Australia</i>			<i>3 276 054</i>	<i>0.87</i>
5 372 208	PANO 2023-1 A 23-15/05/2031 FRN	AUD	3 276 054	0.87
<i>Germany</i>			<i>2 832 271</i>	<i>0.76</i>
2 853 228	RNBAG 8 B 21-15/09/2030 FRN	EUR	2 832 271	0.76
Shares/Units in investment funds			8 819 905	2.35
<i>Luxembourg</i>			<i>8 819 905</i>	<i>2.35</i>
87 070.96	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	8 819 905	2.35
Total securities portfolio			377 500 966	100.66

BNP Paribas Flexi I ABS Europe IG

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			298 393 199	96.13
Floating rate notes			298 393 199	96.13
<i>Ireland</i>			<i>125 669 813</i>	<i>40.48</i>
6 250 000	ACLO 1X BRR 19-23/03/2032 FRN	EUR	6 021 574	1.94
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	2 897 903	0.93
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 762 303	0.57
1 984 366	ATLAM 2 A 08-18/09/2060 FRN	EUR	1 911 790	0.62
2 756 188	ATLAM 3 A 08-20/08/2061 FRN	EUR	2 632 621	0.85
3 000 000	AVOCA 18X C 18-15/04/2031 FRN	EUR	2 862 374	0.92
6 800 000	BBAME 3X C 22-15/01/2036 FRN	EUR	6 337 018	2.04
5 000 000	BECLO 8X B1R 22-20/01/2036 FRN	EUR	4 731 713	1.52
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	4 804 699	1.55
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	1 873 923	0.60
1 600 000	CIART 2020-1 B 20-15/12/2029 FRN	EUR	1 601 205	0.52
2 000 000	CORDA 3X B1RR 18-15/08/2032 FRN	EUR	1 929 586	0.62
4 800 000	CRNCL 2021-14X B1 21-29/10/2034 FRN	EUR	4 559 831	1.47
101 641	DLTAS 2008-1 A 08-22/07/2023 FRN	EUR	101 627	0.03
7 000 000	DRYD 2015-39X CRR 22-15/04/2035 FRN	EUR	6 659 650	2.15
2 500 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	2 311 540	0.74
1 999 422	EURO 39X B 21-28/07/2051 FRN	EUR	1 691 244	0.54
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 759 105	1.53
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	4 690 702	1.51
2 000 000	GLGE 1X B1RR 18-15/10/2030 FRN	EUR	1 903 473	0.61
1 900 000	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 852 939	0.60
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	1 917 787	0.62
7 000 000	INVSC 7X B1 22-15/01/2035 FRN	EUR	6 665 560	2.15
1 472 784	LMLOG 1X C 21-17/08/2033 FRN	EUR	1 378 500	0.44
2 244 785	LUSI 5 B 06-15/07/2059 FRN	EUR	1 959 992	0.63
2 412 380	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	2 326 091	0.75
2 053 781	LUSITANO MTGE PLC 05-15/09/2048 FRN	EUR	1 979 138	0.64
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 651 573	1.82
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 299 947	1.06
3 540 201	PERLF 2020-1 A1 20-17/11/2032 FRN	EUR	3 453 440	1.11
3 400 000	PRISE 2021-1 B 21-24/03/2061 FRN	EUR	3 338 665	1.08
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 241 226	1.37
5 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	4 712 162	1.52
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	5 869 908	1.89
1 945 632	SROCK 2023-1X A 23-24/06/2071 FRN	EUR	1 923 743	0.62
2 599 988	TAURS 2021-SP2 A 21-16/09/2031 FRN	EUR	2 474 081	0.80
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 784 255	1.22
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	2 796 924	0.90
<i>The Netherlands</i>			<i>41 543 149</i>	<i>13.37</i>
1 700 000	ACCUN 2X B1 17-15/10/2030 FRN	EUR	1 678 699	0.54
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 580 976	0.83
5 000 000	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	4 701 055	1.51
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 641 044	0.85
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	2 462 450	0.79
424 127	E-MAC DE06-I B 06-25/05/2057 FRN	EUR	420 094	0.14
611 775	E-MAC NL04-I A 04-25/07/2036 FRN	EUR	589 873	0.19
734 399	E-MAC NL04-I C 04-25/07/2036 FRN	EUR	676 665	0.22
2 352 983	EMACP 2007-NL4 A 07-25/01/2048 FRN	EUR	2 242 922	0.72
1 100 000	HILL 2023-1FL B 23-18/05/2031 FRN	EUR	1 101 625	0.35
4 000 000	JUBIL 2014-12X CR 17-15/04/2030 FRN	EUR	3 856 944	1.24
7 000 000	JUBIL 2021-25X B1 21-15/10/2035 FRN	EUR	6 659 798	2.15
322 644	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	317 519	0.10
539 100	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	527 551	0.17
5 500 000	NWEST V-X B1R 21-20/07/2034 FRN	EUR	5 244 195	1.69
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 858 539	1.24
2 000 000	VERES 2023-1 A 23-22/05/2058 FRN	EUR	1 983 200	0.64

BNP Paribas Flexi I ABS Europe IG

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>			<i>37 322 865</i>	<i>12.01</i>
412 808	ABEST 17 B 19-15/04/2032 FRN	EUR	411 869	0.13
935 699	ABEST 17 C 19-15/04/2032 FRN	EUR	934 576	0.30
910 643	AUTOF 1 B 19-25/12/2042 FRN	EUR	908 117	0.29
371 691	AUTOF 1 C 19-25/12/2042 FRN	EUR	369 885	0.12
3 590 382	AUTOF 2 B 21-24/12/2044 FRN	EUR	3 519 679	1.13
3 500 000	AUTOF 3 A 23-25/12/2046 FRN	EUR	3 507 980	1.13
1 000 000	AUTOF 3 B 23-25/12/2046 FRN	EUR	1 001 263	0.32
1 000 000	BRICO 2021 D 21-24/07/2036 FRN	EUR	976 433	0.31
4 000 000	CAPIM 2007-1 B 07-30/01/2047 FRN	EUR	3 519 916	1.13
3 970 680	CASIA 2022-1X A 22-22/05/2034 FRN	EUR	3 783 816	1.22
9 417 731	FEMO 05 B 05-30/10/2043 FRN	EUR	9 267 651	2.98
1 847 326	KORIT 1 A 23-26/02/2035 FRN	EUR	1 848 983	0.60
1 023 996	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	1 014 605	0.33
3 240 432	RNBAI 1 B 21-28/12/2031 FRN	EUR	3 195 329	1.03
3 145 125	RNBAI 1 C 21-28/12/2031 FRN	EUR	3 062 763	0.99
<i>United Kingdom</i>			<i>22 846 643</i>	<i>7.36</i>
636 066	ECARA 11 B 20-18/05/2028 FRN	GBP	741 466	0.24
1 239 216	ECARA 11 C 20-18/05/2028 FRN	GBP	1 443 462	0.46
1 840 127	ESAIL 2006-2X B1A 06-15/12/2044 FRN	EUR	1 812 199	0.58
2 533 411	GRIF 1 A 06-28/08/2039 FRN	EUR	2 406 995	0.78
3 000 000	OKK 4 A 23-26/02/2065 FRN	GBP	3 497 441	1.13
1 705 542	PARGN 12X B1B 06-15/11/2038 FRN	EUR	1 595 525	0.51
1 300 000	PCLF 2021-1 B 21-15/10/2025 FRN	GBP	1 511 478	0.49
1 600 000	PCLF 2023-1 B 23-15/05/2028 FRN	GBP	1 866 713	0.60
1 000 000	TPMF 2019-GR4X ER 21-20/10/2051 FRN	GBP	1 144 299	0.37
3 995 000	TURSE 2021-1 B 21-20/06/2048 FRN	GBP	4 562 256	1.47
1 995 000	TURSE 2021-1 C 21-20/06/2048 FRN	GBP	2 264 809	0.73
<i>Luxembourg</i>			<i>21 770 393</i>	<i>7.00</i>
1 550 000	CATSN 4 C 19-25/11/2054 FRN	EUR	1 519 238	0.49
1 200 000	CATSN 4 D 19-25/11/2054 FRN	EUR	1 163 071	0.37
2 300 000	CATSN 5 B 20-25/11/2055 FRN	EUR	2 276 606	0.73
2 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	2 140 496	0.69
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	723 758	0.23
1 900 000	CATSN BLUE B 19-18/07/2044 FRN	EUR	1 893 445	0.61
1 462 018	COMP 2021-GE2 C 21-26/11/2030 FRN	EUR	1 453 543	0.47
1 242 716	COMP 2021-GE2 D 21-26/11/2030 FRN	EUR	1 225 855	0.39
1 217 144	SCGC 2020-1 C 20-14/11/2034 FRN	EUR	1 202 964	0.39
3 367 554	SCGC 2021-1 D 21-14/11/2035 FRN	EUR	3 179 341	1.02
5 000 000	VCL 36 B 22-21/02/2028 FRN	EUR	4 992 076	1.61
<i>Spain</i>			<i>20 525 097</i>	<i>6.64</i>
715 746	ANORI 2019-SP C 19-27/12/2035 FRN	EUR	709 005	0.23
1 358 872	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	1 328 569	0.43
815 323	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	791 418	0.25
516 647	AYTGH VII B 05-15/09/2038 FRN	EUR	486 319	0.16
826 582	BCJAM 4 B 07-23/07/2050 FRN	EUR	802 620	0.26
537 447	BVA 3 B 06-22/09/2044 FRN	EUR	521 652	0.17
813 837	COMP 2022-1 C 22-28/02/2032 FRN	EUR	795 055	0.26
3 066 788	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	3 031 878	0.98
4 290 070	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	3 964 882	1.28
1 455 814	SABAC 1 B 19-24/03/2031 FRN	EUR	1 420 583	0.46
777 284	SANCF 2020-1 B 20-21/03/2033 FRN	EUR	763 199	0.25
1 905 282	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	1 853 181	0.60
1 739 605	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	1 628 271	0.52
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	388 883	0.13
2 200 000	TDCAM 4 C 06-28/09/2045 FRN	EUR	2 039 582	0.66

BNP Paribas Flexi I ABS Europe IG

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>17 993 693</i>	<i>5.81</i>
530 160	ANORI 2019-1 B 19-25/09/2035 FRN	EUR	530 038	0.17
583 176	ANORI 2019-1 C 19-25/09/2035 FRN	EUR	580 432	0.19
584 054	ANORI 2019-1 D 19-25/09/2035 FRN	EUR	579 472	0.19
4 500 000	CAR 2022-F1V B 22-21/11/2032 FRN	EUR	4 403 745	1.42
298 079	NORIA 2018-1 B 18-25/06/2038 FRN	EUR	298 129	0.10
1 271 803	NORIA 2018-1 C 18-25/06/2038 FRN	EUR	1 271 555	0.41
1 601 641	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	1 570 484	0.51
2 242 297	NORIA 2021-1 D 21-25/10/2049 FRN	EUR	2 175 028	0.70
2 055 020	PIXEL 2021-1 C 21-25/02/2038 FRN	EUR	2 021 592	0.65
989 454	PIXEL 2021-1 D 21-25/02/2038 FRN	EUR	962 483	0.31
3 600 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	3 600 735	1.16
	<i>Portugal</i>		<i>4 047 741</i>	<i>1.30</i>
2 079 216	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	2 080 941	0.67
2 000 000	ULISF 3 B 22-23/06/2039 FRN	EUR	1 966 800	0.63
	<i>Germany</i>		<i>3 397 751</i>	<i>1.10</i>
2 014 068	RNBAG 6 B 19-15/10/2028 FRN	EUR	2 011 581	0.65
1 426 614	RNBAG 8 D 21-15/09/2030 FRN	EUR	1 386 170	0.45
	<i>Australia</i>		<i>3 276 054</i>	<i>1.06</i>
5 372 208	PANO 2023-1 A 23-15/05/2031 FRN	AUD	3 276 054	1.06
	Shares/Units in investment funds		8 660 936	2.78
	<i>Luxembourg</i>		<i>8 660 936</i>	<i>2.78</i>
85 501.60	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	8 660 936	2.78
	Total securities portfolio		307 054 135	98.91

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			211 366 773	94.58
Floating rate notes			211 366 773	94.58
<i>Ireland</i>			<i>114 934 204</i>	<i>51.40</i>
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 296 434	1.03
5 000 000	ACLO 1X DRR 19-23/03/2032 FRN	EUR	4 697 358	2.10
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	874 113	0.39
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	4 715 325	2.11
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 562 187	1.59
2 500 000	ALME 5X B1R 18-15/07/2031 FRN	EUR	2 450 069	1.10
1 000 000	ALME 5X ER 18-15/07/2031 FRN	EUR	940 528	0.42
2 600 000	ANCHE 1X D1 18-15/01/2031 FRN	EUR	2 441 479	1.09
3 500 000	ARBR 6X D 19-15/11/2031 FRN	EUR	3 311 161	1.48
3 000 000	ARMDA 3X E 18-15/07/2031 FRN	EUR	2 714 168	1.21
2 000 000	AVOCA 13X SUB 14-15/10/2030 FRN	EUR	1 067 977	0.48
1 000 000	AVOCA 15X DR 18-15/04/2031 FRN	EUR	908 692	0.41
2 000 000	AVOCA 18X D 18-15/04/2031 FRN	EUR	1 869 476	0.84
1 800 000	AVOCA 19X E 18-15/10/2031 FRN	EUR	1 609 726	0.72
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	2 880 574	1.29
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 153 938	0.52
850 000	BECLO 4X E 17-15/07/2030 FRN	EUR	745 445	0.33
2 670 000	BECLO 6X E 18-15/07/2032 FRN	EUR	2 379 754	1.06
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	4 673 785	2.09
3 500 000	BNPAM 2021-1X S1 21-15/12/2033 FRN	EUR	2 070 355	0.93
1 840 000	CADOG 10X C1 18-15/10/2030 FRN	EUR	1 729 321	0.77
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 555 362	2.04
2 400 000	CGMSE 2021-3X SUB 22-15/02/2036 FRN	EUR	1 496 884	0.67
3 450 000	CRNCL 2020-12X ER 21-15/07/2034 FRN	EUR	3 000 088	1.34
5 000 000	CRNCL 2021-14X E 21-29/10/2034 FRN	EUR	4 413 627	1.97
1 750 000	CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	1 598 246	0.72
5 000 000	DRYD 2015-39X ERR 22-15/04/2035 FRN	EUR	4 378 758	1.96
3 200 000	DRYD 2020-89X E 21-18/10/2034 FRN	EUR	2 680 316	1.20
3 000 000	EGLXY 2018-6X D 18-11/04/2031 FRN	EUR	2 750 068	1.23
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 819 751	0.81
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	2 729 654	1.22
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	1 745 372	0.78
2 000 000	HARVT 14X ER 17-18/11/2029 FRN	EUR	1 890 997	0.85
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 316 558	0.59
2 500 000	HNLV 2X ER 21-25/01/2034 FRN	EUR	2 196 128	0.98
1 900 000	INVSC 8X D 22-25/07/2036 FRN	EUR	1 819 672	0.81
3 750 000	INVSC 9X D 23-20/04/2036 FRN	EUR	3 758 646	1.68
2 104 486	LUSI 5 C 06-15/07/2059 FRN	EUR	1 740 918	0.78
1 616 295	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 558 481	0.70
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	2 295 346	1.03
5 000 000	OZLME 4X B 18-27/07/2032 FRN	EUR	4 829 821	2.15
2 800 000	PENTA 2020-7X B1 20-25/01/2033 FRN	EUR	2 678 139	1.20
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	2 902 772	1.30
1 000 000	PRISE 2021-1 C 21-24/03/2061 FRN	EUR	963 799	0.43
1 810 000	PRVD 1X E 18-14/05/2031 FRN	EUR	1 575 175	0.70
1 125 000	SPAUL 8X C 17-17/07/2030 FRN	EUR	1 061 609	0.47
4 300 000	SPAUL 9X CR 22-20/07/2035 FRN	EUR	4 086 152	1.83
<i>The Netherlands</i>			<i>27 498 075</i>	<i>12.32</i>
1 500 000	ACCUN 2X E 17-15/10/2030 FRN	EUR	1 348 402	0.60
2 000 000	BNPAM 2015-1X ERR 18-15/10/2030 FRN	EUR	1 693 505	0.76
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 282 521	0.57
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 610 833	1.17
3 000 000	BNPAM 2019-1X SUB 19-22/07/2032 FRN	EUR	1 689 221	0.76
1 556 681	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	1 561 126	0.70
2 000 000	CADOG 6X ER 17-15/10/2030 FRN	EUR	1 776 089	0.79
2 000 000	CONTE 5X E 18-15/01/2031 FRN	EUR	1 760 974	0.79

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	CRNCL 2013-3X CR 17-20/10/2028 FRN	EUR	1 984 422	0.89
1 857 000	DELPH 2023-I A 23-22/03/2102 FRN	EUR	1 857 000	0.83
1 900 000	DPF 2019-1 D 19-28/10/2052 FRN	EUR	1 893 881	0.85
850 000	DPF 2020-1 D 20-28/07/2054 FRN	EUR	835 239	0.37
430 000	DPF 2023-1 C 23-28/04/2064 FRN	EUR	421 698	0.19
2 000 000	DRYD 2017-62X D 18-15/07/2031 FRN	EUR	1 845 126	0.83
603 908	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	597 924	0.27
134 770	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	131 190	0.06
1 300 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	1 299 350	0.58
1 750 000	TIKEH 3X SUB 17-01/12/2030 FRN	EUR	595 745	0.27
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	1 873 176	0.84
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	440 653	0.20
	<i>France</i>		<i>17 203 311</i>	<i>7.70</i>
970 500	ANORI 2019-1 E 19-25/09/2035 FRN	EUR	956 967	0.43
316 265	BSKY FRE4 A 21-20/04/2029 FRN	EUR	316 266	0.14
4 066 916	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	4 071 872	1.82
1 448 615	CFHL 2015-2 E 15-28/06/2055 FRN	EUR	1 455 324	0.65
1 553 784	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	1 559 585	0.70
109 296	NORIA 2018-1 F 18-25/06/2038 FRN	EUR	108 743	0.05
1 921 969	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	1 822 074	0.82
1 141 678	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	1 103 827	0.49
3 000 000	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	3 008 081	1.35
2 800 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	2 800 572	1.25
	<i>United Kingdom</i>		<i>16 928 440</i>	<i>7.57</i>
954 099	ECARA 11 E 20-18/05/2028 FRN	GBP	1 104 906	0.49
159 017	ECARA 11 F 20-18/05/2028 FRN	GBP	183 986	0.08
1 099 775	GRIF 1 A 06-28/08/2039 FRN	EUR	1 044 897	0.47
1 600 000	HMI 2023-1X A1 23-15/10/2072 FRN	GBP	1 869 231	0.84
1 055 645	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	967 533	0.43
655 646	LMS 2 C 07-17/06/2039 FRN	GBP	693 869	0.31
3 000 000	OKK 4 A 23-26/02/2065 FRN	GBP	3 497 441	1.56
500 000	PCLF 2021-1 C 21-15/10/2025 FRN	GBP	580 318	0.26
820 000	PCLF 2023-1 C 23-15/05/2028 FRN	GBP	956 786	0.43
1 594 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	1 850 816	0.83
1 630 000	SMI 2022-2 1A 22-21/01/2070 FRN	GBP	1 912 256	0.86
2 000 000	TPMF 2019-GR4X FR 21-20/10/2051 FRN	GBP	2 266 401	1.01
	<i>Luxembourg</i>		<i>11 261 471</i>	<i>5.04</i>
2 400 000	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	2 402 784	1.08
3 508 844	COMP 2021-GE2 E 21-26/11/2030 FRN	EUR	3 448 364	1.54
1 125 000	HARVT 19X E 18-14/04/2031 FRN	EUR	975 251	0.44
434 694	SCGC 2020-1 D 20-14/11/2034 FRN	EUR	426 270	0.19
266 649	SCGC 2021-1 F 21-14/11/2035 FRN	EUR	264 601	0.12
1 746 091	SILVA 15 A 23-15/02/2030 FRN	EUR	1 747 371	0.78
2 000 000	VCL 36 B 22-21/02/2028 FRN	EUR	1 996 830	0.89
	<i>Spain</i>		<i>10 977 879</i>	<i>4.91</i>
2 415 644	ANORI 2019-SP D 19-27/12/2032 FRN	EUR	2 375 302	1.06
626 278	ANORI 2019-SP F 19-27/12/2035 FRN	EUR	609 371	0.27
467 430	ANORI 2022-SP E 22-29/01/2040 FRN	EUR	472 060	0.21
2 000 000	BCJAF 9 B 06-25/09/2043 FRN	EUR	1 904 050	0.85
619 937	BCJAM 4 B 07-23/07/2050 FRN	EUR	601 965	0.27
813 837	COMP 2022-1 D 22-28/02/2032 FRN	EUR	775 162	0.35
2 574 042	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	2 378 929	1.06
762 557	RHIPO 9 C 07-17/02/2050 FRN	EUR	648 975	0.29
137 341	SABAC 1 C 19-24/03/2031 FRN	EUR	132 967	0.06
310 914	SANCF 2020-1 C 20-21/03/2033 FRN	EUR	303 731	0.14
828 384	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	775 367	0.35

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		5 498 568	2.47
362 399	AUTOF 1 E 19-25/12/2042 FRN	EUR	359 305	0.16
747 996	AUTOF 2 D 21-24/12/2044 FRN	EUR	728 474	0.33
1 000 000	AUTOF 3 C 23-25/12/2046 FRN	EUR	1 001 221	0.45
1 847 326	KORIT 1 A 23-26/02/2035 FRN	EUR	1 848 983	0.83
1 620 216	RNBAI 1 D 21-28/12/2031 FRN	EUR	1 560 585	0.70
	<i>Australia</i>		3 275 476	1.47
5 371 260	PANO 2023-1 A 23-15/05/2031 FRN	AUD	3 275 476	1.47
	<i>Cayman Islands</i>		2 080 504	0.93
2 300 000	BECLO 5X D 18-16/07/2031 FRN	EUR	2 080 504	0.93
	<i>Portugal</i>		1 265 010	0.57
1 263 961	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	1 265 010	0.57
	<i>Germany</i>		443 835	0.20
447 571	RNBAG 6 D 19-15/10/2028 FRN	EUR	443 835	0.20
	Shares/Units in investment funds		11 619 839	5.19
	<i>Luxembourg</i>		11 619 839	5.19
114 712.19	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	11 619 839	5.19
	Total securities portfolio		222 986 612	99.77

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			251 517 689	91.54
Bonds			245 561 956	89.37
<i>Mexico</i>			<i>31 538 325</i>	<i>11.48</i>
2 946 000	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	2 430 274	0.88
3 000 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	2 159 093	0.79
1 800 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	1 550 871	0.56
1 500 000	MEXICO CITY ARPT 4.250% 16-31/10/2026	USD	1 320 825	0.48
4 000 000	SIGMA ALIMENTOS 4.125% 16-02/05/2026	USD	3 492 796	1.27
1 250 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	1 028 075	0.37
6 000 000	UNITED MEXICAN 1.450% 21-25/10/2033	EUR	4 430 760	1.61
2 500 000	UNITED MEXICAN 3.375% 16-23/02/2031	EUR	2 332 925	0.85
5 000 000	UNITED MEXICAN 3.625% 14-09/04/2029	EUR	4 864 200	1.77
8 000 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	6 997 837	2.56
1 000 000	UNITED MEXICAN 5.400% 23-09/02/2028	USD	930 669	0.34
<i>Chile</i>			<i>30 575 434</i>	<i>11.13</i>
2 000 000	CELULOSA ARAUCO 4.200% 19-29/01/2030	USD	1 632 539	0.59
5 400 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	4 468 240	1.63
800 000	CHILE 2.550% 20-27/01/2032	USD	625 195	0.23
7 769 000	CODELCO INC 3.150% 20-14/01/2030	USD	6 299 797	2.30
5 500 000	CODELCO INC 3.750% 20-15/01/2031	USD	4 566 563	1.66
2 885 000	CODELCO INC 5.125% 23-02/02/2033	USD	2 606 363	0.95
4 600 000	ENTEL CHILE SA 4.750% 14-01/08/2026	USD	4 101 126	1.49
3 933 333	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	3 548 689	1.29
3 059 200	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	2 726 922	0.99
<i>Hong Kong</i>			<i>22 314 982</i>	<i>8.11</i>
3 033 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	2 528 955	0.92
1 500 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	1 244 051	0.45
3 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2 591 742	0.94
6 000 000	HUARONG FIN 2019 3.375% 20-24/02/2030	USD	4 154 354	1.51
500 000	VANKE REAL ESTAT 3.150% 19-12/05/2025	USD	426 760	0.16
3 000 000	VANKE REAL ESTAT 4.200% 19-07/06/2024	USD	2 673 327	0.97
5 000 000	VANKE REAL ESTAT 5.350% 18-11/03/2024	USD	4 541 934	1.65
6 000 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	4 153 859	1.51
<i>Cayman Islands</i>			<i>20 355 694</i>	<i>7.41</i>
3 000 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	2 737 287	1.00
2 500 000	GACI FIRST INVST 5.250% 22-13/10/2032	USD	2 331 462	0.85
3 000 000	KSA SUKUK LTD 4.511% 23-22/05/2033	USD	2 694 775	0.98
2 000 000	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	1 786 489	0.65
1 000 000	QNB FINANCE LTD 2.625% 20-12/05/2025	USD	867 571	0.32
1 736 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	1 467 755	0.53
3 000 000	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	2 362 768	0.86
4 400 000	SAUDI ELEC 1.740% 20-17/09/2025	USD	3 743 307	1.36
3 000 000	SHARJAH SUKUK 3.200% 21-13/07/2031	USD	2 364 280	0.86
<i>Romania</i>			<i>19 091 540</i>	<i>6.96</i>
3 000 000	ROMANIA 1.375% 20-02/12/2029	EUR	2 319 360	0.84
13 500 000	ROMANIA 1.750% 21-13/07/2030	EUR	10 266 479	3.75
2 000 000	ROMANIA 2.125% 22-07/03/2028	EUR	1 732 320	0.63
2 500 000	ROMANIA 2.500% 18-08/02/2030	EUR	2 055 900	0.75
2 000 000	ROMANIA 3.624% 20-26/05/2030	EUR	1 745 840	0.64
1 000 000	ROMANIA 7.125% 23-17/01/2033	USD	971 641	0.35
<i>India</i>			<i>16 906 202</i>	<i>6.15</i>
1 500 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 186 554	0.43
4 000 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	2 962 053	1.08
6 000 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	4 864 290	1.77
900 000	INDIAN OIL CORP 5.750% 13-01/08/2023	USD	824 890	0.30
4 000 000	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	3 044 400	1.11
5 000 000	INDIAN RAIL FIN 3.249% 20-13/02/2030	USD	4 024 015	1.46

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>China</i>		<i>15 999 558</i>	<i>5.81</i>
200 000	ALIBABA GROUP 2.125% 21-09/02/2031	USD	149 113	0.05
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	744 061	0.27
1 200 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	1 083 366	0.39
5 200 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	4 592 730	1.67
1 000 000	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	800 339	0.29
2 400 000	CHINA MODERN DAI 2.125% 21-14/07/2026	USD	1 878 137	0.68
2 000 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	568 561	0.21
3 500 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	2 685 183	0.98
3 333 000	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	3 079 924	1.12
500 000	TENCENT HOLD 1.810% 20-26/01/2026	USD	418 144	0.15
	<i>Indonesia</i>		<i>13 032 837</i>	<i>4.74</i>
600 000	INDONESIA (REP) 4.650% 22-20/09/2032	USD	538 906	0.20
2 000 000	INDONESIA GOVT 1.000% 21-28/07/2029	EUR	1 658 420	0.60
4 000 000	INDONESIA GOVT 1.450% 19-18/09/2026	EUR	3 672 400	1.34
1 500 000	INDONESIA GOVT 2.150% 17-18/07/2024	EUR	1 465 395	0.53
3 500 000	INDONESIA GOVT 3.750% 16-14/06/2028	EUR	3 460 695	1.26
3 000 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	2 237 021	0.81
	<i>British Virgin Islands</i>		<i>10 597 172</i>	<i>3.86</i>
3 500 000	CHINA CINDA 2017 4.750% 18-08/02/2028	USD	3 069 766	1.12
4 000 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	3 461 045	1.26
5 000 000	HUARONG FIN II 4.625% 16-03/06/2026	USD	4 066 361	1.48
	<i>South Korea</i>		<i>10 532 503</i>	<i>3.83</i>
1 900 000	BUSAN BANK 3.625% 16-25/07/2026	USD	1 570 173	0.57
3 000 000	KOOKMIN BANK 2.500% 20-04/11/2030	USD	2 248 460	0.82
1 500 000	KOOKMIN BANK 4.625% 23-21/04/2028	USD	1 351 059	0.49
4 700 000	KOREA GAS CORP 2.000% 21-13/07/2031	USD	3 522 243	1.28
2 000 000	SK HYNIX INC 6.375% 23-17/01/2028	USD	1 840 568	0.67
	<i>Hungary</i>		<i>7 698 426</i>	<i>2.81</i>
3 000 000	HUNGARY 6.250% 23-22/09/2032	USD	2 817 140	1.03
1 500 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	1 369 386	0.50
3 500 000	REPUBLIC OF HUNGARY 5.000% 22-22/02/2027	EUR	3 511 900	1.28
	<i>The Netherlands</i>		<i>7 170 119</i>	<i>2.62</i>
8 000 000	BRASKEM NL 7.250% 23-13/02/2033	USD	7 170 119	2.62
	<i>United Arab Emirates</i>		<i>6 421 915</i>	<i>2.33</i>
2 000 000	ABU DHABI COM BK 4.500% 22-14/09/2027	USD	1 797 709	0.65
3 000 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	2 825 580	1.03
2 050 000	ICICI BANK/DUBAI 4.000% 16-18/03/2026	USD	1 798 626	0.65
	<i>Qatar</i>		<i>6 288 736</i>	<i>2.30</i>
6 798 600	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	6 288 736	2.30
	<i>Peru</i>		<i>5 436 627</i>	<i>1.98</i>
3 000 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	2 354 381	0.86
3 500 000	TRANSPORT GAS PE 4.250% 13-30/04/2028	USD	3 082 246	1.12
	<i>Canada</i>		<i>4 565 765</i>	<i>1.66</i>
5 000 000	ST MARYS CEMENT 5.750% 16-28/01/2027	USD	4 565 765	1.66
	<i>Bermuda</i>		<i>3 407 094</i>	<i>1.24</i>
1 000 000	QTEL INTERNATIONAL 5.000% 10-19/10/2025	USD	915 637	0.33
3 000 000	TENGIZCH FIN INT 4.000% 16-15/08/2026	USD	2 491 457	0.91
	<i>Saudi Arabia</i>		<i>3 355 677</i>	<i>1.22</i>
2 900 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	2 442 406	0.89
1 000 000	SAUDI INT BOND 4.875% 23-18/07/2033	USD	913 271	0.33
	<i>Kazakhstan</i>		<i>2 748 230</i>	<i>1.00</i>
2 000 000	KAZAKHSTAN 0.600% 19-30/09/2026	EUR	1 761 780	0.64
1 000 000	KAZAKHSTAN 1.550% 18-09/11/2023	EUR	986 450	0.36

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		2 723 222	0.99
3 000 000	ST BK INDIA/LON 4.375% 19-24/01/2024	USD	2 723 222	0.99
	<i>Poland</i>		2 693 071	0.98
3 000 000	REP OF POLAND 4.875% 23-04/10/2033	USD	2 693 071	0.98
	<i>Thailand</i>		2 108 827	0.76
1 500 000	GC TREASURY 4.400% 22-30/03/2032	USD	1 246 389	0.45
1 000 000	THAIOIL TREASURY 4.625% 18-20/11/2028	USD	862 438	0.31
	Floating rate bonds		5 955 733	2.17
	<i>Singapore</i>		3 435 376	1.25
4 000 000	UNITED OVERSEAS 22-07/10/2032 FRN	USD	3 435 376	1.25
	<i>Peru</i>		2 520 357	0.92
3 000 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	2 520 357	0.92
	Shares/Units in investment funds		3 249 668	1.18
	<i>Luxembourg</i>		3 249 668	1.18
35.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 249 668	1.18
	Total securities portfolio		254 767 357	92.72

BNP Paribas Flexi I Bond Nordic Investment Grade

Securities portfolio at 30/06/2023

Expressed in NOK

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			823 958 532	99.91
	Norway		823 958 532	99.91
8 004 322.28	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK - DIS	NOK	823 958 532	99.91
Total securities portfolio			823 958 532	99.91

BNP Paribas Flexi I Commodities

Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			234 810 767	85.18
<i>France</i>				
11 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 13/07/2023	USD	75 656 183	27.46
10 000 000	ARCELORMITTAL SA 0.000% 24/07/2023 NEUCP	USD	10 979 325	3.98
10 000 000	ARCCELORMITTAL SA 0.000% 24/07/2023 NEUCP	USD	9 964 158	3.61
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 04/08/2023	USD	9 948 175	3.61
15 000 000	BANQUE POSTALE (LA) 0.000% 17/07/2023 NEUCP	USD	14 962 344	5.44
15 000 000	COFACE SA 0.000% 07/09/2023 NEUCP	USD	14 843 100	5.39
3 000 000	COFACE SA 0.000% 24/07/2023 NEUCP	USD	2 989 334	1.08
12 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 17/07/2023 NE	USD	11 969 747	4.35
<i>United Kingdom</i>				
10 000 000	CREDIT AGRICOLE SA/LONDON 0.000% 21/08/2023	USD	69 645 370	25.27
10 000 000	FIRST ABU DHABI BANK (PJSC) 0.000% 11/07/2023	USD	9 922 094	3.60
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 16/08/2023	USD	9 984 127	3.62
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 16/08/2023	USD	9 929 826	3.60
10 000 000	MUFG BANK LTD 0.000% 31/07/2023	USD	9 954 226	3.61
20 000 000	QATAR NATL BK LO 0.000% 23-14/08/2023	USD	19 863 971	7.22
10 000 000	UBS AG/LONDON 0.000% 06/07/2023	USD	9 991 126	3.62
<i>Spain</i>				
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 24/07/2023	USD	19 926 091	7.22
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 24/07/2023	USD	9 964 597	3.61
10 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 26/07/2023	USD	9 961 494	3.61
<i>Luxembourg</i>				
10 000 000	BELFIUS FINANCING CO 0.000% 11/08/2023	USD	19 891 546	7.21
10 000 000	BELFIUS FINANCING CO 0.000% 11/08/2023	USD	9 937 507	3.60
10 000 000	MEDIOBANCA INTERNATIONAL SA 0.000% 31/07/2023	USD	9 954 039	3.61
<i>The Netherlands</i>				
10 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 17/07/2023	USD	9 975 490	3.62
10 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 17/07/2023	USD	9 975 490	3.62
<i>Denmark</i>				
10 000 000	JYSKE BANK A/S 0.000% 24/07/2023 NEUCP	USD	9 964 597	3.61
10 000 000	JYSKE BANK A/S 0.000% 24/07/2023 NEUCP	USD	9 964 597	3.61
<i>Belgium</i>				
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 27/07/2023	USD	9 960 189	3.61
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 27/07/2023	USD	9 960 189	3.61
<i>Ireland</i>				
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 23/08/2023	USD	9 918 758	3.60
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 23/08/2023	USD	9 918 758	3.60
<i>Australia</i>				
10 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 22/09/2023	USD	9 872 543	3.58
10 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 22/09/2023	USD	9 872 543	3.58
Shares/Units in investment funds			7 215 122	2.62
<i>Luxembourg</i>				
43 472.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 215 122	2.62
43 472.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 215 122	2.62
Total securities portfolio			242 025 889	87.80

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			170 766 570	98.62
Bonds			170 766 570	98.62
<i>France</i>			<i>41 805 298</i>	<i>24.13</i>
1 429 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	1 393 246	0.80
1 607 000	FRANCE O.A.T. 0.000% 19-25/03/2025	EUR	1 518 679	0.88
1 650 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	1 380 654	0.80
1 532 000	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	1 411 876	0.82
1 945 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	1 580 343	0.91
1 065 000	FRANCE O.A.T. 0.000% 21-25/02/2024	EUR	1 041 570	0.60
1 393 000	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	1 251 806	0.72
1 850 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	1 460 879	0.84
1 205 000	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	936 567	0.54
1 328 252	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	1 211 074	0.70
1 530 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	1 452 169	0.84
1 718 010	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 597 062	0.92
1 898 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	1 659 308	0.96
1 991 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	1 798 152	1.04
1 914 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	1 715 135	0.99
1 567 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	1 421 050	0.82
1 275 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	1 212 270	0.70
1 446 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	1 342 799	0.78
2 002 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 818 519	1.05
1 295 013	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 266 587	0.73
1 615 000	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	1 496 849	0.86
1 275 612	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	1 261 657	0.73
2 027 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 987 801	1.15
625 000	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	613 844	0.35
1 818 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	1 805 165	1.04
200 000	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	198 460	0.11
395 000	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	397 198	0.23
1 486 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	1 501 417	0.87
1 339 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	1 523 996	0.88
1 183 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	1 454 501	0.84
1 030 671	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	1 094 665	0.63
<i>Italy</i>			<i>37 501 843</i>	<i>21.67</i>
50 000	ITALY BTPS 0.000% 20-15/01/2024	EUR	49 017	0.03
665 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	600 278	0.35
590 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	526 416	0.30
615 000	ITALY BTPS 0.000% 21-15/04/2024	EUR	597 277	0.34
458 000	ITALY BTPS 0.000% 21-15/08/2024	EUR	439 278	0.25
514 000	ITALY BTPS 0.000% 21-15/12/2024	EUR	487 032	0.28
649 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	553 407	0.32
646 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	612 402	0.35
543 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	453 219	0.26
623 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	573 496	0.33
521 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	444 949	0.26
682 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	529 733	0.31
633 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	573 912	0.33
822 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	662 456	0.38
695 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	572 673	0.33
724 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	647 526	0.37
665 000	ITALY BTPS 0.950% 21-01/06/2032	EUR	519 412	0.30
656 000	ITALY BTPS 0.950% 21-01/12/2031	EUR	520 343	0.30
481 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	437 576	0.25
513 000	ITALY BTPS 1.200% 22-15/08/2025	EUR	486 199	0.28
652 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	601 335	0.35
765 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	654 891	0.38
598 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	579 716	0.33
518 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	496 825	0.29

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
719 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	688 879	0.40
729 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	686 415	0.40
823 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	690 689	0.40
777 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	668 558	0.39
551 000	ITALY BTPS 1.750% 19-01/07/2024	EUR	539 938	0.31
489 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	480 996	0.28
587 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	565 577	0.33
653 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	626 985	0.36
758 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	704 316	0.41
645 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	605 166	0.35
564 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	537 819	0.31
582 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	550 785	0.32
728 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	715 444	0.41
617 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	600 042	0.35
516 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	459 007	0.27
598 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	572 458	0.33
752 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	719 142	0.42
531 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	503 721	0.29
772 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	741 129	0.43
639 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	630 167	0.36
932 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	917 748	0.53
582 000	ITALY BTPS 3.500% 22-15/01/2026	EUR	578 096	0.33
277 000	ITALY BTPS 3.700% 23-15/06/2030	EUR	274 562	0.16
666 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	665 628	0.38
100 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	100 243	0.06
400 000	ITALY BTPS 3.800% 23-15/04/2026	EUR	400 224	0.23
632 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	633 500	0.37
373 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	376 177	0.22
703 000	ITALY BTPS 4.400% 22-01/05/2033	EUR	727 379	0.42
740 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	753 619	0.44
782 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	785 411	0.45
804 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	842 850	0.49
831 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	846 277	0.49
1 096 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	1 190 293	0.69
782 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	891 036	0.51
1 001 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	1 148 619	0.66
899 709	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 001 013	0.58
417 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	462 567	0.27
	<i>Germany</i>		<i>36 127 260</i>	<i>20.87</i>
243 000	BUNDESUBL-120 0.000% 20-10/10/2025	EUR	227 271	0.13
859 000	BUNDESUBL-120 0.000% 20-11/04/2025	EUR	812 434	0.47
243 000	BUNDESUBL-120 1.300% 22-15/10/2027	EUR	230 554	0.13
784 000	BUNDESUBL-179 0.000% 19-05/04/2024	EUR	764 087	0.44
747 000	BUNDESUBL-180 0.000% 19-18/10/2024	EUR	715 723	0.41
990 000	BUNDESUBL-182 0.000% 20-10/10/2025	EUR	924 135	0.53
1 046 000	BUNDESUBL-183 0.000% 21-10/04/2026	EUR	965 678	0.56
896 000	BUNDESUBL-184 0.000% 21-09/10/2026	EUR	818 236	0.47
822 000	BUNDESUBL-185 0.000% 22-16/04/2027	EUR	742 973	0.43
1 064 000	BUNDESUBL-186 1.300% 22-15/10/2027	EUR	1 007 321	0.58
934 000	BUNDESUBL-187 2.200% 23-13/04/2028	EUR	917 863	0.53
1 046 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	959 349	0.55
934 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	805 893	0.47
1 046 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	893 037	0.52
1 201 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	1 014 899	0.59
355 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	300 648	0.17
822 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	734 860	0.42
1 190 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	994 540	0.57
1 195 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	988 640	0.57
286 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	236 858	0.14
1 008 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	883 482	0.51
1 170 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	957 294	0.55

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
971 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	889 378	0.51
896 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	799 608	0.46
934 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	826 431	0.48
971 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	929 956	0.54
1 083 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 016 872	0.59
1 046 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	960 158	0.55
996 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	907 396	0.52
671 820	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	654 682	0.38
971 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	929 771	0.54
672 061	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	661 563	0.38
1 046 000	BUNDESREPUBLIK DEUTSCHLAND 1.700% 22-15/08/2032	EUR	989 164	0.57
542 665	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	537 325	0.31
900 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	880 308	0.51
420 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	463 394	0.27
635 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	767 446	0.44
542 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	611 512	0.35
346 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	424 433	0.25
382 786	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	387 735	0.22
420 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	480 207	0.28
728 000	BUNDESSCHATZANW 0.000% 22-15/03/2024	EUR	710 601	0.41
635 000	BUNDESSCHATZANW 0.200% 22-14/06/2024	EUR	616 337	0.36
635 000	BUNDESSCHATZANW 0.400% 22-13/09/2024	EUR	613 143	0.35
598 000	BUNDESSCHATZANW 2.200% 22-12/12/2024	EUR	588 623	0.34
654 000	BUNDESSCHATZANW 2.500% 23-13/03/2025	EUR	646 067	0.37
448 000	BUNDESSCHATZANW 2.800% 23-12/06/2025	EUR	444 658	0.26
1 267 000	DEUTSCHLAND REP 2.300% 23-15/02/2033	EUR	1 256 465	0.74
240 000	DEUTSCHLAND REP 2.300% 23-15/02/2033	EUR	238 252	0.15
	<i>Spain</i>		<i>22 762 085</i>	<i>13.13</i>
639 000	SPANISH GOVERNMENT 0.000% 20-31/01/2025	EUR	605 346	0.35
636 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	583 979	0.34
764 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	680 176	0.39
789 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	681 681	0.39
582 000	SPANISH GOVERNMENT 0.000% 21-31/05/2024	EUR	563 140	0.33
610 000	SPANISH GOVERNMENT 0.000% 22-31/05/2025	EUR	571 302	0.33
760 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	596 126	0.34
520 000	SPANISH GOVERNMENT 0.250% 19-30/07/2024	EUR	501 566	0.29
764 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	638 142	0.37
650 000	SPANISH GOVERNMENT 0.500% 21-31/10/2031	EUR	519 822	0.30
679 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	578 853	0.33
696 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	559 094	0.32
688 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	624 264	0.36
613 000	SPANISH GOVERNMENT 0.800% 22-30/07/2029	EUR	531 182	0.31
750 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	653 152	0.38
787 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	738 738	0.43
856 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	787 006	0.45
742 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	679 561	0.39
750 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	695 973	0.40
636 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	577 291	0.33
709 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	664 540	0.38
644 000	SPANISH GOVERNMENT 1.600% 15-30/04/2025	EUR	623 303	0.36
753 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	692 349	0.40
706 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	679 979	0.39
767 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	747 032	0.43
693 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	649 451	0.38
682 000	SPANISH GOVERNMENT 2.750% 14-31/10/2024	EUR	675 915	0.39
403 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	396 457	0.23
745 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	730 308	0.42
631 000	SPANISH GOVERNMENT 3.800% 14-30/04/2024	EUR	631 434	0.36
723 000	SPANISH GOVERNMENT 4.650% 10-30/07/2025	EUR	740 553	0.43
562 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	613 734	0.35

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
693 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	825 102	0.48
738 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	792 331	0.46
819 000	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	933 203	0.54
	<i>Belgium</i>		<i>8 812 312</i>	<i>5.11</i>
350 000	BELGIAN 3.000% 23-22/06/2033	EUR	348 267	0.20
367 000	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	323 870	0.19
556 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	436 763	0.25
476 000	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	393 625	0.23
615 000	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	488 564	0.28
478 000	BELGIUM GOVERNMENT 0.500% 17-22/10/2024	EUR	460 348	0.27
863 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	823 734	0.48
625 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	574 656	0.33
649 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	587 345	0.34
713 000	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	637 358	0.37
657 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	567 989	0.33
626 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	590 118	0.34
397 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	340 182	0.20
546 541	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	541 480	0.31
351 000	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	377 944	0.22
443 000	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	458 908	0.27
773 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	861 161	0.50
	<i>The Netherlands</i>		<i>7 597 374</i>	<i>4.39</i>
589 000	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	532 485	0.31
524 000	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	435 006	0.25
470 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	404 219	0.23
563 000	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	455 437	0.26
475 000	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	440 135	0.25
744 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	702 172	0.41
456 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	394 408	0.23
708 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	657 644	0.38
458 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	378 537	0.22
634 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	584 548	0.34
722 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	654 363	0.38
650 171	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	640 835	0.37
593 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	583 706	0.34
195 000	NETHERLANDS GOVERNMENT 2.500% 23-15/01/2030	EUR	192 106	0.11
487 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	541 773	0.31
	<i>Austria</i>		<i>6 394 352</i>	<i>3.69</i>
442 000	REPUBLIC OF AUSTRIA 0.000% 19-15/07/2024	EUR	427 100	0.25
502 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	413 779	0.24
540 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	431 371	0.25
338 000	REPUBLIC OF AUSTRIA 0.000% 21-20/04/2025	EUR	318 791	0.18
322 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	275 816	0.16
527 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	480 181	0.28
500 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	437 450	0.25
570 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	529 701	0.31
434 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	392 627	0.23
447 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	376 601	0.22
479 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	458 647	0.26
438 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	428 789	0.25
182 000	REPUBLIC OF AUSTRIA 2.000% 22-15/07/2026	EUR	176 283	0.10
339 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	335 157	0.19
112 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	111 755	0.06
387 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	404 379	0.23
353 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	395 925	0.23
	<i>Portugal</i>		<i>3 511 662</i>	<i>2.02</i>
299 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	239 962	0.14
377 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	315 208	0.18
256 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	233 252	0.13

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
210 000	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	186 136	0.11
400 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	378 000	0.22
528 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	507 013	0.29
440 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	438 749	0.25
409 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	408 077	0.24
242 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	254 802	0.15
321 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	334 429	0.19
213 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	216 034	0.12
	<i>Ireland</i>		3 454 816	2.01
343 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	273 255	0.16
271 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	243 966	0.14
302 000	IRISH GOVERNMENT 0.200% 20-18/10/2030	EUR	251 082	0.15
194 000	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	155 598	0.09
316 000	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	288 638	0.17
435 000	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	411 420	0.24
382 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	346 871	0.20
190 000	IRISH GOVERNMENT 1.300% 18-15/05/2033	EUR	164 679	0.10
256 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	231 223	0.13
351 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	343 214	0.20
299 763	IRISH GOVERNMENT 3.400% 14-18/03/2024	EUR	299 918	0.17
429 342	IRISH GOVERNMENT 5.400% 09-13/03/2025	EUR	444 952	0.26
	<i>Finland</i>		2 799 568	1.60
150 000	FINNISH GOVERNMENT 0.000% 19-15/09/2024	EUR	143 928	0.08
203 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	165 117	0.10
149 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	135 360	0.08
238 000	FINNISH GOVERNMENT 0.125% 21-15/09/2031	EUR	189 829	0.11
249 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	232 150	0.13
251 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	226 917	0.13
257 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	227 322	0.13
242 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	209 577	0.12
183 000	FINNISH GOVERNMENT 0.750% 15-15/04/2031	EUR	155 810	0.09
191 000	FINNISH GOVERNMENT 0.875% 15-15/09/2025	EUR	181 670	0.10
162 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	152 475	0.09
222 000	FINNISH GOVERNMENT 1.500% 22-15/09/2032	EUR	196 283	0.11
157 000	FINNISH GOVERNMENT 2.000% 14-15/04/2024	EUR	155 343	0.09
198 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	196 775	0.11
228 000	FINNISH GOVERNMENT 4.000% 09-04/07/2025	EUR	231 012	0.13
	Other transferable securities		1 016 852	0.59
	Bonds		1 016 852	0.59
	<i>France</i>		1 016 852	0.59
1 074 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	1 016 852	0.59
	Total securities portfolio		171 783 422	99.21

BNP Paribas Flexi I Flexible Convertible Bond

Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			156 534 677	86.33
Convertible bonds			156 534 677	86.33
<i>United States of America</i>			<i>54 470 374</i>	<i>30.03</i>
5 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	4 383 620	2.42
3 000 000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	2 891 166	1.59
2 000 000	DIGITALOCEAN HLD 0.000% 21-01/12/2026 CV	USD	1 572 976	0.87
5 000 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	4 797 120	2.65
5 000 000	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	4 916 185	2.71
2 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	1 910 918	1.05
1 000 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	975 692	0.54
7 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	7 601 369	4.19
6 000 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	5 914 830	3.26
2 000 000	JP MORGAN CHASE FIN 0.000% 22-29/04/2025 CV	EUR	2 301 879	1.27
2 000 000	LUMENTUM HOLDING 0.500% 22-15/06/2028 CV	USD	1 566 930	0.86
2 000 000	LUMENTUM HOLDING 1.500% 23-15/12/2029 CV	USD	2 063 900	1.14
2 000 000	MARRIOTT VACATIO 3.250% 22-15/12/2027 CV	USD	1 890 282	1.04
796 000	ON SEMICONDUCTOR 0.500% 23-01/03/2029 CV	USD	895 731	0.49
2 500 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	2 595 825	1.43
2 000 000	UNITY SOFTWARE I 0.000% 21-15/11/2026 CV	USD	1 589 762	0.88
2 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	1 780 714	0.98
5 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	4 821 475	2.66
<i>France</i>			<i>26 001 275</i>	<i>14.34</i>
100 773	ACCOR 0.700% 20-07/12/2027 CV FLAT	EUR	5 167 557	2.85
2 200 000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	3 091 578	1.71
1 600 000	ELIS SA 2.250% 22-22/09/2029 CV	EUR	2 155 153	1.19
7 000 000	MICHELIN 0.000% 18-10/11/2023 CV	USD	6 846 490	3.78
1 000 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	1 183 986	0.65
40 000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	6 514 754	3.59
900 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	1 041 757	0.57
<i>Germany</i>			<i>19 501 985</i>	<i>10.75</i>
7 900 000	DELIVERY HERO AG 0.250% 20-23/01/2024 CV	EUR	8 381 881	4.62
2 000 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	2 123 413	1.17
3 000 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	3 172 715	1.75
5 000 000	RHEINMETALL 2.250% 23-07/02/2030 CV	EUR	5 823 976	3.21
<i>The Netherlands</i>			<i>11 297 196</i>	<i>6.23</i>
6 000 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	6 879 846	3.79
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	1 882 564	1.04
2 000 000	SIEMENS ENER FIN 5.625% 22-14/09/2025 CV	EUR	2 534 786	1.40
<i>Luxembourg</i>			<i>9 281 948</i>	<i>5.11</i>
15 000 000	CITIGROUP GLOB L 0.000% 20-25/07/2024 CV	HKD	1 803 084	0.99
2 200 000	CITIGROUP GLOB L 0.500% 16-04/08/2023 CV	EUR	2 395 976	1.32
4 600 000	LAGFIN 3.500% 23-08/06/2028 CV	EUR	5 082 888	2.80
<i>United Arab Emirates</i>			<i>8 533 259</i>	<i>4.72</i>
9 000 000	ABU DHABI NAT 0.700% 21-04/06/2024 CV	USD	8 533 259	4.72
<i>Belgium</i>			<i>7 565 839</i>	<i>4.18</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 299 883	1.27
800 000	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	867 764	0.48
3 000 000	SAGERPAR 0.000% 21-01/04/2026 CV	EUR	2 929 695	1.62
1 500 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	1 468 497	0.81
<i>Singapore</i>			<i>7 162 146</i>	<i>3.95</i>
3 000 000	SEA LTD 0.250% 21-15/09/2026 CV	USD	2 387 349	1.32
5 000 000	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	4 774 797	2.63
<i>Spain</i>			<i>4 224 265</i>	<i>2.33</i>
3 000 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	4 224 265	2.33
<i>Switzerland</i>			<i>3 055 717</i>	<i>1.69</i>
2 000 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	3 055 717	1.69

BNP Paribas Flexi I Flexible Convertible Bond

Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>			
3 000 000	JAZZ INVT I LTD 2.000% 20-15/06/2026 CV	USD	3 045 540	1.68
	<i>Italy</i>			
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 267 126	0.70
	<i>Mexico</i>			
1 000 000	FEMSA 2.625% 23-24/02/2026 CV	EUR	1 128 007	0.62
	Shares/Units in investment funds		13 026 656	7.19
	<i>Luxembourg</i>			
95 203.78	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	13 026 656	7.19
Total securities portfolio			169 561 333	93.52

BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			498 227	99.77
	Sweden		498 227	99.77
5 024.92	ALFRED BERG NORDIC HIGH YIELD RESTRICTED - H IN A EUR	EUR	498 227	99.77
Total securities portfolio			498 227	99.77

BNP Paribas Flexi I Lyra

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			67 537 260	92.81
<i>Ireland</i>				
40 000.00	ADVENT GL PRTNRS UCITS-EIP	EUR	3 971 408	5.46
45 891.42	ANDURAND UCITS ICAV CLASS F-1 EUR	EUR	6 092 086	8.37
53 736.79	BRILLIANCE CH CORE LS-CEUR	EUR	3 849 564	5.29
59 261.81	CASSIOPEIA UCITS-CEUR	EUR	7 012 450	9.64
2 975.36	DALTON ASIA PACIFIC UC-B2EUR	EUR	5 886 030	8.09
22 162.94	GRAHAM MACRO UCITS-I PLATFOR	EUR	2 672 920	3.67
52 173.07	KLS AT EVT DRN FUND-F EUR	EUR	4 777 384	6.57
30 361.24	MELQAT EVT DRN UCS FD EF	EUR	2 853 923	3.92
17 344.58	U ACCESS TREND MACRO B EUR CAP	EUR	1 907 454	2.62
<i>Luxembourg</i>				
2 860.92	ELEV-ABS LRET EUR FD-IEURA	EUR	3 684 751	5.06
333.29	EXANE FUNDS 2 EXANE PLEIADE FD SHARE SCA	EUR	3 933 326	5.41
4 478.13	HELIUM FUND SELECTION - S EUR	EUR	7 469 664	10.25
640 116.37	LO FUNDS-TERRENEUVE-SHEURNA	EUR	6 284 662	8.64
29 377.84	LUMYN-MW ESG TOP UCITS-EURBA	EUR	3 302 674	4.54
<i>France</i>				
26 657.62	BDL REMPART EUROPE-I	EUR	3 838 964	5.28
Total securities portfolio			67 537 260	92.81

BNP Paribas Flexi I Multi-Asset Booster

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			15 418 104	58.90
<i>Italy</i>				
2 500 000	ITALY BOTS 0.000% 23-29/09/2023	EUR	2 478 965	9.47
5 000 000	ITALY BOTS 0.000% 23-31/07/2023	EUR	4 987 100	19.05
<i>France</i>				
3 000 000	FRENCH BTF 0.000% 23-20/09/2023	EUR	2 978 250	11.38
3 500 000	FRENCH BTF 0.000% 23-23/08/2023	EUR	3 483 865	13.31
<i>Belgium</i>				
1 500 000	BELGIUM T-BILL 0.000% 22-14/09/2023	EUR	1 489 924	5.69
Shares/Units in investment funds			2 322 475	8.87
<i>Luxembourg</i>				
230 000.00	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - UCITS ETF C	USD	1 782 616	6.81
<i>France</i>				
16.89	BNP PARIBAS MOIS ISR - I CAP	EUR	389 951	1.49
<i>Ireland</i>				
5 000.00	MV GOLD MINERS UCITS ETF	USD	149 908	0.57
Total securities portfolio			17 740 579	67.77

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			283 213 952	141.28
Bonds			159 883 920	79.76
<i>United States of America</i>			<i>159 883 920</i>	<i>79.76</i>
113 018	FG Q29637 4.500% 14-01/11/2044	USD	110 144	0.05
786 178	FHR 3405 CD 5.000% 08-15/01/2038	USD	778 992	0.39
15 737 896	FHR 5050 IE 2.000% 20-25/12/2050	USD	1 830 003	0.91
20 710 235	FHR 5053 MI 2.000% 20-25/12/2050	USD	2 566 205	1.28
4 685 977	FHR 5065 NI 2.500% 20-25/01/2051	USD	715 924	0.36
11 634 725	FHR 5066 AI 1.500% 20-25/01/2036	USD	633 743	0.32
6 498 638	FHR 5086 GI 2.000% 21-25/03/2051	USD	837 155	0.42
9 700 864	FHS 303 C19 3.500% 13-15/01/2043	USD	1 548 355	0.77
4 510 218	FHS 303 C20 4.000% 13-15/01/2043	USD	776 705	0.39
9 233 438	FHS 324 C24 5.000% 14-15/12/2043	USD	1 715 203	0.86
9 606 029	FHS 324 C29 5.500% 14-15/06/2039	USD	1 835 904	0.92
13 057 701	FHS 386 C3 2.500% 22-15/03/2052	USD	1 994 564	0.99
775 895	FN 745398 6.000% 06-01/06/2035	USD	799 223	0.40
1 605 269	FN 931565 5.000% 09-01/07/2039	USD	1 616 756	0.81
1 205 915	FN AL6334 5.500% 15-01/01/2038	USD	1 233 905	0.62
990 050	FN AL6568 4.500% 15-01/12/2044	USD	971 569	0.48
1 738 980	FN AL9413 3.000% 16-01/11/2036	USD	1 608 272	0.80
1 476 358	FN AS8849 3.000% 17-01/02/2037	USD	1 362 272	0.68
624 947	FN BK1062 4.500% 18-01/05/2048	USD	615 810	0.31
3 378 263	FN BM6606 3.500% 21-01/06/2045	USD	3 140 320	1.57
2 754 278	FN CA3964 3.000% 19-01/08/2049	USD	2 457 091	1.23
1 851 230	FN CA5699 2.500% 20-01/05/2050	USD	1 593 043	0.79
4 418 768	FN CA5964 2.000% 20-01/06/2040	USD	3 803 800	1.90
4 831 545	FN CA9220 2.000% 21-01/02/2051	USD	3 962 006	1.98
458 894	FN CB0314 1.500% 21-01/04/2036	USD	396 050	0.20
1 730 653	FN CB0333 2.500% 21-01/04/2036	USD	1 581 552	0.79
1 898 150	FN CB1146 3.000% 21-01/07/2051	USD	1 680 537	0.84
1 922 766	FN CB3282 3.500% 22-01/04/2052	USD	1 754 002	0.87
380 625	FN CB5156 6.500% 22-01/11/2052	USD	392 448	0.20
1 785 965	FN FM2179 3.000% 20-01/01/2050	USD	1 593 119	0.79
831 658	FN FM6266 2.000% 21-01/03/2051	USD	691 436	0.34
1 651 840	FN FM6268 2.000% 21-01/02/2051	USD	1 368 217	0.68
2 154 873	FN FM6269 2.000% 21-01/02/2051	USD	1 780 712	0.89
3 470 006	FN FM6624 2.000% 21-01/03/2051	USD	2 855 087	1.42
4 502 402	FN FM6650 3.000% 21-01/02/2047	USD	4 064 876	2.03
1 683 313	FN FM6656 3.500% 21-01/04/2048	USD	1 565 684	0.78
1 636 685	FN FM6657 3.500% 21-01/11/2049	USD	1 510 624	0.75
1 903 804	FN FM6658 3.500% 21-01/07/2047	USD	1 770 770	0.88
3 346 147	FN FM6699 4.000% 21-01/11/2048	USD	3 179 710	1.59
3 169 052	FN FM6702 4.000% 21-01/01/2048	USD	3 027 528	1.51
1 361 752	FN FM7557 3.500% 21-01/03/2050	USD	1 261 153	0.63
1 644 815	FN FM7797 4.000% 21-01/09/2049	USD	1 570 716	0.78
2 201 798	FN FM9592 3.000% 21-01/08/2051	USD	1 965 378	0.98
1 890 003	FN FS0222 1.500% 21-01/01/2042	USD	1 530 869	0.76
999 015	FN FS0305 1.500% 22-01/01/2042	USD	809 598	0.40
1 080 941	FN FS0316 1.500% 22-01/11/2041	USD	875 549	0.44
1 366 362	FN FS1369 4.000% 22-01/04/2050	USD	1 302 741	0.65
1 809 023	FN FS1932 2.500% 22-01/07/2051	USD	1 544 833	0.77
1 557 297	FN FS2386 2.000% 22-01/08/2051	USD	1 294 973	0.65
3 474 707	FN FS2387 2.500% 22-01/02/2052	USD	2 968 325	1.48
1 679 721	FN FS2640 2.500% 22-01/11/2051	USD	1 433 394	0.72
572 857	FN FS2767 2.000% 22-01/03/2052	USD	470 955	0.23
1 719 198	FN FS2943 2.000% 22-01/02/2051	USD	1 408 706	0.70
955 648	FN FS3325 2.000% 22-01/04/2037	USD	847 349	0.42
1 034 986	FN FS3471 3.000% 22-01/03/2040	USD	957 911	0.48
1 991 524	FN MA3384 4.000% 18-01/06/2048	USD	1 898 744	0.95

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
484 776	FN MA4158 2.000% 20-01/10/2050	USD	399 140	0.20
1 017 747	FN MA4236 1.500% 20-01/01/2051	USD	786 237	0.39
1 783 332	FN MA4281 2.000% 21-01/03/2051	USD	1 461 236	0.73
4 166 129	FN MA4305 2.000% 21-01/04/2051	USD	3 411 123	1.70
492 991	FN MA4377 1.500% 21-01/07/2051	USD	381 261	0.19
1 351 464	FN MA4600 3.500% 22-01/05/2052	USD	1 231 794	0.61
4 008 076	FNR 2012-40 IM 4.000% 12-25/04/2042	USD	648 426	0.32
10 318 487	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 269 690	0.63
3 679 936	FNR 2016-39 GI 4.000% 16-25/11/2044	USD	431 399	0.22
9 813 940	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	1 598 004	0.80
6 826 364	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	889 270	0.44
6 006 657	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 073 750	0.54
19 291 934	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 460 300	1.23
14 164 387	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 689 670	0.84
9 128 307	FNR 2020-90 EI 2.500% 20-25/12/2050	USD	1 275 133	0.64
5 440 892	FNR 2021-34 IE 2.500% 21-25/04/2051	USD	787 950	0.39
5 602 170	FNS 413 C39 4.500% 12-25/04/2041	USD	1 123 851	0.56
7 345 887	FNS 420 C7 4.000% 15-25/10/2044	USD	885 253	0.44
1 020 737	FR QK0360 2.500% 20-01/08/2040	USD	904 184	0.45
852 486	FR QO1041 4.000% 22-01/11/2037	USD	823 344	0.41
402 006	FR RA2962 2.500% 20-01/07/2050	USD	343 323	0.17
3 487 433	FR RA5098 2.000% 21-01/04/2051	USD	2 858 338	1.43
3 157 213	FR RA5696 2.500% 21-01/08/2051	USD	2 683 961	1.34
935 912	FR RA7616 5.000% 22-01/07/2052	USD	921 502	0.46
1 859 786	FR RB0708 2.000% 21-01/11/2041	USD	1 580 413	0.79
1 930 940	FR RB0711 2.000% 21-01/12/2041	USD	1 640 875	0.82
568 113	FR RC1916 2.000% 21-01/06/2036	USD	504 480	0.25
916 602	FR SB0657 3.000% 22-01/04/2037	USD	856 479	0.43
1 641 343	FR SD0794 2.500% 21-01/01/2052	USD	1 408 507	0.70
858 086	FR SD1959 6.500% 22-01/12/2052	USD	880 489	0.44
3 004 907	FR SD7548 2.500% 22-01/11/2051	USD	2 576 252	1.29
3 935 110	FR SD7552 2.500% 22-01/01/2052	USD	3 368 911	1.68
2 091 246	FR SD8134 2.000% 21-01/03/2051	USD	1 713 270	0.85
1 587 099	FR ZA2314 3.500% 18-01/09/2033	USD	1 501 921	0.75
406 437	FR ZT0536 3.500% 18-01/03/2048	USD	375 094	0.19
4 796 574	G2 784472 3.500% 18-20/02/2048	USD	4 486 529	2.24
1 748 974	G2 785078 4.000% 20-20/05/2050	USD	1 662 749	0.83
1 664 616	G2 785402 3.000% 21-20/03/2051	USD	1 490 790	0.74
2 390 622	G2 785413 3.000% 21-20/03/2051	USD	2 128 495	1.06
2 286 066	G2 CC5671 2.500% 21-20/06/2051	USD	1 975 037	0.99
1 916 843	G2 MA3521 3.500% 16-20/03/2046	USD	1 795 236	0.90
2 943 878	G2 MA6818 2.000% 20-20/08/2050	USD	2 487 031	1.24
2 707 008	G2 MA7472 2.500% 21-20/07/2051	USD	2 344 114	1.17
386 655	GN 752135 3.000% 13-15/02/2033	USD	347 778	0.17
849 758	GN 783750 4.500% 13-15/08/2041	USD	839 440	0.42
2 634 681	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	360 688	0.18
3 922 901	GNR 2015-83 IB 4.000% 15-20/06/2045	USD	564 976	0.28
12 116 627	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 547 293	0.77
486 446	SDART 2022-5 A2 3.980% 22-15/01/2025	USD	485 843	0.24
763 765	SDART 2022-6 A2 4.370% 22-15/05/2025	USD	762 581	0.38
	Floating rate notes		22 764 160	11.38
	<i>United States of America</i>		<i>20 520 032</i>	<i>10.26</i>
354 568	CAS 2021-R01 1M1 21-25/10/2041 FRN	USD	353 238	0.18
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	1 935 160	0.97
580 882	CAS 2022-R04 1M1 22-25/03/2042 FRN	USD	582 195	0.29
1 250 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	1 276 550	0.64
4 125 186	FHR 3114 PI 06-15/02/2036 FRN	USD	346 392	0.17
6 434 025	FHR 4279 SA 13-15/12/2043 FRN	USD	474 445	0.24
2 934 984	FHR 4993 LS 20-25/07/2050 FRN	USD	385 363	0.19
6 142 173	FNR 2012-141 SA 12-25/12/2042 FRN	USD	826 184	0.41

BNP Paribas Flexi I US Mortgage

Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 427 483	FNR 2016-73 AS 16-25/10/2046 FRN	USD	434 115	0.22
8 667 882	FNR 2016-75 SC 16-25/10/2046 FRN	USD	631 629	0.32
1 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	1 774 714	0.89
6 395 585	GNR 2011-141 HS 11-20/10/2041 FRN	USD	629 645	0.31
9 597 308	GNR 2013-169 SA 13-20/11/2043 FRN	USD	878 250	0.44
5 437 924	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	692 302	0.35
11 285 248	GNR 2022-103 KS 22-20/06/2052 FRN	USD	945 478	0.47
11 768 240	GNR 2022-153 SB 22-20/09/2052 FRN	USD	1 016 658	0.51
10 515 710	GNR 2022-159 SM 22-20/09/2052 FRN	USD	830 110	0.41
9 192 828	GNR 2022-171 AS 22-20/07/2052 FRN	USD	813 933	0.41
146 695	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	145 725	0.07
415 979	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	372 355	0.19
1 000 000	STACR 2022-DNA3 MIB 22-25/04/2042 FRN	USD	998 440	0.50
1 469 557	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	1 478 932	0.74
1 680 230	STACR 2022-HQA3 M1A 22-25/08/2042 FRN	USD	1 690 715	0.84
1 004 721	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	1 007 504	0.50
<i>Bermuda</i>			<i>2 244 128</i>	<i>1.12</i>
2 250 000	BMIR 2022-1 M1A 22-26/01/2032 FRN	USD	2 244 128	1.12
To be Announced ("TBA") Mortgage Backed Securities			100 565 872	50.14
<i>United States of America</i>			<i>100 565 872</i>	<i>50.14</i>
(500 000)	FNCI 2 7/20 2.000% 20-31/12/2060	USD	(443 047)	(0.22)
3 400 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	3 095 195	1.54
(200 000)	FNCI 3 7/13 3.000% 13-25/02/2029	USD	(186 563)	(0.09)
600 000	FNCI 4 7/10 4.000% 10-25/04/2025	USD	579 164	0.29
600 000	FNCI 4.5 7/11 4.500% 11-25/09/2024	USD	588 281	0.29
1 100 000	FNCI 5 7/10 5.000% 10-25/08/2023	USD	1 092 738	0.55
16 700 000	FNCL 2 7/20 2.000% 20-31/12/2060	USD	13 617 676	6.78
12 700 000	FNCL 2.5 7/14 2.500% 14-25/10/2043	USD	10 768 211	5.36
6 000 000	FNCL 3 7/13 3.000% 12-25/05/2044	USD	5 280 234	2.63
(400 000)	FNCL 3.5 7/12 3.500% 12-25/04/2044	USD	(364 484)	(0.18)
400 000	FNCL 4 7/13 4.000% 13-25/09/2043	USD	375 359	0.19
5 400 000	FNCL 4.500% 10-25/04/2041	USD	5 191 594	2.59
2 600 000	FNCL 5 7/10 5.000% 10-25/04/2037	USD	2 547 594	1.27
27 200 000	FNCL 5.5 7/10 5.500% 10-25/10/2037	USD	27 068 251	13.49
(5 900 000)	FNCL 6 7/11 6.000% 11-25/09/2038	USD	(5 952 086)	(2.97)
2 200 000	FNCL 6.5 7/10 6.500% 10-25/01/2036	USD	2 246 234	1.12
7 700 000	G2SF 2 7/20 2.000% 20-31/12/2060	USD	6 471 309	3.23
6 200 000	G2SF 2.5 7/20 2.500% 20-31/12/2060	USD	5 368 328	2.68
3 900 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	3 484 559	1.74
(400 000)	G2SF 3.5 7/12 3.500% 12-20/12/2044	USD	(369 172)	(0.18)
1 300 000	G2SF 4 7/11 4.000% 11-20/06/2044	USD	1 230 074	0.61
1 200 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	1 158 188	0.58
2 800 000	G2SF 5 7/11 5.000% 11-20/06/2040	USD	2 751 438	1.37
3 900 000	G2SF 5.5 7/23 5.500% 23-31/12/2063	USD	3 881 719	1.94
9 900 000	G2SF 6 7/23 6.000% 23-31/12/2063	USD	9 965 742	4.97
1 100 000	G2SF 6.5 7/23 6.500% 23-31/12/2063	USD	1 119 336	0.56
Shares/Units in investment funds			4 515 697	2.25
<i>Luxembourg</i>			<i>4 515 697</i>	<i>2.25</i>
33 002.44	BNP PARIBAS INSTICASH USD ID I VNAV - X CAP	USD	4 515 697	2.25
Total securities portfolio			287 729 649	143.53

Notes to the financial statements

Notes to the financial statements at 30/06/2023

Note 1 - General Information*Events that occurred during the financial year ended 30 June 2023*

Since 1 July 2022, the Company has decided the following changes:

- a) Change of name of sub-fund:

Sub-fund	Date	Event
Bond World Emerging Investment Grade	26 August 2022	The sub-fund has been renamed "Bond Emerging Investment Grade"
Track Emu Government Bond 1-10 Years	26 August 2022	The sub-fund has been renamed "ESG Track Emu Government Bond 1-10 Years"

- a) Launched share classes:

Sub-fund	Date	Event
Commodities	16 June 2023	Launch of the share class "I EUR - Capitalisation"

- b) Master-feeder structures

The following sub-funds are involved in a master-feeder structure:

Master sub-fund	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master UCITS
ALFRED BERG Nordic Investment Grade	BNP Paribas Flexi I Bond Nordic Investment Grade	NOK	7 687 265	0.82%	7.36%
ALFRED BERG Nordic High Yield Restricted	BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield	EUR	6 949	3.73%	3.14%

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master UCITS are detailed in the prospectus of the Company.

The audited financial statements and the prospectus of the Master UCITS and Feeder UCITS are available on www.bnpparibas-am.com and on www.alfredberg.com.

The valuations of the Master sub-funds for the BNP Paribas Flexi I Feeders are dated 30 June 2023.

Note 2 - Principal accounting methods*a) Presentation of the financial statements*

The financial statements of the Company are presented in accordance with the regulations in force in Luxembourg governing collective investment undertakings.

The statement of operations and changes in net assets covers the financial year from 1 July 2022 to 30 June 2023.

b) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

Notes to the financial statements at 30/06/2023

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

c) Net income realised on securities portfolio

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

d) Conversion of foreign currencies

The accounts of each sub-fund are kept in the currency in which its respective net asset value is expressed.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The value of all assets and liabilities denominated in a currency other than the reference currency of the relevant sub-fund is determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value. The income and expenses denominated in a currency other than the reference currency of the relevant sub-fund are determined by taking into account the rate of exchange prevailing on the transaction date. Realised exchange gains/losses are included in the "Statement of operations and changes in net assets" under "Net realised result on financial instruments".

e) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are accounted for.

f) Valuation of futures contracts

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised profits or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the "Cash at banks and time deposits" account in the Statement of net assets.

g) Valuation of options

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the Company placed the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors, in accordance with uniform criteria for each category of contract.

h) Valuation of swaps and contracts for difference

Interest Rate Swaps (IRS) shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The internal valuation model for CDS (Credit Default Swaps) uses as inputs the rate curve of the CDS, the recovery rate and a discount rate (LIBOR or market Swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. In order to establish the rate curve of the CDS, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity on the dates of the signing of the CDS, between the variable branch and the fixed branch of the CDS.

Notes to the financial statements at 30/06/2023

At any given point in time, the valuation of a CFD (Contract For Difference), an Equity Swap or a TRS (Total Return Swap) will reflect the difference between the latest known price of the underlying security and the valuation on the basis of which the initial agreement was concluded.

Inflation swaps are bilateral contracts which allow investors wishing to protect their investment to secure an inflation-linked return against an inflation index.

The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (less a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-related payments.

The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a "Forward Zero Coupon" curve is created and adjusted to take account of seasonal inflation, which permits calculation of the future inflation cash flows.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

Margin accounts to guarantee the liabilities on swap contracts are included in the "Cash at banks and time deposits" account in the Statement of net assets.

i) Net asset value

This annual report is prepared on the basis of the last net asset value as at 30 June 2023.

j) Income on investments

Dividends are recognized as income on the date they are declared and to the extent that the information in question can be obtained by the Company. Interests are accrued on a daily basis, net of withholding tax.

k) Position on mortgage-backed securities (to be announced)

Mortgage-backed securities (to be announced) are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The "to-be-announced ("TBA") Mortgage Backed Securities" positions, if any, are shown in the securities portfolio.

l) Other assets

Other assets are mainly composed of receivables on sales of investments, receivables on subscriptions and accrued income receivable.

m) Anti-dilution levy

For the sub-fund ESG Track EMU Government Bond 1-10 Years (formerly Track EMU Government Bond 1-10 Years), in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the sub-fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio's assets, taxes and stamp duties) in order to ensure that all investors in a sub-fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund's shareholders. This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a sub-fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Anti-dilution levy will not be charged for conversions within a same sub-fund.

Notes to the financial statements at 30/06/2023

For the sub-fund ESG Track EMU Government Bond 1-10 Years (formerly Track EMU Government Bond 1-10 Years), in addition to the maximum fees payable by the investors, an anti-dilution levy, as defined above, of maximum 0.05% for subscription or conversion in, and maximum 0.05% for redemption or conversion out may be applicable.

During the financial year ended 30 June 2023, the anti-dilution levy mechanism was not implemented for the sub-fund.

n) Swing Pricing

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as "swing pricing" may be applied at the discretion of the Board of Directors of the Company.

Such Swing Pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the "swing factor") to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund's net asset value. Such limit could however be raised beyond this maximum level when necessary and on a temporary basis to protect the interests of shareholders, typically during exceptional market conditions, situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The Swing Pricing mechanism may be applied across all sub-funds of the Company.

During the financial year ended 30 June 2023, the below sub-funds are under the scope of the Swing Pricing activity:

- ABS Europe AAA
- ABS Europe IG
- ABS Opportunities
- Flexible Convertible Bond
- US Mortgage

During the financial year ended 30 June 2023, the below sub-fund has applied the Swing Pricing:

- ABS Europe IG

Note 3 - Management fees (maximum per annum)

Management fees are calculated daily and deducted monthly from the average net assets of a sub-fund, share category, or share class, are paid to the Management Company and serve to cover remuneration of the investment managers and also distributors in connection with the marketing of the Company's stock.

The management fees applicable to the "Classic" category are applicable to all share sub-categories and classes with the word "Classic" in their denomination.

The management fees applicable to the "I" category are also applicable to all share sub-categories and classes with the word "I" in their denomination.

The management fees applicable to the "Privilege" category are also applicable to all share sub-categories and classes with the word "Privilege" in their denomination.

No management fee is applied to the "X" class.

Notes to the financial statements at 30/06/2023

Sub-fund	Classic	I	E	Privilege	N
ABS Europe AAA	0.60%	0.20%*	N/A	0.30%	N/A
ABS Europe IG	0.70%	0.25%	N/A	0.35%	N/A
ABS Opportunities	1.00%	0.45%	N/A	0.50%	N/A
Bond Emerging Investment Grade (formerly Bond World Emerging Investment Grade)	1.00%	0.25%**	N/A	0.50%	N/A
Bond Nordic Investment Grade	0.50%	0.20%	N/A	0.25%	N/A
Commodities	1.50%	0.75%	N/A	0.75%	1.50%
ESG Track Emu Government Bond 1-10 Years (formerly Track Emu Government Bond 1-10 Years)	0.50%	0.05%	N/A	0.05%	N/A
Flexible Convertible Bond	0.90%	0.40%	N/A	0.45%	0.90%
Fossil Fuel Free Nordic High Yield	0.80%	0.40%	N/A	0.40%	N/A
Lyra	1.15%***	0.50%	0.80%	0.60%	N/A
Multi-Asset Booster	1.75%	0.75%**	N/A	0.90%	N/A
US Mortgage	0.90%	0.30%	N/A	0.45%****	N/A

* The management fee is 0.10% for “I Plus” class of ABS Europe AAA.

** The management fee is 0.20% for “I Plus” class of Bond Emerging Investment Grade (formerly Bond World Emerging Investment Grade) and 0.40% for Multi-Asset Booster.

*** The management fee is 0.90% for “Classic Plus” of Lyra.

**** The management fee is 0.35% for “Privilege Plus” class of US Mortgage.

The maximum indirect fee is 1.5% for Lyra and 1% for Bond Nordic Investment Grade and Fossil Fuel Free Nordic High Yield.

Note 4 - Performance fees

Performance fees are accrued when the difference between the annual performance of the sub-funds/categories/classes as stated below (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference) is positive. This fee is payable to the Management Company. The performance fee is calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the “high water mark with hurdle rate” method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class whereas high water mark means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee is accrued if the performance of the sub-fund/category/class exceeds the hurdle rate and the high water mark.

Furthermore, if shares are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company.

Summary table of the sub-funds with Performance fee

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
ABS Europe IG	Share “Classic - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share “I - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share “I - Distribution”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share “Privilege - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share “Privilege - Distribution”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%

Notes to the financial statements at 30/06/2023

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
ABS Europe IG	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share "X - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Opportunities	Share "Classic - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "Classic H CZK - Capitalisation"	CZK	15%	PRIBOR CZK 3M*** +3.50%	0.00	0.00%
ABS Opportunities	Share "Classic H USD MD - Distribution"	USD	15%	SOFR** +3.50%	0.00	0.00%
ABS Opportunities	Share "Classic MD - Distribution"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "I - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "Privilege - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "X2 - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
Flexible Convertible Bond	Share "Classic - Capitalisation"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Classic RH CZK - Capitalisation"	CZK	15%	PRIBOR CZK 1M*** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Classic RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "I - Capitalisation"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "I - Distribution"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "I RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Privilege - Capitalisation"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Privilege RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	0.00	0.00%
Lyra	Share "Classic - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%
Lyra	Share "Classic Plus - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%
Lyra	Share "E - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%
Lyra	Share "I - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%
Lyra	Share "Privilege - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%

Notes to the financial statements at 30/06/2023

⁽¹⁾ *The performance fee of 10% is calculated over the positive difference between the annual performance of the sub-fund and the hurdle rate, subject to a High Water Mark. The net asset value used for calculating the hurdle rate annual performance will always be equal to the last net asset value of the previous financial year, and will therefore be reset annually.*

** with “European Central Bank” as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register.*

*** with the “Federal Reserve Bank of New York” as Benchmark Administrator, not yet registered in the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 1 January 2024.*

**** The Benchmark PRIBOR CZK is published by the Czech Financial Benchmark Facility s.r.o., a benchmark Index administrator registered in the Benchmark Register.*

Note 5 - Other fees

Other fees are calculated daily and deducted monthly from the average net assets of a sub-fund, share category or share class and serve to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, Key Investor Information Documents, financial reports
- ESG certification and service fees
- financial index licensing & data fees (if applicable)
- legal expenses
- listing of shares on a stock exchange and all related services for ETF secondary market (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

These fees do not include fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees.

Note 6 - Taxes

The Company is subject in Luxembourg to an annual subscription tax (“*taxe d’abonnement*”) representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

- a) sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;
- b) sub-funds having the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this “*taxe d’abonnement*”:

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, share categories and/or classes:
 - (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and

Notes to the financial statements at 30/06/2023

- (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
- (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly on the basis of the associated net assets, and is calculated at the end of the quarter to which the tax relates is due.

In addition, the Company may be subject to foreign UCI’s tax in the country where the sub-fund is registered for distribution.

Note 7 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section "Key figures relating to the last 3 years".

Note 8 - Dividends

For the “MD - Distribution” share classes, which pay monthly dividends, the following dividends were paid:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
June	30	1 July	6 July 2022
July	29	1 August	4 August 2022
August	31	1 September	6 September 2022
September	30	3 October	6 October 2022
October	31	2 November	7 November 2022
November	30	1 December	6 December 2022
December	30	2 January	5 January 2023
January	31	1 February	6 February 2023
February	28	1 March	6 March 2023
March	31	3 April	6 April 2023
April	28	2 May	5 May 2023
May	31	1 June	6 June 2023

⁽¹⁾ If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

⁽²⁾ Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

Notes to the financial statements at 30/06/2023

Monthly amount from July 2022 until June 2023:

Sub-fund	Class	Currency	Dividend
ABS Opportunities	Classic MD - Distribution	EUR	0.09 ⁽¹⁾
ABS Opportunities	Classic MD - Distribution	EUR	0.19 ⁽²⁾
ABS Opportunities	Classic MD - Distribution	EUR	0.31 ⁽³⁾
ABS Opportunities	Classic MD - Distribution	EUR	0.42 ⁽⁴⁾
ABS Opportunities	Classic H USD MD - Distribution	USD	0.25 ^{(1)*}
ABS Opportunities	Classic H USD MD - Distribution	USD	0.35 ⁽²⁾
ABS Opportunities	Classic H USD MD - Distribution	USD	0.47 ⁽³⁾
ABS Opportunities	Classic H USD MD - Distribution	USD	0.52 ⁽⁴⁾
US Mortgage	Classic H AUD MD - Distribution	AUD	0.15 ⁽⁵⁾
US Mortgage	Classic H CNH MD - Distribution	CNH	0.36 ⁽⁵⁾
US Mortgage	Classic H SGD MD - Distribution	SGD	0.15 ⁽⁵⁾
US Mortgage	Classic HKD MD - Distribution	HKD	0.16 ⁽⁵⁾
US Mortgage	Classic MD - Distribution	USD	0.15 ⁽⁵⁾
US Mortgage	Classic H AUD MD - Distribution	AUD	0.19 ⁽⁶⁾
US Mortgage	Classic H CNH MD - Distribution	CNH	0.14 ⁽⁶⁾
US Mortgage	Classic H SGD MD - Distribution	SGD	0.15 ⁽⁶⁾
US Mortgage	Classic HKD MD - Distribution	HKD	0.26 ⁽⁶⁾
US Mortgage	Classic MD - Distribution	USD	0.24 ⁽⁶⁾

*A dividend of USD 0.15 was paid with ex-Dividend Date 1 July 2022

⁽¹⁾ Until September 2022

⁽²⁾ From October to December 2022

⁽³⁾ From January to March 2023

⁽⁴⁾ Since April 2023

⁽⁵⁾ Until December 2022

⁽⁶⁾ Since January 2023

For the "I QD - Distribution" share classes, which pay quarterly dividends, the following dividends were paid:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
June	30	1 July	6 July 2022
September	30	3 October	6 October 2022
December	30	2 January	5 January 2023
March	31	3 April	6 April 2023

⁽¹⁾ If for a particular reason, the day in question is not a bank business day in Luxembourg, the Record-date would be put off to the Luxembourg bank business day immediately afterwards.

⁽²⁾ Dates are based on a valuation simulation. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

Quarterly amount:

Sub-fund	Class	Currency	Dividend
US Mortgage	I QD - Distribution	USD	0.46 ⁽¹⁾
US Mortgage	I QD - Distribution	USD	0.75 ⁽²⁾

⁽¹⁾ Until December 2022

⁽²⁾ From March 2023

Notes to the financial statements at 30/06/2023

The following dividends were paid on 21 April 2023 for shares outstanding on 14 April 2023 with ex-date 17 April 2023:

Sub-fund	Class	Currency	Dividend
ABS Europe AAA	I - Distribution	EUR	0.89
ABS Europe IG	Privilege - Distribution	EUR	1.21
Bond Emerging Investment Grade	I - Distribution	EUR	2.83
Bond Nordic Investment Grade	Classic - Distribution	NOK	2.30
Bond Nordic Investment Grade	Privilege - Distribution	NOK	4.48
Commodities	Classic - Distribution	USD	0.34
Commodities	Privilege - Distribution	USD	0.44
Commodities	Classic EUR - Distribution	EUR	0.51
Commodities	Classic H EUR - Distribution	EUR	0.31
ESG Track Emu Government Bond 1-10 Years	Privilege - Distribution	EUR	2.95
Flexible Convertible Bond	I - Distribution	USD	3.18
Fossil Fuel Free Nordic High Yield	Classic - Distribution	EUR	8.69
Fossil Fuel Free Nordic High Yield	Classic H NOK - Distribution	NOK	92.55
US Mortgage	Classic - Distribution	USD	3.05
US Mortgage	Privilege - Distribution	USD	3.17
US Mortgage	I - Distribution	USD	3.26
US Mortgage	IH CHF - Distribution	CHF	1.32
US Mortgage	IH GBP - Distribution	GBP	2.39

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2023 were the following:

EUR 1 =	AUD 1.6390
EUR 1 =	CHF 0.97605
EUR 1 =	CNH 7.93680
EUR 1 =	CZK 23.75850
EUR 1 =	GBP 0.85815
EUR 1 =	HKD 8.54970
EUR 1 =	NOK 11.68850
EUR 1 =	SGD 1.47650
EUR 1 =	USD 1.0910

Note 10 - Futures contracts

As at 30 June 2023, the open positions were:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	58	S	EURO-BOBL FUTURE	07/09/2023	7 321 900	60 300
EUR	10	S	EURO-SCHATZ FUTURE	07/09/2023	1 143 914	7 146
Total:						67 446

As at 30 June 2023, the cash margin balance in relation to futures and/or options amounted to USD 104 651.

Notes to the financial statements at 30/06/2023

Multi-Asset Booster

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	80	P	MSCI EMERGING MARKETS INDEX	15/09/2023	3 658 662	(65 811)
USD	45	P	NASDAQ E-MINI FUTURE	15/09/2023	12 651 971	291 283
USD	110	P	S&P 500 E-MINI FUTURE	15/09/2023	22 626 375	505 385
USD	39	P	EURO FX CURR FUTURE (CME)	18/09/2023	4 894 214	37 579
USD	200	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/09/2023	21 711 732	(229 921)
USD	107	P	SGX FTSE XINHUA FSP	28/07/2023	1 210 542	8 224
EUR	145	P	EPRA EUROPE INDEX	15/09/2023	1 979 250	(85 550)
EUR	340	P	EURO STOXX 50 - FUTURE	15/09/2023	15 051 800	192 100
CHF	13	P	SMI SWISS MARKET INDEX - FUTURE	15/09/2023	1 508 642	(1 731)
GBP	33	P	FTSE 100 INDEX	15/09/2023	2 900 070	(15 574)
GBP	1	P	EURO / GBP FUTURE	18/09/2023	125 634	36
JPY	25	P	NIKKEI 225 (SGX)	07/09/2023	2 629 802	154 340
JPY	1	P	EUR-JPY	18/09/2023	123 813	5 493
SEK	22	P	OMX30 INDEX	21/07/2023	432 420	(943)
					Total:	794 910

As at 30 June 2023, the cash margin balance in relation to futures and/or options amounted to EUR 4 006 319.

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	51	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/09/2023	6 040 313	(63 750)
USD	112	S	US 10YR NOTE FUTURE (CBT)	20/09/2023	12 573 750	132 133
USD	318	S	US 2YR NOTE FUTURE (CBT)	29/09/2023	64 663 313	902 226
USD	433	S	US 5YR NOTE FUTURE (CBT)	29/09/2023	46 371 594	912 886
					Total:	1 883 495

As at 30 June 2023, the cash margin balance in relation to futures and/or options amounted to USD (784 047).

Brokers for Futures contracts:

BNP Paribas, France
Goldman Sachs London Derivatives

Notes to the financial statements at 30/06/2023

Note 11 - Forward foreign exchange contracts

As at 30 June 2023, outstanding forward foreign exchange contracts were as follows:

ABS Europe AAA

Currency	Purchase amount	Currency	Sale amount
AUD	577 000	AUD	5 672 000
EUR	45 425 142	EUR	7 655 657
GBP	6 315 000	GBP	36 852 319
Net unrealised loss (in EUR)			(897 090)

As at 30 June 2023, the latest maturity of all outstanding contracts is 18 July 2023.

ABS Europe IG

Currency	Purchase amount	Currency	Sale amount
AUD	279 000	AUD	5 672 000
EUR	22 388 387	EUR	2 356 291
GBP	1 917 000	GBP	16 673 001
Net unrealised loss (in EUR)			(439 723)

As at 30 June 2023, the latest maturity of all outstanding contracts is 18 July 2023.

ABS Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	239 000	AUD	5 672 000
CZK	118 059 390	CZK	59 158 430
EUR	20 931 154	EUR	5 409 179
GBP	249 000	GBP	13 167 877
USD	20 130	USD	10 020
Net unrealised loss (in EUR)			(355 748)

As at 30 June 2023, the latest maturity of all outstanding contracts is 8 August 2023.

Bond Emerging Investment Grade

Currency	Purchase amount	Currency	Sale amount
EUR	214 783 990	EUR	8 085 731
USD	8 865 000	USD	236 548 000
Net unrealised loss (in EUR)			(1 733 489)

As at 30 June 2023, the latest maturity of all outstanding contracts is 26 July 2023.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	212 494 800	CZK	108 719 880
EUR	303 591 260	EUR	155 654 410
USD	173 777 695	USD	336 952 690
Net unrealised gain (in USD)			3 286 932

As at 30 June 2023, the latest maturity of all outstanding contracts is 8 August 2023.

Flexible Convertible Bond

Currency	Purchase amount	Currency	Sale amount
CZK	472 433 340	CHF	2 733 488
EUR	253 213 300	CZK	235 625 820
USD	251 036 770	EUR	212 311 445
		GBP	397 980
		HKD	18 527 798
		JPY	2 083 828

Notes to the financial statements at 30/06/2023

Currency	Purchase amount	Currency	Sale amount
		SGD	5 833 624
		USD	294 208 890
		Net unrealised gain (in USD)	2 181 568

As at 30 June 2023, the latest maturity of all outstanding contracts is 8 August 2023.

Fossil Fuel Free Nordic High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	161 729	EUR	62 418
NOK	934 659	NOK	1 199 021
SEK	65 200	SEK	961 500
		Net unrealised gain (in EUR)	647

As at 30 June 2023, the latest maturity of all outstanding contracts is 21 July 2023.

US Mortgage

Currency	Purchase amount	Currency	Sale amount
AUD	1 609 150	AUD	819 160
CHF	257 190	CHF	130 110
CNH	4 008 240	CNH	2 023 360
EUR	207 371 662	EUR	105 577 160
GBP	2 795 224	GBP	1 432 686
SGD	2 001 380	SGD	1 018 510
USD	118 076 964	USD	230 559 942
		Net unrealised gain (in USD)	2 187 912

As at 30 June 2023, the latest maturity of all outstanding contracts is 8 August 2023.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
 BNP Paribas Paris
 Citigroup Global Market
 Goldman Sachs International London
 HSBC France
 JP Morgan
 Morgan Stanley Bank AG
 Société Générale

Note 12 - Swaps**Credit Default Swaps**

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under “Net Unrealised gain on financial instruments” in the Statement of net assets, and the amount of net unrealised capital loss is given under “Net Unrealised loss on financial instruments” in the Statement of net assets.

Notes to the financial statements at 30/06/2023

Flexible Convertible Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	USD	20/12/2026	5.000%	CDX HY CDSI S37 5Y PRC CORP 20/12/2026
4 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
6 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
			Net unrealised loss (in USD)	(994 554)

Multi-Asset Booster

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
200 000	EUR	20/06/2028	ITRX XOVER CDSI GEN 5Y CORP 20/06/2028	5.000%
3 000 000	EUR	20/06/2028	ITRX XOVER CDSI S39 5Y CORP 20/06/2028	5.000%
3 500 000	EUR	20/06/2028	ITRX EUR CDSI S39 5Y Corp 20/06/2028	1.000%
4 000 000	EUR	20/06/2028	ITRX EUR CDSI S39 5Y Corp 20/06/2028	1.000%
3 000 000	USD	20/06/2028	CDX IG CDSI S40 5Y Corp 20/06/2028	1.000%
1 300 000	USD	20/06/2028	CDX HY CDSI S40 5Y PRC CORP 20/06/2028	5.000%
			Net unrealised gain (in EUR)	286 241

Notes to the financial statements at 30/06/2023

Total Return Swap

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Commodities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
305 493 088	110.82%	BNP PARIBAS PARIS, FRANCE	USD	10/07/2023	Negative performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity ex-Agriculture and Livestock Index (BNPIOBXA Index)	Positive performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity ex-Agriculture and Livestock Index (BNPIOBXA Index)
					Net unrealised loss (in USD)	(29 675 599)

Counterparties to Swaps contracts:

Bank of America Securities Europe, France
 BNP Paribas Paris, France
 Citigroup Global Market, Germany
 Goldman Sachs International London, United Kingdom

Note 13 - Contracts for Difference (CFD)

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

Net unrealised gain/(loss) at 0 are due to CFD Resets which are taking place on a monthly basis. On each reset day, the outstanding positions are closed and reopened at the new reset price (being the close price of the underlying on reset day).

Notes to the financial statements at 30/06/2023

As at 30 June 2023, the following positions were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	1 250 600	S	KONINKLIJKE KPN NV	4 460 240	0
EUR	4 927	S	REMY COINTREAU	789 909	0
EUR	1 152 750	S	AIR FRANCE-KLM	2 166 932	0
USD	6 325	S	MARRIOTT VACATIONS WORLD	776 204	0
USD	250	S	AKAMAI TECHNOLOGIES INC	22 468	0
USD	13 695	S	AKAMAI TECHNOLOGIES INC	1 230 770	21 638
EUR	25 627	S	DELIVERY HERO SE	1 129 686	0
EUR	8 270	S	UMICORE	230 888	0
HKD	50 700	S	LONGFOR GROUP HOLDINGS LTD	123 182	0
USD	1 855	S	EURONET WORLDWIDE INC	217 721	(8 589)
EUR	40 310	S	ACCOR SA	1 496 139	0
USD	2 235	S	VAIL RESORTS INC	562 684	(9 767)
CHF	10 671	S	SIKA AG-REG	3 049 920	0
EUR	66 166	S	CELLNEX TELECOM SA	2 670 202	0
EUR	3 200	S	DIASORIN SPA	333 061	0
EUR	2 950	S	JUST EAT TAKEAWAY	45 174	0
USD	5 220	S	AIRBNB INC-CLASS A	668 995	0
USD	5 065	S	ETSY INC	428 550	0
USD	245 880	S	FORD MOTOR CO	3 720 164	0
USD	2 585	S	TYLER TECHNOLOGIES INC	1 076 575	0
USD	940	S	SEA LTD-ADR	54 558	0
USD	1 680	S	DIGITALOCEAN HOLDINGS INC	67 435	0
USD	11 555	S	JAZZ PHARMACEUTICALS PLC	1 432 473	0
USD	26 353	S	LUMENTUM HOLDINGS INC	1 495 006	0
USD	655	S	UNITY SOFTWARE INC	28 440	0
EUR	66 299	S	ELIS SA -W/I	1 287 514	0
EUR	2 226	S	GROUPE BRUXELLES LAMBERT NV	175 245	0
EUR	1 305	S	PERNOD RICARD SA	288 168	0
EUR	32 288	S	SAFRAN SA	5 053 553	0
EUR	122 000	S	SIEMENS ENERGY AG	2 153 591	1 050 175
EUR	113 421	S	DAVIDE CAMPARI- MILANO NV	1 570 290	0
EUR	59 776	S	DEUTSCHE TELEKOM AG- REG	1 302 748	0
EUR	14 730	S	DHL GROUP	718 831	0
EUR	3 976	S	HEINEKEN HOLDING NV	345 507	0
EUR	10 487	S	RHEINMETALL AG	2 869 483	0
EUR	12 560	S	SPIE SA - W/I	405 608	0
EUR	160 792	S	TELEKOM AUSTRIA AG	1 189 376	7 017
SGD	843 663	S	SINGAPORE AIRLINES LTD	4 457 242	0
USD	90 520	S	DROPBOX INC-CLASS A	2 414 168	0

Notes to the financial statements at 30/06/2023

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	12 620	S	DUKE ENERGY CORP	1 132 519	0
USD	5 360	S	ON SEMICONDUCTOR	506 949	0
Total:					1 060 474

Brokers for Contracts for difference:

BNP Paribas Paris
Citibank
Morgan Stanley London

Note 14 - Options positions

As at 30 June 2023, the following positions on options were outstanding:

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	100	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2023 1	21/07/2023	115.000	11 500 000	7 813
Total:							7 813

As at 30 June 2023, the cash margin balance in relation to futures and/or options amounted to (784 047) USD.

Broker for Options:

Goldman Sachs London Derivatives

Note 15 - Global overview of collateral

As at 30 June 2023, the Company pledged the following collateral in favour of the counterparties to financial instruments and/or TBAs transactions:

Sub-fund	Currency	OTC collateral	Type of collateral
ABS Europe AAA	EUR	690 000	Cash
ABS Europe IG	EUR	420 000	Cash
ABS Opportunities	EUR	280 000	Cash
Bond Emerging Investment Grade	EUR	1 970 000	Cash
Commodities	USD	35 657 588	Cash
Flexible Convertible Bond	USD	3 420 441	Cash
US Mortgage	USD	4 234 678	Cash

As at 30 June 2023, the counterparties to financial instruments and/or TBAs transactions pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Commodities	USD	3 860 000	Cash
US Mortgage	USD	2 480 000	Cash

Notes to the financial statements at 30/06/2023

Note 16 - Change in the structure of the securities portfolio

The list of changes in the composition of the securities portfolio is available free of charge at the Management Company's registered office and from local agents.

Note 17 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., abbreviated to BNPP AM USA
- Alfred Berg Kapitalforvaltning AS, abbreviated to Alfred Berg AS

Sub-fund	Investment managers
ABS Europe AAA ABS Europe IG ABS Opportunities	<u>BNPP AM France</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Bond Nordic Investment Grade	<u>Alfred Berg AS</u> Subdelegating Feeder Fund Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Bond Emerging Investment Grade (formerly Bond World Emerging Investment Grade)	<u>BNPP AM UK</u>
Commodities	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management)
Flexible Convertible Bond	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management)
Fossil Fuel Free Nordic High Yield	<u>Alfred Berg AS</u> Subdelegating Feeder Fund Management and FX Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Lyra	<u>BNPP AM France</u>
Multi-Asset Booster	<u>BNPP AM France</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u>
ESG Track Emu Government Bond 1-10 Years (formerly Track Emu Government Bond 1-10 Years)	<u>BNPP AM France</u>
US Mortgage	<u>BNPP AM USA</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)

Note 18 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees, RTO (Reception and Transmission of Orders) fees and dilution levy.

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

Note 19 - Distribution fees

These fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the distributors, supplemental to the share of the management fee that they receive.

Distribution fees are applicable to the shares of class "N" in the sub-funds Commodities and Flexible Convertible Bond.

Notes to the financial statements at 30/06/2023

Note 20 - Significant event

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

Note 21 - SFDR Statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Unaudited appendix

Global market risk exposure

The Management Company of the Company, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 30 June 2023, is as follow:

Sub-fund	Global Risk calculation Method	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Commodities	Relative	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	2 times Benchmark VaR	14.50%	18.60%	16.08%	102.80%
Flexible Convertible Bond	Absolute	No Benchmark	20% VaR	0.73%	2.40%	1.12%	92.50%
Multi-Asset Booster	Absolute	No Benchmark	20% VaR	15.29%	19.60%	16.85%	221.72%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Tracking Error

As at 30 June 2023, the Company has the following tracking sub-fund.

Sub-fund	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
Track Emu Government Bonds 1-10 Years	EUR	(3.32)%	(3.39)%	0.06%

* Calculated gross of fees in the sub-fund currency

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

We are providing below quantitative information concerning remuneration as required under Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and Article 69(3) of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014) in a format that is compliant with the recommendations of the association competent for the financial centre, the French Asset Management Association (Association Française de la Gestion financière - AFG)¹.

Aggregate remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Luxembourg (“BNPP AM Luxembourg”) (point (e) of Article 22(2) of the AIFM Directive and point (a) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (fixed + variable) (EUR thousand)	of which total variable remuneration (EUR thousand)
All employees of BNPP AM Luxembourg	78	8 248	1 098

Aggregate remuneration of employees of BNPP AM Luxembourg whose work has a significant impact on the risk profile and who thus have the status of “Regulated Staff Members”² (point (f) of Article 22(2) of the AIFM Directive and point (b) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (EUR thousand)
Regulated Staff Members employed by BNPP AM Luxembourg: <i>of whom managers of Alternative Investment Funds/UCITS/managers of European mandates</i>	3 0	752 0

Other information about BNPP AM Luxembourg:

– Information on AIF and UCITS under management

	Number of sub-funds (31/12/2022)	Assets under management (billions of euro) on 31/12/2022 ³
UCITS	192	118
Alternative Investment Funds	23	3

- Under the supervision of the Remuneration Committee of BNP Paribas Asset Management Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2021 financial year was carried out between June and September 2022. As a result of this audit, which covered the entities of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of “Satisfactory” was awarded (the highest of four possible scores), thus endorsing the solidity of the system in place, particularly in its key stages: identification of regulated staff members, consistency of the relation between performance and remuneration, application of mandatory deferred remuneration rules, implementation of indexation and deferred remuneration mechanisms. A recommendation - not presented as a warning - was issued in 2022, as some regulated staff members are not systematically assigned quantitative targets, and the documentation on the relative weighting of quantitative and qualitative targets sometimes needs to be improved.
- Further information concerning the calculation of variable remuneration and on these deferred remuneration instruments is provided in the description of the Remuneration Policy published on the Company's website.

¹ NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2022. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.

² The list of regulated staff members is drawn up on the basis of the review carried out at the end of the year.

³ The amounts thus reported take into account master-feeder funds.

Unaudited appendix

Information according to regulation on transparency of securities financing transactions (SFTR)

This collateral applies to all OTC activity of this Company. There is no way to distinguish it upon type of instrument it is related to.

Commodities

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	32 451 588	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS EUROPE AG	Cash	USD	3 860 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE PARIS	Cash	USD	3 206 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	39 517 588				

Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in the Company's primary statements.

Transparency of the promotion of environmental or social characteristics and of 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, 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-quality 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 Regulation.

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

In addition to the SFDR Regulation, 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 Regulation (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 the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

Unaudited appendix

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website: <https://www.bnpparibas-am.com/en/sustainability/as-an-investor/>

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: <https://docfinder.bnpparibas-am.com/api/files/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A>.

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 to 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.

The BNPP AM Responsible Business Conduct Policy and its various elements are available here: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>.

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".

Unaudited appendix

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 toward the inclusion of young people.

The results of our sustainable approach are summarised in our non-financial report available on our website: <https://docfinder.bnpparibas-am.com/api/files/AE68BA26-4E3B-4BC0-950D-548A834F900E>.

BNP Paribas Flexi I sub-funds approach

Sub-funds	SFDR classification	Additional information
BNP Paribas Flexi I - Commodities BNP Paribas Flexi I - Lyra BNP Paribas Flexi I - Multi-Asset Booster	Sub-funds that does not promote environmental, social or governance characteristics, nor have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR.	The Sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

To be noted that any difference between the charts "top investments" in the appendix section and the securities portfolio above are coming from the use of different data's sources.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FLEXI I ABS EUROPE AAA

Legal Entity Identifier: 213800SMAT83BPXLVB95

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.7 % of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **80.9%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **60.34 vs 58.39 (Bloomberg Pan European Floating ABS Bond Index (TR hedged EUR))**

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT [SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.](#)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
KKR GROUP CO INC EURIBOR3M+0.90 PCT 15-JUL-2034	Other	2,61%	United States
BLACKROCK INC EURIBOR3M+0.90 PCT 15-DEC-2032	Other	2,60%	United States
ROTHSCHILD & CO SCA EURIBOR3M+0.94 PCT 24-JAN-2034	Other	2,60%	France
CARIN CLO_CRNCL_21-14X EURIBOR3M+1.00 PCT 29-OCT-2034	Other	2,60%	Republic of Ireland
PRUDENTIAL FINANCIAL INC EURIBOR3M+0.94 PCT 15-APR-2035	Other	2,58%	United States
BLACKROCK INC EURIBOR3M+0.84 PCT 15-JUL-2030	Asset backed securities	2,54%	United States
PCL FUNDING VIII PLC PCLF_23-1 SONIA+1.17 PCT 15-MAY-2028	Other	2,50%	United Kingdom
PARTNERS GROUP HOLDING AG EURIBOR3M+0.94 PCT 25-JAN-2033	Other	2,36%	Switzerland
RENAULT SA EURIBOR1M+0.51 PCT 18-MAR-2035	Other	2,01%	France
BANCO SANTANDER SA EURIBOR1M+0.69 PCT 14-NOV-2035	Other	1,99%	Spain
BNP PARIBAS PERSONAL FINANCE EURIBOR1M+0.46 PCT 26-JAN-2043	Other	1,98%	France
FAIR OAKS LOAN FUNDING I DAC EURIBOR3M+0.84 PCT 15-APR-2034	Other	1,96%	Republic of Ireland
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EURIBOR3M+0.98 PCT 15-JUL-2034	Other	1,95%	Italy
BILBAO CLO I DAC BILB_2X EURIBOR3M+0.96 PCT 20-AUG-2035	Other	1,95%	Republic of Ireland
RED & BLACK AUTO LEASE FRANCE RNBLF_2 EURIBOR1M+0.68 PCT 27-JUN-2035	Other	1,89%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023

Source of data: BNP Paribas Asset Management, as at 30.06.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

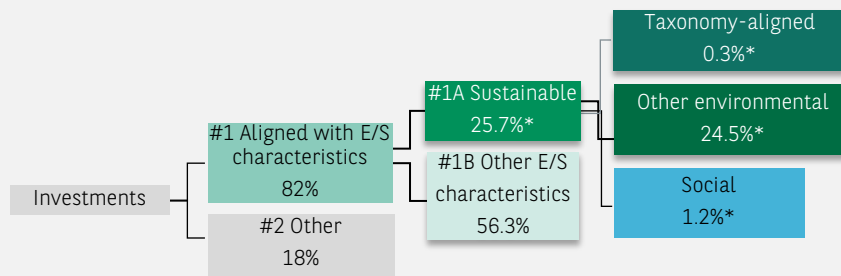
● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **82%**.

The proportion of sustainable investments of the financial product is **25.7%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Other	88,57%
Asset backed securities	7,40%
Mortgage securities	2,79%
Cash	1,48%
Forex contracts	-0,24%

Source of data: BNP Paribas Asset Management, as at 30.06.2023
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

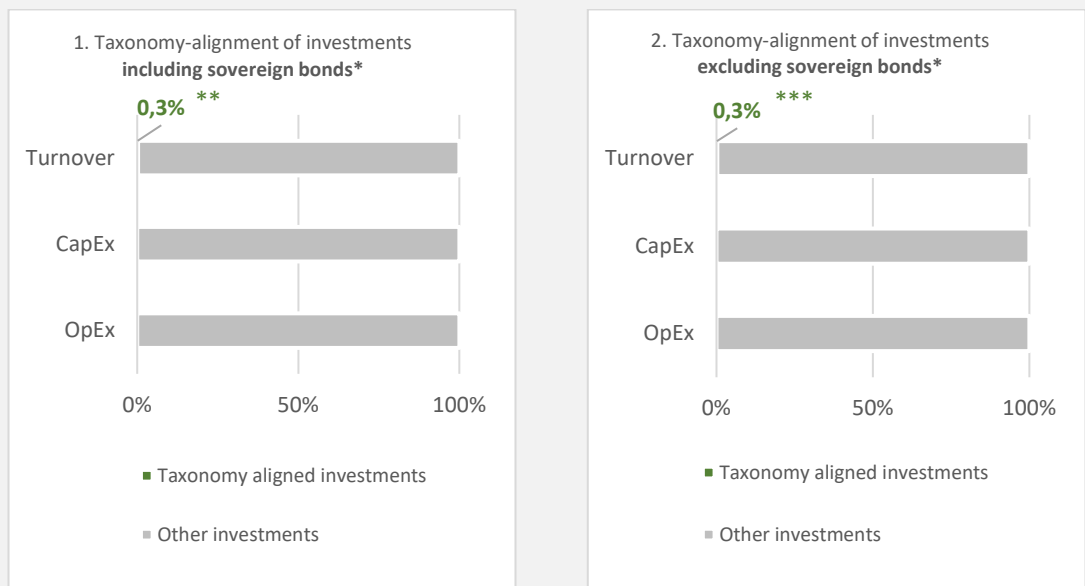
Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- ✘ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?***

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.5%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **1.2%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- More information on the RBC Policy, and in particular on criteria relating to sectorial exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability-documents/);
- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology;
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FLEXI I ABS EUROPE IG

Legal Entity Identifier: 213800NJ2HH76XMCLF68

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

<input type="checkbox"/> It made sustainable investment with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.4% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
---	---

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **77.9%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **59.05 vs 58.39 (Bloomberg Pan European Floating ABS Bond Index (TR hedged EUR))**

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT [SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
FINECOBANK BANCA FINECO SPA EURIBOR3M+0.25 PCT 30-OCT-2043	Other	3,00%	Italy
PRUDENTIAL FINANCIAL INC EURIBOR3M+2.54 PCT 15-APR-2035	Other	2,17%	United States
INVESCO LTD EURIBOR3M+1.80 PCT 15-JAN-2035	Other	2,17%	United States
BANK OF NEW YORK MELLON CORP/THE EURIBOR3M+1.75 PCT 15-OCT-2035	Other	2,17%	United States
ROYAL BANK OF CANADA EURIBOR3M+2.29 PCT 15-JAN-2036	Other	2,07%	Canada
SPIRE INC EURIBOR3M+1.75 PCT 23-MAR-2032	Other	1,94%	United States
SOUND POINT EURO CLO FUNDING SNDPE_1X EURIBOR3M+1.60 PCT 25-MAY-2034	Other	1,91%	Republic of Ireland
NORTHWOODS CAPITAL EURO NWDSE_20-21X EURIBOR3M+1.55 PCT 22-JUL-2034	Other	1,84%	Republic of Ireland
NIBC HOLDING NV EURIBOR3M+1.69 PCT 20-JUL-2034	Other	1,71%	Netherlands
VOLKSWAGEN AG EURIBOR1M+0.00 PCT 21-FEB-2028	Other	1,61%	Germany
BILBAO CLO I DAC BILB_1X EURIBOR3M+1.30 PCT 20-JUL-2031	Asset backed	1,56%	Republic of Ireland
FAIR OAKS LOAN FUNDING I DAC EURIBOR3M+1.64 PCT 15-APR-2034	Other	1,55%	Republic of Ireland
BLACKROCK INC EURIBOR3M+1.69 PCT 20-JAN-2036	Other	1,54%	United States
APOLLO ASSET MANAGEMENT INC EURIBOR3M+1.35 PCT 15-APR-2035	Other	1,53%	United States
BNP PARIBAS SA EURIBOR3M+2.04 PCT 22-JUL-2032	Other	1,53%	France

Source of data: BNP Paribas Asset Management, as at 30.06.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

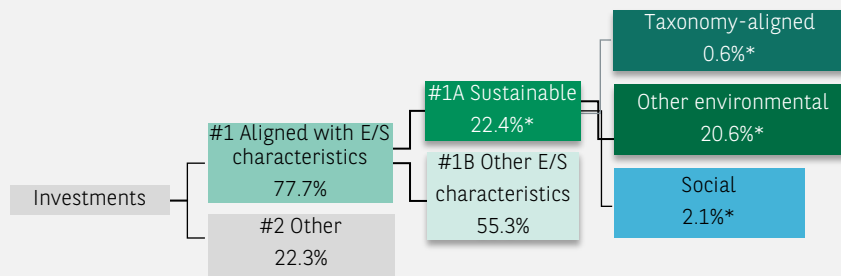
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **77.7%**.

The proportion of sustainable investments of the financial product is **22.4%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Other	76,88%
Asset backed securities	10,83%
Mortgage securities	8,37%
Cash	3,42%
Materials	0,64%
Forex contracts	-0,14%

Source of data: BNP Paribas Asset Management, as at 30.06.2023
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

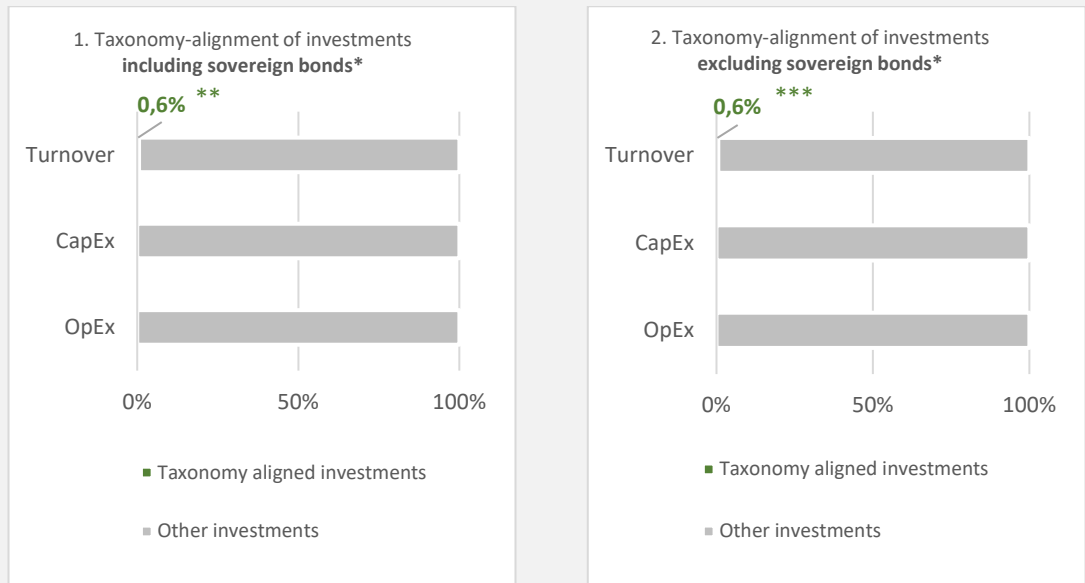
Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- ✘ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.6%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **2.1%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- More information on the RBC Policy, and in particular on criteria relating to sectorial exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/corporate-english);
- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology;
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNP PARIBAS FLEXI I ABS OPPORTUNITIES

Legal Entity Identifier: 21380016FHVCQTBWOB62

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

<input type="checkbox"/> It made sustainable investment with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.8 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
--	--

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **78.2%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **58.42 vs 58.39** (Bloomberg Pan European Floating ABS Bond Index (TR hedged EUR))

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT [SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023

Largest investments**	Sector	% Assets*	Country**
SCULPTOR CAPITAL MANAGEMENT INC EURIBOR3M+1.35 PCT 27-JUL-2032	Asset backed	2,18%	United States
AURIUM CLO V DAC ACLO_5X EURIBOR3M+2.35 PCT 17-APR-2034	Other	2,14%	United States
SPIRE INC EURIBOR3M+3.89 PCT 23-MAR-2032	Other	2,10%	United States
BILBAO CLO I DAC BILB_2X EURIBOR3M+2.10 PCT 20-AUG-2035	Other	2,10%	Republic of Ireland
CREDIT SUISSE GROUP AG EURIBOR3M+2.79 PCT 15-FEB-2031	Asset backed	2,06%	Switzerland
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EURIBOR3M+6.11 PCT 29-OCT-2034	Other	2,01%	Italy
PRUDENTIAL FINANCIAL INC EURIBOR3M+6.70 PCT 15-APR-2035	Other	2,00%	United States
INTERMEDIATE CAPITAL GROUP EURIBOR3M+3.00 PCT 20-JUL-2035	Other	1,85%	United Kingdom
LEASEPLAN CORPORATION NV EURIBOR1M+0.69 PCT 27-APR-2032	Other	1,82%	Netherlands
INVESCO LTD EURIBOR3M+6.00 PCT 20-APR-2036	Other	1,72%	United States
AXA SA EURIBOR3M+6.15 PCT 15-APR-2034	Other	1,63%	France
ALDERMORE GROUP PLC SONIA+0.61 PCT 26-FEB-2065	Other	1,56%	United Kingdom
STELLANTIS NV EURIBOR1M+0.00 PCT 26-NOV-2030	Other	1,54%	Netherlands
BROOKFIELD CORP EURIBOR3M+3.89 PCT 15-NOV-2031	Asset backed	1,50%	Canada
PANORAMA AUTO TRUST PANA_23_1 AUDBBRBSW1M+1.60 PCT 15-MAY-2031	Other	1,47%	Australia

Source of data: BNP Paribas Asset Management, as at 30.06.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

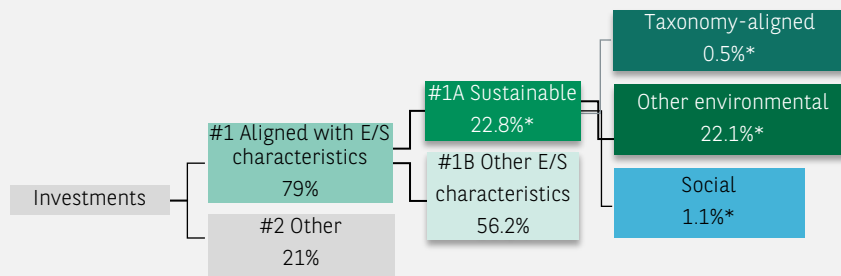
● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **79.0%**.

The proportion of sustainable investments of the financial product is **22.8%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Other	60,70%
Asset backed securities	30,51%
Cash	4,69%
Mortgage securities	4,26%
Forex contracts	-0,16%

Source of data: BNP Paribas Asset Management, as at 30.06.2023
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

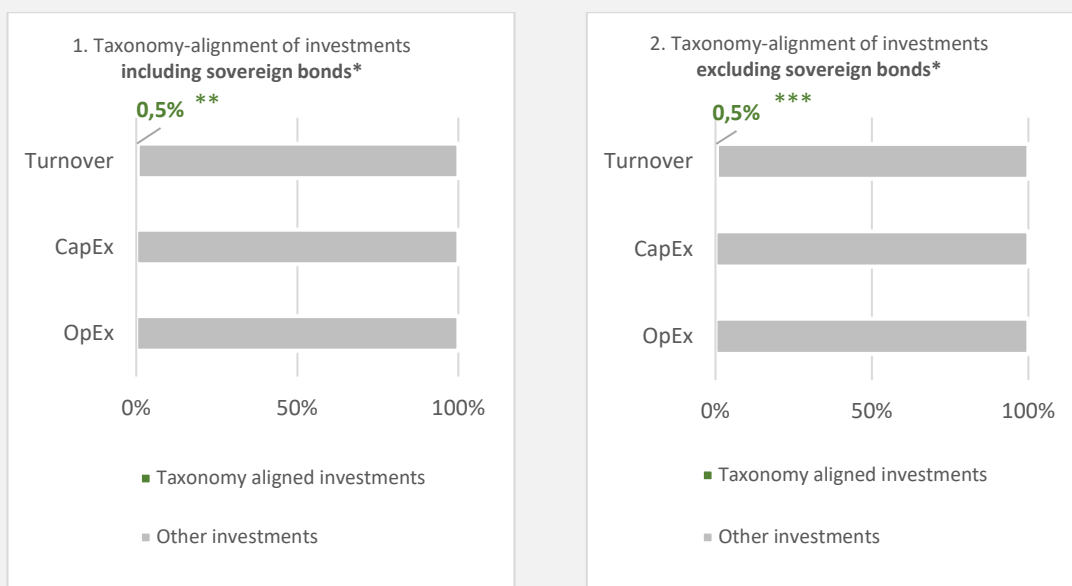
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

- Yes:
 - In fossil gas
 - In nuclear energy
- ✘ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **22.1%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **1.1%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes,
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular on criteria relating to sectorial exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability-documents/);

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology;
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FLEXI I BOND EMERGING INVESTMENT GRADE

Legal Entity Identifier: 213800ZT8PTRHSE8GL04

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.6 % of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital
- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.7%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **50.2 vs 44.8** (50% JPM Corp Emerging Markets Broad Diversified Investment Grade (USD) RI + 50% JPM EMBI Global Diversified Investment Grade (USD) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **19.6%**

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer

group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision of the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy

transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023

Largest investments**	Sector	% Assets*	Country**
ROMANIA (REPUBLIC OF) 1.75 PCT 13-JUL-2030	Government	3,82%	Romania
BRASKEM NETHERLANDS FINANCE BV 7.25 PCT 13-FEB-2033	Materials	2,68%	Netherlands
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 4.75 PCT 27-APR-2032	Government	2,57%	Mexico
CORPORACION NACIONAL DEL COBRE DE CHILE 3.15 PCT 14-JAN-2030	Materials	2,33%	Chile
RAS LAFFAN LIQUEFIED NATURAL GAS COMPANY LTD 3 5.84 PCT 30-SEP-2027	Energy	2,32%	Qatar
EXPORT-IMPORT BANK OF INDIA 3.25 PCT 15-JAN-2030	Government	1,80%	India
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 3.63 PCT 09-APR-2029	Government	1,79%	Mexico
ST MARYS CEMENT INC 5.75 PCT 28-JAN-2027	Materials	1,70%	Canada
CORPORACION NACIONAL DEL COBRE DE CHILE 3.75 PCT 15-JAN-2031	Materials	1,69%	Chile
CHINA CINDA FINANCE (2015) I LTD 4.25 PCT 23-APR-2025	Financials	1,69%	British Virgin Islands
VANKE REAL ESTATE (HONG KONG) CO 5.35 PCT 11-MAR-2024	Real Estate	1,68%	Hong Kong
CELULOSA ARAUCO 4.25 PCT 30-APR-2029	Materials	1,64%	Chile
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 1.45 PCT 25-OCT-2033	Government	1,63%	Mexico
XIAOMI BEST TIME INTERNATIONAL LTD 2.88 PCT 14-JUL-2031	Technology	1,54%	Hong Kong
HUARONG FINANCE 2019 CO LTD 3.38 PCT 24-FEB-2030	Financials	1,54%	Hong Kong

Source of data: BNP Paribas Asset Management, as at 30.06.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

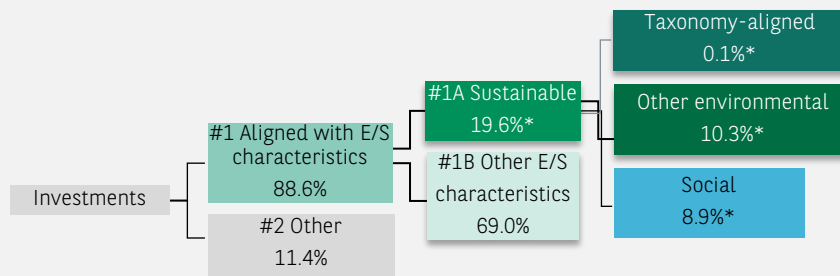
● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **88.6%**.

The proportion of sustainable investments of the financial product is **19.6%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	29,16%
Financials	16,90%
Materials	13,50%
Energy	8,59%
Cash	6,64%
Industrials	6,61%
Technology	4,36%
Communications	4,02%
Utilities	3,97%
Real estate	3,68%
Consumer staples	1,97%
Other	1,18%
Consumer discretionary	0,05%
Forex contracts	-0,63%

Source of data: BNP Paribas Asset Management, as at 30.06.2023
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:

In fossil gas In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

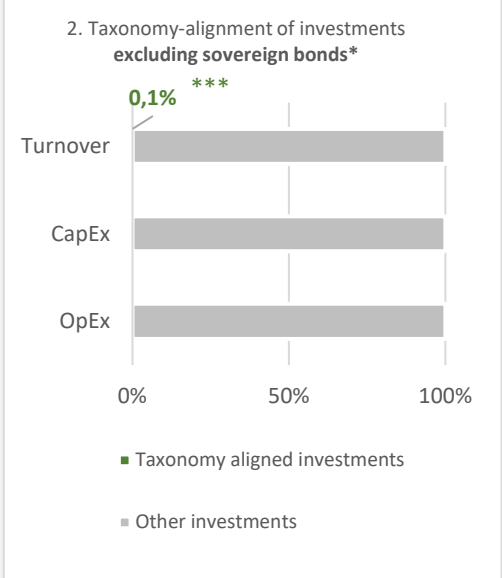
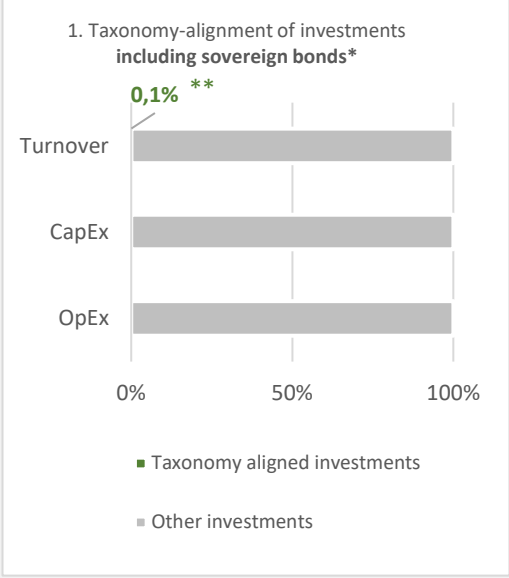
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **10.3%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **8.9%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 75% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FLEXI I BOND NORDIC INVESTMENT GRADE

Legal Entity Identifier: 21380067Z61BX7QIOF58

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.6 % of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy) of BNP Paribas Asset Management (BNPP AM) and of Alfred Berg Kapitalforvaltning AS (Alfred Berg).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy of BNP Paribas Asset Management and of Alfred Berg, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNPP AM and Alfred Berg's RBC policies: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology of the delegated manager of the Master Fund: **90%**
- The weighted average ESG score of the financial product's portfolio as determined by Alfred Berg compared to the weighted average ESG score of its investment universe: **55.6 vs 52.4 (carnegie small cap)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **41.6%**

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

<https://www.alfredberg.no/sustainability-documents/>

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The BNPP AM and Alfred Berg RBC's policies establish a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The BNPP AM's ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the underlying assets, the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement:

<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
SPAREBANKEN VEST BOLIGKREDITT AS 3M NIBOR+0.51 PCT 15-SEP-2028	Financials	1,96%	Norway
SPAREBANK 1 BOLIGKREDITT AS 3M NIBOR+0.47 PCT 13-MAR-2028	Financials	1,21%	Norway
METSO OUTOTEC CORP 4.88 PCT 07-DEC-2027	Industrials	1,15%	Finland
INVESTMENT AB LATOUR 3M STIBOR+0.56 PCT 16-JUN-2027	Industrials	1,05%	Sweden
NORDEA EIENDOMSKREDITT AS 3M NIBOR+0.75 PCT 17-SEP-2026	Financials	1,03%	Norway
SWEDBANK AB 4.25 PCT 11-JUL-2028	Financials	0,98%	Sweden
SANDNES SPAREBANK 3M NIBOR+0.54 PCT 12-JUN-2026	Financials	0,97%	Norway
TELE2 AB 3M STIBOR+1.03 PCT 03-NOV-2027	Communications	0,92%	Sweden
STOREBRAND BOLIGKREDITT AS 3M NIBOR+0.46 PCT 20-MAY-2027	Financials	0,91%	Norway
OBOS BOLIGKREDITT AS 3M NIBOR+0.50 PCT 17-FEB-2028	Financials	0,89%	Norway
OP CORPORATE BANK PLC 3M STIBOR+2.29 PCT 03-JUN-2030	Financials	0,89%	Finland
SKANDINAVISKA ENSKILDA BANKEN AB 4.13 PCT 29-JUN-2027	Financials	0,89%	Sweden
SPAREBANK 1 HELGELAND 3M NIBOR+0.46 PCT 19-MAR-2027	Financials	0,88%	Norway
HEXAGON AB 3M STIBOR+1.25 PCT 07-DEC-2026	Industrials	0,85%	Sweden
SPAREBANKEN VEST 3M NIBOR+0.68 PCT 07-APR-2026	Financials	0,81%	Norway

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023

Source of data: BNP Paribas Asset Management, as at 30.06.2023

The largest investments are based on official accounting data and are based on the transaction date.

As the financial product is a feeder of the Alfred Berg Nordic Investment Grade, the data shown above are those of the Alfred Berg Nordic Investment Grade.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

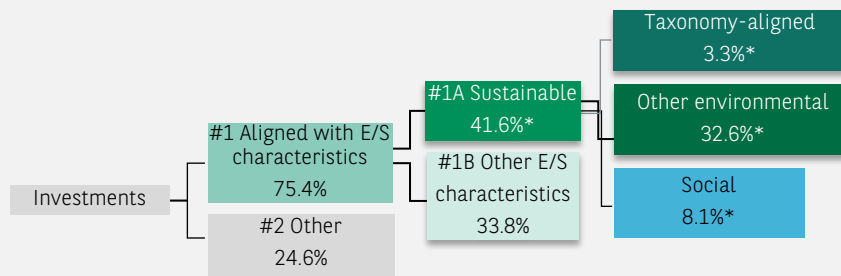
● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **75.4%**.

The proportion of sustainable investments of the financial product is **41.6%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	43,49%
Real estate	10,27%
Industrials	10,25%
Utilities	8,30%
Materials	5,57%
Consumer staples	4,78%
Cash	4,38%
Derivatives	4,03%
Communications	3,29%
Technology	2,53%
Consumer discretionary	1,92%
Health care	0,44%
Energy	0,44%
Forex contracts	0,30%

Source of data: BNP Paribas Asset Management, as at 30.06.2023

As the financial product is a feeder of the Alfred Berg Nordic Investment Grade, the data shown above are those of the Alfred Berg Nordic Investment Grade.

The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:

In fossil gas In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

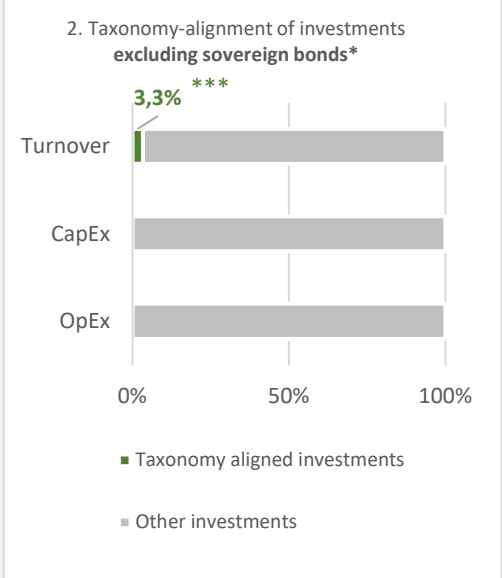
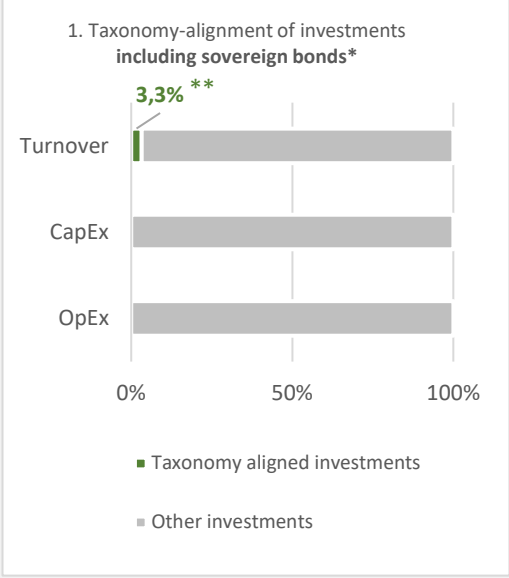
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **32.6%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **8.1%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- BNP Paribas Asset Management RBC policy and Alfred Berg RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the BNPP AM and Alfred Berg RBC's Policies by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability) ;
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus
- The financial product shall have at least 90 % of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on both the ESG internal proprietary methodology of BNP Paribas Asset Management and Alfred Berg.
- The financial product shall invest a proportion of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question ' What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? ' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FLEXI | ESG TRACK EMU GOVERNMENT BOND 1-10 YEARS

Legal Entity Identifier: 2138004QTX4N9AEVA558

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a **sustainable investment with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** : ___%

It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 1.3 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy selects and allocates exposure to sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using third party sovereign methodology that involves evaluation of a country against a combination of environmental, social and governance factors, which include but are not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- Governance: business regulations, corruption, democratic life, political stability, security.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

The J.P. Morgan ESG EMU Government Bond IG 1-10 Year has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's sovereign bonds economic exposure covered by the ESG analysis based on the third party ESG methodology used by the index provider; **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **57.9 vs. 57.8 (JPM GBI EMU 1-10 Years (EUR) RI)***

*** Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#).

Depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The overall policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process of the investment strategy in relation with social violations and human rights.
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy.
- 3- Engagement with policymakers.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 2.50 PCT 25-MAY-2030	Government	1,15%	France
FRANCE (REPUBLIC OF) 2.75 PCT 25-OCT-2027	Government	1,06%	France
FRANCE (REPUBLIC OF) 1.50 PCT 25-MAY-2031	Government	1,05%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-MAY-2028	Government	1,04%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-NOV-2028	Government	1,00%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2029	Government	0,96%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2026	Government	0,92%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-NOV-2030	Government	0,91%	France
FRANCE (REPUBLIC OF) 5.50 PCT 25-APR-2029	Government	0,89%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-MAR-2025	Government	0,88%	France
FRANCE (REPUBLIC OF) 2.00 PCT 25-NOV-2032	Government	0,88%	France
FRANCE (REPUBLIC OF) 3.50 PCT 25-APR-2026	Government	0,87%	France
FRANCE (REPUBLIC OF) 5.75 PCT 25-OCT-2032	Government	0,87%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-NOV-2031	Government	0,84%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2025	Government	0,84%	France

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023

Source of data: BNP Paribas Asset Management, as at 30.06.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

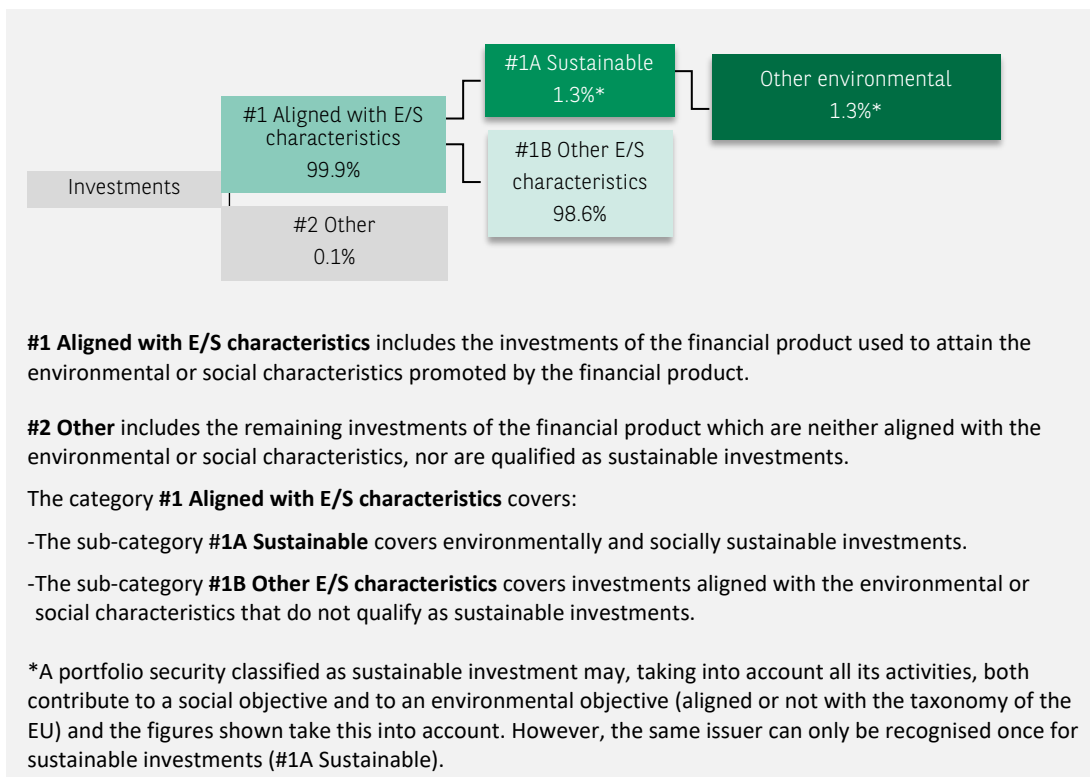
In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **99.9%**.

The proportion of sustainable investments of the financial product is **1.3%**

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Government	99,87%
Cash	0,13%

Source of data: BNP Paribas Asset Management, as at 30.06.2023
The sector breakdown is based on official accounting data and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹?*

Yes:

In fossil gas In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

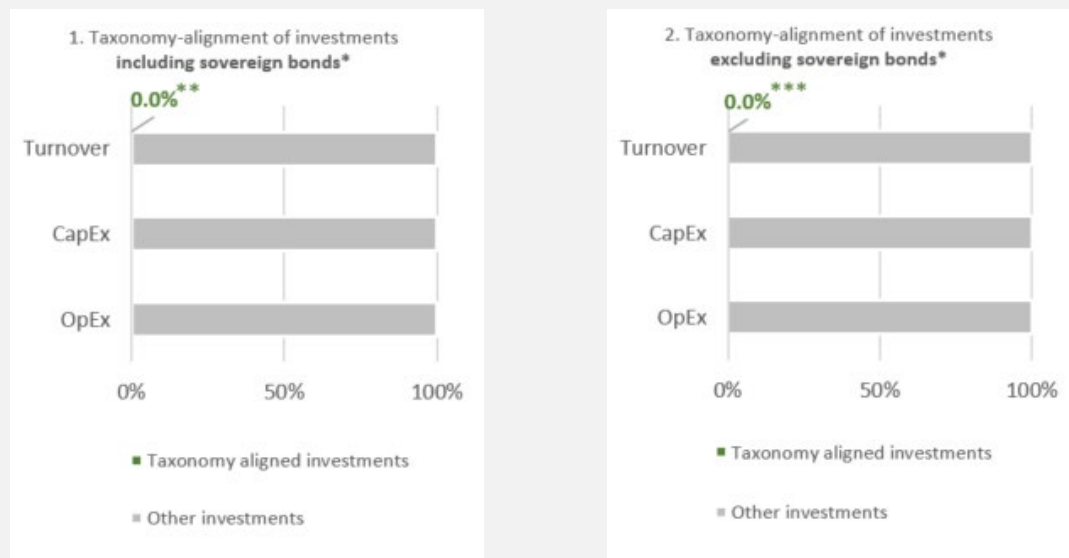
- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **1.3%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The third party methodology used by the index provider is applied to tilt issuers ranked higher on ESG criteria and to underweight or remove issuers that rank lower;
- The financial product investment strategy excludes issuers ranked in band 9 and 10 from the index. The index provider's ESG methodology scores are divided into 10 bands, where band 1 has the highest ESG score and band 10 has the lowest ESG score;
- The financial product investment strategy shall have at least 90% of its investment strategy underlying issuers covered by the ESG analysis based on the index provider ESG methodology.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if an issuer were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

The J.P. Morgan ESG EMU Government Bond IG 1- 10 Year (TR) index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.jpmorgan.com

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?"

- ***How did this financial product perform compared with the reference benchmark?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

- ***How did this financial product perform compared with the broad market index?***

	ESG score ¹
Financial product	57.9
Broad market index ²	57.8

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(2) JPM GBI EMU 1-10 Years (EUR) RI

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BNP PARIBAS FLEXI I FLEXIBLE CONVERTIBLE BOND

Legal Entity Identifier: 21380047LTNH17M81I73

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.9%* of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--

All actual data within this periodic report are calculated on the closing date of the accounting year.

*Excluding short positions



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **94.5%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **56.9 vs 50.1** (95% Refinitiv Global Convertible (USD) RI + 2.5% ICE BofAML Euro High Yield (EUR) RI + 2.5% MSCI AC World (Free) (USD) NR))

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC 0.70 PCT 04-JUN-2024	Energy	4,71%	United Arab Emirates
DELIVERY HERO SE 0.25 PCT 23-JAN-2024	Communications	4,63%	Germany
FORD MOTOR COMPANY 0.00 PCT 15-MAR-2026	Consumer Discretionary	4,19%	United States
AMERICA MOVIL BV 0.00 PCT 02-MAR-2024	Communications	3,79%	Netherlands
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.00 PCT 10-NOV-2023	Consumer Discretionary	3,78%	France
SAFRAN SA 0.88 PCT 15-MAY-2027	Industrials	3,59%	France
ILLUMINA INC 0.00 PCT 15-AUG-2023	Health Care	3,26%	United States
RHEINMETALL AG 2.25 PCT 07-FEB-2030	Industrials	3,24%	Germany
ACCOR SA 0.70 PCT 07-DEC-2027	Consumer Discretionary	2,85%	France
LAGFIN SCA 3.50 PCT 08-JUN-2028	Financials	2,81%	Luxembourg
DUKE ENERGY CORP 4.13 PCT 15-APR-2026	Utilities	2,74%	United States
WESTERN DIGITAL CORPORATION 1.50 PCT 01-FEB-2024	Technology	2,68%	United States
DROPBOX INC 0.00 PCT 01-MAR-2028	Technology	2,65%	United States
SINGAPORE AIRLINES LTD 1.63 PCT 03-DEC-2025	Industrials	2,64%	Singapore
AIRBNB INC 0.00 PCT 15-MAR-2026	Communications	2,42%	United States

Source of data: BNP Paribas Asset Management, as at 30.06.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023



What was the proportion of sustainability-related investments?

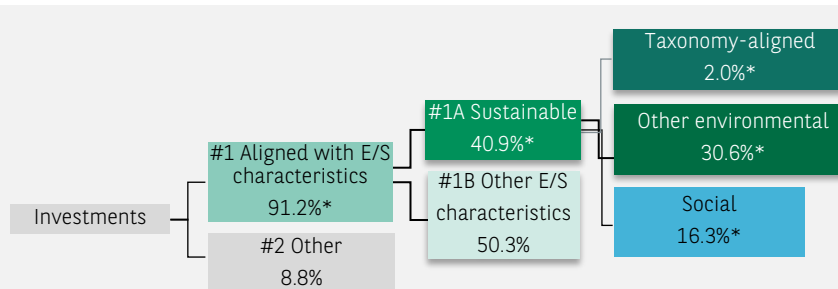
● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **91.2%**. *

The proportion of sustainable investments of the financial product is **26.2%***

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

*Excluding short positions



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	19,06%
Consumer discretionary	15,21%
Technology	13,14%
Communications	13,07%
Cash	12,21%
Financials	10,43%
Health care	5,64%
Energy	4,71%
Utilities	2,74%
Materials	2,50%
Forex contracts	1,20%
Consumer staples	0,63%
Other	-0,53%

Source of data: BNP Paribas Asset Management, as at 30.06.2023
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:

In fossil gas In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

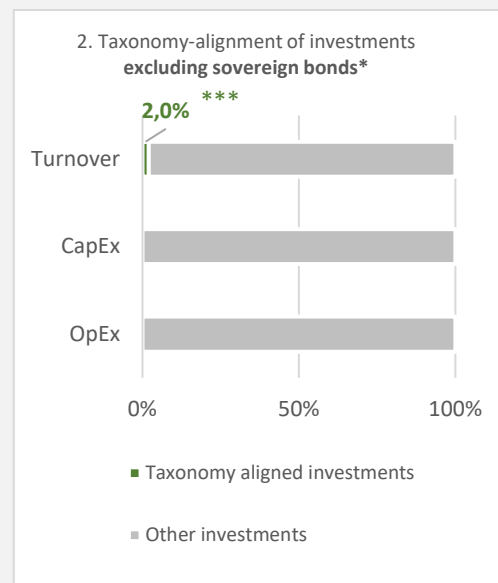
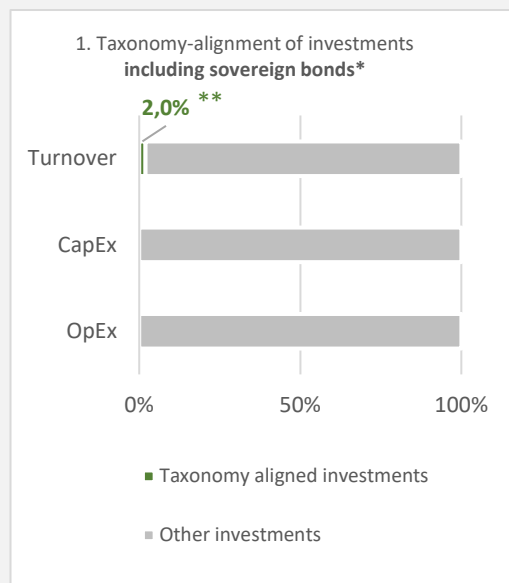
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **30.6%***

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

*Excluding short positions



What was the share of socially sustainable investments?

Socially sustainable investments represent **16.3%*** of the financial product.

*Excluding short positions



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FLEXI I FOSSIL FUEL FREE NORDIC HIGH YIELD

Legal Entity Identifier: 21380AEVBWPGD99QFZ03

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5,7% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	---

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

The investment strategy selects :

- Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to :
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy) of BNP Paribas Asset Management (BNPP AM) and of Alfred Berg Kapitalforvaltning AS (Alfred Berg).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy of BNPP AM and of Alfred Berg, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNPP AM and Alfred Berg's RBC Policies: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology of the delegated investment manager of the Master Fund: **93.3%**
- The weighted average ESG score of the financial product's portfolio as determined by Alfred Berg compared to the weighted average ESG score of its investment universe: **47.8 vs 47.2** (NBP Norwegian High Yield Aggregated Index)

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The BNPP AM and Alfred Berg RBC's policies establish a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The BNPP AM's ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

- 4. Exposure to companies active in the fossil fuel sector
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT [SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
GLOBAL AGRAJES SLU EURIBOR3M+6.00 PCT 22-DEC-2025	Materials	4,22%	Spain
OPEN INFRA AB 3M STIBOR+4.25 PCT 11-NOV-2025	Communications	4,07%	Sweden
WALLENUS WILHELMSSEN ASA 3M NIBOR+4.25 PCT 21-APR-2027	Industrials	3,97%	Norway
OEYFJELLET WIND 2.75 PCT 14-SEP-2026	Energy	3,93%	Norway
KLAVENESS COMBINATION CARRIERS AS 3M NIBOR+4.75 PCT 11-FEB-2025	Industrials	3,36%	Norway
SOLIS BOND COMPANY DAC EURIBOR3M+6.50 PCT 06-JAN-2024	Utilities	3,34%	Republic of Ireland
AKER HORIZONS AS 3M NIBOR+3.25 PCT 15-AUG-2025	Financials	3,18%	Norway
HUMBLE GROUP AB 3M STIBOR+8.25 PCT 21-JUL-2025	Consumer Staples	2,85%	Sweden
KREDINOR SA 3M NIBOR+7.00 PCT 23-FEB-2027	Financials	2,78%	Norway
ZALARIS ASA EURIBOR3M+5.25 PCT 28-MAR-2028	Industrials	2,56%	Norway
GRONTVEDT AS 3M NIBOR+7.25 PCT 23-SEP-2024	Consumer Staples	2,55%	Norway
YTINRETE BIDCO AB EURIBOR3M+7.00 PCT 12-JUL-2028	Technology	2,53%	Sweden
EUROPEAN ENERGY A/S EURIBOR3M+5.75 PCT 08-SEP-2026	Energy	2,51%	Denmark
B2HOLDING ASA EURIBOR3M+6.90 PCT 22-SEP-2026	Financials	2,48%	Norway
REDERIAKTIEBOLAGT ECKERO EURIBOR3M+7.00 PCT 28-OCT-2026	Industrials	2,26%	Finland

Source of data: BNP Paribas Asset Management, as at 30.06.2023

The largest investments are based on official accounting data and are based on the transaction date.

As the financial product is a feeder of the Alfred Berg Nordic High Yield Restricted, the data shown above are those of the Alfred Berg Nordic High Yield Restricted.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

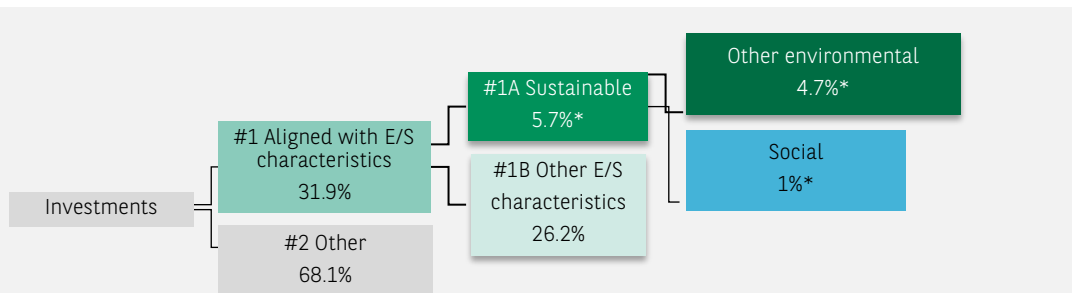
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **31.9%**.

The proportion of sustainable investments of the financial product is **5.7%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (**#1A Sustainable**).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	15,61%
Financials	15,27%
Technology	12,20%
Cash	11,67%
Real estate	11,09%
Energy	8,30%
Consumer staples	5,40%
Communications	5,31%
Consumer discretionary	4,76%
Utilities	4,34%
Materials	4,22%
Health care	2,06%
Forex contracts	-0,22%

Source of data: BNP Paribas Asset Management, as at 30.06.2023

The largest investments are based on official accounting data and are based on the transaction date.

As the financial product is a feeder of the Alfred Berg Nordic High Yield Restricted, the data shown above are those of the Alfred Berg Nordic High Yield Restricted.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

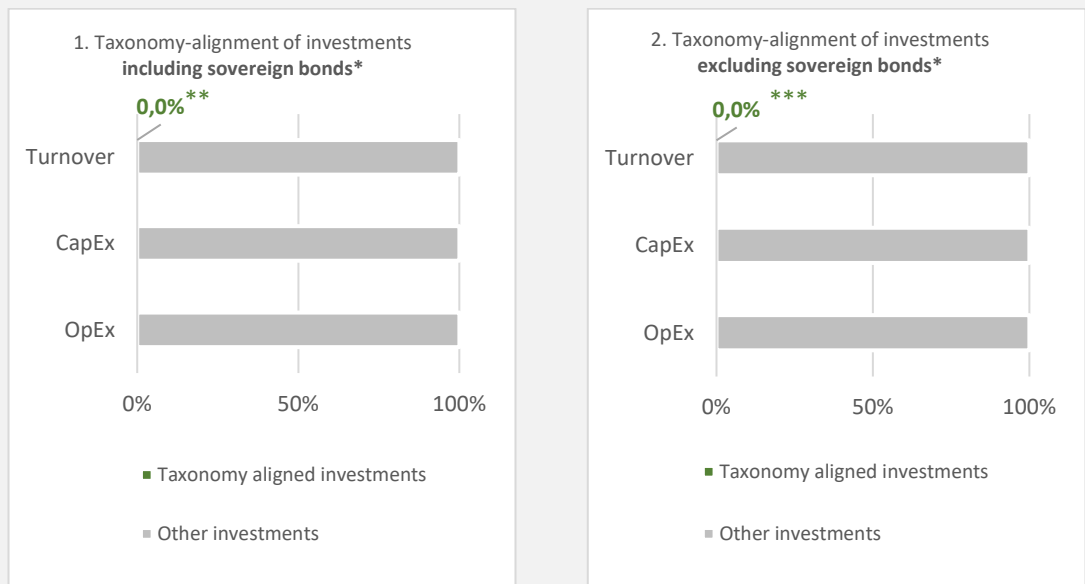
The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **4.7%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **1%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the BNPP AM and of Alfred Berg RBC's Policies by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability-documents/);

- The financial product shall have at least 75% of its assets (excluding ancillary assets) covered by the ESG analysis based on the ESG internal proprietary methodology of the delegated investment manager of the Master Fund;
- The financial product shall have the weighted average ESG score of its portfolio as determined by Alfred Berg higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FLEXI I US MORTGAGE

Legal Entity Identifier: 213800DYJTF53FYC334

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Sovereign issuers and agencies

The investment strategy selects issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- Governance: business rights, corruption, democratic life, political stability, security.

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's controversial countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Group's controversial countries framework: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **98.6%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **51.1 vs 50.5 (Bloomberg US MBS (USD) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **100%**

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Sovereign issuers and agencies

The objective of the sustainable investments made by the financial product is to finance new and existing projects with environmental and social benefits by investing in:

1. Green bonds issued to finance environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. Social bonds issued to finance socially sound and sustainable projects that achieve greater social benefits.
3. Sustainability bonds issued to finance a combination of both green and social projects.

The selected green bonds, social bonds and sustainability bonds should comply with the principles formulated by the International Capital Market Association and receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Projects identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager : Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/>)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable due to the nature of issuers (i.e., sovereign issuers and agencies).

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The investment universe is periodically screened with a view to identifying severe controversial countries that are subject to social violations and violation of fundamental human rights, as referred to in international treaties and conventions. The BNP Paribas Group's controversial countries framework establishes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of adverse sustainability impacts for sovereign issuers and agencies in which we invest.

The proprietary ESG scoring framework for sovereign issuers and agencies includes consideration of various metrics and indicators related to GHG intensity including but not limited to:

- Environmental indicators (GHG emissions per capita, CO2 emissions from energy sector, CO2 emissions from industries, CO2 emissions from gaseous fuel consumption,...);
- Commitment to reduce GHG emissions to comply to the 2°C limit, with regards to Nationally Determined Contributions (NCD);
- Policies adopted for tackling climate change.
- Several metrics and indicators linked to social violations are imbedded in the proprietary ESG scoring framework, including but not limited to :
- Labour and social protection (ratification or implementation in equivalent national legislation of the eight fundamental conventions identified in the International Labour Organisation's declaration on Fundamental Rights and Principles at Work);
- Democratic life (voice and accountability, rule of law,...);

- Security (military expenditure, armed forces personnel, refugee population,...).

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team engages in dialogue with sovereign bond issuers about the terms of their bonds and concerning the countries' policies and performance on key ESG issues that might influence their ability to service their debt.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the BNP Paribas Group's controversial countries framework, ESG Integration Guidelines, and Engagement Policy, and include :

- Exclusion of issuers that are in violation of international treaties and conventions and issuers exposed to money laundering and terrorism financing related risks;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.
- Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT [SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
UMBS 30YR TBA(REG A) 5.50 PCT 25-APR-2053	Other	13,50%	United States
UMBS 30YR TBA(REG A) 2.00 PCT 25-DEC-2051	Other	6,79%	United States
UMBS 30YR TBA(REG A) 2.50 PCT 25-MAR-2052	Other	5,37%	United States
GNMA2 30YR TBA(REG C) 6.00 PCT 20-MAY-2053	Other	4,97%	United States
GNMA2 30YR TBA(REG C) 2.00 PCT 20-DEC-2051	Other	3,23%	United States
GNMA2 30YR TBA(REG C) 2.50 PCT 20-SEP-2051	Other	2,68%	United States
UMBS 30YR TBA(REG A) 3.00 PCT 25-MAR-2052	Other	2,63%	United States
UMBS 30YR TBA(REG A) 4.50 PCT 25-NOV-2052	Other	2,59%	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2 3.50 PCT 20-FEB-2048	Mortgage securities	2,24%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00 PCT 01-FEB-2047	Other	2,03%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00 PCT 01-FEB-2051	Other	1,98%	United States
GNMA2 30YR TBA(REG C) 5.50 PCT 20-APR-2053	Other	1,94%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00 PCT 01-JUN-2040	Other	1,90%	United States
GNMA2 30YR TBA(REG C) 3.00 PCT 20-FEB-2051	Other	1,74%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00 PCT 01-APR-2051	Other	1,70%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.06.2023

Source of data: BNP Paribas Asset Management, as at 30.06.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

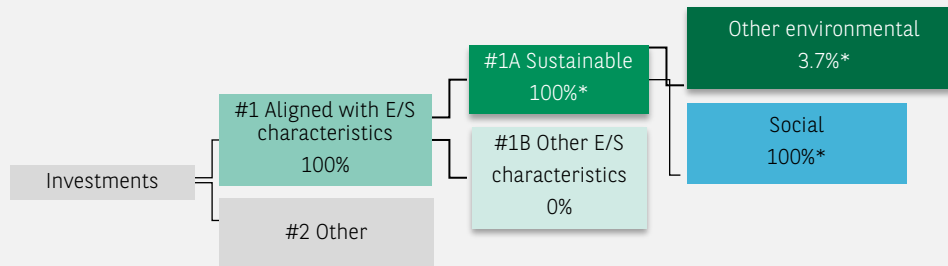
● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **100%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Other	131,49%
Mortgage securities	10,24%
Forex contracts	1,09%
Government	0,94%
Cash	-43,77%

Source of data: BNP Paribas Asset Management, as at 30.06.2023
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

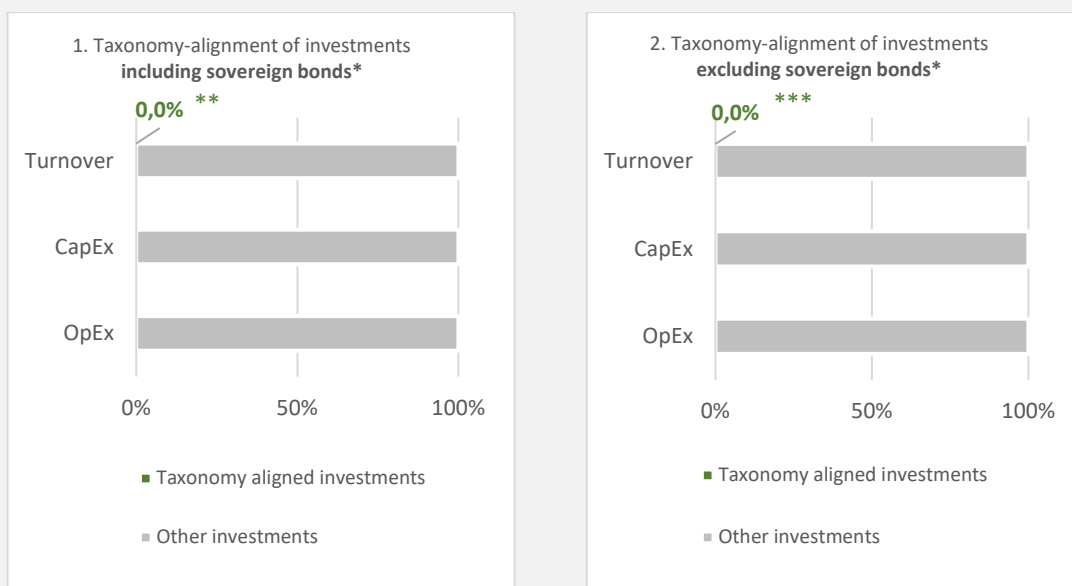
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.


● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **3.7%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **100%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the BNP Paribas Group's controversial countries framework;
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology;
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus;

- The financial product shall invest at least 50% of its assets in “sustainable investments” as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “What were the objectives of the sustainable investments that the financial product partially intends to make and did the sustainable investments contribute to such objectives” and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.