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# BNP Paribas Flexi I

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## SICAV

Annual Report  
at 30/06/2025

R.C.S. Luxembourg B 117 580



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## Organisation

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### Registered office

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

### Board of Directors

#### *Chairman*

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

#### *Members*

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

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

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

### Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

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 Europe, 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, 11<sup>th</sup> floor, New York, NY 10166, United States of America
- Alfred Berg Kapitalforvaltning AS, Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway

### Depository

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

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## Information

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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.

The maturity date of the sub-fund Euro Bond 2027 is 30 June 2027, the maturity date of the sub-fund Euro 2029 is 30 June 2029, the maturity date of the sub-fund Obliselect Euro 2028 is 30 June 2028, the maturity date of the sub-fund Obliselect Euro 2029 is 30 March 2029, the maturity date of the sub-fund Obliselect Euro June 2029 (launched on 15 July 2024) is 29 June 2029, the maturity date of the sub-fund Obliselect Euro May 2030 (launched on 7 May 2025) is 31 May 2030, the maturity date of the sub-fund Obliselect Euro Sept 2029 (launched on 28 January 2025) is 28 September 2029.

Net asset values are calculated daily on each full bank business day in Luxembourg for the sub-funds Bond Emerging Investment Grade and Absolute Return Convertible (formerly 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 opened for business in Luxembourg and France for the sub-funds Structured Credit Europe AAA, Structured Credit Europe IG and Structured Credit Income, unless 50% or more of the underlying assets cannot be valued.

Net asset values are calculated daily on each day on which banks are opened 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 opened 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.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-funds Euro Bond 2027, Euro Bond 2029, Multi-Asset Booster and Obliselect Euro 2028, Obliselect Euro 2029, Obliselect Euro June 2029 (launched on 15 July 2024), Obliselect Euro May 2030 (launched on 7 May 2025) and Obliselect Euro Sept 2029 (launched on 28 January 2025).

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-fund ESG Track Emu Government Bond 1-10 Years. There is 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 opened 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](http://www.bnpparibas-am.com).

The Articles of Association, the Prospectus, the KIDs 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 is available on our website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

The Documents and information are also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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## Manager's report

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### Stock markets

The start of the period under review was marked by two significant corrections. First, there was a bout of profit-taking on stocks, sectors and indices that had clearly outperformed up to that point (major tech stocks in particular). This was followed at the beginning of August by reduced liquidity and forced selling as yen-denominated carry trades were unwound after the Bank of Japan unexpectedly raised its key rate on 31 July. This episode was brutal but short-lived, and the rebound took hold when investors were reassured about the prospect of a cut in key interest rates. Equities nevertheless remained volatile and the MSCI AC World index in dollars (which had gained 6.2% in the third quarter of 2024) fell by 1.2% in the fourth quarter. The rise in US long-term interest rates in October and revision of expectations about US monetary policy were the key factor, whereas equities had previously been supported by the scenario of a rapid easing. Equities lost ground in October and December, and would probably have fallen further in the fourth quarter had it not been for the rally in the US market after the November elections. Hesitations at the start of 2025 against a backdrop of pressure on US long-term interest rates and the emergence of a new Chinese artificial intelligence model, which has disrupted the major US players in the sector, seem anecdotal in the light of subsequent movements.

As the weeks went by, announcements on US trade policy became the dominant factor. On 2 April President Trump announced "reciprocal" tariffs on all goods imported into the US, as he had indicated on 13 February. These tariffs were significantly higher than expected, triggering concerns about growth. Global equities ended the first quarter of 2025 down slightly after a bumpy ride (-1.7% for the MSCI AC World index in dollars), before falling sharply and losing more than 10% between the end of March and 8 April. On 9 April, the announcement of a 90-day pause on the application of the tariffs put an end to this phase of extreme nervousness. Then, in view of the progress made in the negotiations, relief prevailed. The trade truce with China, agreed on 12 May, was a decisive factor. Despite occasional tensions, optimism was the order of the day thereafter; economic indicators continued to show a relative resilience in activity, avoiding the scenario of a recession in the US economy. In addition, corporate earnings remained solid. In June, geopolitical risk overshadowed the trade negotiations for a time. The ceasefire between Israel and Iran on 24 June, following the US air strikes, enabled the MSCI AC World index to finish at a new high – giving it a rise of 14.5% in twelve months. Emerging markets were virtually unchallenged (+12.6% for the MSCI Emerging Markets index in dollars) thanks to the sharp rebound in Chinese equities in September; this followed the announcement of ambitious monetary and budgetary support measures for consumption and the property sector. The MSCI AC Asia ex Japan index finished up 14.4%. US equities remained in demand. The S&P 500 index racked up record highs until February, before experiencing more volatility and ending the period under review at a new high – giving it a rise of 13.6%. Despite holding up very well in 2025, eurozone equities failed to outperform. The EuroStoxx 50 index ended up by 8.4% and the MSCI EMU by 11.4%, with large disparities between the major markets (+22.5% for the MSCI Germany; -3.4% for the MSCI France). Japanese equities found themselves at the epicentre of the turbulence at the beginning of August (with a 12.2% fall in the TOPIX index on the 5th of the month); they subsequently suffered from the appreciation of the yen (+11.7% in twelve months), followed by the threat of high tariffs on cars (which account for around 35% of Japan's total exports to the US). The TOPIX gained 1.5% in twelve months and the Nikkei 225 index only a little more (+2.3%). Performances are those of indices in local currency, dividends not reinvested. Cyclical sectors outperformed at a global level, while the biggest winners in European terms were the banks.

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## Manager's report

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### Monetary policy

The US federal funds target rate, which was raised to the 5.25% - 5.50% range in July 2023, was not changed until 18 September 2024. The US Federal Reserve ("Fed") began with a 50bp cut – a magnitude that caused both surprise and worry. Jerome Powell was quick to point out that the economy remained solid. After a 25 basis point decrease in November, accompanied by comments suggesting a gradual approach to monetary policy, another decrease was announced in December, which brought the target range for the federal funds rate to 4.25% – 4.50%. This time, the conclusions were more hawkish and the status quo was observed thereafter. The message from the FOMC (Federal Open Market Committee) can be summed up in a few words: there is no urgency, but further cuts in key rates cannot be ruled out. Jerome Powell's assessment of the health of the economy remained positive, even though the era of US exceptionalism and growth of nearly 3.0% in 2023 and 2024 seemed to have come to an end with the start of Donald Trump's second term, which has been marked by a great deal of uncertainty about economic policy. Nervousness was stoked by the White House criticism of Jerome Powell. After +3.1% in the third quarter of 2024 and +2.4% in the fourth quarter, GDP growth in the first quarter (-0.5% annualised) was heavily penalised by the external contribution (- 4.6pp) and supported by the build-up of stocks (+2.6pp). These two phenomena are linked and reflect the surge in imports of goods. Economic indicators remain reassuring for inflation, growth and employment. However, their relevance may be called into question given the supply shock looming for the US economy and the associated upward risk to inflation. Given these uncertainties, the Fed's wait-and-see attitude is likely to continue. According to Jerome Powell, the effects of tariff hikes on inflation "could be short-lived – reflecting a one-time shift in the price level. It is also possible that the inflationary effects could instead be more persistent". The Fed considers that the level of its key rate is "moderately restrictive" and that it is therefore in a "good position" to wait; the FOMC nevertheless seems increasingly divided, with some members advocating resuming key rate cuts without delay.

On 6 June 2024 the European Central Bank ("ECB") cut its three key interest rates by 25bp (after keeping them unchanged since the last increase in the tightening cycle in September 2023). Following a status quo in July, and despite disagreements over the analysis of inflation, investors were quickly convinced that a further cut would be announced in September, when the risks to growth were now identified as "bearish". There were no surprises at the meeting on 12 September. The main key rate was cut by 25 bps to 3.50%. In line with the announcements made in March, the ECB tightened the corridor between the refinancing rate (lowered from 60 bps to 3.65%) and the deposit rate (from 50 bps to 15 bps) to limit money market volatility. The steady slowdown in inflation allowed this easing to continue, with a cut at each meeting (October, December, January, March, April and June). The ECB justified its approach on the grounds that the disinflation process was "well underway". The tone nevertheless became less accommodative towards the end of the period, leading investors to believe that the easing cycle was coming to an end. The deposit rate stood at 2.00% at the end of the period under review (compared with 4.00% before the start of the easing cycle).

The ECB considers that this level puts it in a "good position" to deal with any shocks. Christine Lagarde hinted that the ECB would take a summer break without ruling out a further reduction, which is still reflected in futures markets. Core inflation moved between 2.9% and 2.7% in the second half of 2024, before slowing to 2.3% in May. After plateauing at around 4% for 18 months, inflation in services fell to 3.2% in May. The inflation target of 2% this year looks achievable. During the first quarter GDP growth in the eurozone (+0.6% after 0.3% in the fourth quarter of 2024 and 0.4% in the third quarter) came as a surprise, but its acceleration is largely deceptive and linked to the huge flow of exports from Ireland to the US. However, the rebound in German GDP (+0.4% after -0.2% and +0.1%) seems to reflect a genuine improvement in the economic situation in anticipation of massive budgetary spending. The situation in the rest of the eurozone looks less buoyant, with the manufacturing sector suffering from the persistent uncertainty surrounding tariffs.

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## Manager's report

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### Long-term yields

The yield on the 10-year T-note (4.40% at the end of June 2024) fell at the start of the period, plunging to 3.80% at the beginning of August in a flight to safety during the financial turbulence of the summer. In mid-September it reached its lowest point of the year at 3.62%, while the 2-year rate (4.75% at the end of June) fell to 3.55% on the occasion of the Fed's first rate cut. Rates subsequently rose as a result of a number of factors, such as dynamic US growth, adjustments in expectations regarding the Fed's monetary policy and the elections on 5 November. The uptrend in rates strengthened at the end of 2024 after the more hawkish conclusions of the December FOMC meeting. This trend took the 10-year rate to 4.80% on 14 January. It then rapidly reversed in the wake of data deemed reassuring on inflation (consumer prices, wages), new statements by Fed members, several weakening economic indicators (notably consumer confidence) and the many uncertainties surrounding the Trump administration's economic policy.

Like other assets, the yield on the 10-year T-note has proven to be highly sensitive to developments in US trade policy. Implied volatility on the yield curve, as measured by the MOVE index, reached its highest level since October 2023 on 8 April, with yields fluctuating wildly over very short periods in the wake of Donald Trump's announcements on reciprocal tariffs on 2 April. The announcement of the 90-day pause on these tariffs led to a return to relative calm, though there were still concerns about the sustainability of US debt (downgrading of the US sovereign rating by Moody's on 16 May from Aaa to Aa1; draft legislation likely to lead to a further widening of the budget deficit). The rise in the term premium (to levels not seen for 14 years) fuelled fears that investors would move away from dollar-denominated assets. However, the yield on the 10-year T-note (which returned to 4.60% on 21 May) eased towards the end of the period to end at 4.23% (-17bp in twelve months). The short end of the curve outperformed (-103bp for the 2-year rate) due to Fed rate cuts (-100bp).

Expectations of ECB monetary policy easing, disappointing economic data and slowing inflation supported eurozone government bonds into the autumn, with yields easing further as inflation fell below 2% in September. The yield on the 10-year German Bund (2.50% at the end of June) fluctuated between 2.00% and 2.60% over the first six months before rising in the wake of US long-term interest rates at the start of 2025.

In the second half of the period under review, the most significant movement was the reaction of the yield on the 10-year Bund to the announcement by the future German Chancellor on 5 March of a wide-ranging budget plan (reform of the "debt brake" and creation of a special fund to finance infrastructure spending). At the same time, European leaders approved a defence spending plan and set investment priorities (air defence systems, artillery, missiles, drones, etc.). Expectations of stronger growth and greater bond supply over the next few years explain the behaviour of government bonds and their underperformance relative to the US market. After the initial shock, the German 10-year yield continued to rise and approached 2.90% – its highest level since October 2023 – when the final obstacles to the adoption of the programme were removed. German yields eased in the second half of March as a result of position readjustments and developments in US yields and stock markets amid concerns about growth. At the start of the second quarter, the eurozone's bond markets were not immune to the nervousness that gripped all asset classes. However, German 10-year yields fluctuated less dramatically than US yields. The yield on the 10-year Bund ended at 2.61% (+11bp in twelve months). The short end of the curve benefited from the ECB's key rate cuts and expectations of further easing, with the German 2-year rate (2.83% at the end of June 2024) easing by 97bp to end at 1.86%.



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## Manager's report

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### Currencies

The DXY dollar index (calculated against a basket of currencies including the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) began the period under review lower (-4.8% in the third quarter) against a backdrop of financial turbulence. The dollar strengthened from October onwards, when it became clear that US growth remained dynamic and that the Fed was going to adopt a more gradual pace of interest rate cuts in 2025 than initially expected.

After reaching its highest level since November 2022 in mid-January, the DXY index was now firmly on a downward trend. Its obvious overvaluation after a 7.6% appreciation in the fourth quarter of 2024 and concerns about US growth weighed on the dollar, while the prospect of massive budget spending to ensure Europe's defence independence boosted the euro (+10% in twelve months to almost 1.18 for the EUR/USD pair). Meanwhile, the yen (up 11.7% against the dollar) benefited from expectations that the Bank of Japan would raise its key interest rates. The DXY index lost 3.9% in the first quarter of 2025. The tariff announcements on 2 April caused a substantial reaction on currency markets. After falling sharply in April, particularly against currencies generally regarded as safe havens such as the yen and the Swiss franc, the dollar showed signs of stabilising in May (as the risk of recession receded) before falling again in June.

The DXY dollar index thus lost 7.0% in the second quarter and 8.5% over 12 months. Many investors had positioned themselves for a depreciation of the dollar, which appears to be part of Donald Trump's strategy to improve the US trade balance.

### Outlook

While nervousness about the trade war may have been supplanted for a time by the armed conflict between Israel and Iran, it has not disappeared. Despite progress in negotiations between the US and its main trading partners in June, no bilateral agreement had been reached as the 9 July deadline approached. Donald Trump seems determined to continue putting pressure on his negotiating partners by ruling out any delay in the deadline, while at the same time becoming irritated by what he sees as their intransigent positions. The way investors view these developments has changed since 2 April. They now seem to be coming to terms with these stand-offs by retaining the favourable elements (continued dialogue, framework agreements envisaged). At least, this is what the behaviour of risk assets over recent weeks suggests.

Rather than demonstrating strong investor convictions, the rise in equities at the start of the month and the reactions seen during the "12-day war" seem to us to reflect a wait-and-see attitude that, in an international context, is difficult to understand in the short term.

With macro- and microeconomic fundamentals (absence of recession and no widespread deterioration in corporate earnings prospects) remaining favourable, we initially opted for a slight overweight in developed markets - which we then gradually increased, firstly by diversifying into emerging equities and then by returning to US technology stocks via the Nasdaq 100. This index is likely to benefit from the high profitability and buoyant earnings prospects of companies in the sector.

On bond markets, we remain cautious on US government issues (rising budget deficit, blurred message on Fed independence) and more constructive on European bonds, while maintaining a sensitivity-neutral stance for the component as a whole and relative positions between countries.

## Manager's report

### Changes

#### YIELDS

10-year yield	30 June 2025	28 June 2024	Change (basis points)
US T-note	4.23	4.40	(17)
JGB	1.43	1.06	38
OAT	3.29	3.30	(1)
Bund	2.61	2.50	11

#### CURRENCIES

Europe closures	30 June 2025	28 June 2024	Change
EUR/USD	1.1787	1.0713	10.03%
USD/JPY	144.03	160.88	(10.47%)
EUR/JPY	169.78	172.39	(1.51%)
EUR/GBP	0.8583	0.8473	1.30%
GBP/USD	1.3732	1.2645	8.60%
EUR/CHF	0.9348	0.9628	(2.91%)
USD/CHF	0.7931	0.8988	(11.76%)

#### STOCK MARKETS

	30 June 2025	28 June 2024	Change
Euro Stoxx 50	5 303.2	4 894.0	8.36%
Stoxx 50	4 454.1	4 491.4	(0.83%)
CAC 40	7 665.9	7 479.4	2.49%
Xetra-DAX	23 909.6	18 235.5	31.12%
FTSE 100	8 761.0	8 164.1	7.31%
SMI	11 921.5	11 993.8	(0.60%)
Dow Jones 30	44 094.8	39 118.9	12.72%
Nasdaq	20 369.7	17 732.6	14.87%
S&P 500	6 205.0	5 460.5	13.63%
Nikkei 225	40 487.4	39 583.1	2.28%
Topix	2 852.8	2 809.63	1.54%
MSCI All Countries (*)	917.9	802.0	14.45%
MSCI Emerging Markets (*)	1 222.8	1 086.3	12.57%

(\*) in USD

Source : Bloomberg, Reuters, BNPP AM

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The Board of Directors of the Company

Luxembourg, 8 July 2025

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



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**Ernst & Young**  
Société anonyme

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Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Shareholders of  
BNP Paribas Flexi I  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of 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 2025, 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 2025, 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.



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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.



**Shape the future  
with confidence**

- 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

A blue ink signature, appearing to read 'N. Bannier', is written over the name 'Nicolas Bannier'. The signature is fluid and cursive, with a large loop at the end.

Nicolas Bannier

Luxembourg, 15 October 2025

## Financial statements at 30/06/2025

		Absolute Return Convertible	Bond Emerging Investment Grade	Bond Nordic Investment Grade	Commodities
Expressed in		USD	EUR	NOK	USD
Notes					
<b>Statement of net assets</b>					
Assets		<b>153 881 764</b>	<b>133 058 278</b>	<b>364 525 392</b>	<b>320 630 637</b>
Securities portfolio at cost price		121 348 978	127 069 684	342 233 935	268 086 896
Unrealised gain/(loss) on securities portfolio		11 719 684	(5 667 103)	20 863 518	2 054 694
Securities portfolio at market value	2	133 068 662	121 402 581	363 097 453	270 141 590
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12,13	1 723 143	2 738 855	0	8 023 633
Cash at banks and time deposits	2,15	18 364 280	7 344 820	268 265	42 140 931
Placement fees	20	0	0	0	0
Other assets		725 679	1 572 022	1 159 674	324 483
Liabilities		<b>3 002 745</b>	<b>42 868</b>	<b>1 109 030</b>	<b>23 458 433</b>
Bank overdrafts		2 305 749	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12,13	0	0	0	0
Options at market value	2,14	287 225	0	0	0
Other liabilities		409 771	42 868	1 109 030	23 458 433
Net asset value		<b>150 879 019</b>	<b>133 015 410</b>	<b>363 416 362</b>	<b>297 172 204</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>3 074 935</b>	<b>5 762 514</b>	<b>31 943 742</b>	<b>2 273 297</b>
Management fees	3	702 201	302 257	1 519 795	2 912 150
Bank interest		79 147	65 745	2 693	183 012
Interest on swaps and CFDs		1 333 842	0	0	0
Other fees	5	302 674	213 139	386 012	812 246
Taxes	6	56 574	17 365	219 330	122 019
Performance fees	4	81 359	0	0	0
Transaction fees	18	12 112	0	0	0
Distribution and placement fees	19,20	0	0	0	19 543
Total expenses		<b>2 567 909</b>	<b>598 506</b>	<b>2 127 830</b>	<b>4 048 970</b>
Net result from investments		<b>507 026</b>	<b>5 164 008</b>	<b>29 815 912</b>	<b>(1 775 673)</b>
Net realised result on:					
Investments securities	2	30 560 922	(3 259 365)	13 418 565	10 067 216
Financial instruments	2	(26 900 938)	4 832 142	0	23 627 897
Net realised result		<b>4 167 010</b>	<b>6 736 785</b>	<b>43 234 477</b>	<b>31 919 440</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		10 634 993	(270 411)	(16 544 131)	282 522
Financial instruments		2 977 384	2 152 044	0	(8 900 323)
Change in net assets due to operations		<b>17 779 387</b>	<b>8 618 418</b>	<b>26 690 346</b>	<b>23 301 639</b>
Net subscriptions/(redemptions)		<b>37 341 051</b>	<b>(49 972 147)</b>	<b>(159 974 102)</b>	<b>26 442 393</b>
Dividends paid	8	<b>(75 241)</b>	<b>(811 026)</b>	<b>(18 511 828)</b>	<b>(38 061)</b>
Increase/(Decrease) in net assets during the year/period		<b>55 045 197</b>	<b>(42 164 755)</b>	<b>(151 795 584)</b>	<b>49 705 971</b>
Net assets at the beginning of the financial year/period		<b>95 833 822</b>	<b>175 180 165</b>	<b>515 211 946</b>	<b>247 466 233</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>150 879 019</b>	<b>133 015 410</b>	<b>363 416 362</b>	<b>297 172 204</b>

# BNP Paribas Flexi I

ESG Track Emu Government Bond 1- 10 Years	Euro Bond 2027	Euro Bond 2029	Multi-Asset Booster	Obliselect Euro 2028	Obliselect Euro 2029
EUR	EUR	EUR	EUR	EUR	EUR
<b>537 994 427</b>	<b>40 813 869</b>	<b>33 157 797</b>	<b>13 944 478</b>	<b>461 828 434</b>	<b>134 063 827</b>
519 545 065	39 165 809	31 635 317	11 507 871	415 011 692	122 696 893
3 328 347	1 070 356	1 086 931	95 345	26 887 710	4 608 099
522 873 412	40 236 165	32 722 248	11 603 216	441 899 402	127 304 992
0	0	0	0	0	0
0	0	0	565 498	9 973 027	3 924 376
694 724	99	99	1 575 722	5 405 029	1 059 347
0	0	0	0	0	0
14 426 291	577 605	435 450	200 042	4 550 976	1 775 112
<b>8 710 581</b>	<b>7 607</b>	<b>4 499</b>	<b>1 436 230</b>	<b>1 676 005</b>	<b>143 566</b>
0	0	0	394 516	0	0
0	0	0	0	0	0
0	0	0	0	0	0
8 710 581	7 607	4 499	1 041 714	1 676 005	143 566
<b>529 283 846</b>	<b>40 806 262</b>	<b>33 153 298</b>	<b>12 508 248</b>	<b>460 152 429</b>	<b>133 920 261</b>
<b>9 893 319</b>	<b>946 081</b>	<b>908 415</b>	<b>301 869</b>	<b>18 555 677</b>	<b>6 153 138</b>
253 949	25 780	4 655	56 256	3 023 384	908 337
57	479	44	21 931	364 026	122 053
0	0	0	0	0	0
253 982	38 811	32 060	23 409	1 664 728	135 649
13 280	5 166	4 481	2 737	231 545	69 845
0	0	0	0	0	0
0	0	0	11 327	0	0
0	0	0	0	0	0
<b>521 268</b>	<b>70 236</b>	<b>41 240</b>	<b>115 660</b>	<b>5 283 683</b>	<b>1 235 884</b>
<b>9 372 051</b>	<b>875 845</b>	<b>867 175</b>	<b>186 209</b>	<b>13 271 994</b>	<b>4 917 254</b>
(260 737)	128 760	87 129	618 269	1 254 571	33 709
0	0	0	(3 976 912)	1 095	(105)
<b>9 111 314</b>	<b>1 004 605</b>	<b>954 304</b>	<b>(3 172 434)</b>	<b>14 527 660</b>	<b>4 950 858</b>
15 352 588	983 574	1 103 258	(115 053)	14 464 568	4 290 416
0	0	0	(352 882)	(967 010)	(166 335)
<b>24 463 902</b>	<b>1 988 179</b>	<b>2 057 562</b>	<b>(3 640 369)</b>	<b>28 025 218</b>	<b>9 074 939</b>
<b>41 833 370</b>	<b>8 681 270</b>	<b>1 064 360</b>	<b>(5 346 798)</b>	<b>(28 481 004)</b>	<b>(8 531 426)</b>
<b>(13 257 799)</b>	<b>(17 913)</b>	<b>(30 784)</b>	<b>0</b>	<b>(1 930 299)</b>	<b>(912 371)</b>
<b>53 039 473</b>	<b>10 651 536</b>	<b>3 091 138</b>	<b>(8 987 167)</b>	<b>(2 386 085)</b>	<b>(368 858)</b>
<b>476 244 373</b>	<b>30 154 726</b>	<b>30 062 160</b>	<b>21 495 415</b>	<b>462 538 514</b>	<b>134 289 119</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>529 283 846</b>	<b>40 806 262</b>	<b>33 153 298</b>	<b>12 508 248</b>	<b>460 152 429</b>	<b>133 920 261</b>

## Financial statements at 30/06/2025

		Obliselect Euro June 2029	Obliselect Euro May 2030	Obliselect Euro Sept 2029	Structured Credit Europe AAA
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>94 434 187</b>	<b>370 330 283</b>	<b>193 338 040</b>	<b>632 318 931</b>
<i>Securities portfolio at cost price</i>		87 675 531	349 692 065	187 479 220	628 555 002
<i>Unrealised gain/(loss) on securities portfolio</i>		2 219 935	593 676	512 913	(1 245 936)
Securities portfolio at market value	2	89 895 466	350 285 741	187 992 133	627 309 066
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	3 157 849	8 983 592	2 331 462	0
Cash at banks and time deposits	2,15	45 278	0	8 965	2 213 713
Placement fees	20	0	5 161 756	0	0
Other assets		1 335 594	5 899 194	3 005 480	2 796 152
Liabilities		<b>771 780</b>	<b>5 444 213</b>	<b>1 017 864</b>	<b>19 113 734</b>
Bank overdrafts		0	3 317 472	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	0	0	705 428
Options at market value	2,14	0	0	0	0
Other liabilities		771 780	2 126 741	1 017 864	18 408 306
Net asset value		<b>93 662 407</b>	<b>364 886 070</b>	<b>192 320 176</b>	<b>613 205 197</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>5 657 704</b>	<b>2 644 994</b>	<b>4 107 510</b>	<b>20 833 328</b>
Management fees	3	462 357	430 311	580 029	495 602
Bank interest		121 562	7 199	15 993	6 830
Interest on swaps and CFDs		0	0	0	0
Other fees	5	354 371	1 005 623	585 605	397 967
Taxes	6	17 397	51 023	53 884	83 738
Performance fees	4	0	0	0	0
Transaction fees	18	0	0	0	0
Distribution and placement fees	19,20	0	165 780	0	0
Total expenses		<b>955 687</b>	<b>1 659 936</b>	<b>1 235 511</b>	<b>984 137</b>
Net result from investments		<b>4 702 017</b>	<b>985 058</b>	<b>2 871 999</b>	<b>19 849 191</b>
Net realised result on:					
Investments securities	2	578 093	181 998	20 443	756 167
Financial instruments	2	(3 811 186)	(10 047 318)	(2 528 417)	1 266 630
Net realised result		<b>1 468 924</b>	<b>(8 880 262)</b>	<b>364 025</b>	<b>21 871 988</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		2 219 935	593 676	512 913	(1 704 959)
Financial instruments		3 157 849	8 983 592	2 331 462	(411 580)
Change in net assets due to operations		<b>6 846 708</b>	<b>697 006</b>	<b>3 208 400</b>	<b>19 755 449</b>
Net subscriptions/(redemptions)		<b>86 825 509</b>	<b>364 189 064</b>	<b>189 111 776</b>	<b>147 804 280</b>
Dividends paid	8	<b>(9 810)</b>	<b>0</b>	<b>0</b>	<b>(4 849 479)</b>
Increase/(Decrease) in net assets during the year/period		<b>93 662 407</b>	<b>364 886 070</b>	<b>192 320 176</b>	<b>162 710 250</b>
Net assets at the beginning of the financial year/period		<b>0</b>	<b>0</b>	<b>0</b>	<b>450 494 947</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>93 662 407</b>	<b>364 886 070</b>	<b>192 320 176</b>	<b>613 205 197</b>



# BNP Paribas Flexi I

Structured Credit Europe IG	Structured Credit Income	US Mortgage	Combined
EUR	EUR	USD	EUR
<b>459 675 891</b>	<b>334 849 424</b>	<b>451 259 353</b>	<b>4 259 157 013</b>
455 829 353	331 576 015	465 273 414	4 064 374 184
170 911	(986 143)	(44 489 570)	8 265 171
456 000 264	330 589 872	420 783 844	4 072 639 355
0	0	52 500	44 725
0	0	1 768 285	41 484 312
1 671 064	1 187 612	8 522 598	80 033 680
0	0	0	5 161 756
2 004 563	3 071 940	20 132 126	59 793 185
<b>10 458 173</b>	<b>15 232 395</b>	<b>202 840 539</b>	<b>259 494 458</b>
0	0	2 096 222	7 462 017
311 818	298 799	0	1 316 045
0	0	0	244 686
10 146 355	14 933 596	200 744 317	250 471 710
<b>449 217 718</b>	<b>319 617 029</b>	<b>248 418 814</b>	<b>3 999 662 555</b>
<b>17 303 345</b>	<b>18 192 400</b>	<b>15 808 784</b>	<b>131 972 987</b>
573 035	811 935	749 534	11 773 409
4 714	2 888	68 285	1 015 252
0	0	0	1 136 297
467 375	529 908	416 936	7 040 107
71 604	44 040	37 895	868 994
148	28	0	69 486
0	0	30 728	47 822
0	0	0	182 429
<b>1 116 876</b>	<b>1 388 799</b>	<b>1 303 378</b>	<b>22 133 796</b>
<b>16 186 469</b>	<b>16 803 601</b>	<b>14 505 406</b>	<b>109 839 191</b>
1 402 291	1 620 208	(21 839 237)	20 297 355
272 397	45 107	1 181 529	(15 728 321)
<b>17 861 157</b>	<b>18 468 916</b>	<b>(6 152 302)</b>	<b>114 408 225</b>
(562 485)	(2 151 047)	25 547 814	64 388 984
(150 249)	(138 460)	4 152 887	12 930 528
<b>17 148 423</b>	<b>16 179 409</b>	<b>23 548 399</b>	<b>191 727 737</b>
<b>54 406 352</b>	<b>24 750 717</b>	<b>(11 816 435)</b>	<b>857 138 984</b>
<b>(207 167)</b>	<b>(323 406)</b>	<b>(223 836)</b>	<b>(24 195 620)</b>
<b>71 347 608</b>	<b>40 606 720</b>	<b>11 508 128</b>	<b>1 024 671 101</b>
<b>377 870 110</b>	<b>279 010 309</b>	<b>236 910 686</b>	<b>3 023 855 938</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>(48 864 484)</b>
<b>449 217 718</b>	<b>319 617 029</b>	<b>248 418 814</b>	<b>3 999 662 555</b>

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

<b>Absolute Return Convertible</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	181 308 768	95 833 822	150 879 019	
Net asset value per share				
Share "Classic - Capitalisation"	118.74	126.61	136.36	53 834.054
Share "Classic RH CZK - Capitalisation"	11 366.59	12 241.05	13 068.61	38 301.622
Share "Classic RH EUR - Capitalisation"	103.96	109.12	115.41	307 705.612
Share "I - Capitalisation"	125 185.67	134 646.95	146 031.01	77.174
Share "I - Distribution"	104.22	108.83	114.56	22 000.286
Share "I RH EUR - Capitalisation"	106 142.96	112 304.69	119 722.30	28.671
Share "Privilege - Capitalisation"	122.75	131.54	142.38	5 993.353
Share "Privilege RH EUR - Capitalisation"	103.81	109.47	116.19	435 585.307
<b>Bond Emerging Investment Grade</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	274 764 256	175 180 165	133 015 410	
Net asset value per share				
Share "I - Capitalisation"	96.96	101.02	106.82	331 646.689
Share "I - Distribution"	78.59	78.01	79.25	256 653.835
Share "I Plus - Capitalisation"	97.85	102.07	108.06	558 054.978
Share "X - Capitalisation"	0	10 462.61	11 091.03	1 528.000
<b>Bond Nordic Investment Grade</b>	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	824 703 699	515 211 946	363 416 362	
Net asset value per share				
Share "Classic - Capitalisation"	108.81	117.83	125.34	99 065.521
Share "Classic - Distribution"	47.79	49.37	49.91	5 593 139.464
Share "Privilege - Distribution"	93.00	96.27	97.52	736 878.669
<b>Commodities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	275 662 110	247 466 233	297 172 204	
Net asset value per share				
Share "Classic - Capitalisation"	65.25	72.10	74.98	222 642.797
Share "Classic - Distribution"	59.28	65.20	67.48	80 916.205
Share "Classic EUR - Capitalisation"	90.32	101.59	96.46	143 278.921
Share "Classic EUR - Distribution"	87.59	98.08	92.64	16 274.245
Share "Classic H CZK - Capitalisation"	5 792.78	6 441.23	6 605.73	16 894.168
Share "Classic H EUR - Capitalisation"	56.66	61.36	62.49	1 598 946.468
Share "Classic H EUR - Distribution"	54.13	58.33	59.16	6 371.337
Share "I - Capitalisation"	76.82	85.74	90.06	190 895.477
Share "I EUR - Capitalisation"	70.41	79.99	76.71	8 091.536
Share "IH EUR - Capitalisation"	66.66	72.95	75.10	345 820.549
Share "N - Capitalisation"	61.59	67.55	69.72	34 733.646
Share "Privilege - Capitalisation"	73.99	82.49	86.56	547 833.787
Share "Privilege - Distribution"	77.91	86.45	90.30	202.000
Share "Privilege H EUR - Capitalisation"	54.83	59.91	61.51	494 687.674
<b>ESG Track Emu Government Bond 1-10 Years</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	173 156 070	476 244 373	529 283 846	
Net asset value per share				
Share "Privilege - Distribution"	96.02	96.52	98.82	5 355 952.986

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

<b>Euro Bond 2027</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	0	30 154 726	40 806 262	
Net asset value per share				
Share "Classic - Distribution"	0	0	99.77	270.000
Share "E - Distribution"	0	0	101.40	7 450.000
Share "I - Capitalisation"	0	0	102.57	100 000.000
Share "X - Capitalisation"	0	10 051.58	10 630.98	2 800.000

<b>Euro Bond 2029</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	0	30 062 160	33 153 298	
Net asset value per share				
Share "Classic - Distribution"	0	0	100.94	2 970.000
Share "E - Distribution"	0	0	101.65	9 500.000
Share "X - Capitalisation"	0	10 020.72	10 693.44	2 982.000

<b>Multi-Asset Booster</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	26 176 582	21 495 415	12 508 248	
Net asset value per share				
Share "Classic - Capitalisation"	22.83	27.10	21.99	80 443.383
Share "I - Capitalisation"	90.01	108.10	88.74	30 234.249
Share "X - Capitalisation"	121 695.86	147 424.46	122 051.72	66.010

<b>Obliselect Euro 2028</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	0	462 538 514	460 152 429	
Net asset value per share				
Share "Classic - Capitalisation"	0	104.90	111.36	3 209 618.868
Share "Classic - Distribution"	0	104.21	106.45	310 388.101
Share "Classic H CZK - Capitalisation"	0	1 063.48	1 139.29	10 818.176
Share "Classic QD - Distribution"	0	104.90	108.20	40 125.000
Share "E - Capitalisation"	0	105.03	111.73	74 756.371
Share "E - Distribution"	0	104.35	106.61	120 750.960
Share "I - Capitalisation"	0	105.20	112.18	209 080.000
Share "Privilege - Capitalisation"	0	105.13	112.01	111 811.403
Share "X - Capitalisation"	0	10 540.47	11 273.42	677.000

<b>Obliselect Euro 2029</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	0	134 289 119	133 920 261	
Net asset value per share				
Share "Classic - Capitalisation"	0	102.14	109.19	865 637.487
Share "Classic - Distribution"	0	102.14	105.21	210 042.224
Share "Classic QD - Distribution"	0	102.14	106.11	3 495.800
Share "Classic RH CZK - Capitalisation"	0	1 031.05	1 112.06	1 190.804
Share "E - Capitalisation"	0	102.24	109.51	98 490.000
Share "E - Distribution"	0	102.24	105.33	18 000.000
Share "I - Capitalisation"	0	102.35	109.90	30 000.000
Share "Privilege - Capitalisation"	0	102.31	109.75	8 200.000

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

<b>Obliselect Euro June 2029</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	0	0	93 662 407	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	105.86	68 393.000
Share "Classic - Distribution"	0	0	104.31	6 540.000
Share "I - Capitalisation"	0	0	106.21	791 140.315
Share "Privilege - Capitalisation"	0	0	106.20	16 150.000

<b>Obliselect Euro May 2030</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	0	0	364 886 070	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	100.24	491 282.721
Share "Classic - Distribution"	0	0	100.24	265 629.848
Share "Privilege - Capitalisation"	0	0	100.30	79 050.000
Share "Z - Capitalisation"	0	0	100.18	1 718 355.354
Share "Z - Distribution"	0	0	100.18	1 087 511.696

<b>Obliselect Euro Sept 2029</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	0	0	192 320 176	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	101.68	1 244 549.978
Share "Classic - Distribution"	0	0	101.68	623 632.289
Share "Privilege - Capitalisation"	0	0	101.83	23 200.000

<b>Structured Credit Europe AAA</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	375 016 567	450 494 947	613 205 197	
Net asset value per share				
Share "Classic - Capitalisation"	100.82	106.26	109.85	68 598.973
Share "I - Capitalisation"	1 043.82	1 102.82	1 142.80	264 040.986
Share "I - Distribution"	100.17	101.65	101.08	1 180 111.989
Share "I Plus - Capitalisation"	101.06	106.78	110.66	1 237 402.848
Share "I RH USD - Capitalisation"	0	0	101.43	100.000
Share "Privilege - Capitalisation"	1 037.67	1 095.11	1 133.55	22 938.750
Share "X - Capitalisation"	1 037.58	1 096.98	1 137.54	19 076.000

<b>Structured Credit Europe IG</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Net assets	310 424 290	377 870 110	449 217 718	
Net asset value per share				
Share "Classic - Capitalisation"	102.16	109.74	114.01	150 878.759
Share "I - Capitalisation"	1 205.35	1 303.95	1 360.93	276 456.791
Share "I - Distribution"	0	0	101.40	93 000.000
Share "I RH USD - Capitalisation"	0	0	101.69	100.000
Share "Privilege - Capitalisation"	1 196.04	1 291.80	1 346.14	12 307.488
Share "Privilege - Distribution"	99.42	102.80	102.42	42 984.942
Share "X - Capitalisation"	1 222.24	1 321.71	1 380.26	18 379.349

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

Structured Credit Income	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	30/06/2025	30/06/2025
Net assets	223 507 097	279 010 309	319 617 029	
Net asset value per share				
Share "Classic - Capitalisation"	107.74	121.42	127.50	44 945.789
Share "Classic H CZK - Capitalisation"	11 427.07	13 219.89	14 002.16	10 014.354
Share "Classic H USD MD - Distribution"	101.23	106.91	105.71	67 311.442
Share "Classic MD - Distribution"	115.85	123.09	122.05	6 900.053
Share "I - Capitalisation"	1 510.10	1 711.38	1 807.28	158 941.514
Share "I RH USD - Capitalisation"	0	0	102.47	100.000
Share "IH USD MD - Distribution"	0	0	100.92	100.000
Share "Privilege - Capitalisation"	1 497.41	1 693.75	1 785.10	175.817
Share "Privilege RH USD MD - Distribution"	0	0	101.93	199.010
Share "X - Capitalisation"	1 513.78	1 714.56	1 815.32	3 288.500
Share "X2 - Capitalisation"	10 582.32	12 022.37	12 728.73	608.000

US Mortgage	USD	USD	USD	Number of shares
	30/06/2023	30/06/2024	30/06/2025	30/06/2025
Net assets	200 460 034	236 910 686	248 418 814	
Net asset value per share				
Share "Classic - Capitalisation"	1 576.06	1 617.17	1 713.39	887.472
Share "Classic - Distribution"	75.37	73.31	73.48	11 275.351
Share "Classic H AUD MD - Distribution"	72.78	70.93	71.57	1 000.006
Share "Classic H CHF - Capitalisation"	80.22	78.85	0	0
Share "Classic H CNH MD - Distribution"	70.06	68.31	68.48	6 727.385
Share "Classic H EUR - Capitalisation"	1 022.58	1 028.78	1 069.70	496.802
Share "Classic H SGD - Capitalisation"	88.81	89.43	92.99	3 450.000
Share "Classic H SGD MD - Distribution"	74.17	72.64	72.86	3 231.068
Share "Classic HKD MD - Distribution"	81.50	79.84	0	0
Share "Classic MD - Distribution"	74.43	73.16	73.70	27 806.874
Share "I - Capitalisation"	101.07	104.50	111.57	995 612.713
Share "I - Distribution"	81.12	80.07	81.20	10.000
Share "I QD - Distribution"	78.83	0	0	0
Share "IH CHF - Distribution"	75.07	0	0	0
Share "IH EUR - Capitalisation"	85.82	87.01	91.17	1 092 588.069
Share "IH GBP - Capitalisation"	92.63	95.23	101.54	100.000
Share "IH GBP - Distribution"	79.31	0	0	0
Share "Privilege - Capitalisation"	104.45	107.76	114.79	95 553.520
Share "Privilege - Distribution"	78.54	76.82	77.43	7 096.774
Share "Privilege H CHF - Capitalisation"	84.10	0	0	0
Share "Privilege H EUR Plus - Capitalisation"	91.36	92.66	97.09	9 389.026
Share "Privilege H GBP - Capitalisation"	88.27	90.52	96.29	11 330.212
Share "X - Capitalisation"	3 073.94	3 187.88	3 415.12	216.126

# BNP Paribas Flexi I Absolute Return Convertible

## Securities portfolio at 30/06/2025

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			114 034 565	75.57
<b>Convertible bonds</b>			<b>114 034 565</b>	<b>75.57</b>
<i>Germany</i>			<i>33 433 803</i>	<i>22.15</i>
4 500 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	5 605 392	3.72
2 000 000	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	2 329 039	1.54
2 000 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	2 239 119	1.48
2 500 000	FRESENIUS SE & C 0.000% 25-11/03/2028 CV	EUR	3 108 824	2.06
9 000 000	LEG IMMOBILIEN SE 0.875% 17-01/09/2025 CV	EUR	10 517 215	6.97
3 700 000	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	4 617 868	3.06
2 700 000	VONOVIA SE 0.000% 25-20/05/2030 CV	EUR	3 293 794	2.18
1 400 000	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	1 722 552	1.14
<i>United States of America</i>			<i>17 548 029</i>	<i>11.63</i>
1 875 000	AKAMAI TECH 0.250% 25-15/05/2033 CV	USD	1 923 863	1.28
1 960 000	CLOUDFLARE INC 0.000% 25-15/06/2030 CV	USD	2 102 668	1.39
1 000 000	ETSY INC 1.999% 25-15/06/2030 CV	USD	950 170	0.63
2 000 000	LUMENTUM HOLDINGS 1.500% 23-15/12/2029 CV	USD	3 063 060	2.03
2 000 000	OKTA INC 0.125% 19-01/09/2025 CV	USD	1 967 482	1.30
2 500 000	SOFI TECHNOLOGIE 1.250% 24-15/03/2029 CV	USD	5 068 900	3.36
1 800 000	UGI CORP. 5.000% 24-01/06/2028 CV	USD	2 471 886	1.64
<i>The Netherlands</i>			<i>13 134 403</i>	<i>8.71</i>
2 500 000	EURONEXT NV 1.500% 25-30/05/2032 CV	EUR	3 007 433	1.99
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	2 333 050	1.55
8 000 000	QIAGEN NV 0.000% 20-17/12/2027 CV	USD	7 793 920	5.17
<i>France</i>			<i>12 921 534</i>	<i>8.56</i>
7 200 000	AIR FRANCE-KLM 6.500% 22-23/02/2171 CV	EUR	8 538 942	5.66
3 500 000	SCHNEIDER ELECTRIC SE 1.625% 24-28/06/2031 CV	EUR	4 382 592	2.90
<i>China</i>			<i>12 532 730</i>	<i>8.30</i>
3 500 000	ALIBABA GROUP 0.500% 24-01/06/2031 CV	USD	4 430 301	2.94
1 000 000	BAIDU INC 0.000% 25-12/03/2032 CV	USD	951 850	0.63
3 467 000	BILIBILI INC 0.625% 25-01/06/2030 CV	USD	3 925 511	2.60
1 200 000	IQIYI INC 4.625% 25-15/03/2030 CV	USD	1 077 802	0.71
16 000 000	PING AN INS GRP 0.000% 25-11/06/2030 CV	HKD	2 147 266	1.42
<i>Belgium</i>			<i>7 386 627</i>	<i>4.90</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 4.865% 07-29/12/2049 CV	EUR	2 715 643	1.80
4 000 000	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	4 670 984	3.10
<i>Switzerland</i>			<i>4 571 848</i>	<i>3.03</i>
4 600 000	STMICROELECTRONICS 0.000% 20-04/08/2025 CV	USD	4 571 848	3.03
<i>Hong Kong</i>			<i>4 175 837</i>	<i>2.77</i>
1 900 000	ANLLIAN CAP 2 0.000% 24-05/12/2029 CV	EUR	2 384 831	1.58
14 000 000	CHOW TAI FOOK 0.375% 25-30/06/2030 CV	HKD	1 791 006	1.19
<i>Spain</i>			<i>3 746 542</i>	<i>2.48</i>
3 000 000	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	3 746 542	2.48
<i>Singapore</i>			<i>2 990 820</i>	<i>1.98</i>
2 800 000	GRAB HOLDINGS LT 0.000% 25-15/06/2030 CV	USD	2 990 820	1.98
<i>Italy</i>			<i>1 592 392</i>	<i>1.06</i>
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 592 392	1.06
Money Market Instruments			5 864 379	3.89
<i>France</i>			<i>5 864 379</i>	<i>3.89</i>
5 000 000	FRENCH BTF 0.000% 24-17/07/2025	EUR	5 864 379	3.89
Shares/Units in investment funds			13 169 718	8.74
<i>Luxembourg</i>			<i>13 169 718</i>	<i>8.74</i>
86 786.54	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	13 169 718	8.74
<b>Total securities portfolio</b>			<b>133 068 662</b>	<b>88.20</b>

# BNP Paribas Flexi I Bond Emerging Investment Grade

## Securities portfolio at 30/06/2025

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			118 033 853	88.74
<b>Bonds</b>			<b>115 934 623</b>	<b>87.16</b>
<i>Mexico</i>			<i>16 093 795</i>	<i>12.11</i>
1 600 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	1 200 835	0.90
1 100 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	908 506	0.68
2 200 000	SITIOS LATINO AMERICA SA 5.375% 22-04/04/2032	USD	1 834 817	1.38
750 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	675 233	0.51
2 800 000	UNITED MEXICAN 1.450% 21-25/10/2033	EUR	2 198 700	1.65
4 350 000	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	4 145 549	3.13
1 800 000	UNITED MEXICAN 4.490% 24-25/05/2032	EUR	1 817 442	1.37
2 350 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	1 905 865	1.43
1 643 000	UNITED MEXICAN 5.000% 24-07/05/2029	USD	1 406 848	1.06
<i>Chile</i>			<i>12 124 075</i>	<i>9.11</i>
1 250 000	CHILE 3.500% 22-31/01/2034	USD	956 255	0.72
1 500 000	CHILE 4.125% 23-05/07/2034	EUR	1 545 465	1.16
3 319 000	CODELCO INC 3.150% 20-14/01/2030	USD	2 623 342	1.97
4 120 000	CODELCO INC 3.750% 20-15/01/2031	USD	3 260 402	2.45
2 400 000	CODELCO INC 5.125% 23-02/02/2033	USD	1 981 173	1.49
2 025 000	CODELCO INC 5.950% 23-08/01/2034	USD	1 757 438	1.32
<i>India</i>			<i>11 002 911</i>	<i>8.28</i>
1 550 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 221 580	0.92
2 250 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	1 686 757	1.27
3 550 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	2 846 169	2.14
600 000	EX - IM BANK OF INDIA 5.500% 23-18/01/2033	USD	529 361	0.40
2 550 000	INDIAN RAIL FINANCE 2.800% 21-10/02/2031	USD	1 955 605	1.47
3 450 000	INDIAN RAIL FINANCE 3.249% 20-13/02/2030	USD	2 763 439	2.08
<i>Hungary</i>			<i>10 638 929</i>	<i>8.01</i>
2 800 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	2 470 290	1.86
4 000 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	3 587 659	2.70
1 850 000	REPUBLIC OF HUNGARY 5.000% 22-22/02/2027	EUR	1 924 925	1.45
3 000 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	2 656 055	2.00
<i>Cayman Islands</i>			<i>9 164 143</i>	<i>6.89</i>
3 400 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	2 934 468	2.21
2 750 000	GACI FIRST INVESTMENT 5.250% 22-13/10/2032	USD	2 385 918	1.79
1 500 000	MAF SUKUK LIMITED 4.638% 19-14/05/2029	USD	1 265 017	0.95
3 400 000	SA GLOBAL SUKUK 2.694% 21-17/06/2031	USD	2 578 740	1.94
<i>South Korea</i>			<i>8 337 835</i>	<i>6.26</i>
2 850 000	KOOKMIN BANK 2.500% 20-04/11/2030	USD	2 169 482	1.63
900 000	KOOKMIN BANK 4.625% 23-21/04/2028	USD	773 716	0.58
2 650 000	KOREA GAS CORPORATION 2.000% 21-13/07/2031	USD	1 975 044	1.48
1 000 000	SHINHAN BANK 5.750% 24-15/04/2034	USD	874 047	0.66
1 650 000	SK HYNIX INCORPORATED 5.500% 24-16/01/2029	USD	1 437 131	1.08
1 250 000	SK HYNIX INCORPORATED 6.375% 23-17/01/2028	USD	1 108 415	0.83
<i>Poland</i>			<i>6 344 705</i>	<i>4.76</i>
1 400 000	BANK GOSPODARSTW 2.000% 18-01/06/2030	EUR	1 336 020	1.00
2 000 000	REPUBLIC OF POLAND 3.625% 23-29/11/2030	EUR	2 072 500	1.56
1 250 000	REPUBLIC OF POLAND 3.625% 24-11/01/2034	EUR	1 277 000	0.96
650 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	549 503	0.41
1 300 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	1 109 682	0.83
<i>Romania</i>			<i>6 102 780</i>	<i>4.59</i>
1 900 000	ROMANIA 1.375% 20-02/12/2029	EUR	1 661 569	1.25
1 900 000	ROMANIA 1.750% 21-13/07/2030	EUR	1 628 623	1.22
1 850 000	ROMANIA 2.500% 18-08/02/2030	EUR	1 683 426	1.27
1 150 000	ROMANIA 5.250% 24-30/05/2032	EUR	1 129 162	0.85

# BNP Paribas Flexi I Bond Emerging Investment Grade

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Indonesia</i>				
1 250 000	INDONESIA REPUBLIC 1.000% 21-28/07/2029	EUR	6 018 370	4.53
1 250 000	INDONESIA REPUBLIC 3.750% 16-14/06/2028	EUR	1 155 075	0.87
380 000	INDONESIA REPUBLIC 4.650% 22-20/09/2032	USD	1 284 881	0.97
4 400 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	322 035	0.24
			3 256 379	2.45
<i>China</i>				
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	4 835 126	3.63
2 750 000	LENOVO GROUP LIMITED 3.421% 20-02/11/2030	USD	759 756	0.57
2 083 000	LENOVO GROUP LIMITED 6.536% 22-27/07/2032	USD	2 181 071	1.64
			1 894 299	1.42
<i>Hong Kong</i>				
1 650 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	4 416 445	3.32
500 000	HONG KONG 3.125% 25-10/06/2033	EUR	1 390 577	1.05
3 250 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	505 495	0.38
			2 520 373	1.89
<i>Saudi Arabia</i>				
2 750 000	KSA SUKUK LIMITED 4.511% 23-22/05/2033	USD	3 445 126	2.59
1 400 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	2 296 520	1.73
			1 148 606	0.86
<i>The Netherlands</i>				
3 500 000	PROSUS NV 4.193% 22-19/01/2032	USD	2 784 108	2.09
			2 784 108	2.09
<i>Peru</i>				
2 250 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	2 782 628	2.09
1 260 000	TRANSPORTADORA DE GAS DEL PERU 4.250% 13-30/04/2028	USD	1 720 636	1.29
			1 061 992	0.80
<i>United Arab Emirates</i>				
2 827 000	MASDAR ABU 4.875% 23-25/07/2033	USD	2 381 974	1.79
			2 381 974	1.79
<i>British Virgin Islands</i>				
2 250 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	1 916 616	1.44
			1 916 616	1.44
<i>Qatar</i>				
1 878 400	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	1 623 343	1.22
			1 623 343	1.22
<i>Malaysia</i>				
2 000 000	AXIATA SPV2 2.163% 20-19/08/2030	USD	1 518 439	1.14
			1 518 439	1.14
<i>United Kingdom</i>				
1 550 000	STATE BANK OF INDIA 5.000% 24-17/01/2029	USD	1 336 036	1.00
			1 336 036	1.00
<i>Luxembourg</i>				
1 500 000	RAIZEN FUELS FINANCE 6.450% 24-05/03/2034	USD	1 272 122	0.96
			1 272 122	0.96
<i>Bulgaria</i>				
700 000	BULGARIA REP 3.125% 15-26/03/2035	EUR	686 441	0.52
			686 441	0.52
<i>Latvia</i>				
600 000	REPUBLIC OF LATVIA 3.875% 23-12/07/2033	EUR	627 216	0.47
			627 216	0.47
<i>Thailand</i>				
650 000	THAI OIL TRSRY 2.500% 20-18/06/2030	USD	481 460	0.36
			481 460	0.36
<b>Floating rate bonds</b>			<b>2 099 230</b>	<b>1.58</b>
<i>Singapore</i>				
2 500 000	UNITED OVERSEAS 22-07/10/2032 FRN	USD	2 099 230	1.58
			2 099 230	1.58
Shares/Units in investment funds			3 368 728	2.53
<i>Luxembourg</i>				
35.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 368 728	2.53
			3 368 728	2.53
<b>Total securities portfolio</b>			<b>121 402 581</b>	<b>91.27</b>



# BNP Paribas Flexi I Bond Nordic Investment Grade

## Securities portfolio at 30/06/2025

*Expressed in NOK*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			363 097 453	99.91
	Norway		363 097 453	99.91
3 288 238.18	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK DIS	NOK	363 097 453	99.91
<b>Total securities portfolio</b>			<b>363 097 453</b>	<b>99.91</b>

# BNP Paribas Flexi I Commodities

## Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			265 142 388	89.22
<i>France</i>			66 606 407	22.41
8 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 02/09/2025	USD	7 937 980	2.67
8 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 04/09/2025	USD	7 935 289	2.67
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 28/07/2025	USD	996 563	0.34
8 000 000	BNP PARIBAS SA 0.000% 02/09/2025 NEUCP	USD	7 937 238	2.67
8 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 01/07/2025	USD	7 999 020	2.69
8 000 000	COFACE SA 0.000% 01/07/2025 NEUCP	USD	7 999 013	2.69
8 000 000	COFACE SA 0.000% 30/09/2025 NEUCP	USD	7 910 024	2.66
8 000 000	NATIXIS SA 0.000% 05/09/2025 NEUCP	USD	7 934 315	2.67
10 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 04/08/2025 NE	USD	9 956 965	3.35
<i>United Kingdom</i>			43 867 449	14.76
8 000 000	FIRST ABU DHABI PJSC/UK 0.000% 11/08/2025	USD	7 959 082	2.68
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 09/07/2025	USD	9 988 932	3.36
8 000 000	MIZUHO BANK LTD 0.000% 07/08/2025	USD	7 962 696	2.68
8 000 000	MUFG BANK LTD 0.000% 08/07/2025	USD	7 992 128	2.69
10 000 000	TRANSPORT FOR LONDON 0.000% 29/07/2025	USD	9 964 611	3.35
<i>Belgium</i>			28 467 100	9.59
20 500 000	KBC BANK NV 0.000% 01/07/2025	USD	20 497 536	6.91
8 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 31/07/2025	USD	7 969 564	2.68
<i>Italy</i>			15 898 722	5.35
8 000 000	ENI SPA 0.000% 14/08/2025	USD	7 955 744	2.68
8 000 000	ENI SPA 0.000% 27/08/2025	USD	7 942 978	2.67
<i>The Netherlands</i>			15 898 715	5.35
8 000 000	ABN AMRO BANK NV 0.000% 09/10/2025	USD	7 901 641	2.66
8 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 03/07/2025	USD	7 997 074	2.69
<i>Germany</i>			15 891 585	5.35
8 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 01/08/2025	USD	7 968 583	2.68
8 000 000	NRW BANK 0.000% 17/09/2025	USD	7 923 002	2.67
<i>Luxembourg</i>			15 876 312	5.34
8 000 000	BELFIUS FINANCING CO 0.000% 04/09/2025	USD	7 935 289	2.67
8 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 29/08/2025	USD	7 941 023	2.67
<i>Australia</i>			14 920 838	5.02
8 000 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LT 0.000% 16/07/2025	USD	7 984 422	2.69
7 000 000	EXPORT FINANCE + INSURANCE CORP 0.000% 15/09/2025	USD	6 936 416	2.33
<i>Spain</i>			7 990 144	2.69
8 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 10/07/2025	USD	7 990 144	2.69
<i>New Zealand</i>			7 986 366	2.69
8 000 000	ANZ BANK NEW ZEALAND LTD 0.000% 14/07/2025	USD	7 986 366	2.69
<i>Canada</i>			7 969 564	2.68
8 000 000	NATIONAL BANK OF CANADA 0.000% 31/07/2025	USD	7 969 564	2.68
<i>Norway</i>			7 942 436	2.67
8 000 000	DNB BANK ASA 0.000% 28/08/2025	USD	7 942 436	2.67
<i>Sweden</i>			7 916 505	2.66
8 000 000	CITY OF MALMO 0.000% 25/09/2025	USD	7 916 505	2.66
<i>Ireland</i>			7 910 245	2.66
8 000 000	AIB GROUP PLC 0.000% 30/09/2025	USD	7 910 245	2.66
Shares/Units in investment funds			4 999 202	1.68
<i>Luxembourg</i>			4 999 202	1.68
27 176.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	4 999 202	1.68
<b>Total securities portfolio</b>			<b>270 141 590</b>	<b>90.90</b>

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

## Securities portfolio at 30/06/2025

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			522 873 412	98.79
<b>Bonds</b>			<b>522 873 412</b>	<b>98.79</b>
<i>France</i>			<i>129 632 360</i>	<i>24.44</i>
4 702 600	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	4 227 509	0.80
5 542 700	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	4 821 873	0.91
4 324 600	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	4 189 797	0.79
5 474 500	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	4 595 156	0.87
4 496 800	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	3 700 040	0.70
3 671 852	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	3 586 825	0.68
5 538 800	FRANCE O.A.T. 0.500% 25/05/2029	EUR	5 155 312	0.97
6 126 700	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	5 883 745	1.10
5 828 500	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	5 539 033	1.04
4 855 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	4 684 292	0.89
4 269 900	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	4 192 942	0.79
5 711 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	4 880 992	0.92
6 152 500	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	5 758 241	1.08
5 308 800	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	4 983 028	0.94
2 220 000	FRANCE O.A.T. 2.400% 25-24/09/2028	EUR	2 229 739	0.42
6 057 500	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	6 050 804	1.13
3 386 800	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	3 410 787	0.64
4 173 000	FRANCE O.A.T. 2.500% 24-24/09/2027	EUR	4 213 995	0.80
1 320 000	FRANCE O.A.T. 2.700% 25-25/02/2031	EUR	1 321 524	0.25
5 826 300	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	5 915 780	1.11
5 459 700	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	5 537 762	1.04
5 331 000	FRANCE O.A.T. 2.750% 25/02/2030	EUR	5 387 280	1.02
4 122 000	FRANCE O.A.T. 3.000% 24-25/11/2034	EUR	4 052 532	0.77
4 306 700	FRANCE O.A.T. 3.000% 25/05/2033	EUR	4 303 240	0.81
3 739 000	FRANCE O.A.T. 3.200% 25-25/05/2035	EUR	3 718 155	0.70
4 754 000	FRANCE O.A.T. 3.500% 23-25/11/2033	EUR	4 899 064	0.93
3 386 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	3 813 510	0.72
4 194 900	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	4 670 730	0.88
3 296 100	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	3 908 673	0.74
<i>Italy</i>			<i>113 823 377</i>	<i>21.51</i>
1 813 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	1 724 468	0.33
1 617 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	1 513 330	0.29
1 560 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	1 483 326	0.28
1 910 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	1 674 196	0.32
1 774 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	1 745 886	0.33
2 444 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	2 202 166	0.42
1 778 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	1 636 890	0.31
2 120 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	2 071 859	0.39
2 037 000	ITALY BTPS 0.950% 21-01/06/2032	EUR	1 783 179	0.34
1 842 000	ITALY BTPS 0.950% 21-01/12/2031	EUR	1 635 017	0.31
1 609 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	1 584 632	0.30
1 822 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	1 806 010	0.34
2 144 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	2 032 229	0.38
2 307 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	2 131 858	0.40
2 087 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	1 976 519	0.37
2 122 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	2 117 812	0.40
1 903 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	1 904 734	0.36
1 776 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	1 784 183	0.34
2 071 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	1 969 671	0.37
2 088 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	2 013 450	0.38
1 937 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	1 962 182	0.37
1 500 000	ITALY BTPS 2.650% 25-15/06/2028	EUR	1 517 675	0.29
1 446 000	ITALY BTPS 2.700% 24-15/10/2027	EUR	1 464 990	0.28
1 130 000	ITALY BTPS 2.700% 25-01/10/2030	EUR	1 128 379	0.21
2 110 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	2 149 719	0.41
1 490 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	1 512 464	0.29

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

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 628 000	ITALY BTPS 2.950% 24-15/02/2027	EUR	1 651 781	0.31
1 550 000	ITALY BTPS 2.950% 25-01/07/2030	EUR	1 570 240	0.30
2 258 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	2 311 747	0.44
1 525 000	ITALY BTPS 3.000% 24-01/10/2029	EUR	1 554 808	0.29
1 988 000	ITALY BTPS 3.150% 24-15/11/2031	EUR	2 013 372	0.38
1 280 000	ITALY BTPS 3.250% 25-15/07/2032	EUR	1 296 453	0.24
2 126 000	ITALY BTPS 3.350% 19-01/03/2035	EUR	2 129 018	0.40
1 767 000	ITALY BTPS 3.350% 24-01/07/2029	EUR	1 826 577	0.35
1 724 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	1 780 473	0.34
1 335 000	ITALY BTPS 3.450% 24-15/07/2027	EUR	1 371 508	0.26
1 805 000	ITALY BTPS 3.450% 24-15/07/2031	EUR	1 862 570	0.35
2 846 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	2 971 926	0.56
1 788 000	ITALY BTPS 3.500% 15/02/2031	EUR	1 852 928	0.35
1 535 000	ITALY BTPS 3.700% 23-15/06/2030	EUR	1 609 597	0.30
1 657 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	1 733 435	0.33
2 200 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	2 322 876	0.44
1 731 000	ITALY BTPS 3.850% 23-15/09/2026	EUR	1 768 790	0.33
1 969 000	ITALY BTPS 3.850% 24-01/02/2035	EUR	2 046 185	0.39
1 809 000	ITALY BTPS 3.850% 24-01/07/2034	EUR	1 887 379	0.36
1 370 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	1 450 718	0.27
1 501 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	1 595 405	0.30
1 385 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	1 477 506	0.28
1 657 000	ITALY BTPS 4.100% 23-01/02/2029	EUR	1 755 215	0.33
1 901 000	ITALY BTPS 4.200% 23-01/03/2034	EUR	2 038 177	0.39
1 912 000	ITALY BTPS 4.350% 23-01/11/2033	EUR	2 073 279	0.39
2 012 000	ITALY BTPS 4.400% 22-01/05/2033	EUR	2 190 898	0.41
2 410 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	2 594 116	0.49
2 666 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	3 027 213	0.57
2 904 200	ITALY BTPS 5.250% 98-01/11/2029	EUR	3 241 581	0.61
2 380 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	2 804 566	0.53
2 945 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	3 460 349	0.65
2 523 809	ITALY BTPS 6.500% 97-01/11/2027	EUR	2 776 199	0.52
1 167 600	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 249 668	0.24
<i>Germany</i>			<i>111 222 905</i>	<i>21.04</i>
2 967 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	2 908 073	0.55
2 648 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	2 437 384	0.46
2 966 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	2 693 879	0.51
2 530 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	1 956 057	0.37
3 549 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	3 182 545	0.60
1 298 400	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	1 164 741	0.22
2 342 100	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	2 241 869	0.42
2 981 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	2 637 461	0.50
3 390 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	2 958 784	0.56
1 064 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	929 493	0.18
2 863 400	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	2 682 426	0.51
3 283 900	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	2 820 412	0.53
2 714 600	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	2 647 626	0.50
2 555 800	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	2 426 665	0.46
2 650 700	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	2 491 848	0.47
2 927 300	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	2 846 566	0.54
2 555 900	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	2 466 916	0.47
2 967 500	BUNDESREPUBLIK DEUTSCHLAND 1.700% 22-15/08/2032	EUR	2 841 015	0.54
1 010 000	BUNDESREPUBLIK DEUTSCHLAND 1.700% 25-10/06/2027	EUR	1 007 139	0.19
1 065 300	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	1 052 666	0.20
2 554 800	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	2 496 717	0.47
2 342 100	BUNDESREPUBLIK DEUTSCHLAND 185 0.000% 22-16/04/2027	EUR	2 267 186	0.43
3 138 200	BUNDESREPUBLIK DEUTSCHLAND 186 1.300% 22-15/10/2027	EUR	3 100 572	0.59
2 615 900	BUNDESREPUBLIK DEUTSCHLAND 187 2.200% 23-13/04/2028	EUR	2 636 896	0.50
3 128 800	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	3 170 816	0.60
2 645 000	BUNDESREPUBLIK DEUTSCHLAND 189 2.100% 24-12/04/2029	EUR	2 650 772	0.50
2 754 800	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	2 753 574	0.52

The accompanying notes form an integral part of these financial statements

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

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
651 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	652 527	0.12
3 709 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	3 617 656	0.68
1 959 000	BUNDESREPUBLIK DEUTSCHLAND- 2.200% 25-11/03/2027	EUR	1 970 348	0.37
4 053 600	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	4 020 175	0.76
1 352 900	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	1 342 069	0.25
2 967 800	BUNDESREPUBLIK DEUTSCHLAND 2.400% 23-15/11/2030	EUR	2 995 260	0.57
3 711 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	3 681 067	0.70
360 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	357 186	0.07
3 232 200	BUNDESREPUBLIK DEUTSCHLAND 2.600% 23-15/08/2033	EUR	3 262 752	0.62
3 711 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 24-15/08/2034	EUR	3 723 243	0.70
2 029 000	BUNDESREPUBLIK DEUTSCHLAND- 2.700% 17/09/2026	EUR	2 049 472	0.39
2 131 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	2 512 235	0.47
1 195 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	1 292 555	0.24
1 802 100	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	2 105 072	0.40
1 537 900	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	1 678 267	0.32
982 200	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	1 155 800	0.22
1 195 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	1 303 997	0.25
2 546 000	BUNDESREPUBLIK DEUTSCHLAND-190 2.500% 24-11/10/2029	EUR	2 587 246	0.49
3 387 000	BUNDESREPUBLIK DEUTSCHLAND-191 2.400% 25-18/04/2030	EUR	3 423 540	0.65
2 018 000	BUNDESREPUBLIK DEUTSCHLAND-2.000% 24-10/12/2026	EUR	2 022 340	0.38
	<i>Spain</i>		<i>75 037 223</i>	<i>14.19</i>
2 148 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	2 084 355	0.39
2 675 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	2 537 302	0.48
2 656 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	2 298 553	0.43
2 594 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	2 364 211	0.45
2 442 000	SPANISH GOVERNMENT 0.500% 21-31/10/2031	EUR	2 132 982	0.40
2 405 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	2 229 639	0.42
2 741 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	2 391 381	0.45
2 172 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	2 120 340	0.40
2 578 000	SPANISH GOVERNMENT 0.800% 30/07/2029	EUR	2 422 516	0.46
2 744 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	2 567 611	0.49
2 659 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	2 638 193	0.50
2 638 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	2 588 434	0.49
2 343 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	2 290 500	0.43
2 368 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	2 338 073	0.44
2 314 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	2 242 969	0.42
2 447 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	2 428 879	0.46
2 604 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	2 537 247	0.48
2 132 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	2 042 876	0.39
1 508 000	SPANISH GOVERNMENT 2.400% 31/05/2028	EUR	1 518 449	0.29
2 240 000	SPANISH GOVERNMENT 2.500% 24-31/05/2027	EUR	2 261 538	0.43
2 372 000	SPANISH GOVERNMENT 2.550% 31/10/2032	EUR	2 326 752	0.44
1 339 000	SPANISH GOVERNMENT 2.700% 31/01/2030	EUR	1 353 407	0.26
2 106 000	SPANISH GOVERNMENT 3.100% 30/07/2031	EUR	2 154 705	0.41
2 424 000	SPANISH GOVERNMENT 3.150% 30/04/2033	EUR	2 463 641	0.47
2 254 000	SPANISH GOVERNMENT 3.150% 30/04/2035	EUR	2 250 999	0.43
2 310 000	SPANISH GOVERNMENT 3.250% 30/04/2034	EUR	2 344 312	0.44
2 445 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	2 511 100	0.47
2 592 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	2 703 808	0.51
2 517 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	2 620 539	0.50
2 296 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	2 510 591	0.47
2 461 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	2 925 308	0.55
2 512 900	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	2 836 013	0.54
	<i>Belgium</i>		<i>24 698 070</i>	<i>4.67</i>
660 000	BELGIAN GOVERNMENT 2.600% 25-22/10/2030	EUR	662 455	0.13
951 000	BELGIAN GOVERNMENT 2.700% 24-22/10/2029	EUR	964 476	0.18
880 000	BELGIAN GOVERNMENT 3.100% 25-22/06/2035	EUR	876 357	0.17
1 047 400	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	1 000 452	0.19
1 325 700	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	1 123 733	0.21
1 429 500	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	1 273 716	0.24

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

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 552 400	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	1 316 671	0.25
1 533 900	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	1 499 768	0.28
1 632 700	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	1 571 244	0.30
1 911 800	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	1 812 048	0.34
1 686 300	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	1 537 906	0.29
1 251 600	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	1 115 300	0.21
1 679 000	BELGIUM GOVERNMENT 2.850% 24-22/10/2034	EUR	1 649 939	0.31
1 098 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	1 097 487	0.21
1 868 700	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	1 883 393	0.36
881 400	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	950 174	0.18
1 965 000	BELGIUM GOVERNMENT 5.000% 04-28/03/2035	EUR	2 278 158	0.43
1 912 900	BELGIUM GOVERNMENT 5.500% 98-28/03/2028	EUR	2 084 793	0.39
<i>Austria</i>			<i>21 251 397</i>	<i>4.02</i>
1 495 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	1 342 365	0.25
1 749 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	1 521 305	0.29
1 210 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	1 127 769	0.21
1 627 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	1 586 182	0.30
1 596 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	1 501 848	0.28
1 778 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	1 752 743	0.33
1 446 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	1 398 224	0.26
1 455 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	1 302 048	0.25
525 000	REPUBLIC OF AUSTRIA 2.000% 22-15/07/2026	EUR	525 641	0.10
1 041 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	1 001 725	0.19
920 000	REPUBLIC OF AUSTRIA 2.500% 24-20/10/2029	EUR	927 423	0.18
1 840 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	1 857 701	0.35
787 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	806 592	0.15
1 459 000	REPUBLIC OF AUSTRIA 2.900% 24-20/02/2034	EUR	1 462 348	0.28
958 000	REPUBLIC OF AUSTRIA 2.950% 25-20/02/2035	EUR	956 109	0.18
1 040 000	REPUBLIC OF AUSTRIA 3.450% 23-20/10/2030	EUR	1 091 434	0.21
1 004 400	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	1 089 940	0.21
<i>The Netherlands</i>			<i>20 223 104</i>	<i>3.83</i>
1 607 100	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	1 562 247	0.30
1 734 700	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	1 546 327	0.29
1 746 200	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	1 621 883	0.31
1 598 600	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	1 383 631	0.26
1 554 200	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	1 440 107	0.27
1 697 500	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	1 477 650	0.28
1 873 600	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	1 831 234	0.35
2 050 100	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	1 973 745	0.37
1 638 900	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	1 631 803	0.31
1 606 800	NETHERLANDS GOVERNMENT 2.500% 23-15/01/2030	EUR	1 623 966	0.31
1 286 100	NETHERLANDS GOVERNMENT 2.500% 23-15/07/2033	EUR	1 275 005	0.24
1 419 000	NETHERLANDS GOVERNMENT 2.500% 24-15/07/2034	EUR	1 394 205	0.26
1 344 700	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	1 461 301	0.28
<i>Finland</i>			<i>9 527 776</i>	<i>1.81</i>
633 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	557 782	0.11
425 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	415 570	0.08
760 000	FINNISH GOVERNMENT 0.125% 21-15/09/2031	EUR	653 377	0.12
729 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	706 137	0.13
809 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	768 339	0.15
847 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	786 286	0.15
516 000	FINNISH GOVERNMENT 0.750% 15-15/04/2031	EUR	467 351	0.09
578 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	498 902	0.09
462 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	457 692	0.09
754 000	FINNISH GOVERNMENT 1.500% 22-15/09/2032	EUR	694 110	0.13
597 000	FINNISH GOVERNMENT 2.500% 24-15/04/2030	EUR	599 977	0.11
561 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	571 819	0.11
707 000	FINNISH GOVERNMENT 2.875% 23-15/04/2029	EUR	722 977	0.14
793 000	FINNISH GOVERNMENT 3.000% 23-15/09/2033	EUR	802 803	0.15
820 000	FINNISH GOVERNMENT 3.000% 24-15/09/2034	EUR	824 654	0.16

The accompanying notes form an integral part of these financial statements

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

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>			<i>9 399 523</i>	<i>1.76</i>
880 600	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	767 140	0.14
1 061 600	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	963 027	0.18
747 600	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	728 484	0.14
735 500	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	688 127	0.13
1 232 400	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	1 223 460	0.23
1 510 300	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	1 514 630	0.29
897 000	PORTUGUESE OTS 2.250% 18-18/04/2034	EUR	853 127	0.16
600 000	PORTUGUESE OTS 2.875% 24-20/10/2034	EUR	596 232	0.11
440 000	PORTUGUESE OTS 3.000% 25-15/06/2035	EUR	438 562	0.08
759 800	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	812 403	0.15
783 500	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	814 331	0.15
<i>Ireland</i>			<i>8 057 677</i>	<i>1.52</i>
889 700	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	759 624	0.14
823 800	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	798 712	0.15
861 500	IRISH GOVERNMENT 0.200% 20-18/10/2030	EUR	767 387	0.14
550 800	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	467 167	0.09
570 000	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	445 005	0.08
848 700	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	823 061	0.16
1 035 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	993 706	0.19
571 500	IRISH GOVERNMENT 1.300% 18-15/05/2033	EUR	515 151	0.10
845 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	797 152	0.15
998 600	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	1 002 032	0.19
706 000	IRISH GOVERNMENT 2.600% 24-18/10/2034	EUR	688 680	0.13
<b>Total securities portfolio</b>			<b>522 873 412</b>	<b>98.79</b>

# BNP Paribas Flexi I Euro Bond 2027

## Securities portfolio at 30/06/2025

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			39 708 205	97.31
<b>Bonds</b>			<b>31 297 730</b>	<b>76.69</b>
<i>France</i>			<i>8 454 715</i>	<i>20.72</i>
1 000 000	ALD SA 4.000% 22-05/07/2027	EUR	1 028 005	2.52
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	291 302	0.71
500 000	CAISSE AMORTISSEMENT DE LA DETTE 1.750% 22-25/11/2027	EUR	494 933	1.21
1 000 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	945 220	2.32
600 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	608 844	1.49
1 000 000	HOLDING DINFRAS 4.500% 23-06/04/2027	EUR	1 018 952	2.50
1 100 000	ICADE 1.500% 17-13/09/2027	EUR	1 076 518	2.64
1 200 000	ORANO SA 5.375% 22-15/05/2027	EUR	1 251 870	3.07
700 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	713 471	1.75
800 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	828 528	2.03
200 000	VEOLIA ENVIRONNEMENT 1.875% 22-24/05/2027	EUR	197 072	0.48
<i>Italy</i>			<i>3 758 060</i>	<i>9.21</i>
300 000	2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	293 209	0.72
800 000	ATLANTIA 1.875% 17-13/07/2027	EUR	783 932	1.92
1 000 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	1 045 343	2.56
1 000 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	1 046 186	2.56
500 000	IREN SPA 1.500% 17-24/10/2027	EUR	488 103	1.20
100 000	ITALY BTPS 2.700% 24-15/10/2027	EUR	101 287	0.25
<i>United States of America</i>			<i>3 743 846</i>	<i>9.17</i>
700 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	707 943	1.73
600 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	621 210	1.52
1 000 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	1 039 049	2.55
400 000	NATIONAL GRID NA INCORPORATED 4.151% 23-12/09/2027	EUR	412 585	1.01
200 000	PROLOGIS EURO 0.250% 19-10/09/2027	EUR	190 254	0.47
800 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	772 805	1.89
<i>Luxembourg</i>			<i>3 660 672</i>	<i>8.97</i>
300 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	286 491	0.70
200 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	201 113	0.49
1 400 000	LOGICOR FINANCE 1.625% 19-15/07/2027	EUR	1 364 046	3.35
1 100 000	SES S.A 0.875% 19-04/11/2027	EUR	1 048 065	2.57
800 000	WHIRLPOOL FINANCE 1.100% 17-09/11/2027	EUR	760 957	1.86
<i>Spain</i>			<i>2 332 447</i>	<i>5.71</i>
800 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	762 075	1.87
800 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	773 225	1.89
800 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	797 147	1.95
<i>The Netherlands</i>			<i>1 886 710</i>	<i>4.63</i>
100 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	100 457	0.25
100 000	LSEG NTHRLND BV 2.750% 24-20/09/2027	EUR	100 368	0.25
500 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	485 579	1.19
800 000	VESTEDA FINANCE 1.500% 19-24/05/2027	EUR	783 430	1.92
400 000	VOLKSBANK NV - 4.625% 23-23/11/2027	EUR	416 876	1.02
<i>Germany</i>			<i>1 633 841</i>	<i>4.00</i>
300 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	303 301	0.74
800 000	LANXESS 0.000% 21-08/09/2027	EUR	750 984	1.84
100 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.250% 24-19/05/2027	EUR	101 029	0.25
500 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	478 527	1.17
<i>Belgium</i>			<i>1 153 027</i>	<i>2.83</i>
1 200 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	1 153 027	2.83
<i>Ireland</i>			<i>1 029 996</i>	<i>2.52</i>
700 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	687 462	1.68
350 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	342 534	0.84



# BNP Paribas Flexi I Euro Bond 2027

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>965 993</i>	<i>2.37</i>
760 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	763 468	1.87
100 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	102 054	0.25
100 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	100 471	0.25
<i>Sweden</i>			<i>775 793</i>	<i>1.90</i>
700 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	674 582	1.65
100 000	VOLVO TREASURY AB 3.125% 24-26/08/2027	EUR	101 211	0.25
<i>Denmark</i>			<i>719 505</i>	<i>1.76</i>
700 000	NYKREDIT 3.875% 24-05/07/2027	EUR	719 505	1.76
<i>Finland</i>			<i>673 189</i>	<i>1.65</i>
700 000	OP CORPORATE BANK 0.625% 22-27/07/2027	EUR	673 189	1.65
<i>South Korea</i>			<i>414 792</i>	<i>1.02</i>
400 000	KOREA HOUSING FINANCE CORPORATION 4.082% 23-25/09/2027	EUR	414 792	1.02
<i>Norway</i>			<i>95 144</i>	<i>0.23</i>
100 000	DNB BOLIGKREDIT 0.010% 20-08/10/2027	EUR	95 144	0.23
<b>Floating rate bonds</b>			<b>8 410 475</b>	<b>20.62</b>
<i>The Netherlands</i>			<i>1 692 372</i>	<i>4.15</i>
100 000	ABN AMRO BANK NV 25-25/02/2027 FRN	EUR	100 021	0.25
1 000 000	ING GROEP NV 22-16/02/2027 FRN	EUR	993 035	2.43
100 000	SIEMENS FINANCE 25-27/05/2027 FRN	EUR	100 041	0.25
500 000	VOLKSBANK NV - 22-04/05/2027 FRN	EUR	499 275	1.22
<i>Spain</i>			<i>1 502 261</i>	<i>3.68</i>
800 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	820 636	2.01
700 000	KUTXABANK 21-14/10/2027 FRN	EUR	681 625	1.67
<i>France</i>			<i>1 104 115</i>	<i>2.71</i>
100 000	AYVENS SA 25-19/11/2027 FRN	EUR	100 143	0.25
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 24-05/03/2027 FRN	EUR	1 003 972	2.46
<i>Canada</i>			<i>1 100 583</i>	<i>2.70</i>
1 000 000	BANK OF MONTREAL 24-12/04/2027 FRN	EUR	1 000 549	2.45
100 000	NATIONAL BANK OF CANADA 25-12/05/2027 FRN	EUR	100 034	0.25
<i>Italy</i>			<i>717 734</i>	<i>1.76</i>
700 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	717 734	1.76
<i>United Kingdom</i>			<i>499 528</i>	<i>1.22</i>
500 000	NATIONWIDE BUILDING SOCIETY 24-02/05/2027 FRN	EUR	499 528	1.22
<i>Ireland</i>			<i>486 648</i>	<i>1.19</i>
500 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	486 648	1.19
<i>Switzerland</i>			<i>409 708</i>	<i>1.00</i>
400 000	ZUERCHER KBANK 23-15/09/2027 FRN	EUR	409 708	1.00
<i>Germany</i>			<i>397 261</i>	<i>0.98</i>
300 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	296 881	0.73
100 000	VONOVIA SE 25-14/04/2027 FRN	EUR	100 380	0.25
<i>Australia</i>			<i>200 115</i>	<i>0.49</i>
200 000	COM BANK AUSTRALIA 25-15/12/2027 FRN	EUR	200 115	0.49
<i>United States of America</i>			<i>200 059</i>	<i>0.49</i>
200 000	BANK OF AMERICA CORPORATION 25-10/03/2027 FRN	EUR	200 059	0.49
<i>Belgium</i>			<i>100 091</i>	<i>0.25</i>
100 000	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	100 091	0.25
Shares/Units in investment funds			527 960	1.29
<i>Luxembourg</i>			<i>527 960</i>	<i>1.29</i>
4 071.51	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	527 960	1.29
<b>Total securities portfolio</b>			<b>40 236 165</b>	<b>98.60</b>

# BNP Paribas Flexi I Euro Bond 2029

## Securities portfolio at 30/06/2025

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			32 624 990	98.41
<b>Bonds</b>			<b>29 289 324</b>	<b>88.35</b>
<i>France</i>			<i>8 413 702</i>	<i>25.39</i>
300 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	309 287	0.93
400 000	AXA HOME LOAN 0.010% 19-16/10/2029	EUR	357 081	1.08
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	475 174	1.43
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	295 227	0.89
500 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	472 749	1.43
700 000	BPCE 3.875% 24-11/01/2029	EUR	721 198	2.18
100 000	CIE FINANCE FONCIER 2.500% 25-28/06/2029	EUR	99 844	0.30
100 000	CIE FINANCE FONCIER 2.625% 24-29/10/2029	EUR	99 987	0.30
100 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	103 019	0.31
200 000	CREDIT AGRICOLE 2.750% 25-24/07/2029	EUR	201 460	0.61
600 000	ELECTRICITE DE FRANCE 4.375% 22-12/10/2029	EUR	632 950	1.91
400 000	ENGIE 3.500% 22-27/09/2029	EUR	409 453	1.24
400 000	FORVIA 2.375% 21-15/06/2029	EUR	366 915	1.11
300 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	282 560	0.85
200 000	HOLDING DINFRA 3.375% 25-21/04/2029	EUR	202 400	0.61
300 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	318 422	0.96
200 000	KERING 3.125% 25-27/11/2029	EUR	198 940	0.60
700 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	661 727	2.00
600 000	LA BANQUE POSTALE H 0.010% 19-22/10/2029	EUR	536 262	1.62
100 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	99 915	0.30
700 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	743 573	2.24
300 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.750% 14-20/06/2029	EUR	298 816	0.90
100 000	URW SE 3.500% 24-11/09/2029	EUR	101 544	0.31
400 000	VALEO SE 5.875% 23-12/04/2029	EUR	425 199	1.28
<i>Italy</i>			<i>5 323 687</i>	<i>16.04</i>
800 000	AUTOSTRADA PER L'ITALIA 1.875% 17-26/09/2029	EUR	766 877	2.30
700 000	CASSA DEPOSITI E 3.875% 23-13/02/2029	EUR	730 086	2.20
600 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	626 652	1.89
950 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	963 826	2.90
60 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	63 287	0.19
400 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	416 630	1.26
400 000	NEXI 2.125% 21-30/04/2029	EUR	380 493	1.15
700 000	SNAM 4.000% 23-27/11/2029	EUR	729 215	2.20
300 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	283 827	0.86
400 000	TERNA SPA 0.375% 21-23/06/2029	EUR	362 794	1.09
<i>Germany</i>			<i>2 462 701</i>	<i>7.44</i>
200 000	DT LUFTHANSA AG 3.500% 21-14/07/2029	EUR	203 922	0.62
400 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	410 282	1.24
700 000	LANXESS 0.625% 21-01/12/2029	EUR	625 207	1.89
500 000	SCHAEFFLER 4.750% 24-14/08/2029	EUR	505 484	1.52
800 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	717 806	2.17
<i>The Netherlands</i>			<i>2 435 319</i>	<i>7.35</i>
100 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	100 206	0.30
124 000	BMW INTL INV BV 3.125% 25-22/07/2029	EUR	125 264	0.38
800 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	766 670	2.31
700 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.250% 23-29/03/2029	EUR	724 410	2.19
200 000	WINTERSHALL FINANCE 3.830% 24-03/10/2029	EUR	201 888	0.61
600 000	ZF EUROPE FINANCE 3.000% 19-23/10/2029	EUR	516 881	1.56
<i>Spain</i>			<i>2 363 153</i>	<i>7.13</i>
700 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	728 753	2.20
300 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	310 495	0.94
800 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	735 846	2.22
600 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	588 059	1.77

# BNP Paribas Flexi I Euro Bond 2029

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>1 959 695</i>	<i>5.90</i>
100 000	AMERICAN HONDA F 3.300% 25-21/03/2029	EUR	100 847	0.30
100 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	100 503	0.30
300 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	313 173	0.94
400 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	416 603	1.26
500 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	509 157	1.54
100 000	NATIONAL GRID NA INC 3.247% 24-25/11/2029	EUR	100 719	0.30
400 000	TOYOTA MOTOR CREDIT 4.050% 23-13/09/2029	EUR	418 693	1.26
<i>United Kingdom</i>			<i>1 495 306</i>	<i>4.51</i>
200 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	204 199	0.62
500 000	NATIONAL GRID PLC 0.553% 20-18/09/2029	EUR	452 071	1.36
100 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	102 869	0.31
500 000	SSE PLC 2.875% 22-01/08/2029	EUR	498 826	1.50
233 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	237 341	0.72
<i>Ireland</i>			<i>1 067 095</i>	<i>3.22</i>
600 000	DELL BANK INTERNATIONAL 3.625% 24-24/06/2029	EUR	612 583	1.85
500 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	454 512	1.37
<i>Belgium</i>			<i>808 887</i>	<i>2.44</i>
300 000	BELFIUS BANK S.A 3.750% 24-22/01/2029	EUR	308 154	0.93
500 000	FLUVIUS 2.875% 14-07/05/2029	EUR	500 733	1.51
<i>Canada</i>			<i>717 218</i>	<i>2.16</i>
700 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	717 218	2.16
<i>Sweden</i>			<i>657 210</i>	<i>1.98</i>
500 000	MOLNLYCKE HOLDING 0.875% 19-05/09/2029	EUR	457 135	1.38
100 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	100 001	0.30
100 000	VOLVO CAR AB 4.200% 25-10/06/2029	EUR	100 074	0.30
<i>Finland</i>			<i>614 360</i>	<i>1.86</i>
100 000	NESTE 3.875% 23-16/03/2029	EUR	103 002	0.31
100 000	NORDEA BANK ABP 3.375% 24-11/06/2029	EUR	102 476	0.31
200 000	OP CORPORATE BANK 2.875% 24-27/11/2029	EUR	200 771	0.61
200 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	208 111	0.63
<i>South Korea</i>			<i>509 510</i>	<i>1.54</i>
500 000	KOREA HOUSING FINANCE CORPORATION 3.124% 24-18/03/2029	EUR	509 510	1.54
<i>Japan</i>			<i>461 481</i>	<i>1.39</i>
500 000	MITSUBISHI UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	461 481	1.39
<b>Floating rate bonds</b>			<b>3 335 666</b>	<b>10.06</b>
<i>France</i>			<i>1 215 207</i>	<i>3.67</i>
500 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	476 793	1.44
700 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	738 414	2.23
<i>Spain</i>			<i>794 895</i>	<i>2.40</i>
300 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	324 138	0.98
500 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	470 757	1.42
<i>Ireland</i>			<i>422 341</i>	<i>1.27</i>
400 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	422 341	1.27
<i>Canada</i>			<i>399 706</i>	<i>1.20</i>
200 000	BANK NOVA SCOTIA 25-06/03/2029 FRN	EUR	199 643	0.60
200 000	NATIONAL BANK OF CANADA 25-10/03/2029 FRN	EUR	200 063	0.60
<i>Italy</i>			<i>202 314</i>	<i>0.61</i>
200 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	202 314	0.61
<i>Switzerland</i>			<i>201 167</i>	<i>0.61</i>
200 000	UBS GROUP 25-12/05/2029 FRN	EUR	201 167	0.61
<i>Finland</i>			<i>100 036</i>	<i>0.30</i>
100 000	NORDEA BANK ABP 25-21/02/2029 FRN	EUR	100 036	0.30

# BNP Paribas Flexi I Euro Bond 2029

## Securities portfolio at 30/06/2025

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			97 258	0.29
	<i>Luxembourg</i>		97 258	0.29
750.04	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	97 258	0.29
<b>Total securities portfolio</b>			<b>32 722 248</b>	<b>98.70</b>

# BNP Paribas Flexi I Multi-Asset Booster

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			10 448 365	83.53
	<i>France</i>		<i>10 448 365</i>	<i>83.53</i>
500 000	FRENCH BTF 0.000% 24-02/07/2025	EUR	499 970	4.00
2 500 000	FRENCH BTF 0.000% 24-10/09/2025	EUR	2 490 375	19.90
500 000	FRENCH BTF 0.000% 25-17/12/2025	EUR	495 485	3.96
1 500 000	FRENCH BTF 0.000% 25-19/11/2025	EUR	1 488 615	11.90
2 000 000	FRENCH BTF 0.000% 25-22/10/2025	EUR	1 987 740	15.89
2 000 000	FRENCH BTF 0.000% 25-24/09/2025	EUR	1 990 800	15.92
1 500 000	FRENCH BTF 0.000% 25-27/08/2025	EUR	1 495 380	11.96
Shares/Units in investment funds			1 154 851	9.23
	<i>Luxembourg</i>		<i>764 124</i>	<i>6.11</i>
90 000.00	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - UCITS ETF CAP	USD	764 124	6.11
	<i>Ireland</i>		<i>251 383</i>	<i>2.01</i>
5 100.00	VANECK GOLD MINERS - UCITS ETF	USD	251 383	2.01
	<i>France</i>		<i>139 344</i>	<i>1.11</i>
116.90	BNP PARIBAS MOIS ISR - X CAP	EUR	139 344	1.11
<b>Total securities portfolio</b>			<b>11 603 216</b>	<b>92.76</b>

# BNP Paribas Flexi I Obliselect Euro 2028

## Securities portfolio at 30/06/2025

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			441 899 402	96.03
<b>Bonds</b>			<b>341 079 813</b>	<b>74.13</b>
<i>France</i>			<i>104 431 857</i>	<i>22.70</i>
6 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	7 026 476	1.53
5 100 000	CAISSE NATIONALE REASSURANCE MUTUELLE 3.375% 18-24/09/2028	EUR	5 117 226	1.11
3 800 000	CARMILA SA 2.125% 18-07/03/2028	EUR	3 717 658	0.81
2 500 000	CARMILA SA 5.500% 23-09/10/2028	EUR	2 658 600	0.58
1 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	939 668	0.20
100 000	COVIVIO 2.375% 18-20/02/2028	EUR	100 528	0.02
2 800 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	2 902 728	0.63
4 300 000	CROWN EUROPEAN 5.000% 23-15/05/2028	EUR	4 516 053	0.98
900 000	ERAMET 7.000% 23-22/05/2028	EUR	912 002	0.20
5 000 000	FORVIA 3.750% 20-15/06/2028	EUR	4 907 865	1.07
8 000 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	7 453 588	1.62
4 100 000	ILIAD 1.875% 21-11/02/2028	EUR	3 952 566	0.86
3 400 000	IMERYS SA 1.875% 16-31/03/2028	EUR	3 324 576	0.72
3 100 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	3 089 937	0.67
5 900 000	LA BANQUE POSTALE 3.000% 16-09/06/2028	EUR	5 919 885	1.29
5 100 000	LOXAM SAS 6.375% 23-15/05/2028	EUR	5 256 411	1.14
6 900 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	6 973 880	1.52
6 000 000	ORANO SA 2.750% 20-08/03/2028	EUR	5 966 402	1.30
2 900 000	PAPREC HOLDING 3.500% 21-01/07/2028	EUR	2 874 881	0.62
3 350 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	3 530 207	0.77
3 350 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	3 525 692	0.77
2 700 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	2 858 331	0.62
1 800 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	1 852 532	0.40
7 500 000	URW 0.750% 21-25/10/2028	EUR	7 029 439	1.53
3 300 000	VEOLIA ENVIRONNEMENT 4.625% 22-03/11/2028	EUR	3 469 482	0.75
4 400 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	4 555 244	0.99
<i>The Netherlands</i>			<i>51 242 310</i>	<i>11.13</i>
6 600 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	6 844 169	1.49
6 100 000	DUFY ONE BV 3.375% 21-15/04/2028	EUR	6 060 513	1.32
7 600 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	7 428 453	1.61
1 000 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	966 565	0.21
4 300 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	4 433 329	0.96
7 700 000	SAGAX EURO MTN 0.750% 21-26/01/2028	EUR	7 267 593	1.58
5 400 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	5 084 289	1.10
6 700 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.250% 22-15/02/2028	EUR	6 934 502	1.51
6 600 000	WINTERSHALL FINANCE 1.332% 19-25/09/2028	EUR	6 222 897	1.35
<i>Germany</i>			<i>41 626 140</i>	<i>9.05</i>
3 000 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	2 956 052	0.64
4 500 000	COMMERZBANK AG 1.875% 18-28/02/2028	EUR	4 441 564	0.97
1 800 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	1 901 317	0.41
5 480 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	5 491 462	1.19
2 200 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	2 168 036	0.47
7 700 000	LANXESS 1.750% 22-22/03/2028	EUR	7 444 607	1.62
5 400 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	5 131 803	1.12
8 200 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	7 565 819	1.65
5 000 000	ZF FINANCE GMBH 2.250% 21-03/05/2028	EUR	4 525 480	0.98
<i>Italy</i>			<i>29 043 363</i>	<i>6.31</i>
7 600 000	AUTOSTRADA PER L'ITALIA 2.000% 20-04/12/2028	EUR	7 378 022	1.60
6 700 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	7 003 795	1.52
2 582 000	OPTICS BIDCO SP 6.875% 24-15/02/2028	EUR	2 751 167	0.60
1 650 000	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	1 810 817	0.39
1 100 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	1 136 209	0.25
7 400 000	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	7 208 710	1.57
1 618 000	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	1 754 643	0.38

# BNP Paribas Flexi I Obliselect Euro 2028

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>			<i>24 206 066</i>	<i>5.27</i>
4 900 000	ARENA LUXEMBOURG FINANCE 1.875% 20-01/02/2028	EUR	4 673 169	1.02
7 400 000	LOGICOR FINANCE 3.250% 18-13/11/2028	EUR	7 396 706	1.61
6 800 000	TRATON FINANCE LUXEMBOURG SA 4.250% 23-16/05/2028	EUR	7 050 200	1.53
5 500 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	5 085 991	1.11
<i>Spain</i>			<i>23 324 497</i>	<i>5.08</i>
6 800 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	7 029 277	1.53
7 400 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	7 296 177	1.59
2 100 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	1 962 891	0.43
1 400 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	1 344 439	0.29
5 700 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	5 691 713	1.24
<i>United States of America</i>			<i>22 217 308</i>	<i>4.83</i>
3 300 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	3 119 338	0.68
4 650 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	4 858 199	1.06
6 400 000	FORD MOTOR CREDIT 6.125% 23-15/05/2028	EUR	6 874 285	1.49
5 000 000	ORGANON FINANCE 1 2.875% 21-30/04/2028	EUR	4 863 509	1.06
2 650 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	2 501 977	0.54
<i>United Kingdom</i>			<i>19 131 339</i>	<i>4.15</i>
1 500 000	HSBC HOLDINGS PLC 3.125% 16-07/06/2028	EUR	1 516 682	0.33
4 100 000	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	4 200 326	0.91
6 900 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	6 952 298	1.51
6 200 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	6 462 033	1.40
<i>Denmark</i>			<i>7 562 876</i>	<i>1.65</i>
8 000 000	NYKREDIT 0.375% 21-17/01/2028	EUR	7 562 876	1.65
<i>Canada</i>			<i>5 130 351</i>	<i>1.11</i>
5 000 000	NATIONAL BANK OF CANADA 3.750% 23-25/01/2028	EUR	5 130 351	1.11
<i>Sweden</i>			<i>4 948 033</i>	<i>1.07</i>
3 000 000	ELECTROLUX AB 4.500% 23-29/09/2028	EUR	3 105 672	0.67
1 800 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	1 842 361	0.40
<i>Finland</i>			<i>4 798 725</i>	<i>1.04</i>
4 600 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	4 798 725	1.04
<i>Japan</i>			<i>3 136 503</i>	<i>0.68</i>
3 000 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	3 136 503	0.68
<i>Austria</i>			<i>280 445</i>	<i>0.06</i>
300 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	280 445	0.06
<b>Floating rate bonds</b>			<b>100 819 589</b>	<b>21.90</b>
<i>France</i>			<i>21 139 430</i>	<i>4.59</i>
7 800 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	7 508 715	1.63
6 300 000	BPCE 22-14/01/2028 FRN	EUR	6 111 736	1.33
7 800 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	7 518 979	1.63
<i>United Kingdom</i>			<i>18 795 252</i>	<i>4.08</i>
7 100 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	6 917 901	1.50
4 400 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	4 562 438	0.99
7 500 000	STANDARD CHARTERED 20-27/01/2028 FRN	EUR	7 314 913	1.59
<i>Spain</i>			<i>14 106 181</i>	<i>3.07</i>
3 000 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	3 165 217	0.69
7 400 000	CAIXABANK 21-26/05/2028 FRN	EUR	7 156 970	1.56
3 700 000	KUTXABANK 23-01/02/2028 FRN	EUR	3 783 994	0.82
<i>Italy</i>			<i>13 304 802</i>	<i>2.89</i>
6 600 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	6 865 007	1.49
6 600 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	6 439 795	1.40
<i>Portugal</i>			<i>7 382 663</i>	<i>1.60</i>
7 500 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	7 382 663	1.60

# BNP Paribas Flexi I Obliselect Euro 2028

## Securities portfolio at 30/06/2025

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>7 278 438</i>	<i>1.58</i>
7 200 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	7 278 438	1.58
	<i>Ireland</i>		<i>7 161 102</i>	<i>1.56</i>
7 200 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	7 161 102	1.56
	<i>Switzerland</i>		<i>6 724 389</i>	<i>1.46</i>
6 500 000	UBS GROUP AG 23-17/03/2028 FRN	EUR	6 724 389	1.46
	<i>United States of America</i>		<i>2 756 066</i>	<i>0.60</i>
2 850 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	2 756 066	0.60
	<i>The Netherlands</i>		<i>2 171 266</i>	<i>0.47</i>
2 100 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	2 171 266	0.47
<b>Total securities portfolio</b>			<b>441 899 402</b>	<b>96.03</b>



# BNP Paribas Flexi I Obliselect Euro 2029

## Securities portfolio at 30/06/2025

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			127 304 992	95.06
<b>Bonds</b>			<b>83 581 700</b>	<b>62.41</b>
<i>France</i>			<i>24 795 138</i>	<i>18.53</i>
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.750% 19-15/03/2029	EUR	1 730 241	1.29
2 600 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	2 445 122	1.83
1 800 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	1 731 029	1.29
2 300 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	2 341 178	1.75
1 600 000	ILIAD 5.375% 23-15/02/2029	EUR	1 678 166	1.25
2 200 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	2 335 091	1.74
2 052 000	LOXAM SAS 6.375% 23-31/05/2029	EUR	2 136 558	1.60
2 400 000	MERCIALYS 2.500% 22-28/02/2029	EUR	2 342 031	1.75
2 500 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	2 526 769	1.90
1 587 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	1 672 370	1.25
2 300 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	2 341 624	1.75
1 472 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	1 514 959	1.13
<i>The Netherlands</i>			<i>13 334 231</i>	<i>9.96</i>
1 500 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	1 574 842	1.18
1 393 000	DUFY ONE BV 3.375% 21-15/04/2028	EUR	1 383 983	1.03
1 628 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	1 591 253	1.19
1 800 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	1 739 817	1.30
1 148 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	1 183 596	0.88
1 959 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	1 844 467	1.38
2 600 000	WINTERSHALL FINANCE 1.332% 19-25/09/2028	EUR	2 451 444	1.83
1 600 000	ZF EUROPE FINANCE BV 6.125% 23-13/03/2029	EUR	1 564 829	1.17
<i>Germany</i>			<i>12 401 288</i>	<i>9.26</i>
1 000 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	945 721	0.71
2 300 000	DT LUFTHANSA AG 3.500% 21-14/07/2029	EUR	2 345 103	1.75
1 350 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	1 352 824	1.01
1 786 000	HOCHTIEF AKTIENG 0.625% 21-26/04/2029	EUR	1 639 086	1.22
2 300 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	2 185 768	1.63
1 456 000	VOLKSWAGEN LEASING 4.625% 23-25/03/2029	EUR	1 533 867	1.15
2 600 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	2 398 919	1.79
<i>United States of America</i>			<i>10 225 110</i>	<i>7.63</i>
2 050 000	CELANESE US HOLDINGS 5.337% 22-19/01/2029	EUR	2 155 680	1.61
2 193 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	2 289 294	1.71
2 159 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	2 248 617	1.68
1 938 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	1 800 110	1.34
1 780 000	ORGANON FINANCE I 2.875% 21-30/04/2028	EUR	1 731 409	1.29
<i>Italy</i>			<i>7 161 230</i>	<i>5.35</i>
2 500 000	AUTOSTRADA PER L'ITALIA 2.000% 20-04/12/2028	EUR	2 426 981	1.81
2 359 000	OPTICS BIDCO SP 1.625% 24-18/01/2029	EUR	2 153 977	1.61
1 063 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1 005 693	0.75
1 450 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	1 574 579	1.18
<i>United Kingdom</i>			<i>5 450 391</i>	<i>4.06</i>
500 000	ANGLO AMERICAN 4.500% 23-15/09/2028	EUR	525 905	0.39
1 904 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	1 893 373	1.41
1 300 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	1 327 296	0.99
1 691 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	1 703 817	1.27
<i>Luxembourg</i>			<i>3 910 053</i>	<i>2.92</i>
2 263 000	SES S.A 3.500% 22-14/01/2029	EUR	2 254 564	1.68
1 800 000	TRATON FINANCE LUXEMBOURG SA 0.750% 21-24/03/2029	EUR	1 655 489	1.24
<i>Spain</i>			<i>3 305 406</i>	<i>2.46</i>
1 800 000	ABERTIS INFRAESTRUCTURAS 2.250% 20-29/03/2029	EUR	1 758 878	1.31
1 500 000	SANTANDER CONSUMER FINANCE 3.750% 24-17/01/2029	EUR	1 546 528	1.15

# BNP Paribas Flexi I Obliselect Euro 2029

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>2 998 853</i>	<i>2.24</i>
1 494 000	MOLNLYCKE HOLDING 4.250% 23-08/09/2028	EUR	1 547 638	1.16
1 386 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	1 451 215	1.08
	<b>Floating rate bonds</b>		<b>43 723 292</b>	<b>32.65</b>
	<i>France</i>		<i>7 154 257</i>	<i>5.34</i>
1 900 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	1 818 689	1.36
2 000 000	BPCE 22-02/03/2029 FRN	EUR	1 941 326	1.45
1 800 000	LA BANQUE POSTALE 22-09/02/2028 FRN	EUR	1 755 490	1.31
1 700 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 638 752	1.22
	<i>United Kingdom</i>		<i>6 158 571</i>	<i>4.59</i>
1 100 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	1 140 610	0.85
1 300 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	1 358 878	1.01
2 151 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	2 264 677	1.69
1 500 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	1 394 406	1.04
	<i>Spain</i>		<i>4 681 453</i>	<i>3.49</i>
2 100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	2 226 181	1.66
2 600 000	CAIXABANK 21-09/02/2029 FRN	EUR	2 455 272	1.83
	<i>Ireland</i>		<i>4 522 943</i>	<i>3.38</i>
2 041 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	2 194 790	1.64
2 205 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	2 328 153	1.74
	<i>Denmark</i>		<i>3 988 264</i>	<i>2.98</i>
1 907 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	1 797 139	1.34
2 087 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2 191 125	1.64
	<i>Italy</i>		<i>3 749 120</i>	<i>2.80</i>
1 425 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 490 693	1.11
2 165 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	2 258 427	1.69
	<i>Germany</i>		<i>3 721 308</i>	<i>2.78</i>
2 200 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	2 341 633	1.75
1 300 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1 379 675	1.03
	<i>Portugal</i>		<i>2 264 017</i>	<i>1.69</i>
2 300 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	2 264 017	1.69
	<i>Switzerland</i>		<i>2 003 758</i>	<i>1.50</i>
1 780 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	2 003 758	1.50
	<i>Japan</i>		<i>1 673 308</i>	<i>1.25</i>
1 800 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	1 673 308	1.25
	<i>Greece</i>		<i>1 538 856</i>	<i>1.15</i>
1 388 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	1 538 856	1.15
	<i>United States of America</i>		<i>1 334 173</i>	<i>1.00</i>
1 300 000	BANK OF AMERICA CORPORATION 20-31/03/2029 FRN	EUR	1 334 173	1.00
	<i>The Netherlands</i>		<i>933 264</i>	<i>0.70</i>
1 000 000	ING GROEP NV 20-18/02/2029 FRN	EUR	933 264	0.70
<b>Total securities portfolio</b>			<b>127 304 992</b>	<b>95.06</b>

# BNP Paribas Flexi I Obliselect Euro June 2029

## Securities portfolio at 30/06/2025

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			89 895 466	95.98
<b>Bonds</b>			<b>73 970 396</b>	<b>78.99</b>
<i>France</i>			<i>25 683 933</i>	<i>27.43</i>
1 300 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	1 340 246	1.43
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	1 805 659	1.93
900 000	CARMILA SA 5.500% 23-09/10/2028	EUR	957 096	1.02
1 700 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	1 751 319	1.87
1 900 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	1 786 820	1.91
900 000	COMPANIE PLASTIC 4.875% 24-13/03/2029	EUR	922 678	0.99
1 400 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	1 463 684	1.56
1 700 000	FORVIA 5.125% 24-15/06/2029	EUR	1 708 437	1.82
1 800 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	1 695 362	1.81
1 500 000	ICADE 1.625% 18-28/02/2028	EUR	1 457 419	1.56
500 000	ILIAD 5.375% 23-15/02/2029	EUR	524 427	0.56
1 600 000	IMERYS SA 4.750% 23-29/11/2029	EUR	1 693 329	1.81
1 600 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	1 698 248	1.81
1 900 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	1 796 117	1.92
1 600 000	MERCIALYS 2.500% 22-28/02/2029	EUR	1 561 354	1.67
1 790 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	1 835 680	1.96
1 800 000	TDF INFRASTRUCTUR 1.750% 21-01/12/2029	EUR	1 686 058	1.80
<i>The Netherlands</i>			<i>8 312 494</i>	<i>8.88</i>
1 700 000	BAYER CAP CORP NV 2.125% 18-15/12/2029	EUR	1 635 976	1.75
1 960 000	CTP NV 1.250% 21-21/06/2029	EUR	1 815 065	1.94
1 100 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	1 201 144	1.28
800 000	Q-PARK HOLDING 5.125% 24-01/03/2029	EUR	823 582	0.88
1 100 000	TEVA PHARMACEUTIC 7.375% 23-15/09/2029	EUR	1 244 375	1.33
1 700 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	1 592 352	1.70
<i>Luxembourg</i>			<i>8 233 008</i>	<i>8.78</i>
2 000 000	AXA LEM 0.875% 21-15/11/2029	EUR	1 811 480	1.93
900 000	CIRSA FINANCE IN 6.500% 24-15/03/2029	EUR	941 301	1.00
1 700 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	1 819 000	1.94
1 860 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	1 912 927	2.04
1 700 000	LOGICOR FINANCE 4.250% 24-18/07/2029	EUR	1 748 300	1.87
<i>United States of America</i>			<i>6 712 868</i>	<i>7.18</i>
2 000 000	CELANESE US HOLDINGS 0.625% 21-10/09/2028	EUR	1 795 157	1.92
1 720 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	1 795 525	1.92
1 400 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	1 458 112	1.56
1 610 000	JEFFERIES GROUP 4.000% 24-16/04/2029	EUR	1 664 074	1.78
<i>Italy</i>			<i>6 049 115</i>	<i>6.46</i>
1 690 000	ASSICURAZIONI GENERALI 3.875% 19-29/01/2029	EUR	1 738 352	1.86
1 870 000	AUTOSTRADA PER L'ITALIA 1.875% 17-26/09/2029	EUR	1 792 576	1.91
1 000 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	946 089	1.01
1 500 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	1 572 098	1.68
<i>Germany</i>			<i>5 550 106</i>	<i>5.92</i>
900 000	DT LUFTHANSA AG 3.750% 21-11/02/2028	EUR	921 071	0.98
1 300 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	1 302 719	1.39
2 100 000	LANXESS 0.625% 21-01/12/2029	EUR	1 875 622	2.00
1 400 000	TUI AG 5.875% 24-15/03/2029	EUR	1 450 694	1.55
<i>United Kingdom</i>			<i>4 979 901</i>	<i>5.32</i>
1 800 000	ANGLO AMERICAN 3.750% 24-15/06/2029	EUR	1 852 020	1.98
1 400 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	1 392 186	1.49
1 700 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	1 735 695	1.85
<i>Belgium</i>			<i>2 014 193</i>	<i>2.14</i>
2 000 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	2 014 193	2.14
<i>Finland</i>			<i>1 789 759</i>	<i>1.91</i>
1 720 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	1 789 759	1.91

# BNP Paribas Flexi I Obliselect Euro June 2029

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>1 503 524</i>	<i>1.61</i>
1 500 000	VERISURE MIDHOLD 5.250% 21-15/02/2029	EUR	1 503 524	1.61
	<i>Japan</i>		<i>1 460 762</i>	<i>1.56</i>
1 500 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	1 460 762	1.56
	<i>Canada</i>		<i>1 241 627</i>	<i>1.33</i>
1 200 000	NATIONAL BANK OF CANADA 3.750% 24-02/05/2029	EUR	1 241 627	1.33
	<i>Spain</i>		<i>439 106</i>	<i>0.47</i>
150 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	149 782	0.16
300 000	MADRILENA RED FI 2.250% 17-11/04/2029	EUR	289 324	0.31
	<b>Floating rate bonds</b>		<b>15 925 070</b>	<b>16.99</b>
	<i>France</i>		<i>4 143 622</i>	<i>4.43</i>
1 800 000	BPCE 22-02/03/2029 FRN	EUR	1 747 193	1.87
1 300 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	1 239 663	1.32
1 200 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 156 766	1.24
	<i>Greece</i>		<i>3 338 693</i>	<i>3.56</i>
1 400 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	1 455 743	1.55
1 810 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	1 882 950	2.01
	<i>Denmark</i>		<i>2 707 859</i>	<i>2.89</i>
1 300 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	1 225 108	1.31
1 400 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	1 482 751	1.58
	<i>Spain</i>		<i>2 048 189</i>	<i>2.18</i>
1 800 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	1 944 826	2.07
100 000	IBERCAJA 24-30/07/2028 FRN	EUR	103 363	0.11
	<i>The Netherlands</i>		<i>1 213 243</i>	<i>1.30</i>
1 300 000	ING GROEP NV 20-18/02/2029 FRN	EUR	1 213 243	1.30
	<i>Italy</i>		<i>1 006 541</i>	<i>1.07</i>
950 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	1 006 541	1.07
	<i>Germany</i>		<i>937 841</i>	<i>1.00</i>
400 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	425 751	0.45
500 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	512 090	0.55
	<i>Switzerland</i>		<i>529 082</i>	<i>0.56</i>
470 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	529 082	0.56
<b>Total securities portfolio</b>			<b>89 895 466</b>	<b>95.98</b>

# BNP Paribas Flexi I Obliselect Euro May 2030

## Securities portfolio at 30/06/2025

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			350 285 741	96.00
<b>Bonds</b>			<b>291 593 245</b>	<b>79.92</b>
<i>France</i>			<i>74 672 610</i>	<i>20.45</i>
7 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	6 937 534	1.90
5 000 000	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	5 092 656	1.40
5 200 000	ERAMET 6.500% 24-30/11/2029	EUR	5 149 628	1.41
5 200 000	FORVIA SE 5.625% 25-15/06/2030	EUR	5 193 363	1.42
6 800 000	HOLDING DINFRA 4.250% 23-18/03/2030	EUR	7 096 739	1.94
4 900 000	IMERYS SA 4.750% 23-29/11/2029	EUR	5 185 821	1.42
4 000 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	3 728 735	1.02
5 200 000	LOXAM SAS 4.250% 25-15/02/2030	EUR	5 252 010	1.44
10 100 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	10 265 185	2.81
9 500 000	TDF INFRASTRUCTUR 1.750% 21-01/12/2029	EUR	8 898 642	2.44
6 500 000	TELEPERFORMANCE 4.250% 25-21/01/2030	EUR	6 603 390	1.81
5 300 000	VALEO SE 4.500% 24-11/04/2030	EUR	5 268 907	1.44
<i>Luxembourg</i>			<i>39 084 660</i>	<i>10.70</i>
8 200 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	8 536 004	2.34
6 100 000	CPI PROPERTY GROUP 1.750% 22-14/01/2030	EUR	5 337 500	1.46
3 300 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	3 480 247	0.95
5 400 000	GRAND CITY PROPERTIES 4.375% 24-09/01/2030	EUR	5 595 304	1.53
6 100 000	LOGICOR FINANCE 1.625% 22-17/01/2030	EUR	5 593 202	1.53
5 200 000	MATTERHORN TELE 4.500% 25-30/01/2030	EUR	5 296 686	1.45
5 300 000	SUMMER BC HOLDCO 5.875% 25-15/02/2030	EUR	5 245 717	1.44
<i>Germany</i>			<i>28 342 032</i>	<i>7.77</i>
6 500 000	BAYER AG 1.125% 20-06/01/2030	EUR	5 964 908	1.63
6 500 000	HOCHTIEF AKTIENG 4.250% 24-31/05/2030	EUR	6 770 574	1.86
5 300 000	SCHAEFFLER 4.500% 24-28/03/2030	EUR	5 287 333	1.45
10 100 000	VOLKSWAGEN FINANCIAL 3.875% 24-10/09/2030	EUR	10 319 217	2.83
<i>The Netherlands</i>			<i>25 962 339</i>	<i>7.11</i>
6 900 000	CITYCON TREASURY 5.000% 24-11/03/2030	EUR	7 043 696	1.93
2 000 000	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	2 060 525	0.56
2 080 000	TEVA PHARMACEUTIC 4.375% 21-09/05/2030	EUR	2 110 815	0.58
5 200 000	UNITED GROUP 5.250% 22-01/02/2030	EUR	5 131 549	1.41
4 000 000	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	4 282 760	1.17
5 700 000	ZIGGO 2.875% 19-15/01/2030	EUR	5 332 994	1.46
<i>Sweden</i>			<i>24 795 812</i>	<i>6.80</i>
5 900 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	5 657 288	1.55
8 700 000	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	8 741 367	2.40
4 900 000	SAGAX AB 4.375% 24-29/05/2030	EUR	5 076 766	1.39
5 200 000	VOLVO CAR AB 4.750% 24-08/05/2030	EUR	5 320 391	1.46
<i>United Kingdom</i>			<i>21 444 381</i>	<i>5.88</i>
5 800 000	BP CAPITAL MARKETS BV 3.773% 23-12/05/2030	EUR	6 004 631	1.65
5 300 000	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	5 140 157	1.41
5 500 000	INEOS QUATTRO FI 6.750% 24-15/04/2030	EUR	5 076 889	1.39
5 500 000	VIRGIN MEDIA FINANCE 3.750% 20-15/07/2030	EUR	5 222 704	1.43
<i>Belgium</i>			<i>13 760 089</i>	<i>3.78</i>
8 500 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	8 560 321	2.35
5 100 000	ONTEX GROUP 5.250% 25-15/04/2030	EUR	5 199 768	1.43
<i>Italy</i>			<i>13 524 373</i>	<i>3.70</i>
6 000 000	ASSICURAZIONI GENERALI 2.124% 19-01/10/2030	EUR	5 698 813	1.56
6 000 000	AUTOSTRADA PER L'ITALIA 2.000% 21-15/01/2030	EUR	5 709 789	1.56
2 040 000	MUNDYS SPA 4.500% 24-24/01/2030	EUR	2 115 771	0.58
<i>United States of America</i>			<i>10 801 401</i>	<i>2.97</i>
5 200 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	5 273 125	1.45
5 400 000	GENERAL MOTORS FINANCE 4.000% 24-10/07/2030	EUR	5 528 276	1.52

# BNP Paribas Flexi I Obliselect Euro May 2030

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>10 569 679</i>	<i>2.91</i>
10 400 000	NYKREDIT 3.625% 25-24/07/2030	EUR	10 569 679	2.91
	<i>Finland</i>		<i>6 763 623</i>	<i>1.85</i>
6 500 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	6 763 623	1.85
	<i>Canada</i>		<i>5 683 817</i>	<i>1.56</i>
6 000 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	5 683 817	1.56
	<i>Spain</i>		<i>5 642 492</i>	<i>1.55</i>
5 800 000	MAPFRE 2.875% 22-13/04/2030	EUR	5 642 492	1.55
	<i>Japan</i>		<i>5 330 989</i>	<i>1.46</i>
5 300 000	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	5 330 989	1.46
	<i>Portugal</i>		<i>5 214 948</i>	<i>1.43</i>
5 200 000	TAP SA 5.125% 24-15/11/2029	EUR	5 214 948	1.43
	<b>Floating rate bonds</b>		<b>58 692 496</b>	<b>16.08</b>
	<i>Greece</i>		<i>14 226 701</i>	<i>3.90</i>
4 000 000	EUROBANK 24-12/03/2030 FRN	EUR	3 983 413	1.09
6 500 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	6 539 299	1.79
3 500 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	3 703 989	1.02
	<i>France</i>		<i>10 439 031</i>	<i>2.86</i>
10 300 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	10 439 031	2.86
	<i>Austria</i>		<i>7 569 085</i>	<i>2.07</i>
7 400 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	7 569 085	2.07
	<i>Germany</i>		<i>7 024 549</i>	<i>1.93</i>
7 500 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	7 024 549	1.93
	<i>Italy</i>		<i>6 946 569</i>	<i>1.90</i>
6 800 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	6 946 569	1.90
	<i>Spain</i>		<i>6 924 686</i>	<i>1.90</i>
6 600 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	6 924 686	1.90
	<i>Poland</i>		<i>5 561 875</i>	<i>1.52</i>
5 500 000	MBANK 24-27/09/2030 FRN	EUR	5 561 875	1.52
<b>Total securities portfolio</b>			<b>350 285 741</b>	<b>96.00</b>

# BNP Paribas Flexi I Obliselect Euro Sept 2029

## Securities portfolio at 30/06/2025

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			187 955 922	97.73
<b>Bonds</b>			<b>154 097 037</b>	<b>80.12</b>
<i>France</i>			<i>52 511 818</i>	<i>27.31</i>
2 800 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	2 886 683	1.50
3 000 000	AYVENS SA 3.250% 25-19/02/2030	EUR	3 018 671	1.57
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	2 851 041	1.48
2 900 000	CARMILA SA 1.625% 21-01/04/2029	EUR	2 734 299	1.42
2 700 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	2 781 506	1.45
2 900 000	COVIVIO HOTELS 1.000% 21-27/07/2029	EUR	2 651 995	1.38
2 900 000	ERAMET 6.500% 24-30/11/2029	EUR	2 871 908	1.49
3 000 000	FORVIA 5.125% 24-15/06/2029	EUR	3 014 889	1.57
2 800 000	HOLDING DINFRA 3.375% 25-21/04/2029	EUR	2 833 593	1.47
4 000 000	ICADE 1.000% 22-19/01/2030	EUR	3 605 536	1.87
2 800 000	ILIAD 5.375% 23-15/02/2029	EUR	2 936 791	1.53
2 900 000	IMERYS SA 4.750% 23-29/11/2029	EUR	3 069 159	1.60
3 000 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	3 184 215	1.66
3 000 000	PRAEMIA HEALTHCR 0.875% 19-04/11/2029	EUR	2 708 167	1.41
3 000 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	3 020 902	1.57
2 900 000	TDF INFRASTRUCTUR 1.750% 21-01/12/2029	EUR	2 716 427	1.41
2 400 000	URW SE 3.500% 24-11/09/2029	EUR	2 437 045	1.27
3 000 000	VALEO SE 5.875% 23-12/04/2029	EUR	3 188 991	1.66
<i>The Netherlands</i>			<i>24 056 691</i>	<i>12.50</i>
2 800 000	BAYER CAP CORP NV 2.125% 18-15/12/2029	EUR	2 694 549	1.40
3 000 000	CTP NV 4.750% 24-05/02/2030	EUR	3 142 836	1.63
3 000 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	3 116 625	1.62
3 000 000	OI EUROPEAN GRP 5.250% 24-01/06/2029	EUR	3 079 580	1.60
2 900 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	3 001 345	1.56
2 800 000	TEVA PHARMACEUTIC 7.375% 23-15/09/2029	EUR	3 167 500	1.65
3 000 000	UPFIELD BV 6.875% 24-02/07/2029	EUR	3 044 224	1.58
3 000 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	2 810 032	1.46
<i>Luxembourg</i>			<i>23 046 420</i>	<i>11.97</i>
3 000 000	ACCORINVEST 6.375% 24-15/10/2029	EUR	3 139 708	1.63
2 900 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	3 018 831	1.57
2 100 000	CIRSA FINANCE IN 6.500% 24-15/03/2029	EUR	2 196 370	1.14
2 900 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	3 103 000	1.61
3 000 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	3 085 366	1.60
2 800 000	GRAND CITY PROPERTIES 4.375% 24-09/01/2030	EUR	2 901 269	1.51
3 000 000	LOGICOR FINANCE 1.625% 22-17/01/2030	EUR	2 750 755	1.43
3 100 000	TRATON FINANCE LUXEMBOURG SA 0.750% 21-24/03/2029	EUR	2 851 121	1.48
<i>Germany</i>			<i>17 680 999</i>	<i>9.20</i>
4 000 000	LANXESS 0.625% 21-01/12/2029	EUR	3 572 614	1.86
3 000 000	SCHAEFFLER 4.750% 24-14/08/2029	EUR	3 032 907	1.58
2 700 000	TECHEM VERWALTUNG 5.375% 24-15/07/2029	EUR	2 776 350	1.44
2 500 000	TUI AG 5.875% 24-15/03/2029	EUR	2 590 524	1.35
2 800 000	VOLKSW FINANCE SERVI 3.625% 24-19/05/2029	EUR	2 832 529	1.47
3 000 000	VONOVIA BV 2.125% 18-22/03/2030	EUR	2 876 025	1.50
<i>United States of America</i>			<i>10 455 244</i>	<i>5.44</i>
3 000 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	3 042 187	1.58
2 700 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	2 812 073	1.46
2 600 000	JEFFERIES GROUP 4.000% 24-16/04/2029	EUR	2 687 324	1.40
1 900 000	NATIONAL GRID NA INC 3.247% 24-25/11/2029	EUR	1 913 660	1.00
<i>Italy</i>			<i>8 820 701</i>	<i>4.59</i>
3 000 000	ASSICURAZIONI GENERALI 3.875% 19-29/01/2029	EUR	3 085 832	1.60
2 700 000	MUNDYS SPA 4.500% 24-24/01/2030	EUR	2 800 286	1.46
2 800 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	2 934 583	1.53

# BNP Paribas Flexi I Obliselect Euro Sept 2029

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>				
2 800 000	ANGLO AMERICAN 3.750% 24-15/06/2029	EUR	8 466 436	4.40
2 900 000	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	2 880 920	1.50
2 600 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	2 930 924	1.52
			2 654 592	1.38
<i>Denmark</i>				
3 000 000	NYKREDIT 3.375% 24-10/01/2030	EUR	3 023 173	1.57
			3 023 173	1.57
<i>Belgium</i>				
3 000 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	3 021 290	1.57
			3 021 290	1.57
<i>Sweden</i>				
3 000 000	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	3 014 265	1.57
			3 014 265	1.57
<b>Floating rate bonds</b>			<b>33 858 885</b>	<b>17.61</b>
<i>Greece</i>				
3 000 000	EUROBANK 24-12/03/2030 FRN	EUR	8 656 023	4.49
			2 987 560	1.55
2 450 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	2 547 551	1.32
3 000 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	3 120 912	1.62
<i>France</i>				
2 900 000	BPCE 23-02/03/2030 FRN	EUR	8 597 314	4.47
			3 058 846	1.59
2 600 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	2 479 325	1.29
2 900 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	3 059 143	1.59
<i>Belgium</i>				
2 900 000	CRELAN SA 23-28/02/2030 FRN	EUR	3 186 093	1.66
			3 186 093	1.66
<i>Italy</i>				
3 000 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	3 168 481	1.65
			3 168 481	1.65
<i>Spain</i>				
2 700 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	2 917 239	1.52
			2 917 239	1.52
<i>Switzerland</i>				
2 758 000	UBS GROUP 25-12/02/2030 FRN	EUR	2 750 140	1.43
			2 750 140	1.43
<i>Austria</i>				
2 400 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	2 454 838	1.28
			2 454 838	1.28
<i>Germany</i>				
2 000 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	2 128 757	1.11
			2 128 757	1.11
Shares/Units in investment funds			36 211	0.02
<i>Luxembourg</i>				
330.68	BNP PARIBAS INSTICASH EUR 3M - X CAP	EUR	36 211	0.02
<b>Total securities portfolio</b>			<b>187 992 133</b>	<b>97.75</b>



# BNP Paribas Flexi I Structured Credit Europe AAA

## Securities portfolio at 30/06/2025

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			604 818 788	98.64
<b>Floating rate notes</b>			<b>604 818 788</b>	<b>98.64</b>
<i>Ireland</i>			<i>267 236 400</i>	<i>43.56</i>
6 960 295	ACCUN 4X A 20-20/04/2033 FRN	EUR	6 945 931	1.13
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 572 102	0.91
15 000 000	ANCHE 11X A 25-23/07/2039 FRN	EUR	15 000 001	2.45
12 250 000	ARESE 21X A 25-15/04/2038 FRN	EUR	12 231 863	1.99
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 960 517	1.62
6 000 000	BBAME 3X A 22-15/01/2036 FRN	EUR	5 957 894	0.97
3 750 000	BBAME 4X A 24-26/02/2038 FRN	EUR	3 753 750	0.61
7 753 382	BECLO 9X A 19-15/12/2032 FRN	EUR	7 739 649	1.26
7 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	7 471 906	1.22
1 944 277	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	1 941 012	0.32
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	9 972 705	1.63
7 500 000	CRNCL 2020-12X AR 21-15/07/2034 FRN	EUR	7 478 932	1.22
5 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	4 976 020	0.81
10 000 000	CRNCL 2021-14X A 21-29/10/2034 FRN	EUR	9 975 001	1.63
3 856 659	DILSK 6-STs A 23-20/07/2061 FRN	EUR	3 864 630	0.63
10 000 000	DRYD 2015-39X ARR 22-15/04/2035 FRN	EUR	9 950 120	1.62
1 626 611	FIAR 1 A 23-12/09/2033 FRN	EUR	1 631 668	0.27
4 273 666	FIAR 2 A 25-14/11/2034 FRN	EUR	4 273 951	0.70
7 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	7 466 250	1.22
7 000 000	FORTA 2025-1 A 25-18/04/2035 FRN	EUR	7 003 800	1.14
2 754 178	HARVT 12X AR 17-18/11/2030 FRN	EUR	2 754 696	0.45
9 500 000	HNLY 10X A 24-20/07/2037 FRN	EUR	9 545 215	1.56
15 000 000	HNLY 12X A1 24-15/01/2038 FRN	EUR	15 024 056	2.44
10 000 000	JUBILEE CLO 2022-26X AR 24-15/04/2038 FRN	EUR	10 015 956	1.63
1 618 097	KIMI 13 A 24-25/06/2034 FRN	EUR	1 618 264	0.26
5 500 000	NORH WESTERLY VIII-X A 24-15/07/2037 FRN	EUR	5 527 831	0.90
2 000 000	PALMER SQUARE EUROPEAN 2024-1X A 24-15/05/2037 FRN	EUR	2 007 190	0.33
13 200 000	PENTA 2020-7X AR 25-25/01/2039 FRN	EUR	13 204 892	2.15
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 999 999	0.82
1 622 896	PRISE 2022-1 A 22-24/10/2061 FRN	EUR	1 623 383	0.26
10 000 000	RRME 17X A1 24-15/04/2039 FRN	EUR	10 010 931	1.63
4 402 421	SROCK 2024-1X A 24-24/12/2078 FRN	EUR	4 406 383	0.72
5 749 557	TOMMI 6 A 25-18/07/2036 FRN	EUR	5 747 832	0.94
14 000 000	VICST 1X A 24-15/01/2038 FRN	EUR	14 039 430	2.29
15 500 000	VOYE 1X A1R 24-15/10/2037 FRN	EUR	15 514 639	2.52
8 000 000	VOYE 6X AR 24-15/04/2038 FRN	EUR	8 028 001	1.31
<i>France</i>			<i>109 646 097</i>	<i>17.90</i>
6 700 000	ACAHB 2025-1 A1 25-27/12/2062 FRN	EUR	6 711 055	1.09
11 500 000	BPCL 2024-1 A 24-31/10/2042 FRN	EUR	11 525 952	1.88
3 300 000	BSKY FRE5 A 25-20/08/2032 FRN	EUR	3 300 000	0.54
880 465	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	880 713	0.14
2 004 239	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	2 005 241	0.33
1 418 271	CAR 2022-F1V A 22-21/11/2032 FRN	EUR	1 419 230	0.23
3 131 164	CAR 2023-IFRV A 23-21/10/2038 FRN	EUR	3 132 626	0.51
4 153 505	CAR 2023-G1V A 23-18/03/2035 FRN	EUR	4 150 390	0.68
5 000 000	CAR 2024-F1V A 24-23/10/2034 FRN	EUR	5 000 084	0.82
5 800 000	CAR 2025-G1V A 25-20/07/2037 FRN	EUR	5 807 330	0.95
13 900 000	CREDIT AGRICOLE HABITAT 2024-1 A1 24-27/12/2061 FRN	EUR	13 900 000	2.27
3 472 041	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	3 474 124	0.57
2 970 023	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	2 972 459	0.48
4 550 569	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	4 558 174	0.74
3 713 916	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	3 726 543	0.61
5 359 521	HLFCT 2024-G A 24-31/10/2058 FRN	EUR	5 367 322	0.88
9 400 000	MCCPF 2025-1 A 25-25/11/2040 FRN	EUR	9 407 235	1.53
6 000 000	NORIA 2024-DE1 A 24-25/02/2043 FRN	EUR	5 990 828	0.98
1 092 832	PIXEL 2021-1 A 21-25/02/2038 FRN	EUR	1 093 149	0.18

# BNP Paribas Flexi I Structured Credit Europe AAA

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 039 040	PNANT 1 A 25-27/09/2038 FRN	EUR	3 039 952	0.50
660 605	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	660 839	0.11
6 400 000	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	6 399 083	1.04
5 120 440	RNBLF 2 A 23-27/06/2035 FRN	EUR	5 123 768	0.84
<i>Luxembourg</i>			<i>50 881 721</i>	<i>8.30</i>
3 402 338	ABEST 23 A 24-21/03/2034 FRN	EUR	3 405 766	0.56
5 786 361	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	5 780 054	0.94
6 500 000	BL CONSUMER INSSURANCE PLATFORM 2024-1 A 24-25/09/2041 FRN	EUR	6 490 004	1.06
2 388 959	BSKY 8 A 23-20/11/2031 FRN	EUR	2 388 098	0.39
1 439 306	BSKY GE12 A 23-20/03/2030 FRN	EUR	1 438 418	0.23
7 500 000	BSKY GE14 A 25-21/02/2033 FRN	EUR	7 492 400	1.22
5 125 295	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	5 125 807	0.84
1 286 462	FHERO 2024-1 A 24-15/12/2033 FRN	EUR	1 286 848	0.21
6 712 528	PONY 2023-1 A 23-14/11/2032 FRN	EUR	6 722 597	1.10
2 992 404	PONY 2024-1 A 24-14/01/2033 FRN	EUR	2 991 391	0.49
2 949 770	SC GERMANY ANLEIHEN 2024-1 A 24-14/01/2038 FRN	EUR	2 951 316	0.48
2 333 769	SC GERMANY CONSUMER 2021-1 A 21-14/11/2035 FRN	EUR	2 335 335	0.38
2 473 860	TREVA EQUIPMENT FINANCE S.A COMPARTMENT 2024-1 A 24-20/01/2035 FRN	EUR	2 473 687	0.40
<i>United Kingdom</i>			<i>48 914 835</i>	<i>7.97</i>
3 750 000	BAVARIAN SKY S.A UK6 A 24-20/06/2032 FRN	GBP	4 376 250	0.71
3 200 000	HMI 2023-2 A1 23-15/10/2072 FRN	GBP	3 741 399	0.61
6 500 000	HMI 2025-1 A1 25-15/10/2072 FRN	GBP	7 594 766	1.24
3 574 594	KORUK 2024-1 A 24-23/10/2034 FRN	GBP	4 173 420	0.68
3 257 111	OKK 4 A 23-26/02/2065 FRN	GBP	3 812 333	0.62
2 800 000	OKK 5 A 25-28/07/2072 FRN	GBP	3 269 852	0.53
2 493 732	PARGN 12X A2B 06-15/11/2038 FRN	EUR	2 465 304	0.40
4 250 000	PCL FUNDING 2024-1 A 24-16/07/2029 FRN	GBP	4 967 788	0.81
8 000 000	PCLF 2023-1 A 23-15/05/2028 FRN	GBP	9 373 492	1.53
1 000 000	PIER 2025-1 A 25-21/03/2062 FRN	GBP	1 169 949	0.19
3 400 000	PULSE 2024-UK A 24-27/05/2036 FRN	GBP	3 970 282	0.65
<i>The Netherlands</i>			<i>48 214 266</i>	<i>7.87</i>
500 293	ABEST 21 A 21-21/09/2031 FRN	EUR	500 497	0.08
5 520 872	BUMP 2023-NL1 A 23-22/03/2035 FRN	EUR	5 523 997	0.90
8 000 000	BUMP 2024-NL1 A 24-21/03/2036 FRN	EUR	8 003 668	1.31
4 485 417	DELPH 2023-I A 23-22/03/2102 FRN	EUR	4 471 297	0.73
5 267 500	DELPH 2025-I A 25-22/03/2106 FRN	EUR	5 255 535	0.86
6 667 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	6 655 665	1.09
3 400 000	GREEN STORM 2023-GRN A 23-22/02/2070 FRN	EUR	3 389 687	0.55
2 800 000	GREEN STORM 2024 A 24-22/02/2071 FRN	EUR	2 786 336	0.45
1 907 534	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	1 907 000	0.31
9 762 060	SAECURE 22 A 24-28/01/2091 FRN	EUR	9 720 584	1.59
<i>Germany</i>			<i>26 612 972</i>	<i>4.35</i>
6 791 720	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V A 24-18/01/2036 FRN	EUR	6 788 154	1.11
1 991 888	RAGER 2021-1 A 21-21/07/2034 FRN	EUR	1 994 826	0.33
2 656 611	RNBAG 10 A 23-15/09/2032 FRN	EUR	2 653 405	0.43
9 306 735	RNBAG 11 A 24-15/09/2033 FRN	EUR	9 304 129	1.52
5 869 608	RNBAG 12 A 25-15/04/2034 FRN	EUR	5 872 458	0.96
<i>Spain</i>			<i>20 754 958</i>	<i>3.37</i>
877 432	ANORI 2022-SP A 22-25/01/2040 FRN	EUR	879 976	0.14
4 059 074	ANORI 2023-SP A 23-30/09/2041 FRN	EUR	4 063 458	0.66
6 000 000	ANORI 2025-SP A 25-30/04/2043 FRN	EUR	6 002 804	0.98
2 729 701	PRADO 10 A 22-16/03/2055 FRN	EUR	2 728 616	0.44
2 017 906	PRADO 8 A 21-15/03/2055 FRN	EUR	2 017 559	0.33
4 313 719	PRADO 9 A 21-17/06/2055 FRN	EUR	4 312 019	0.70
754 975	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	750 526	0.12

# BNP Paribas Flexi I Structured Credit Europe AAA

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>			<i>17 693 606</i>	<i>2.89</i>
1 813 053	GOLDB 2024-1 A 24-22/09/2043 FRN	EUR	1 816 534	0.30
6 000 000	GOLDB 2025-1 A1 25-20/12/2044 FRN	EUR	6 008 017	0.98
6 111 000	QUARZO 2025-1 A 25-15/03/2042 FRN	EUR	6 122 978	1.00
3 738 904	RNBAI 3 A 24-28/07/2036 FRN	EUR	3 746 077	0.61
<i>Australia</i>			<i>11 694 639</i>	<i>1.91</i>
3 800 000	ANGAF 2025-1 A 25-16/03/2033 FRN	AUD	2 122 216	0.35
5 000 000	LATITUDE AUSTRALIA CREDIT CARD MASTER TRUST 2024-1 A1 24-22/03/2036 FRN	AUD	2 802 771	0.46
2 202 657	PANO 2023-3 A 23-15/01/2032 FRN	AUD	1 235 045	0.20
5 690 929	PANO 2024-3 A 24-15/09/2032 FRN	AUD	3 181 168	0.52
2 343 383	PANO 2025-1 A 25-15/03/2033 FRN	AUD	1 305 692	0.21
1 876 672	PLENT 2025-1 A 25-12/08/2033 FRN	AUD	1 047 747	0.17
<i>Portugal</i>			<i>3 169 294</i>	<i>0.52</i>
3 161 916	CTOTA 2 A 24-25/02/2034 FRN	EUR	3 169 294	0.52
Shares/Units in investment funds			22 490 278	3.66
<i>France</i>			<i>22 490 278</i>	<i>3.66</i>
18 867.63	BNP PARIBAS MOIS ISR - X CAP	EUR	22 490 278	3.66
<b>Total securities portfolio</b>			<b>627 309 066</b>	<b>102.30</b>

# BNP Paribas Flexi I Structured Credit Europe IG

## Securities portfolio at 30/06/2025

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			451 023 233	100.40
<b>Floating rate notes</b>			<b>451 023 233</b>	<b>100.40</b>
<i>Ireland</i>			<i>217 866 112</i>	<i>48.51</i>
8 000 000	ABCVL 3X B 25-17/05/2038 FRN	EUR	8 003 574	1.78
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	2 992 012	0.67
10 000 000	ANCHE 11X B 25-23/07/2039 FRN	EUR	9 999 999	2.23
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 857 881	0.41
3 700 000	ARESE 17X B 23-15/07/2037 FRN	EUR	3 719 645	0.83
10 000 000	ARESE 17X C 23-15/07/2037 FRN	EUR	10 071 099	2.25
6 000 000	ARESE 21X C 25-15/04/2038 FRN	EUR	5 987 106	1.33
1 508 199	ATLAM 2 A 08-18/09/2060 FRN	EUR	1 468 533	0.33
6 800 000	BBAME 3X C 22-15/01/2036 FRN	EUR	6 815 413	1.52
5 000 000	BECLO 8X B1R 22-20/01/2036 FRN	EUR	4 990 524	1.11
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	5 001 435	1.11
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 669 151	0.59
5 000 000	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	5 000 013	1.11
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	2 005 459	0.45
1 200 000	CIART 2023-1 B 23-15/12/2032 FRN	EUR	1 206 182	0.27
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 732 167	0.61
4 800 000	CRNCL 2021-14X B1 21-29/10/2034 FRN	EUR	4 801 809	1.07
7 000 000	DRYD 2015-39X CRR 22-15/04/2035 FRN	EUR	6 996 650	1.56
2 500 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	2 495 621	0.56
1 339 702	FIAR 2 B 25-14/11/2034 FRN	EUR	1 340 788	0.30
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 993 183	1.11
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	5 004 437	1.11
1 300 000	FORTA 2025-1 B 25-18/04/2035 FRN	EUR	1 299 350	0.29
1 200 000	FORTA 2025-1 C 25-18/04/2035 FRN	EUR	1 199 580	0.27
1 100 000	FORTA 2025-1 D 25-18/04/2035 FRN	EUR	1 100 550	0.24
1 066 849	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 066 954	0.24
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	2 002 958	0.45
7 000 000	HNLY 12X B 24-15/01/2038 FRN	EUR	7 066 017	1.57
5 000 000	INVENCO EURO CLO 11X C 23-22/10/2036 FRN	EUR	5 028 171	1.12
4 500 000	INVENCO EURO CLO 12X B 24-15/07/2037 FRN	EUR	4 505 516	1.00
7 000 000	INVENCO EURO CLO 7X B1 22-15/01/2035 FRN	EUR	7 010 982	1.56
7 000 000	JUBILEE CLO 2021-25X B1 21-15/10/2035 FRN	EUR	6 995 869	1.56
1 100 000	KIMI 13 B 24-25/06/2034 FRN	EUR	1 100 000	0.24
900 000	KIMI 13 C 24-25/06/2034 FRN	EUR	895 522	0.20
1 645 933	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 602 234	0.36
1 531 582	LUSITANO MORTGAGES 5 B 06-15/07/2059 FRN	EUR	1 413 055	0.31
1 305 173	LUSITANO MORTGAGES PLC 05-15/09/2048 FRN	EUR	1 267 584	0.28
6 440 000	NORTH WESTERLY VIII-X B 24-15/07/2037 FRN	EUR	6 488 865	1.44
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 967 746	1.33
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 471 941	0.77
5 500 000	NWEST V-X B1R 21-20/07/2034 FRN	EUR	5 487 830	1.22
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 511 569	1.00
5 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	4 986 226	1.11
2 752 874	SMALL BUSINESS ORIGINATION LOAN TRUST 2024-1 A 24-15/12/2035 FRN	GBP	3 215 007	0.72
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	6 247 588	1.39
1 569 021	SROCK 2023-1X A 23-24/06/2071 FRN	EUR	1 569 021	0.35
7 300 000	TIKEH 12X A 24-20/10/2038 FRN	EUR	7 312 392	1.63
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 996 881	0.89
2 400 000	TOMMI 5 B 24-18/05/2035 FRN	EUR	2 392 526	0.53
1 500 000	TOMMI 6 B 25-18/07/2036 FRN	EUR	1 490 533	0.33
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 979 952	0.89
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	3 006 011	0.67
10 000 000	VOYE 6X AR 24-15/04/2038 FRN	EUR	10 035 001	2.24

# BNP Paribas Flexi I Structured Credit Europe IG

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>			<i>60 093 636</i>	<i>13.37</i>
1 264 631	AUTOF 2 B 21-24/12/2044 FRN	EUR	1 262 544	0.28
2 182 174	AUTOF 3 A 23-25/12/2046 FRN	EUR	2 189 268	0.49
623 478	AUTOF 3 B 23-25/12/2046 FRN	EUR	632 301	0.14
4 000 000	CAPIM 2007-1 B 07-30/01/2047 FRN	EUR	3 600 000	0.80
1 182 426	GOLDB 2024-1 C 24-22/09/2043 FRN	EUR	1 191 998	0.27
1 100 000	GOLDB 2025-1 C 25-22/12/2044 FRN	EUR	1 100 475	0.24
700 000	GOLDB 2025-1 D 25-22/12/2044 FRN	EUR	703 780	0.16
4 327 415	ISTEL 2023-1 B 23-26/10/2039 FRN	EUR	4 390 328	0.98
2 526 805	ISTEL 2024-1 B 24-29/12/2036 FRN	EUR	2 530 847	0.56
589 588	ITALIAN STELLA LOANS 2024-1 C 24-29/12/2036 FRN	EUR	593 007	0.13
1 071 179	KORIT 1 A 23-26/02/2035 FRN	EUR	1 071 798	0.24
6 056 746	KORIT 2 A 25-26/02/2032 FRN	EUR	6 059 694	1.35
185 535	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	185 442	0.04
4 093 145	QUARZO 2024-1 A1 24-15/06/2041 FRN	EUR	4 099 592	0.91
900 492	QUARZO 2024-1 B 24-15/06/2041 FRN	EUR	902 718	0.20
409 314	QUARZO 2024-1 C 24-15/06/2041 FRN	EUR	413 150	0.09
4 889 000	QUARZO 2025-1 A 25-15/03/2042 FRN	EUR	4 898 582	1.09
749 326	RNBA1 1 B 21-28/12/2031 FRN	EUR	749 326	0.17
727 287	RNBA1 1 C 21-28/12/2031 FRN	EUR	727 537	0.16
1 476 612	RNBA1 1 D 21-28/12/2031 FRN	EUR	1 479 263	0.33
948 987	RNBA1 2 A1 23-28/07/2034 FRN	EUR	952 806	0.21
747 828	RNBA1 2 B 23-28/07/2034 FRN	EUR	753 497	0.17
3 738 904	RNBA1 3 A 24-28/07/2036 FRN	EUR	3 746 077	0.83
800 000	RNBA1 3 B 24-28/07/2036 FRN	EUR	799 999	0.18
600 000	RNBA1 3 C 24-28/07/2036 FRN	EUR	601 620	0.13
1 845 525	SUNRI 2023-2 A1 23-27/07/2048 FRN	EUR	1 850 840	0.41
6 000 000	SUNRI 2024-2 A1 24-27/10/2049 FRN	EUR	6 015 000	1.34
3 500 000	SUNRI 2025-1 A1 25-27/04/2050 FRN	EUR	3 495 450	0.78
882 198	YOUINI ITALY 2024-1 B 24-25/04/2034 FRN	EUR	887 233	0.20
2 205 494	YOUNI ITALY 2024-1 A 24-25/04/2034 FRN	EUR	2 209 464	0.49
<i>France</i>			<i>55 195 619</i>	<i>12.29</i>
3 300 000	ACAHB 2025-1 A1 25-27/12/2062 FRN	EUR	3 305 445	0.74
1 047 670	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	1 048 194	0.23
4 500 000	CAR 2022-F1V B 22-21/11/2032 FRN	EUR	4 518 436	1.01
2 500 000	CAR 2023-1FRV B 23-21/10/2038 FRN	EUR	2 509 124	0.56
3 700 000	CAR 2024-F1V B 24-23/10/2034 FRN	EUR	3 713 461	0.83
3 000 000	CAR 2025-G1V B 25-20/07/2037 FRN	EUR	2 987 100	0.66
7 100 000	CREDIT AGRICOLE HABITAT 2024-1 A1 24-27/12/2061 FRN	EUR	7 100 000	1.58
1 309 130	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	1 309 916	0.29
2 331 994	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	2 339 923	0.52
3 508 050	HLFCT 2024-G A 24-31/10/2058 FRN	EUR	3 513 156	0.78
7 100 000	MCCPF 2025-1 A 25-25/11/2040 FRN	EUR	7 105 465	1.58
615 001	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	612 972	0.14
900 000	NORIA 2024-DE1 C 24-25/02/2043 FRN	EUR	898 440	0.20
421 521	PIXEL 2021-1 C 21-25/02/2038 FRN	EUR	421 659	0.09
202 954	PIXEL 2021-1 D 21-25/02/2038 FRN	EUR	203 036	0.05
500 000	PNANT 1 B 25-27/09/2038 FRN	EUR	498 782	0.11
1 300 000	PNANT 1 C 25-27/09/2038 FRN	EUR	1 294 995	0.29
1 300 000	PNANT 1 D 25-27/09/2038 FRN	EUR	1 298 180	0.29
5 500 000	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	5 499 212	1.22
5 014 864	RNBLF 2 A 23-27/06/2035 FRN	EUR	5 018 123	1.12
<i>Luxembourg</i>			<i>36 873 207</i>	<i>8.22</i>
2 500 000	ABEST 23 B 24-21/03/2034 FRN	EUR	2 514 246	0.56
1 000 000	ABEST 23 C 24-21/03/2034 FRN	EUR	1 005 710	0.22
800 000	ABEST 23 D 24-21/03/2034 FRN	EUR	805 525	0.18
3 827 901	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	3 823 728	0.85
2 388 959	BSKY 8 A 23-20/11/2031 FRN	EUR	2 388 098	0.53
2 300 000	CATSN 5 B 20-25/11/2055 FRN	EUR	2 303 165	0.51
2 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	2 205 626	0.49

# BNP Paribas Flexi I Structured Credit Europe IG

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	753 302	0.17
2 600 000	ECARAT 2024-1 B 24-25/11/2035 FRN	EUR	2 593 869	0.58
2 500 000	ECARAT 2024-1 C 24-25/11/2035 FRN	EUR	2 500 798	0.56
1 400 000	PONY 2023-1 B 23-14/11/2032 FRN	EUR	1 403 570	0.31
600 000	PONY 2023-1 C 23-14/11/2032 FRN	EUR	608 583	0.14
1 000 000	PONY 2024-1 C 24-14/01/2033 FRN	EUR	999 224	0.22
2 500 000	SC GERMANY CONSUMER 2024-1 B 24-14/01/2038 FRN	EUR	2 497 083	0.56
1 800 000	SC GERMANY CONSUMER 2024-1 C 24-14/01/2038 FRN	EUR	1 800 314	0.40
407 115	SC GERMANY CONSUMER 2020-1 C 20-14/11/2034 FRN	EUR	408 449	0.09
2 913 710	SC GERMANY CONSUMER 2021-1 D 21-14/11/2035 FRN	EUR	2 953 686	0.66
513 075	SC GERMANY CONSUMER 2023-1 C 23-14/12/2032 FRN	EUR	516 261	0.11
864 187	SC GERMANY CONSUMER 2023-1 C 23-15/09/2037 FRN	EUR	883 459	0.20
513 075	SC GERMANY CONSUMER 2023-1 D 23-14/12/2032 FRN	EUR	518 308	0.12
936 203	SC GERMANY CONSUMER 2023-1 D 23-15/09/2037 FRN	EUR	969 438	0.22
1 700 000	SC GERMANY CONSUMER 2024-1 D 24-14/01/2038 FRN	EUR	1 700 377	0.38
721 543	TREVA EQUIPMENT FINANCE S.A COMPARTMENT 2024-1 B 24-20/01/2035 FRN	EUR	720 388	0.16
<i>Spain</i>			<i>22 114 518</i>	<i>4.91</i>
517 049	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	516 428	0.11
310 229	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	310 152	0.07
541 210	ANORI 2023-SP C 23-30/09/2041 FRN	EUR	548 658	0.12
1 500 000	ANORI 2025-SP B 25-30/04/2043 FRN	EUR	1 500 412	0.33
1 000 000	ANORI 2025-SP C 25-30/04/2043 FRN	EUR	1 000 275	0.22
1 500 000	BBVAC 2025-1 C 25-21/08/2038 FRN	EUR	1 500 969	0.33
1 300 000	CONSU 8 C 25-21/01/2040 FRN	EUR	1 300 987	0.29
373 668	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	372 986	0.08
4 112 466	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	3 967 961	0.88
263 755	SABAC 1 B 19-24/03/2031 FRN	EUR	263 710	0.06
310 323	SANCF 2020-1 B 20-21/03/2033 FRN	EUR	310 033	0.07
1 412 604	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	1 401 727	0.31
1 289 769	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	1 275 968	0.28
767 226	SANCF 2023-1 B 23-22/09/2039 FRN	EUR	774 616	0.17
1 193 462	SANCF 2023-1 D 23-22/09/2039 FRN	EUR	1 242 804	0.28
3 200 000	SANCF 2024-1 B 24-17/09/2038 FRN	EUR	3 216 384	0.72
969 289	SANTANDER CONSUMO 6 B 24-21/12/2037 FRN	EUR	973 785	0.22
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	396 848	0.09
1 307 606	TDCAM 4 C 06-28/09/2045 FRN	EUR	1 239 815	0.28
<i>United Kingdom</i>			<i>19 487 313</i>	<i>4.34</i>
5 000 000	DRVUK 9 B 24-26/04/2032 FRN	GBP	5 832 944	1.30
1 555 288	GRIF 1 A 06-28/08/2039 FRN	EUR	1 510 141	0.34
1 628 556	OKK 4 A 23-26/02/2065 FRN	GBP	1 906 167	0.42
2 000 000	OKK 5 A 25-28/07/2072 FRN	GBP	2 335 608	0.52
1 130 886	PARGN 12X B1B 06-15/11/2038 FRN	EUR	1 107 261	0.25
1 600 000	PCLF 2023-1 B 23-15/05/2028 FRN	GBP	1 887 945	0.42
2 150 000	PCLF 2024-1 B 24-16/07/2029 FRN	GBP	2 514 065	0.56
850 000	PIER 2025-1 B 25-21/03/2062 FRN	GBP	992 295	0.22
1 200 000	PIER 2025-1 C 25-21/03/2062 FRN	GBP	1 400 887	0.31
<i>Germany</i>			<i>17 003 354</i>	<i>3.77</i>
1 800 000	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V B 24-18/01/2036 FRN	EUR	1 794 478	0.40
634 250	RNBAG 10 B 23-15/09/2032 FRN	EUR	635 731	0.14
634 250	RNBAG 10 C 23-15/09/2032 FRN	EUR	640 656	0.14
4 100 000	RNBAG 11 B 24-15/09/2033 FRN	EUR	4 109 179	0.91
500 000	RNBAG 11 C 24-15/09/2033 FRN	EUR	502 079	0.11
4 600 000	RNBAG 12 B 25-15/04/2034 FRN	EUR	4 603 220	1.02
2 300 000	RNBAG 12 C 25-15/04/2034 FRN	EUR	2 300 000	0.51
412 271	RNBAG 8 D 21-15/09/2030 FRN	EUR	411 894	0.09
900 000	SC GERMANY CONSUMER 2025-1 C 25-14/12/2038 FRN	EUR	902 048	0.20
1 100 000	SC GERMANY CONSUMER 2025-1 D 25-14/12/2038 FRN	EUR	1 104 069	0.25

# BNP Paribas Flexi I Structured Credit Europe IG

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
3 072 378	DELPH 2025-1 A 25-22/03/2106 FRN	EUR	9 574 837	2.13
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	3 065 399	0.68
514 343	E-MAC NL04-1 C 04-25/07/2036 FRN	EUR	2 586 506	0.58
144 780	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	481 001	0.11
241 900	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	144 809	0.03
3 068 076	SAECURE 22 A 24-28/01/2091 FRN	EUR	242 081	0.05
			3 055 041	0.68
<i>Portugal</i>				
2 139 450	ATLAM 3 A 08-20/08/2061 FRN	EUR	7 907 961	1.76
722 724	CTOTA 2 C 24-25/02/2034 FRN	EUR	2 065 639	0.46
1 096 951	ULISF 3 B 22-23/06/2039 FRN	EUR	725 942	0.16
3 000 000	VASCO 2 A 24-27/10/2042 FRN	EUR	1 106 275	0.25
1 000 000	VASCO 2 C 24-27/10/2042 FRN	EUR	3 007 185	0.67
			1 002 920	0.22
<i>Australia</i>				
1 900 000	ANGAF 2025-1 A 25-16/03/2033 FRN	AUD	4 906 676	1.10
1 000 000	PANO 2023-3 B 23-15/01/2032 FRN	AUD	1 061 108	0.24
1 000 000	PANO 2023-3 C 23-15/01/2032 FRN	AUD	562 941	0.13
900 000	PANO 2024-3 B 24-15/09/2032 FRN	AUD	565 694	0.13
2 100 000	PANO 2025-1 B 25-15/03/2033 FRN	AUD	502 627	0.11
1 876 672	PLENT 2025-1 A 25-12/08/2033 FRN	AUD	1 166 559	0.26
			1 047 747	0.23
Shares/Units in investment funds			4 977 031	1.11
<i>France</i>				
4 175.35	BNP PARIBAS MOIS ISR - X CAP	EUR	4 977 031	1.11
<b>Total securities portfolio</b>			<b>456 000 264</b>	<b>101.51</b>

# BNP Paribas Flexi I Structured Credit Income

## Securities portfolio at 30/06/2025

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			313 575 126	98.12
<b>Floating rate notes</b>			<b>313 575 126</b>	<b>98.12</b>
<i>Ireland</i>			<i>209 546 488</i>	<i>65.55</i>
5 500 000	ABCVL 3X D 25-20/05/2038 FRN	EUR	5 499 818	1.72
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 402 156	0.75
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	992 939	0.31
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	5 008 750	1.57
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 932 761	1.23
3 000 000	ADAGI XII-X C 24-20/10/2037 FRN	EUR	3 025 559	0.95
5 000 000	ADAGI XII-X D 24-20/10/2037 FRN	EUR	5 031 428	1.57
3 500 000	ALBAC 4X CR 24-15/07/2035 FRN	EUR	3 518 231	1.10
7 000 000	ANCHE 11X D 25-23/07/2039 FRN	EUR	7 000 000	2.18
1 000 000	ARESE 19X D 24-15/07/2037 FRN	EUR	1 008 876	0.32
4 450 000	ARESE 22X E 25-15/07/2038 FRN	EUR	4 450 000	1.39
1 100 000	ARMDA 6X D 24-15/07/2037 FRN	EUR	1 108 134	0.35
2 400 000	AVOCA 17X ER 19-15/10/2032 FRN	EUR	2 413 770	0.76
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	3 200 231	1.00
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 046 593	0.33
2 500 000	AVOCA 31X E 24-15/07/2038 FRN	EUR	2 522 518	0.79
3 000 000	BBAME 2X E 21-15/10/2034 FRN	EUR	3 013 994	0.94
2 300 000	BECLO 5X D 18-16/07/2031 FRN	EUR	2 296 880	0.72
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	5 010 002	1.57
2 590 000	BLUME 5X E 19-15/01/2033 FRN	EUR	2 605 914	0.82
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 462 394	0.46
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 921 286	0.91
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 893 185	1.53
2 100 000	CIFCE 3X E 21-15/01/2034 FRN	EUR	2 110 484	0.66
2 000 000	CORDA 29X E 23-15/02/2037 FRN	EUR	2 012 008	0.63
5 000 000	CRNCL 2021-14X E 21-29/10/2034 FRN	EUR	5 004 899	1.57
1 750 000	CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	1 773 066	0.55
6 000 000	CRNCL 2024-18X C 24-15/04/2037 FRN	EUR	6 042 775	1.89
5 000 000	DRYD 2015-39X ERR 22-15/04/2035 FRN	EUR	5 029 924	1.57
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 989 930	0.62
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	3 001 397	0.94
1 500 000	FORTA 2025-1 E 25-18/04/2035 FRN	EUR	1 497 675	0.47
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	2 003 959	0.63
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 503 133	0.47
2 500 000	HNLY 2X ER 21-25/01/2034 FRN	EUR	2 526 639	0.79
2 000 000	INDI 1X D 23-15/10/2037 FRN	EUR	2 007 222	0.63
4 000 000	INVECO EURO CLO 11X D 23-22/10/2036 FRN	EUR	4 034 868	1.26
6 200 000	INVECO EURO CLO 12X C 24-15/07/2037 FRN	EUR	6 249 997	1.95
5 000 000	JUBILEE CLO 2022-26X AR 24-15/04/2038 FRN	EUR	5 007 978	1.57
900 000	KIMI 13 C 24-25/06/2034 FRN	EUR	895 522	0.28
1 102 775	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 073 497	0.34
1 435 858	LUSITANO MORTGAGES 5 C 06-15/07/2059 FRN	EUR	1 274 904	0.40
2 000 000	NEUBE 2022-5X ER 23-20/01/2037 FRN	EUR	2 013 363	0.63
2 760 000	NORTH WESTERLY VIII-X B 24-15/07/2037 FRN	EUR	2 780 942	0.87
4 000 000	NORTH WESTERLY VIII-X E 24-15/07/2037 FRN	EUR	4 053 591	1.27
3 000 000	NWEST IX-X E 24-15/01/2038 FRN	EUR	2 975 666	0.93
1 500 000	NWEST VIII-X D 24-15/07/2037 FRN	EUR	1 511 805	0.47
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	1 722 175	0.54
1 233 000	OCPE 2020-4X ER 21-22/09/2034 FRN	EUR	1 238 331	0.39
3 000 000	OCPE 2023-7X DR 25-25/04/2036 FRN	EUR	3 050 559	0.95
1 500 000	OCPE 2023-7X ER 25-25/04/2036 FRN	EUR	1 511 142	0.47
1 750 000	OCPE 2025-13X D 25-18/07/2038 FRN	EUR	1 744 263	0.55
5 500 000	PALMER SQUARE EUROPEAN 2024-1X B1 24-15/05/2037 FRN	EUR	5 528 363	1.73
3 800 000	PENTA 2020-7X ER 25-25/01/2039 FRN	EUR	3 782 065	1.18
2 000 000	PENTA 2020-8X ER 21-15/01/2034 FRN	EUR	2 007 560	0.63
2 500 000	PENTA 2021-9X E 21-25/07/2036 FRN	EUR	2 519 356	0.79

The accompanying notes form an integral part of these financial statements



# BNP Paribas Flexi I Structured Credit Income

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	3 100 449	0.97
3 750 000	PLMER 2023-1X ER 24-15/01/2038 FRN	EUR	3 774 515	1.18
2 500 000	RRME 17X A2A 24-15/04/2039 FRN	EUR	2 505 131	0.78
3 550 000	SNDPE 5X E 21-25/07/2035 FRN	EUR	3 561 858	1.11
7 000 000	SOUND POINT EURO 10X B 24-20/04/2038 FRN	EUR	7 037 827	2.19
1 125 000	SPAUL 8X C 17-17/07/2030 FRN	EUR	1 124 974	0.35
4 300 000	SPAUL 9X CR 22-20/07/2035 FRN	EUR	4 305 483	1.35
2 500 000	TIKEH 10X D 24-20/04/2038 FRN	EUR	2 527 241	0.79
2 500 000	TIKEH 10X E 24-20/04/2038 FRN	EUR	2 545 530	0.80
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	2 007 168	0.63
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	386 450	0.12
4 600 000	TRNTE 3X ER 24-20/07/2038 FRN	EUR	4 626 351	1.45
3 000 000	VICST 1X C 24-15/01/2038 FRN	EUR	3 027 522	0.95
3 150 000	VICST 1X E 24-15/01/2038 FRN	EUR	3 171 512	0.99
<i>France</i>			<i>27 832 710</i>	<i>8.70</i>
1 600 000	BSKY FRE5 A 25-20/08/2032 FRN	EUR	1 600 000	0.50
511 622	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	511 766	0.16
592 162	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	592 458	0.19
1 800 000	CAR 2024-F1V B 24-23/10/2034 FRN	EUR	1 806 549	0.57
1 707 561	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	1 708 586	0.53
1 381 922	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	1 386 621	0.43
5 500 000	MCCPF 2025-1 A 25-25/11/2040 FRN	EUR	5 504 233	1.72
738 002	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	728 075	0.23
4 500 000	NORIA 2024-DE1 E 24-25/02/2043 FRN	EUR	4 487 625	1.40
234 178	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	233 523	0.07
2 200 000	PNANT 1 E 25-27/09/2038 FRN	EUR	2 195 050	0.69
5 600 000	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	5 599 198	1.75
1 478 065	RNBLF 2 A 23-27/06/2035 FRN	EUR	1 479 026	0.46
<i>The Netherlands</i>			<i>19 248 380</i>	<i>6.04</i>
3 960 846	DELPH 2023-1 A 23-22/03/2102 FRN	EUR	3 948 378	1.24
3 072 378	DELPH 2025-1 A 25-22/03/2106 FRN	EUR	3 065 399	0.96
430 000	DPF 2023-1 C 23-28/04/2064 FRN	EUR	439 617	0.14
144 379	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	143 988	0.05
4 167 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	4 159 916	1.30
2 000 000	GREEN STORM 2022-GRN A 22-22/05/2069 FRN	EUR	2 008 000	0.63
1 300 000	GREEN STORM 2023-GRN A 23-22/02/2070 FRN	EUR	1 296 057	0.41
2 100 000	GREEN STORM 2024 A 24-22/02/2071 FRN	EUR	2 089 752	0.65
60 470	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	60 579	0.02
2 045 384	SAECURE 22 A 24-28/01/2091 FRN	EUR	2 036 694	0.64
<i>Spain</i>			<i>18 146 068</i>	<i>5.68</i>
230 903	ANORI 2022-SP E 22-29/01/2040 FRN	EUR	242 102	0.08
676 512	ANORI 2023-SP E 23-30/09/2041 FRN	EUR	700 055	0.22
2 000 000	BBVAC 2025-1 D 25-21/08/2038 FRN	EUR	2 004 873	0.63
370 990	BCJAF 9 B 06-25/09/2043 FRN	EUR	351 507	0.11
259 998	COMP 2022-1 D 22-28/02/2032 FRN	EUR	260 276	0.08
4 000 000	CONSU 8 E 25-21/01/2040 FRN	EUR	4 007 643	1.25
2 467 480	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	2 380 777	0.74
538 633	RHIPO 9 C 07-17/02/2050 FRN	EUR	458 539	0.14
24 883	SABAC 1 C 19-24/03/2031 FRN	EUR	24 711	0.01
124 129	SANCF 2020-1 C 20-21/03/2033 FRN	EUR	124 244	0.04
614 176	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	607 604	0.19
767 226	SANCF 2023-1 C 23-22/09/2039 FRN	EUR	783 221	0.25
3 000 000	SANCF 2024-1 C 24-17/09/2038 FRN	EUR	3 029 910	0.95
3 150 190	SANTANDER CONSUMO 6 E 24-21/12/2037 FRN	EUR	3 170 606	0.99
<i>Luxembourg</i>			<i>17 284 736</i>	<i>5.42</i>
1 100 000	ABEST 23 E 24-21/03/2034 FRN	EUR	1 107 094	0.35
2 403 566	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	2 400 946	0.75
1 433 375	BSKY 8 A 23-20/11/2031 FRN	EUR	1 432 859	0.45
921 156	BSKY GE12 A 23-20/03/2030 FRN	EUR	920 588	0.29

# BNP Paribas Flexi I Structured Credit Income

## Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
848 325	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	848 409	0.27
1 000 000	ECARAT 2024-1 D 24-25/11/2035 FRN	EUR	1 001 333	0.31
600 000	ECARAT 2024-1 E 24-25/11/2035 FRN	EUR	602 209	0.19
1 000 000	PONY 2023-1 E 23-14/11/2032 FRN	EUR	1 021 365	0.32
600 000	PONY S.A 2024-1 D 24-14/01/2033 FRN	EUR	599 220	0.19
145 398	SC GERMANY CONSUMER 2020-1 D 20-14/11/2034 FRN	EUR	146 155	0.05
586 372	SC GERMANY CONSUMER 2023-1 E 23-14/12/2032 FRN	EUR	590 616	0.18
2 500 000	SC GERMANY CONSUMER 2024-1 D 24-14/01/2038 FRN	EUR	2 500 554	0.78
800 000	SC GERMANY CONSUMER 2024-1 E 24-14/01/2038 FRN	EUR	806 352	0.25
189 435	SC GERMANY CONSUMER 2024-1 F 24-14/01/2038 FRN	EUR	190 202	0.06
3 100 000	SC GERMANY CONSUMER 2024-2 E 24-14/05/2038 FRN	EUR	3 116 834	0.98
<i>United Kingdom</i>			<i>12 241 548</i>	<i>3.83</i>
675 164	GRIF 1 A 06-28/08/2039 FRN	EUR	655 565	0.21
1 600 000	HMI 2023-1X A1 23-15/10/2072 FRN	GBP	1 871 526	0.59
820 991	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	775 879	0.24
671 952	LMS 2 C 07-17/06/2039 FRN	GBP	747 665	0.23
1 628 556	OKK 4 A 23-26/02/2065 FRN	GBP	1 906 167	0.60
2 000 000	OKK 5 A 25-28/07/2072 FRN	GBP	2 335 608	0.73
920 000	PCLF 2023-1 C 23-15/05/2028 FRN	GBP	1 088 071	0.34
855 000	PCLF 2024-1 C 24-16/07/2029 FRN	GBP	1 004 843	0.31
1 594 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	1 856 224	0.58
<i>Italy</i>			<i>4 526 011</i>	<i>1.41</i>
232 383	AUTOF 2 D 21-24/12/2044 FRN	EUR	233 580	0.07
623 478	AUTOF 3 C 23-25/12/2046 FRN	EUR	637 214	0.20
589 588	ITALIAN STELLA LOANS 2024-1 D 24-29/12/2036 FRN	EUR	594 304	0.19
423 520	KORIT 1 A 23-26/02/2035 FRN	EUR	423 764	0.13
327 452	QUARZO 2024-1 D 24-15/06/2041 FRN	EUR	332 184	0.10
639 131	RNBAI 1 D 21-28/12/2031 FRN	EUR	640 278	0.20
1 046 960	RNBAI 2 C 23-28/07/2034 FRN	EUR	1 061 447	0.33
600 000	RNBAI 3 D 24-28/07/2036 FRN	EUR	603 240	0.19
<i>Germany</i>			<i>3 003 819</i>	<i>0.94</i>
1 100 000	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V B 24-18/01/2036 FRN	EUR	1 096 625	0.34
1 902 750	RNBAG 10 B 23-15/09/2032 FRN	EUR	1 907 194	0.60
<i>Portugal</i>			<i>1 745 366</i>	<i>0.55</i>
542 043	CTOTA 2 D 24-25/02/2034 FRN	EUR	545 366	0.17
1 200 000	VASCO 2 D 24-27/10/2042 FRN	EUR	1 200 000	0.38
Shares/Units in investment funds			17 014 746	5.31
<i>France</i>			<i>17 014 746</i>	<i>5.31</i>
14 274.08	BNP PARIBAS MOIS ISR - X CAP	EUR	17 014 746	5.31
<b>Total securities portfolio</b>			<b>330 589 872</b>	<b>103.43</b>

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2025

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			412 079 874	165.87
<b>Bonds</b>			<b>203 763 525</b>	<b>81.96</b>
<i>United States of America</i>			<i>203 763 525</i>	<i>81.96</i>
18 750 435	FHR 5053 MI 2.000% 20-25/12/2050	USD	2 481 995	1.00
4 242 395	FHR 5065 NI 2.500% 20-25/01/2051	USD	704 832	0.28
9 120 009	FHR 5066 AI 1.500% 20-25/01/2036	USD	456 183	0.18
5 900 924	FHR 5086 GI 2.000% 21-25/03/2051	USD	771 605	0.31
4 335 631	FHR 5187 IE 4.000% 21-25/01/2052	USD	951 801	0.38
7 980 349	FHS 303 C19 3.500% 13-15/01/2043	USD	1 319 471	0.53
3 622 600	FHS 303 C20 4.000% 13-15/01/2043	USD	630 296	0.25
7 307 910	FHS 324 C24 5.000% 14-15/12/2043	USD	1 547 231	0.62
7 234 704	FHS 324 C29 5.500% 14-15/06/2039	USD	1 326 772	0.53
11 292 869	FHS 386 C3 2.500% 22-15/03/2052	USD	1 813 635	0.73
4 211 631	FHS 397 C52 5.000% 23-25/01/2053	USD	971 244	0.39
507 003	FN 745398 6.000% 06-01/06/2035	USD	527 472	0.21
787 462	FN AL6334 5.500% 15-01/01/2038	USD	805 086	0.32
2 708 983	FN BM6606 3.500% 21-01/06/2045	USD	2 520 920	1.01
1 397 006	FN BU4044 5.000% 23-01/07/2053	USD	1 379 245	0.56
2 274 078	FN CA3964 3.000% 19-01/08/2049	USD	2 006 909	0.81
2 460 597	FN CA9146 2.000% 21-01/02/2036	USD	2 254 265	0.91
369 050	FN CB0314 1.500% 21-01/04/2036	USD	328 876	0.13
1 316 279	FN CB0333 2.500% 21-01/04/2036	USD	1 237 954	0.50
2 242 566	FN CB0506 2.500% 21-01/05/2051	USD	1 891 691	0.76
1 546 426	FN CB1146 3.000% 21-01/07/2051	USD	1 348 515	0.54
1 821 005	FN CB2548 2.500% 21-01/01/2052	USD	1 523 585	0.61
1 295 517	FN CB3044 2.500% 22-01/03/2052	USD	1 089 978	0.44
1 571 560	FN CB3282 3.500% 22-01/04/2052	USD	1 427 292	0.57
2 370 750	FN CB3494 3.000% 22-01/05/2052	USD	2 065 444	0.83
2 822 869	FN CB4555 4.500% 22-01/09/2052	USD	2 706 014	1.09
279 569	FN CB5156 6.500% 22-01/11/2052	USD	291 767	0.12
1 141 370	FN CB6427 5.000% 23-01/06/2053	USD	1 125 057	0.45
1 278 700	FN CB7429 7.000% 23-01/11/2053	USD	1 348 143	0.54
3 035 030	FN FA0504 2.000% 25-01/01/2042	USD	2 617 013	1.05
2 500 000	FN FA2102 2.000% 25-01/10/2052	USD	1 986 126	0.80
1 514 324	FN FM2179 3.000% 20-01/01/2050	USD	1 342 997	0.54
675 472	FN FM6266 2.000% 21-01/03/2051	USD	550 171	0.22
1 818 288	FN FM6269 2.000% 21-01/02/2051	USD	1 467 178	0.59
2 967 895	FN FM6624 2.000% 21-01/03/2051	USD	2 378 207	0.96
3 712 279	FN FM6650 3.000% 21-01/02/2047	USD	3 353 397	1.35
1 378 979	FN FM6656 3.500% 21-01/04/2048	USD	1 275 777	0.51
1 588 417	FN FM6658 3.500% 21-01/07/2047	USD	1 469 468	0.59
2 709 134	FN FM6699 4.000% 21-01/11/2048	USD	2 566 206	1.03
2 514 267	FN FM6702 4.000% 21-01/01/2048	USD	2 385 922	0.96
1 133 751	FN FM7557 3.500% 21-01/03/2050	USD	1 037 210	0.42
1 458 654	FN FM7651 4.500% 21-01/09/2049	USD	1 418 250	0.57
1 361 823	FN FM7797 4.000% 21-01/09/2049	USD	1 291 276	0.52
1 737 428	FN FM8388 2.500% 21-01/09/2051	USD	1 458 621	0.59
664 935	FN FS0222 1.500% 21-01/01/2042	USD	544 117	0.22
842 042	FN FS0305 1.500% 22-01/01/2042	USD	695 567	0.28
923 989	FN FS0316 1.500% 22-01/11/2041	USD	763 316	0.31
1 604 840	FN FS0816 2.500% 22-01/02/2037	USD	1 499 076	0.60
1 090 640	FN FS1369 4.000% 22-01/04/2050	USD	1 033 473	0.42
1 541 408	FN FS1932 2.500% 22-01/07/2051	USD	1 291 203	0.52
1 833 159	FN FS2041 2.000% 22-01/08/2051	USD	1 455 985	0.59
2 996 643	FN FS2387 2.500% 22-01/02/2052	USD	2 521 044	1.01
2 670 280	FN FS2640 2.500% 22-01/11/2051	USD	2 228 389	0.90
488 326	FN FS2767 2.000% 22-01/03/2052	USD	393 650	0.16
720 389	FN FS3325 2.000% 22-01/04/2037	USD	663 518	0.27
1 447 380	FN FS3876 6.000% 23-01/02/2053	USD	1 479 635	0.60

The accompanying notes form an integral part of these financial statements

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
379 850	FN FS3930 5.500% 23-01/02/2053	USD	383 025	0.15
1 512 208	FN FS4099 5.500% 23-01/02/2053	USD	1 523 912	0.61
1 729 489	FN FS4996 4.500% 23-01/07/2053	USD	1 659 682	0.67
2 946 871	FN FS5131 2.000% 23-01/02/2052	USD	2 340 741	0.94
1 776 186	FN FS5871 2.000% 23-01/07/2051	USD	1 417 224	0.57
3 305 341	FN FS6140 2.000% 23-01/03/2052	USD	2 658 012	1.07
775 479	FN FS6581 6.500% 23-01/12/2053	USD	807 655	0.33
569 594	FN FS6778 6.500% 24-01/01/2054	USD	592 062	0.24
3 691 144	FN MA3691 3.000% 19-01/07/2049	USD	3 234 259	1.30
425 360	FN MA4158 2.000% 20-01/10/2050	USD	339 397	0.14
2 288 661	FN MA4208 2.000% 20-01/12/2050	USD	1 825 421	0.73
906 020	FN MA4236 1.500% 20-01/01/2051	USD	682 059	0.27
445 170	FN MA4377 1.500% 21-01/07/2051	USD	334 915	0.13
1 697 706	FN MA4441 1.500% 21-01/10/2036	USD	1 511 335	0.61
1 160 860	FN MA4600 3.500% 22-01/05/2052	USD	1 047 095	0.42
894 313	FN MA5086 5.000% 23-01/07/2043	USD	898 046	0.36
2 416 977	FN MB0306 5.000% 25-01/03/2055	USD	2 369 410	0.95
8 075 031	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 000 496	0.40
8 131 672	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	1 551 604	0.62
7 722 171	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	1 047 976	0.42
5 248 273	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 044 459	0.42
17 269 506	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 274 739	0.92
12 148 822	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 547 274	0.62
9 011 110	FNR 2021-77 WI 3.000% 21-25/08/2050	USD	1 461 962	0.59
6 205 250	FNR 2022-37 LI 5.000% 22-25/07/2052	USD	816 797	0.33
4 423 233	FNS 413 C39 4.500% 12-25/04/2041	USD	898 270	0.36
5 104 239	FNS 420 C7 4.000% 15-25/10/2044	USD	555 035	0.22
3 270 596	FNS 434 C25 5.000% 23-25/06/2053	USD	817 747	0.33
7 849 802	FNS 434 C37 4.000% 23-25/06/2053	USD	1 766 284	0.71
2 249 533	FR QJ3048 5.500% 24-01/09/2054	USD	2 286 823	0.92
616 411	FR QO1041 4.000% 22-01/11/2037	USD	604 200	0.24
336 112	FR RA2962 2.500% 20-01/07/2050	USD	282 015	0.11
2 223 545	FR RA3195 2.500% 20-01/08/2050	USD	1 878 074	0.76
2 933 565	FR RA5098 2.000% 21-01/04/2051	USD	2 334 416	0.94
4 219 384	FR RA5680 2.000% 21-01/08/2051	USD	3 355 216	1.35
2 832 053	FR RA5696 2.500% 21-01/08/2051	USD	2 361 919	0.95
780 676	FR RA7616 5.000% 22-01/07/2052	USD	770 762	0.31
1 551 425	FR RA8421 6.000% 23-01/01/2053	USD	1 591 357	0.64
434 455	FR RC1916 2.000% 21-01/06/2036	USD	400 164	0.16
677 447	FR SB0657 3.000% 22-01/04/2037	USD	648 600	0.26
2 148 992	FR SD0725 3.000% 21-01/08/2051	USD	1 876 975	0.76
1 382 901	FR SD0794 2.500% 21-01/01/2052	USD	1 164 649	0.47
2 315 886	FR SD1168 4.500% 22-01/09/2049	USD	2 253 295	0.91
2 123 479	FR SD1659 2.500% 22-01/02/2052	USD	1 783 379	0.72
1 777 124	FR SD2622 5.000% 23-01/02/2053	USD	1 758 645	0.71
172 683	FR SD3144 5.500% 23-01/06/2053	USD	174 087	0.07
3 373 222	FR SD3490 2.000% 23-01/03/2052	USD	2 683 236	1.08
860 849	FR SD3745 6.000% 23-01/09/2053	USD	881 877	0.35
1 119 234	FR SD3792 5.500% 23-01/07/2053	USD	1 127 981	0.45
1 191 814	FR SD4178 6.500% 23-01/11/2053	USD	1 245 406	0.50
2 261 345	FR SD4304 6.000% 23-01/11/2053	USD	2 323 718	0.94
2 557 195	FR SD4609 2.500% 24-01/02/2052	USD	2 153 321	0.87
1 861 379	FR SD4756 6.000% 24-01/02/2054	USD	1 925 487	0.78
1 153 213	FR SD4792 6.500% 24-01/01/2054	USD	1 203 486	0.48
4 215 160	FR SD4957 2.000% 24-01/03/2051	USD	3 338 462	1.34
2 536 626	FR SD4967 5.500% 24-01/02/2054	USD	2 553 569	1.03
1 534 090	FR SD5816 6.000% 24-01/07/2054	USD	1 576 385	0.63
2 667 491	FR SD6344 5.500% 24-01/09/2054	USD	2 685 312	1.08
2 522 765	FR SD7548 2.500% 22-01/11/2051	USD	2 131 112	0.86
3 337 733	FR SD7552 2.500% 22-01/01/2052	USD	2 809 087	1.13
2 312 314	FR SD8080 2.000% 20-01/06/2050	USD	1 848 602	0.74

The accompanying notes form an integral part of these financial statements

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 837 711	FR SD8134 2.000% 21-01/03/2051	USD	1 462 306	0.59
2 186 246	FR SD8140 2.000% 21-01/04/2051	USD	1 739 530	0.70
1 564 729	FR SL0640 2.500% 25-01/02/2051	USD	1 299 176	0.52
1 196 604	FR SL1157 6.500% 25-01/04/2055	USD	1 264 803	0.51
336 755	FR ZT0536 3.500% 18-01/03/2048	USD	310 053	0.12
3 939 298	G2 784472 3.500% 18-20/02/2048	USD	3 632 801	1.46
1 414 408	G2 785402 3.000% 21-20/03/2051	USD	1 257 404	0.51
1 963 530	G2 785413 3.000% 21-20/03/2051	USD	1 735 486	0.70
1 849 204	G2 CC5671 2.500% 21-20/06/2051	USD	1 562 857	0.63
1 559 497	G2 MA3521 3.500% 16-20/03/2046	USD	1 447 477	0.58
180 415	G2 MA4652 3.500% 17-20/08/2047	USD	166 706	0.07
1 562 632	G2 MA6818 2.000% 20-20/08/2050	USD	1 273 179	0.51
592 439	G2 MA7418 2.500% 21-20/06/2051	USD	503 589	0.20
2 248 810	G2 MA7472 2.500% 21-20/07/2051	USD	1 911 541	0.77
4 752 516	G2 MA7935 2.000% 22-20/03/2052	USD	3 870 967	1.56
4 031 350	GNR 2014-154 IO 5.000% 14-20/10/2044	USD	827 918	0.33
1 900 407	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	291 808	0.12
10 763 301	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 560 033	0.63
2 947 455	GNR 2020-175 NI 3.000% 20-20/11/2050	USD	473 096	0.19
4 599 214	GNR 2021-179 HI 3.500% 21-20/10/2051	USD	912 254	0.37
4 241 841	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	737 614	0.30
5 670 382	GNR 2024-51 MI 3.500% 24-20/09/2051	USD	1 084 347	0.44
<b>Floating rate notes</b>			<b>30 117 537</b>	<b>12.13</b>
<i>United States of America</i>			<i>30 117 537</i>	<i>12.13</i>
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	2 011 880	0.81
1 250 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	1 319 313	0.53
542 944	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	547 358	0.22
584 742	CAS 2024-R01 1M1 24-25/01/2044 FRN	USD	584 379	0.24
750 000	CAS 2024-R02 1M2 24-25/02/2044 FRN	USD	756 315	0.30
2 611 841	FHR 4993 LS 20-25/07/2050 FRN	USD	383 575	0.15
5 362 345	FHR 5236 PS 22-25/06/2052 FRN	USD	545 780	0.22
1 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	1 876 820	0.76
4 512 438	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	654 800	0.26
8 767 201	GNR 2022-103 KS 22-20/06/2052 FRN	USD	921 608	0.37
8 802 594	GNR 2022-159 SM 22-20/09/2052 FRN	USD	882 812	0.36
8 045 532	GNR 2022-171 AS 22-20/07/2052 FRN	USD	834 885	0.34
8 506 100	GNR 2022-197 LS 22-20/11/2052 FRN	USD	864 475	0.35
8 441 013	GNR 2022-197 SF 22-20/01/2048 FRN	USD	959 490	0.39
10 503 173	GNR 2023-111 DS 23-20/08/2053 FRN	USD	902 958	0.36
8 967 635	GNR 2023-154 NS 23-20/02/2053 FRN	USD	765 926	0.31
6 607 861	GNR 2023-69 KS 23-20/05/2053 FRN	USD	650 610	0.26
4 435 035	GNR 2023-69 SG 23-20/05/2053 FRN	USD	413 523	0.17
11 135 224	GNR 2023-83 SJ 23-20/06/2053 FRN	USD	1 020 321	0.41
14 759 474	GNR 2024-103 CS 24-20/06/2054 FRN	USD	1 360 971	0.55
7 999 068	GNR 2024-126 SM 24-20/08/2054 FRN	USD	915 733	0.37
10 883 711	GNR 2024-151 KS 24-20/09/2054 FRN	USD	1 064 209	0.43
19 324 689	GNR 2024-71 SK 24-20/02/2054 FRN	USD	1 775 939	0.71
13 140 503	GNR 2025-20 SC 25-20/01/2055 FRN	USD	1 525 744	0.61
304 462	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	276 391	0.11
879 939	JP MORGAN MORTGAGE TRUST 2023-HE3 A1 23-25/05/2054 FRN	USD	884 216	0.36
1 000 000	STACR 2022-DNA3 M1B 22-25/04/2042 FRN	USD	1 030 000	0.41
765 070	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	773 677	0.31
1 113 937	STACR 2022-HQA3 M1A 22-25/08/2042 FRN	USD	1 134 345	0.46
663 619	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	673 992	0.27
440 809	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	443 242	0.18
603 891	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	608 740	0.25
750 000	STACR 2024-DNA2 M2 24-25/05/2044 FRN	USD	753 510	0.30

The accompanying notes form an integral part of these financial statements

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>To be Announced ("TBA") Mortgage Backed Securities</b>			<b>178 198 812</b>	<b>71.78</b>
<i>United States of America</i>			<i>178 198 812</i>	<i>71.78</i>
4 300 000	FNCI 2 7/20 2.000% 20-31/12/2060	USD	3 928 290	1.58
1 400 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	1 306 848	0.53
1 000 000	FNCI 3 7/13 3.000% 13-25/02/2029	USD	953 416	0.38
600 000	FNCI 3.5 7/12 3.500% 12-25/10/2027	USD	578 936	0.23
200 000	FNCI 4 7/16 4.000% 16-31/12/2065	USD	195 604	0.08
900 000	FNCI 4.5 7/14 4.500% 14-31/12/2065	USD	894 191	0.36
1 100 000	FNCI 5 7/14 5.000% 14-31/12/2065	USD	1 107 902	0.45
5 400 000	FNCL 2 7/20 2.000% 20-31/12/2060	USD	4 273 493	1.72
200 000	FNCL 2.5 7/14 2.500% 14-25/10/2043	USD	165 794	0.07
1 800 000	FNCL 3 7/13 3.000% 12-25/05/2044	USD	1 557 253	0.63
2 600 000	FNCL 3.5 7/12 3.500% 12-25/04/2044	USD	2 340 534	0.94
2 800 000	FNCL 4 7/13 4.000% 13-25/09/2043	USD	2 603 235	1.05
1 200 000	FNCL 4.500% 10-25/04/2041	USD	1 147 706	0.46
5 000 000	FNCL 5 7/10 5.000% 10-25/04/2037	USD	4 899 501	1.97
59 300 000	FNCL 5.5 7/10 5.500% 10-25/10/2037	USD	59 286 434	23.88
4 100 000	FNCL 6 7/11 6.000% 11-25/09/2038	USD	4 166 103	1.68
2 900 000	FNCL 6.5 7/10 6.500% 10-25/01/2036	USD	2 994 182	1.21
3 800 000	G2SF 2 7/20 2.000% 20-31/12/2060	USD	3 093 960	1.25
7 400 000	G2SF 2.5 7/20 2.500% 20-31/12/2060	USD	6 285 852	2.54
5 100 000	G2SF 3 7/13 3.000% 13-20/02/2045	USD	4 510 232	1.82
900 000	G2SF 3.5 7/12 3.500% 12-20/12/2044	USD	818 130	0.33
4 100 000	G2SF 4 7/11 4.000% 11-20/06/2044	USD	3 811 443	1.53
3 300 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	3 158 291	1.27
6 000 000	G2SF 5 7/11 5.000% 11-20/06/2040	USD	5 892 884	2.37
49 400 000	G2SF 5.5 7/23 5.500% 23-31/12/2063	USD	49 464 824	19.92
5 400 000	G2SF 6 7/23 6.000% 23-31/12/2063	USD	5 478 879	2.21
3 200 000	G2SF 6.5 7/23 6.500% 23-31/12/2063	USD	3 284 895	1.32
Shares/Units in investment funds			8 703 970	3.51
<i>Luxembourg</i>			<i>8 703 970</i>	<i>3.51</i>
57 357.90	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	8 703 970	3.51
<b>Total securities portfolio</b>			<b>420 783 844</b>	<b>169.38</b>

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## Notes to the financial statements

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Notes to the financial statements at 30/06/2025

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**Note 1 - General Information***Events that occurred during the financial year ended 30 June 2025*

Since 1 July 2024, the Company has decided the following changes:

## a) Launched and renamed sub-funds:

Sub-fund	Date	Event
Obliselect Euro June 2029	15 July 2024	Launch of the sub-fund
Obliselect Euro Sept 2029	28 January 2025	Launch of the sub-fund
Flexible Convertible Bond	13 January 2025	Sub-fund renamed "Absolute Return Convertible"
Obliselect Euro May 2030	7 May 2025	Launch of the sub-fund

## b) Launched and reactivated share classes:

Sub-fund	Date	Event
Euro Bond 2027	7 August 2024	Launch of the share class "E - Distribution"
Euro Bond 2029	7 August 2024	Launch of the share class "E - Distribution"
Euro Bond 2029	28 August 2024	Launch of the share class "Classic - Distribution"
Euro Bond 2027	1 October 2024	Launch of the share class "I - Capitalisation"
Euro Bond 2027	21 October 2024	Launch of the share class "Classic - Distribution"
Structured Credit Europe IG	31 January 2025	Reactivation of the share class "I - Distribution"
Structured Credit Income	21 February 2025	Launch of the share class "IH USD MD - Distribution"
Structured Credit Europe AAA	28 April 2025	Launch of the share class "I RH USD - Capitalisation"
Structured Credit Europe IG	28 April 2025	Launch of the share class "I RH USD - Capitalisation"
Structured Credit Income	28 April 2025	Launch of the share class "I RH USD - Capitalisation"
Structured Credit Income	30 April 2025	Launch of the share class "Privilege RH USD MD - Distribution"

## c) Master-feeder structure

The following sub-fund is 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	2 943 976	0.79%	3.74%

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](http://www.bnpparibas-am.com) and on [www.alfredberg.com](http://www.alfredberg.com).



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Notes to the financial statements at 30/06/2025

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**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 2024 to 30 June 2025.

*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.

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 records the reasons for such a decision. The Board of Directors puts 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.

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Notes to the financial statements at 30/06/2025

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**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.

At any given point in time, the valuation of a CFD (Contract For Difference), an Equity Swap or a TRS (Total Return Swap) reflects 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 calculated as at 30 June 2025.

**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 buys/sells 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 is not yet fixed.

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

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## Notes to the financial statements at 30/06/2025

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### *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, 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.

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

For the sub-fund ESG 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 2025, 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, is 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 increases the net asset value when there are net subscriptions into the sub-fund and decreases 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 does 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 2025, the below sub-funds are under the scope of the Swing Pricing activity:

- Absolute Return Convertible (formerly Flexible Convertible Bond)
- Euro Bond 2027
- Euro Bond 2029
- Obliselect Euro 2028
- Obliselect Euro 2029
- Obliselect Euro June 2029 (launched on 15 July 2024)
- Obliselect Euro May 2030 (launched on 7 May 2025)

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## Notes to the financial statements at 30/06/2025

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- Obliselect Euro Sept 2029 (launched on 28 January 2025)
- Structured Credit Europe AAA
- Structured Credit Europe IG
- Structured Credit Income
- US Mortgage

During the financial year ended 30 June 2025, the below sub-funds have applied the Swing Pricing:

- Absolute Return Convertible (formerly Flexible Convertible Bond)
- Obliselect Euro 2028
- Obliselect Euro 2029
- Obliselect Euro June 2029 (launched on 15 July 2024)
- Obliselect Euro May 2030 (launched on 7 May 2025)
- Obliselect Euro Sept 2029 (launched on 28 January 2025)

The following sub-funds have a swung NAV at year-end:

- Obliselect Euro 2028
- Obliselect Euro June 2029 (launched on 15 July 2024)
- Obliselect Euro May 2030 (launched on 7 May 2025)
- Obliselect Euro Sept 2029 (launched on 28 January 2025)

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.

### 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 and also to the "Z" category.

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

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

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

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

## Notes to the financial statements at 30/06/2025

Sub-fund	Classic	I	I Plus	E	Privilege	Privilege Plus	N
Absolute Return Convertible (formerly Flexible Convertible Bond)	0.90%	0.40%	N/A	N/A	0.45%	N/A	0.90%
Bond Emerging Investment Grade	1.00%	0.25%	0.20%	N/A	0.50%	N/A	N/A
Bond Nordic Investment Grade	0.50%	0.20%	N/A	N/A	0.25%	N/A	N/A
Commodities	1.50%	0.75%	N/A	N/A	0.75%	N/A	1.50%
ESG Track Emu Government Bond 1-10 Years	0.50%	0.05%	N/A	N/A	0.05%	N/A	N/A
Euro Bond 2027	0.80%	0.40%	N/A	0.60%	0.40%	N/A	0.80%
Euro Bond 2029	0.80%	0.40%	N/A	0.60%	0.40%	N/A	0.80%
Multi-Asset Booster	1.75%	0.75%	0.40%	N/A	0.90%	N/A	N/A
Obliselect Euro May 2030 (launched on 7 May 2025)	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A
Obliselect Euro Sept 2029 (launched on 28 January 2025)	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A
Obliselect Euro 2028	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A
Obliselect Euro 2029	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A
Obliselect Euro June 2029 (launched on 15 July 2024)	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A
Structured Credit Europe AAA	0.60%	0.20%	0.10%	N/A	0.30%	N/A	N/A
Structured Credit Europe IG	0.70%	0.25%	N/A	N/A	0.35%	N/A	N/A
Structured Credit Income	1.00%	0.45%	N/A	N/A	0.50%	N/A	N/A
US Mortgage	0.90%	0.30%	N/A	N/A	0.45%	0.35%	N/A

The maximum indirect fee is 1.00% for Bond Nordic Investment Grade.

#### 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.

## Notes to the financial statements at 30/06/2025

## 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 %)
Absolute Return Convertible	“Classic - Capitalisation”	USD	15%	SOFR** +1.00%	-	0.00%
Absolute Return Convertible	“Classic RH CZK - Capitalisation”	CZK	15%	PRIBOR CZK 1M*** +1.00%	-	0.00%
Absolute Return Convertible	“Classic RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Absolute Return Convertible	“I - Capitalisation”	USD	15%	SOFR** +1.00%	18 988	0.16%
Absolute Return Convertible	“I - Distribution”	USD	15%	SOFR** +1.00%	4 943	0.18%
Absolute Return Convertible	“I RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	2 036	0.06%
Absolute Return Convertible	“Privilege - Capitalisation”	USD	15%	SOFR** +1.00%	61	0.01%
Absolute Return Convertible	“Privilege RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	55 331	0.13%
Structured Credit Europe IG	“Classic - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	7	0.00%
Structured Credit Europe IG	“I - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“I - Distribution”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“I RH USD - Capitalisation”	USD	15%	SOFR** +1.50%	10	0.11%
Structured Credit Europe IG	“Privilege - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“Privilege - Distribution”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“X - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	131	0.00%
Structured Credit Income	“Classic - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“Classic H CZK - Capitalisation”	CZK	15%	PRIBOR CZK 3M*** +3.50%	-	0.00%
Structured Credit Income	“Classic H USD MD - Distribution”	USD	15%	SOFR** +3.50%	-	0.00%
Structured Credit Income	“Classic MD - Distribution”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“I - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“I RH USD - Capitalisation”	USD	15%	SOFR** +3.50%	16	0.19%

## Notes to the financial statements at 30/06/2025

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 %)
Structured Credit Income	"IH USD MD - Distribution"	USD	15%	SOFR** +3.50%	-	0.00%
Structured Credit Income	"Privilege - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	"Privilege RH USD MD - Distribution"	USD	15%	SOFR** +3.50%	12	0.08%
Structured Credit Income	"X - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	"X2 - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%

<sup>(1)</sup> 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 31 December 2025.

\*\*\* The Benchmark PRIBOR CZK is published by the Czech Financial Benchmark Facility s.r.o., a benchmark Index administrator registered in the Benchmark Register at the date of the last available Prospectus.

## 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 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.

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Notes to the financial statements at 30/06/2025

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**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
  - (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".



## Notes to the financial statements at 30/06/2025

**Note 8 - Dividends**

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

<b>Month</b>	<b>Record Date <sup>(1)</sup></b>	<b>NAV ex-Dividend Date <sup>(2)</sup></b>	<b>Payment Date <sup>(3)</sup></b>
June	28	1 July 2024	4 July 2024
July	31	1 August 2024	6 August 2024
August	30	3 September 2024 <sup>(4)</sup>	6 September 2024 <sup>(5)</sup>
September	30	1 October 2024	4 October 2024
October	31	4 November 2024	7 November 2024
November	29	2 December 2024	5 December 2024
December	31	2 January 2025	7 January 2025
January	31	3 February 2025	6 February 2025
February	28	3 March 2025	6 March 2025
March	31	1 April 2025	4 April 2025
April	30	2 May 2025	7 May 2025
May	30	2 June 2025	5 June 2025

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> NAV ex-Dividend Date is 2 September 2024 for the Share Classes Classic H USD MD - Distribution and Classic MD - Distribution.

<sup>(5)</sup> Payment date is 5 September 2024 for the for the Share Classes Classic H USD MD - Distribution and Classic MD - Distribution.

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

<b>Month</b>	<b>Record Date <sup>(1)</sup></b>	<b>NAV ex-Dividend Date <sup>(2)</sup></b>	<b>Payment Date <sup>(3)</sup></b>
June	28	1 July 2024	4 July 2024
September	30	1 October 2024	4 October 2024
December	31	2 January 2025	7 January 2025
March	31	1 April 2025	4 April 2025

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

The yearly dividends were paid on 22 April 2025 for shares outstanding on 15 April 2025 with ex-date 16 April 2025.

## Notes to the financial statements at 30/06/2025

Monthly, quarterly and yearly amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Absolute Return Convertible (formerly Flexible Convertible Bond)	"I - Distribution"	USD	3.42	75 241
Bond Emerging Investment Grade	"I - Distribution"	EUR	3.16	811 026
Bond Nordic Investment Grade	"Classic - Distribution"	NOK	2.56	14 670 128
Bond Nordic Investment Grade	"Privilege - Distribution"	NOK	5.00	3 841 700
Commodities	"Classic - Distribution"	USD	0.32	26 420
Commodities	"Classic EUR - Distribution"	EUR	0.50	9 465
Commodities	"Classic H EUR - Distribution"	EUR	0.28	2 078
Commodities	"Privilege - Distribution"	USD	0.42	98
ESG Track Emu Government Bond 1-10 Years	"Privilege - Distribution"	EUR	2.49	13 257 799
Euro Bond 2027	"Classic - Distribution"	EUR	2.33	256
Euro Bond 2027	"E - Distribution"	EUR	2.37	17 657
Euro Bond 2029	"Classic - Distribution"	EUR	2.67	5 767
Euro Bond 2029	"E - Distribution"	EUR	2.69	25 017
Obliselect Euro 2028	"Classic - Distribution"	EUR	4.10	1 282 486
Obliselect Euro 2028	"Classic QD - Distribution"	EUR	0.45(1)	18 953
Obliselect Euro 2028	"Classic QD - Distribution"	EUR	0.60(2)	25 062
Obliselect Euro 2028	"Classic QD - Distribution"	EUR	1.00(3)	41 520
Obliselect Euro 2028	"Classic QD - Distribution"	EUR	1.03(4)	41 329
Obliselect Euro 2028	"E - Distribution"	EUR	4.30	520 949
Obliselect Euro 2029	"Classic - Distribution"	EUR	3.90	828 119
Obliselect Euro 2029	"Classic QD - Distribution"	EUR	0.45(1)	1 573
Obliselect Euro 2029	"Classic QD - Distribution"	EUR	0.60(2)	2 097
Obliselect Euro 2029	"Classic QD - Distribution"	EUR	0.97(5)	6 782
Obliselect Euro 2029	"E - Distribution"	EUR	4.10	73 800
Obliselect Euro June 2029 (launched on 15 July 2024)	"Classic - Distribution"	EUR	1.50	9 810
Structured Credit Europe AAA	"I - Distribution"	EUR	4.22	4 849 479
Structured Credit Europe IG	"Privilege - Distribution"	EUR	4.65	207 167
Structured Credit Income	"Classic H USD MD - Distribution"	USD	0.74(6)	11 979
Structured Credit Income	"Classic H USD MD - Distribution"	USD	0.70(7)	145 165
Structured Credit Income	"Classic H USD MD - Distribution"	USD	0.60(8)	51 252
Structured Credit Income	"Classic H USD MD - Distribution"	USD	0.61(9)	104 013
Structured Credit Income	"Classic MD - Distribution"	EUR	0.47(8)	6 253
Structured Credit Income	"Classic MD - Distribution"	EUR	0.67(1)	7
Structured Credit Income	"Classic MD - Distribution"	EUR	0.65(10)	498

## Notes to the financial statements at 30/06/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Structured Credit Income	“Classic MD - Distribution”	EUR	0.62(7)	474
Structured Credit Income	“Classic MD - Distribution”	EUR	0.53(9)	3 665
Structured Credit Income	“IH USD MD - Distribution”	USD	0.57(8)	100
US Mortgage	“Classic - Distribution”	USD	4.11	46 342
US Mortgage	“Classic H AUD MD - Distribution”	AUD	0.22(11)	1 014
US Mortgage	“Classic H AUD MD - Distribution”	AUD	0.33(12)	1 044
US Mortgage	“Classic H CNH MD - Distribution”	CNH	0.16(11)	3 863
US Mortgage	“Classic H CNH MD - Distribution”	CNH	0.20(12)	927
US Mortgage	“Classic H SGD MD - Distribution”	SGD	0.26(12)	3 169
US Mortgage	“Classic H SGD MD - Distribution”	SGD	0.19(11)	3 570
US Mortgage	“Classic HKD MD - Distribution”	HKD	0.31(13)	16
US Mortgage	“Classic MD - Distribution”	USD	0.29(11)	80 342
US Mortgage	“Classic MD - Distribution”	USD	0.34(12)	52 846
US Mortgage	“I - Distribution”	USD	4.52	45
US Mortgage	“Privilege - Distribution”	USD	4.32	30 658

(1) In June 2024

(2) In September 2024

(3) In December 2024

(4) In March 2025

(5) In December 2024 and March 2025

(6) From June to September 2024

(7) From October to December 2024

(8) Since April 2025

(9) From January to March 2025

(10) From July to September 2024

(11) From June to December 2024

(12) Since January 2025

(13) From June to September 2024

**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 2025 were the following:

EUR 1 =	AUD 1.79115
EUR 1 =	CHF 0.93435
EUR 1 =	CNH 8.40845
EUR 1 =	CZK 24.7180
EUR 1 =	GBP 0.85660
EUR 1 =	HKD 9.21470
EUR 1 =	NOK 11.87905
EUR 1 =	SGD 1.49510
EUR 1 =	USD 1.17385

## Notes to the financial statements at 30/06/2025

**Note 10 - Futures contracts**

As at 30 June 2025, the open positions were:

***Absolute Return Convertible***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	27	S	US 5YR NOTE FUTURE (CBT)	30/09/2025	2 943 000	(30 375)
EUR	63	S	EURO-BOBL FUTURE	08/09/2025	8 702 736	28 102
					<b>Total:</b>	<b>(2 273)</b>

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 637 488.

***Multi-Asset Booster***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	22	P	MSCI EMERGING MARKETS INDEX	19/09/2025	1 155 897	21 293
USD	3	P	NASDAQ E-MINI FUTURE	19/09/2025	1 170 162	35 119
USD	23	P	S&P 500 E-MINI FUTURE	19/09/2025	6 126 688	142 152
EUR	60	P	EURO STOXX 50 - FUTURE	19/09/2025	3 196 200	(4 955)
EUR	100	P	EURO STOXX BANK (SX7E)	19/09/2025	1 007 500	(116)
CHF	10	P	SMI SWISS MARKET INDEX - FUTURE	19/09/2025	1 273 720	(19 040)
GBP	15	P	FTSE 100 INDEX	19/09/2025	1 539 137	(18 877)
HKD	10	P	HANG SENG INDEX	30/07/2025	1 306 825	2 719
JPY	22	P	NIKKEI 225 (SGX)	11/09/2025	2 624 520	148 225
SEK	30	P	OMX30 INDEX	18/07/2025	668 529	(197)
					<b>Total:</b>	<b>306 323</b>

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to EUR (306 323).

## Notes to the financial statements at 30/06/2025

**US Mortgage**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	94	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2025	10 740 969	169 764
USD	375	S	US 10YR NOTE FUTURE (CBT)	19/09/2025	42 046 875	(916 207)
USD	429	S	US 2YR NOTE FUTURE (CBT)	30/09/2025	89 242 055	(349 162)
USD	660	S	US 5YR NOTE FUTURE (CBT)	30/09/2025	71 940 000	(953 709)
					<b>Total:</b>	<b>(2 049 314)</b>

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 3 631 650.

**Brokers for Futures contracts:**

BNP Paribas SA, France

Goldman Sachs London Derivatives

**Note 11 - Forward foreign exchange contracts**

As at 30 June 2025, outstanding forward foreign exchange contracts were as follows:

**Absolute Return Convertible**

Currency	Purchase amount	Currency	Sale amount
CZK	996 891 072	CZK	498 445 536
EUR	192 909 582	EUR	173 252 678
USD	230 323 916	HKD	41 123 944
		USD	269 437 305
		<b>Net unrealised gain (in USD)</b>	<b>2 463 707</b>

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

**Bond Emerging Investment Grade**

Currency	Purchase amount	Currency	Sale amount
EUR	112 529 692	EUR	14 478 883
USD	16 550 000	USD	128 606 000
		<b>Net unrealised gain (in EUR)</b>	<b>2 738 855</b>

As at 30 June 2025, the latest maturity of all outstanding contracts is 24 July 2025.

**Commodities**

Currency	Purchase amount	Currency	Sale amount
CZK	228 802 721	CZK	117 084 978
EUR	318 599 947	EUR	161 280 763
USD	194 624 714	USD	379 048 806
		<b>Net unrealised gain (in USD)</b>	<b>5 997 856</b>

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

## Notes to the financial statements at 30/06/2025

**Obliselect Euro 2028**

Currency	Purchase amount	Currency	Sale amount
CZK	24 405 588	CZK	12 202 794
EUR	493 006	EUR	981 301
		<b>Net unrealised gain (in EUR)</b>	<b>4 739</b>

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

**Obliselect Euro 2029**

Currency	Purchase amount	Currency	Sale amount
CZK	2 604 932	CZK	1 302 466
EUR	52 621	EUR	104 744
		<b>Net unrealised gain (in EUR)</b>	<b>501</b>

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

**Structured Credit Europe AAA**

Currency	Purchase amount	Currency	Sale amount
EUR	56 210 345	AUD	17 205 000
USD	19 958	EUR	17 265
		GBP	40 566 319
		USD	9 979
		<b>Net unrealised loss (in EUR)</b>	<b>(705 428)</b>

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

**Structured Credit Europe IG**

Currency	Purchase amount	Currency	Sale amount
AUD	3 394 000	AUD	9 620 000
EUR	25 415 572	EUR	1 946 015
USD	19 958	GBP	17 421 001
		USD	9 979
		<b>Net unrealised loss (in EUR)</b>	<b>(311 818)</b>

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

**Structured Credit Income**

Currency	Purchase amount	Currency	Sale amount
AUD	2 579 000	AUD	2 582 000
CZK	276 262 790	CZK	138 131 395
EUR	23 599 979	EUR	24 919 872
USD	14 286 052	GBP	9 113 877
		USD	7 143 026
		<b>Net unrealised loss (in EUR)</b>	<b>(298 799)</b>

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

**US Mortgage**

Currency	Purchase amount	Currency	Sale amount
AUD	144 540	AUD	73 190
CNH	930 129	CNH	470 648
EUR	203 599 912	EUR	102 823 990
GBP	2 224 033	GBP	1 127 082
SGD	1 122 603	SGD	567 849
USD	122 644 337	USD	239 456 674
		<b>Net unrealised gain (in USD)</b>	<b>3 817 599</b>

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

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Notes to the financial statements at 30/06/2025

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**Counterparties to Forward foreign exchange contracts:**

Bank of America Securities Europe  
BNP Paribas Paris  
Citigroup Global Market  
Goldman Sachs AG  
HSBC France  
JP Morgan  
Morgan Stanley Europe  
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.

***Absolute Return Convertible***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 000 000	EUR	20/06/2030	5.000%	ITRX XOVER CDSI S43 5Y CORP 20/06/2030
4 000 000	USD	20/06/2030	5.000%	CDX HY CDSI S44 5Y PRC CORP 20/06/2030
			<b>Net unrealised loss (in USD)</b>	<b>(738 291)</b>

***Multi-Asset Booster***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 000	EUR	20/06/2030	ITRX XOVER CDSI S43 5Y CORP 20/06/2030	5.000%
2 300 000	USD	20/06/2030	CDX HY CDSI S44 5Y PRC CORP 20/06/2030	5.000%
			<b>Net unrealised gain (in EUR)</b>	<b>259 175</b>

***Obliselect Euro 2028***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	EUR	20/06/2028	VODAFONE GROUP 1.875% 14- 11/09/2025	1.000%
4 600 000	EUR	20/06/2028	REPSOL INTL FIN 2.25% 14- 10/12/2026	1.000%
4 600 000	EUR	20/06/2028	AKZO NOBEL NV 1.75% 14- 07/11/2024	1.000%
4 600 000	EUR	20/06/2028	WPP FINANCE 2.25% 14- 22/09/2026	1.000%
4 600 000	EUR	20/06/2028	CREDIT AGRICOLE 3.375% 17- 10/01/2022	1.000%
4 600 000	EUR	20/06/2028	BRITISH TEL PLC 5.75% 99- 20/12/2027	1.000%
4 600 000	EUR	20/06/2028	BARCLAYS PLC 1.375% 18- 24/01/2026	1.000%

## Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	EUR	20/06/2028	HEIDELBERGCEMENT 2.25% 16-03/06/2024	5.000%
4 600 000	EUR	20/06/2028	CNH INDUSTRIAL N 3.85% 17-15/11/2027	5.000%
4 600 000	EUR	20/06/2028	SOCIETE GENERALE 3.25% 17-12/01/2022	5.000%
4 600 000	EUR	20/06/2028	HOCHTIEF AG 1.75% 18-03/07/2025	5.000%
4 600 000	EUR	20/06/2028	COMMERZBANK AG 20/06/2028	1.000%
4 600 000	EUR	20/06/2028	PHILIPS NV 0.5% 19-22/05/2026	1.000%
4 600 000	EUR	20/06/2028	ALSTOM S 0.25% 19-14/10/2026	1.000%
4 600 000	EUR	20/06/2028	BAYER AG 0.375% 20-06/07/2024	1.000%
4 600 000	EUR	20/06/2028	VOLKSWAGEN INTFN 18-16/11/2024 FRN	1.000%
4 600 000	EUR	20/06/2028	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
4 600 000	EUR	20/06/2028	COMMERZBANK AG 20/06/2028	1.000%
4 600 000	EUR	20/06/2028	DANSKE BANK A/S 0.875% 18-22/05/2023	1.000%
4 600 000	EUR	20/06/2028	STANDARD CHART 4.05% 16-12/04/2026	1.000%
4 600 000	EUR	20/06/2028	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	1.000%
4 600 000	EUR	20/06/2028	ASSICURAZIONI 5.125% 09-16/09/2024	1.000%
4 600 000	EUR	20/06/2028	VIVENDI SA 1.875% 16-26/05/2026	1.000%
4 600 000	EUR	20/06/2028	TESCO PLC 6.15% 07-15/11/2037	1.000%
4 600 000	EUR	20/06/2028	STORA ENSO OYJ 2.5% 17-07/06/2027	5.000%
4 600 000	EUR	20/06/2028	ENEL (ENTNZENEL) 5.25% 04-20/05/2024	1.000%
4 600 000	EUR	20/06/2028	ITV PLC 1.375% 19-26/09/2026	5.000%
4 600 000	EUR	20/06/2028	TELEFONICA EMIS 1.528% 17-17/01/2025	1.000%
4 600 000	EUR	20/06/2028	UBS GROUP FUNDIN 1.5% 16-30/11/2024	1.000%
4 600 000	EUR	20/06/2028	UNICREDIT SPA 1% 18-18/01/2023	1.000%
4 600 000	EUR	20/06/2028	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%
4 600 000	EUR	20/06/2028	BANCO SANTANDER 1.375% 17-09/02/2022	1.000%
4 600 000	EUR	20/06/2028	ANGLO AMERICAN 1.625% 19-11/03/2026	5.000%



## Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	EUR	20/06/2028	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%
4 600 000	EUR	20/06/2028	SMURFIT KAPPA AQ 2.75% 15-01/02/2025	5.000%
4 600 000	EUR	20/06/2028	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
4 600 000	EUR	20/06/2028	AVIVA PLC 1.875% 18-13/11/2027	1.000%
4 600 000	EUR	20/06/2028	WENDEL SA 1.375% 19-26/04/2026	5.000%
4 600 000	EUR	20/06/2028	PEUGEOT 2% 18-20/03/2025	5.000%
4 600 000	EUR	20/06/2028	BANCO BILBAO VIZ 0.75% 17-11/09/2022	1.000%
4 600 000	EUR	20/06/2028	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
4 600 000	EUR	20/06/2028	NATWEST GROUP PLC 20/06/2028	1.000%
4 600 000	EUR	20/06/2028	POSTNL 1% 17-21/11/2024	1.000%
4 600 000	EUR	20/06/2028	INTESA SANPAOLO 1.625% 19-21/04/2025	5.000%
4 600 000	EUR	20/06/2028	MEDIOBANCA SPA 1.125% 20-23/04/2025	5.000%
4 600 000	EUR	20/06/2028	AEGON NV 6.125% 99-15/12/2031	1.000%
4 600 000	EUR	20/06/2028	HSBC HOLDINGS 0.875% 16-06/09/2024	1.000%
4 600 000	EUR	20/06/2028	LANXESS 1% 16-07/10/2026	1.000%
4 600 000	EUR	20/06/2028	SUDZUCKER INT 5.125% 22-31/10/2027	1.000%
2 300 000	EUR	20/06/2028	CYTEC INDUSTRIES 3.95% 14-01/05/2025	1.000%
2 300 000	EUR	20/06/2028	SOLVAY SA 2.75% 15-02/12/2027	1.000%
			<b>Net unrealised gain (in EUR)</b>	<b>9 968 288</b>

**Obliselect Euro 2029**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
675 000	EUR	20/03/2029	SOLVAY SA 2.75% 15-02/12/2027	1.000%
675 000	EUR	20/03/2029	CYTEC INDUSTRIES 3.95% 14-01/05/2025	1.000%
1 350 000	EUR	20/03/2029	CNH INDUSTRIAL N 3.85% 17-15/11/2027	5.000%
1 350 000	EUR	20/03/2029	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%
1 350 000	EUR	20/03/2029	INTESA SANPAOLO 1.625% 19-21/04/2025	1.000%
1 350 000	EUR	20/03/2029	BARCLAYS PLC 1.375% 18-24/01/2026	1.000%

## Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	EUR	20/03/2029	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
1 350 000	EUR	20/03/2029	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
1 350 000	EUR	20/03/2029	HEIDELBERGCEMENT 2.25% 16-03/06/2024	5.000%
1 350 000	EUR	20/03/2029	ING GROEP NV 1.125% 18-14/02/2025	1.000%
1 350 000	EUR	20/03/2029	PHILIPS NV 0.5% 19-22/05/2026	1.000%
1 350 000	EUR	20/03/2029	NATWEST GROUP 23-02/03/2034 FRN	1.000%
1 350 000	EUR	20/03/2029	STORA ENSO OYJ 2.5% 17-07/06/2027	5.000%
1 350 000	EUR	20/03/2029	SOCIETE GENERALE 3.25% 17-12/01/2022	5.000%
1 350 000	EUR	20/03/2029	LEONARDO SPA 1.5% 17-07/06/2024	5.000%
1 350 000	EUR	20/03/2029	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%
1 350 000	EUR	20/03/2029	ASSICURAZIONI 5.125% 09-16/09/2024	1.000%
1 350 000	EUR	20/03/2029	EDP SA 1.625% 20-15/04/2027	5.000%
1 350 000	EUR	20/03/2029	STANDARD CHART 4.05% 16-12/04/2026	1.000%
1 350 000	EUR	20/03/2029	VIVENDI SA 1.875% 16-26/05/2026	1.000%
1 350 000	EUR	20/03/2029	COMMERZBANK 20/12/2026	1.000%
1 350 000	EUR	20/03/2029	DANSKE BANK A/S(XSLACREFOBL0) 20/03/2029	5.000%
1 350 000	EUR	20/03/2029	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
1 350 000	EUR	20/03/2029	ALSTOM S 0.25% 19-14/10/2026	1.000%
1 350 000	EUR	20/03/2029	BANCO BILBAO VIZ 0.75% 17-11/09/2022	1.000%
1 350 000	EUR	20/03/2029	VOLKSWAGEN INTFN 18-16/11/2024 FRN	1.000%
1 350 000	EUR	20/03/2029	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	1.000%
1 350 000	EUR	20/03/2029	ENEL (ENTNZENEL) 5.25% 04-20/05/2024	1.000%
1 350 000	EUR	20/03/2029	WPP FINANCE 2.25% 14-22/09/2026	1.000%
1 350 000	EUR	20/03/2029	BANCO SANTANDER 1.375% 17-09/02/2022	5.000%

## Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	EUR	20/03/2029	WENDEL SA 1.375% 19-26/04/2026	5.000%
1 350 000	EUR	20/03/2029	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	5.000%
1 350 000	EUR	20/03/2029	BRITISH TEL PLC 5.75% 99-20/12/2027	1.000%
1 350 000	EUR	20/03/2029	CREDIT AGRICOLE 3.375% 17-10/01/2022	5.000%
1 350 000	EUR	20/03/2029	HSBC HOLDINGS 3.875% 11-16/03/2016	1.000%
1 350 000	EUR	20/03/2029	LANXESS 1% 16-07/10/2026	1.000%
1 350 000	EUR	20/03/2029	TELEFONICA EMIS 1.528% 17-17/01/2025	1.000%
1 350 000	EUR	20/03/2029	AKZO NOBEL NV 1.75% 14-07/11/2024	1.000%
1 350 000	EUR	20/03/2029	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%
1 350 000	EUR	20/03/2029	BNP PARIBAS 2.95% 17-20/06/2025	1.000%
1 350 000	EUR	20/03/2029	MEDIOBANCA SPA 1.125% 20-23/04/2025	5.000%
1 350 000	EUR	20/03/2029	ITV PLC 1.375% 19-26/09/2026	5.000%
1 350 000	EUR	20/03/2029	ANGLO AMERICAN 1.625% 19-11/03/2026	5.000%
1 350 000	EUR	20/03/2029	UNICREDIT SPA 1% 18-18/01/2023	1.000%
1 350 000	EUR	20/03/2029	BAYER AG 0.375% 20-06/07/2024	1.000%
1 350 000	EUR	20/03/2029	UBS GROUP 20-29/01/2026 FRN	1.000%
1 350 000	EUR	20/03/2029	POSTNL 1% 17-21/11/2024	1.000%
1 350 000	EUR	20/03/2029	CENTRICA PLC 4.375% 12-13/03/2029	1.000%
1 350 000	EUR	20/03/2029	PEUGEOT 2% 18-20/03/2025	5.000%
1 350 000	EUR	20/03/2029	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
1 350 000	EUR	20/03/2029	DEUTSCHE BANK AKTIENGESELLSC 20/06/2023	1.000%
			<b>Net unrealised gain (in EUR)</b>	<b>3 923 875</b>

## Notes to the financial statements at 30/06/2025

**Obliselect Euro June 2029**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 500 000	EUR	20/06/2029	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%
1 500 000	EUR	20/06/2029	FCA IM CDS EUR SR 5Y D14 20/06/2029	5.000%
1 500 000	EUR	20/06/2029	WPP FINANCE 2.25% 14-22/09/2026	1.000%
1 500 000	EUR	20/06/2029	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
1 500 000	EUR	20/06/2029	AKZO NOBEL NV 1.125% 16-08/04/2026	1.000%
1 500 000	EUR	20/06/2029	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	1.000%
1 500 000	EUR	20/06/2029	WENDEL SA 1.375% 19-26/04/2026	5.000%
1 500 000	EUR	20/06/2029	HEIDELBERG MATER 3.75% 23-31/05/2032	5.000%
1 500 000	EUR	20/06/2029	SUDZUCKER INT 5.125% 22-31/10/2027	1.000%
1 500 000	EUR	20/06/2029	SES 0.875% 19-04/11/2027	1.000%
1 500 000	EUR	20/06/2029	NATL GRID PLC 0.553% 20-18/09/2029	1.000%
1 500 000	EUR	20/06/2029	BANCO BILBAO VIZ 0.75% 17-11/09/2022	1.000%
1 500 000	EUR	20/06/2029	SOCIETE GENERALE 20/06/2029	1.000%
1 500 000	EUR	20/06/2029	LEONARDO SPA 2.375% 20-08/01/2026	5.000%
1 500 000	EUR	20/06/2029	ITV CDS EUR SR 5Y D14 20/06/2029	5.000%
1 500 000	EUR	20/06/2029	LDC FINANCE BV 2.375% 20-27/11/2025	5.000%
1 500 000	EUR	20/06/2029	RENTOKIL INITIAL 0.875% 19-30/05/2026	1.000%
1 500 000	EUR	20/06/2029	UNITED UTILITIES 6.875% 98-15/08/2028	1.000%
1 500 000	EUR	20/06/2029	ACCOR 19-04/02/2026 FRN	1.000%
1 500 000	EUR	20/06/2029	HOCHTIEF AG 1.75% 18-03/07/2025	5.000%
1 500 000	EUR	20/06/2029	AVIVA PLC 1.875% 18-13/11/2027	1.000%
1 500 000	EUR	20/06/2029	ENIIM CDS EUR SR 5Y D14 20/06/2029	1.000%
1 500 000	EUR	20/06/2029	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%
1 500 000	EUR	20/06/2029	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%

## Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 500 000	EUR	20/06/2029	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%
1 500 000	EUR	20/06/2029	ROYAL BK SCOTLND 1.5% 13-28/11/2016	1.000%
1 500 000	EUR	20/06/2029	HSBC HOLDINGS 3.875% 11-16/03/2016	1.000%
1 500 000	EUR	20/06/2029	BNP PARIBAS 2.95% 17-20/06/2025	1.000%
1 500 000	EUR	20/06/2029	EDP SA 1.625% 20-15/04/2027	5.000%
1 500 000	EUR	20/06/2029	BRITEL CDS EUR SR 5Y D14 20/06/2029	1.000%
1 500 000	EUR	20/06/2029	POSTNL 0.625% 19-23/09/2026	1.000%
1 500 000	EUR	20/06/2029	TELEFOA CDS EUR SR 1Y D14 20/06/2025	1.000%
1 500 000	EUR	20/06/2029	CENTRICA PLC 4.375% 12-13/03/2029	1.000%
1 500 000	EUR	20/06/2029	VIVENDI SA 1.875% 16-26/05/2026	1.000%
1 500 000	EUR	20/06/2029	VOLKSWAGEN INTFN 3.875% 23-29/03/2026	1.000%
1 500 000	EUR	20/06/2029	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
1 500 000	EUR	20/06/2029	BMW FINANCE NV 0.75% 19-13/07/2026	1.000%
1 500 000	EUR	20/06/2029	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	1.000%
1 500 000	EUR	20/06/2029	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
1 500 000	EUR	20/06/2029	PRUDENTIAL PLC 5.875% 99-11/05/2029	1.000%
1 500 000	EUR	20/06/2029	BANCO SANTANDER 1.375% 17-09/02/2022	1.000%
1 500 000	EUR	20/06/2029	CNH INDUSTRIAL N 3.85% 17-15/11/2027	5.000%
1 500 000	EUR	20/06/2029	BANCO BILBAO VIZCAYA ARGENTAR 20/06/2029	1.000%
1 500 000	EUR	20/06/2029	ENELIM CDS EUR SR 5Y D14 20/06/2029	1.000%
1 700 000	EUR	20/06/2029	CYTEC INDUSTRIES 3.95% 14-01/05/2025	1.000%
1 700 000	EUR	20/06/2029	CARREFOUR SA 1.25% 15-03/06/2025	1.000%
1 700 000	EUR	20/06/2029	SWEDBANK AB 23-30/05/2026 FRN	1.000%

## Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 700 000	EUR	20/06/2029	PEARSON FUND FIV 1.375% 15-20/12/2023	1.000%
1 700 000	EUR	20/06/2029	NATURGY FINANCE 0.875% 17-15/05/2025	1.000%
1 700 000	EUR	20/06/2029	INTESA SANPAOLO 1.625% 19-21/04/2025	1.000%
			<b>Net unrealised gain (in EUR)</b>	<b>3 157 849</b>

***Obliselect Euro May 2030***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 830 000	EUR	20/03/2030	AVIVA PLC 1.875% 18-13/11/2027	1.000%
5 830 000	EUR	20/03/2030	SWEDBANK AB 23-30/05/2026 FRN	1.000%
5 830 000	EUR	20/03/2030	VIVENDI SA 1.875% 16-26/05/2026	1.000%
5 830 000	EUR	20/03/2030	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
5 830 000	EUR	20/03/2030	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	1.000%
5 830 000	EUR	20/03/2030	DAIMLER AG 20/12/2027	1.000%
5 830 000	EUR	20/03/2030	ENIIM CDS EUR SR 5Y D14 20/06/2029	1.000%
5 830 000	EUR	20/03/2030	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%
5 830 000	EUR	20/03/2030	KERING 1.25% 16-10/05/2026	1.000%
5 830 000	EUR	20/03/2030	ACCOR 19-04/02/2026 FRN	1.000%
5 830 000	EUR	20/03/2030	HEIDELBERG MATER 3.75% 23-31/05/2032	5.000%
5 830 000	EUR	20/03/2030	DEUTSCHE LUFTHANSA AKTIENGES 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	BRITISH TELECOMMUNIC PUBLIC L 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	ENEL S.P.A. 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	STANDARD CHARTERED PLC 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	UBS GROUP AG 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	DANSKE BANK AS 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	TESCO CORP TREAS 0.875% 19-20/03/2030	1.000%
5 830 000	EUR	20/03/2030	LLOYDS BANKING GROUP PLC 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	BARCLAYS PLC 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	BANCO BILBAO VIZCAYA ARGENTAR 20/03/2030	1.000%

## Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 830 000	EUR	20/03/2030	BANCO BILBAO VIZCAYA ARGE SOC 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	CONTINENTAL AKTIENGESELLSCHAFT 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	LDC FINANCE BV 2.375% 20- 27/11/2025	5.000%
5 830 000	EUR	20/03/2030	ROLLS ROYCE PLC 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	ELECTRICITE DE FRANCE 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	CREDIT AGRICOLE SA 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	AKZO NOBEL NV 1.125% 16- 08/04/2026	1.000%
5 830 000	EUR	20/03/2030	CARREFOUR 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	ALSTOM 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	STELLANTIS N 20/03/2030	5.000%
5 830 000	EUR	20/03/2030	NATWEST GROUP PLC 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	WPP FINANCE HOLDING SAS 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	SUEDZUCKER INTERNAT FINANCE B 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	TNT N.V. 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	CNH INDUSTRIAL N.V. 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	NATL GRID PLC 0.553% 20- 18/09/2029	1.000%
5 830 000	EUR	20/03/2030	RENTOKIL INITIAL 0.875% 19- 30/05/2026	1.000%
5 830 000	EUR	20/03/2030	BMW FINANCE N.V 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	SOLVAY 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	1.000%
5 830 000	EUR	20/03/2030	INTESA SANPAOLO SPA 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	TELEFONICA EMISIONES S.A.U 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	COMMERZBANK AG 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	ANGLO AMERICAN CAPITAL PLC 20/03/2030	5.000%
5 830 000	EUR	20/03/2030	BNP PARIBAS 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	HSBC HOLDINGS PLC 20/03/2030	1.000%

## Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 830 000	EUR	20/03/2030	UNICREDIT SOCIETA PER AZIONI 20/03/2030	1.000%
5 830 000	EUR	20/03/2030	EDP ENERGIAS DE PORTUGAL S.A 20/03/2030	5.000%
5 830 000	EUR	20/03/2030	VOLVO TREASURY AKTIEBOLAG 20/03/2030	1.000%
			<b>Net unrealised gain (in EUR)</b>	<b>8 983 592</b>

***Obliselect Euro Sept 2029***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 300 000	EUR	20/09/2029	FCA IM CDS EUR SR 5Y D14 20/06/2029	1.000%
3 300 000	EUR	20/09/2029	BMW FINANCE NV 0.75% 19- 13/07/2026	1.000%
3 300 000	EUR	20/09/2029	UNIBAIL-RODAMCO 1.375% 16- 09/03/2026	1.000%
3 300 000	EUR	20/09/2029	BARCLAYS PLC 1.375% 18- 24/01/2026	1.000%
3 300 000	EUR	20/09/2029	REPSOL INTL FIN 2.25% 14- 10/12/2026	1.000%
3 300 000	EUR	20/09/2029	ASSICURAZIONI 3.212% 24- 15/01/2029	1.000%
3 300 000	EUR	20/09/2029	TELEFOA CDS EUR SR 1Y D14 20/06/2025	1.000%
3 300 000	EUR	20/09/2029	BAYER AG 4% 23-26/08/2026	1.000%
3 300 000	EUR	20/09/2029	CYTEC INDUSTRIES 3.95% 14- 01/05/2025	1.000%
3 300 000	EUR	20/09/2029	RENTOKIL INITIAL 0.875% 19- 30/05/2026	1.000%
3 300 000	EUR	20/09/2029	BRITISH TEL PLC 5.75% 99- 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	1.000%
3 300 000	EUR	20/09/2029	VW CDS EUR SR 5Y D14 20/12/2029	1.000%
3 300 000	EUR	20/09/2029	SWEDBANK AB 23- 30/05/2026 FRN	1.000%
3 300 000	EUR	20/09/2029	STANLNHCO CDS EUR SR 3Y D14 20/12/2027	1.000%
3 300 000	EUR	20/09/2029	HEIDELBERG MATER 3.75% 23- 31/05/2032	1.000%
3 300 000	EUR	20/09/2029	HOCHTIEF AG 1.75% 18- 03/07/2025	1.000%
3 300 000	EUR	20/09/2029	ITV PLC 1.375% 19-26/09/2026	1.000%
3 300 000	EUR	20/09/2029	UNICREDIT SOCIETA PER AZIONI 20/09/2029	1.000%



## Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 300 000	EUR	20/09/2029	NATWEST GROUP PLC 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	WPP FINANCE 2.25% 14- 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	EDF CDS EUR SR 3Y D14 20/12/2027	1.000%
3 300 000	EUR	20/09/2029	EDP SA 1.625% 20-15/04/2027	1.000%
3 300 000	EUR	20/09/2029	ROLLS-ROYCE PLC 3.375% 13- 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	ENELIM CDS EUR SR 5Y D14 20/06/2029	1.000%
3 300 000	EUR	20/09/2029	ANGLO AMERICAN 1.625% 19- 11/03/2026	1.000%
3 300 000	EUR	20/09/2029	CONTINENTAL AG 0.375% 19- 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	STERV CDS EUR SR 5Y D14 20/12/2029	1.000%
3 300 000	EUR	20/09/2029	VIVENDI SA 1.875% 16- 26/05/2026	1.000%
3 300 000	EUR	20/09/2029	INTESA SANPAOLO 1.625% 19- 21/04/2025	1.000%
3 300 000	EUR	20/09/2029	DAIMLER AG 20/12/2027	1.000%
3 300 000	EUR	20/09/2029	UBS GROUP AG 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	DANSKE BANK A/S 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	BANCO BILBAO VIZCAYA ARGENTAR 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	DEUTSCHE BANK AKTIENGESELLSCH 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	AKZO NOBEL NV 1.125% 16- 08/04/2026	1.000%
3 300 000	EUR	20/09/2029	ELISGP CDS EUR SR 5Y D14 20/12/2029	1.000%
3 300 000	EUR	20/09/2029	LLOYDS BK GR PLC 22- 18/03/2026 FRN	1.000%
3 300 000	EUR	20/09/2029	AVIVA PLC 1.875% 18-13/11/2027	1.000%
3 300 000	EUR	20/09/2029	ALSTOM S 0.25% 19-20/09/2029	1.000%
3 300 000	EUR	20/09/2029	BANCO BILBAO VIZCAYA ARGENTAR 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	BP CAPITAL PLC 2.972% 14- 27/02/2026	1.000%
3 300 000	EUR	20/09/2029	BANCO SANTANDER SA 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	LHAGR CDS EUR SR 5Y D14 20/12/2029	1.000%
3 300 000	EUR	20/09/2029	ACCOR 19-04/02/2026 FRN	1.000%

## Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 300 000	EUR	20/09/2029	POSTNL 0.625% 19-23/09/2026	1.000%
3 300 000	EUR	20/09/2029	COMMERZBANK 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	CARREFOUR SA 1.25% 15-03/06/2025	1.000%
3 300 000	EUR	20/09/2029	SOCIETE GENERALE 20/09/2029	1.000%
3 300 000	EUR	20/09/2029	CREDIT AGRICOLE SA 20/09/2029	1.000%
			<b>Net unrealised gain (in EUR)</b>	<b>2 331 462</b>

**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
291 898 695	98.23%	BNP PARIBAS PARIS, FRANCE	USD	10/07/2025	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 exAgriculture 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 exAgriculture and Livestock Index (BNPIOBXA Index)
					<b>Net unrealised gain (in USD)</b>	<b>2 025 777</b>

**Counterparties to Swaps contracts:**

BNP Paribas Paris, France  
Citigroup Global Market, Germany  
JP Morgan, Germany  
Morgan Stanley Europe SE, Germany  
Goldman Sachs Bank Europe SE, United Kingdom

## Notes to the financial statements at 30/06/2025

**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).

As at 30 June 2025, the following positions were outstanding:

***Absolute Return Convertible***

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	27 236	S	ALIBABA GROUP HOLDING- SP ADR	3 088 835	0
USD	13 708	S	AKAMAI TECHNOLOGIES INC	1 093 350	0
USD	252 795	S	IQIYI INC-ADR	447 447	0
EUR	13 853	S	DELIVERY HERO SE	373 523	0
EUR	9 612	S	CELLNEX TELECOM SA	371 776	0
EUR	1 422	S	DIASORIN SPA	151 665	0
USD	5 000	S	ETSY INC	250 800	0
USD	2 000	S	ETSY INC	100 320	0
USD	15 337	S	LUMENTUM HOLDINGS INC	1 457 935	0
USD	224 844	S	SOFI TECHNOLOGIES INC	4 094 409	0
EUR	34 370	S	BECHTLE AG	1 604 932	0
EUR	5 435	S	SCHNEIDER ELECTRIC SE	1 440 575	0
EUR	3 000 000	P	JUST EAT TAKEA 0% 21- 09/08/2025 CV	3 510 266	0
USD	52 174	S	UGI CORP	1 900 177	0
HKD	93 800	S	ANTA SPORTS PRODUCTS LTD	1 129 187	0
EUR	5 493	S	EURONEXT NV - W/I	935 598	0
EUR	19 989	S	FRESENIUS MEDICAL CARE AG	1 141 527	0
EUR	97 735	S	TAG IMMOBILIEN AG	1 731 218	0
EUR	53 620	S	VONOVIA SE	1 882 589	0
EUR	46 605	S	VONOVIA SE SCRIP RTS 16/06/2025	66 743	0
EUR	65 000	P	WORLDLINE SA 0% 20- 30/07/2025 CV	8 949 604	0
HKD	436 000	S	CHOW TAI FOOK JEWELLERY GROU	745 367	0
HKD	160 000	S	PING AN INSURANCE GROUP CO-H	1 016 053	0
HKD	6 600	S	TRIP.COM GROUP LTD	383 389	0
USD	93 581	S	BILIBILI INC- SPONSORED ADR	2 007 312	0
USD	5 065	S	CLOUDFLARE INC - CLASS A	991 879	0
USD	256 410	S	GRAB HOLDINGS LTD - CL A	1 289 742	0
<b>Total:</b>					<b>0</b>

**Brokers for Contracts for difference:**

BNP Paribas Paris  
Citibank

## Notes to the financial statements at 30/06/2025

**Note 14 - Options positions**

As at 30 June 2025, the following positions on options were outstanding:

***Absolute Return Convertible***

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	100	S	CALL LUMENTUM HOLDINGS INC 19/12/2025 70	19/12/2025	70.000	700 000	(301 000)
USD	150	P	PUT PDD HOLDINGS INC 19/09/2025 80	19/09/2025	80.000	1 200 000	12 375
USD	10	S	PUT NASDAQ 100 STOCK INDEX 15/08/2025 15 000	15/08/2025	15 000.000	15 000 000	(7 450)
USD	10	P	PUT NASDAQ 100 STOCK INDEX 15/08/2025 16 000	15/08/2025	16 000.000	16 000 000	8 850
						<b>Total:</b>	<b>(287 225)</b>

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 637 488.

***US Mortgage***

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	70	P	CALL US 10YR NOTE FUTURE (CBT) 25/07/2025 112	25/07/2025	112.000	7 840 000	52 500
						<b>Total:</b>	<b>52 500</b>

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 3 631 650.

**Brokers for Options:**

BNP Paribas Paris

Goldman Sachs London Derivatives

**Note 15 - Global overview of collateral**

As at 30 June 2025, 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
Absolute Return Convertible	USD	5 801 723	Cash
Multi-Asset Booster	EUR	493 308	Cash
Structured Credit Europe AAA	EUR	1 020 000	Cash
Structured Credit Europe IG	EUR	540 000	Cash
Structured Credit Income	EUR	290 000	Cash

## Notes to the financial statements at 30/06/2025

As at 30 June 2025, 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
Absolute Return Convertible	USD	1 903 814	Cash
Bond Emerging Investment Grade	EUR	2 320 000	Cash
Commodities	USD	9 400 000	Cash
Obliselect Euro 2028	EUR	10 180 000	Cash
Obliselect Euro 2029	EUR	4 130 000	Cash
Obliselect Euro June 2029 (launched on 15 July 2024)	EUR	3 240 000	Cash
Obliselect Euro May 2030 (launched on 7 May 2025)	EUR	8 640 000	Cash
Obliselect Euro Sept 2029 (launched on 28 January 2025)	EUR	2 510 000	Cash
US Mortgage	USD	5 467 222	Cash

### 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 Europe, abbreviated to BNPP AM Europe
- 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
Bond Emerging Investment Grade	<b><u>BNPP AM UK</u></b>
Bond Nordic Investment Grade	<b><u>Alfred Berg AS</u></b> Subdelegating Feeder Fund Management to <b><u>BNPP AM UK</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Commodities Absolute Return Convertible (formerly named Flexible Convertible Bond)	<b><u>BNPP AM Europe</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Euro Bond 2027 Euro Bond 2029 Obliselect Euro June 2029 (launched on 15 July 2024) Obliselect Euro May 2030 (launched on 7 May 2025)	<b><u>BNPP AM Europe</u></b> Subdelegating Cash Management to <b><u>BNPP AM UK</u></b>
Multi-Asset Booster	<b><u>BNPP AM Europe</u></b> Subdelegating FX and Cash Management to <b><u>BNPP AM UK</u></b>
Obliselect Euro 2028 Obliselect Euro 2029 Obliselect Euro Sept 2029 (launched 28 January 2025)	<b><u>BNPP AM Europe</u></b> Subdelegating Cash Management to <b><u>BNPP AM UK</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Structured Credit Europe AAA Structured Credit Europe IG Structured Credit Income	<b><u>BNPP AM Europe</u></b> Subdelegating FX and Cash Management to <b><u>BNPP AM UK</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
US Mortgage	<b><u>BNPP AM USA</u></b> Subdelegating FX and Cash Management to <b><u>BNPP AM UK</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
ESG Track Emu Government Bond 1-10 Years	<b><u>BNPP AM Europe</u></b>

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Notes to the financial statements at 30/06/2025

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**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, Absolute Return Convertible (formerly Flexible Convertible Bond), Euro Bond 2027, Euro Bond 2029.

**Note 20 - Placement fees**

These placement fees are fees payable to placing agents. They are calculated based on the first NAV of the share class and amortized over the period between the Ramp-up period and the maturity date, not exceeding 5 years.

The amortized amount is recorded as an expense.

In addition, when redemptions occur, fees are deducted from the amortization basis. Redemption fees are calculated based on the redemptions multiplied by the applicable decreasing rate described in the Prospectus.

Placement fees are applicable to the shares of class "Z" in the sub-fund Obliselect Euro May 2030 (launched on 7 May 2025).

The Ramp-up period refers to the one-month period subsequent to the sub-fund launch date.

Sub-fund	Obliselect Euro May 2030
Amortisation of the Placement fees for the year	EUR 165 780
Remaining amount of Placement fees to be amortised	EUR 5 161 756

**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.

**Note 22 - Significant events**

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

From 21 May 2025, the new address of the Management Company: BNP Paribas Asset Management Luxembourg is 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

**Note 23 - Subsequent event**

The sub-fund ESG Track Emu Government Bond 1-10 Years will be merged on 12 September 2025 into BNP Paribas Easy JPM ESG EMU Government Bond IG 1-10Y.

## 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 2025, 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	10.27%	20.35%	15.87%	101.18%
Absolute Return Convertible (formerly Flexible Convertible Bond)	Absolute	No Benchmark	20% VaR	0.51%	1.47%	0.98%	143.92%
Multi-Asset Booster	Absolute	No Benchmark	20% VaR	14.51%	26.05%	17.39%	388.27%

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 2025, 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	5.10%	5.08%	0.03%

\* Calculated gross of fees in the sub-fund currency

## Unaudited appendix

### Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)<sup>1</sup>.

#### **Aggregate remuneration of members of staff of BNPP AM Luxembourg (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):**

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of BNPP AM Luxembourg	82	9 757	1 194

#### **Aggregate remuneration of members of staff of BNPP AM Luxembourg whose activity have a material impact on the risk profile of the firm and who are indeed "Identified Staff"<sup>2</sup> (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):**

Business Area	Number of staff	Total Remuneration (k EUR)
Identified Staff of BNPP AM Luxembourg: <i>Of which AIFM/ UCITS and European mandates Portfolio managers</i>	4 -	996 -

#### **Other information:**

##### ➤ Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:

	Number of funds as at 31.12.2024	AuM (billion EUR) as at 31.12.2024 <sup>3</sup>
UCITS	206	151
AIF	14	3

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2023 financial year was conducted between April and May 2024. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms.

More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

<sup>1</sup>NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2024, and amounts allocated at the closing of the annual variable compensation review process, whether this variable remuneration is deferred or not.

<sup>2</sup>The list of Identified Staff is determined based on end of year review.

<sup>3</sup>The communicated amounts include 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	4 460 000	Less Than One Day	BNP PARIBAS SA	N/A	No
CITIGROUP GLOBAL MARKETS EUROPE AG	Cash	USD	4 940 000	Less Than One Day	BNP PARIBAS SA	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>9 400 000</b>				

### 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.

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website:

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## Unaudited appendix

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<https://www.bnpparibas-am.com/en/sustainability-bnpp-am/our-approach/>

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/bc3ebf85-65ee-4a8f-8260-c146fb5960e1>

### **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/20B0B5A3-B05F-4CD1-B7E5-2F2536D52581>

### BNP Paribas Flexi I sub-funds approach

Sub-funds	SFDR classification	Additional information
BNP Paribas Flexi I - Commodities 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 Absolute Return Convertible

**Legal Entity Identifier:** 21380047LTNH17M81I73

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Did this financial product have a sustainable investment objective?**



Yes



No

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of 40.4% 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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 and social practices, while implementing robust corporate governance 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 portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **57.4vs 50.8** (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 ?*

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	94.5%	99.9%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	56.9 vs 50.1	54.1 vs 50.0	57.4 vs 50.8	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

### ● *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 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.

**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.



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: **SFDR: Sustainability-related disclosures - BNP Paribas**

*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: **SFDR: Sustainability-related disclosures - BNP Paribas**



## What were the top investments of this financial product?

### Largest investments\*\*

	Sector	% Assets*	Country**
RHEINMETALL AG 2.25 PCT 07-FEB-2030	Industrials	9.24%	Germany
BNPP INSC USD 1D LVNAV X C	Funds	4.83%	Luxembourg
BECHTLE AG 2.00 PCT 08-DEC-2030	Technology	4.17%	Germany
AIR FRANCE-KLM 6.50 PCT 31-DEC-2079	Industrials	4.15%	France
DUKE ENERGY CORP 4.13 PCT 15-APR-2026	Utilities	3.58%	United States
SCHNEIDER ELECTRIC SE 1.63 PCT 28-JUN-2031	Industrials	3.39%	France
SOFI TECHNOLOGIES INC 1.25 PCT 15-MAR-2029	Financials	3.22%	United States
CELLNEX TELECOM SA 2.13 PCT 11-AUG-2030	Industrials	2.94%	Spain
VENTAS REALTY LP 3.75 PCT 01-JUN-2026	Real Estate	2.81%	United States
JUST EAT TAKEAWAY.COM NV 0.00 PCT 09-AUG-2025	Communications	2.41%	Netherlands
ALIBABA GROUP HOLDING LTD 0.50 PCT 01-JUN-2031	Consumer Discretionary	2.34%	Hong Kong
SIMON GLOBAL DEVELOPMENT BV 3.50 PCT 14-NOV-2026	Financials	2.23%	Netherlands
LUMENTUM HOLDINGS INC 1.50 PCT 15-DEC-2029	Technology	2.18%	United States
FORTIS BANK SA/NV EURIBOR3M+2.00 PCT 31-DEC-2079	Financials	2.17%	Belgium
UMICORE SA 0.00 PCT 23-JUN-2025	Materials	2.15%	Belgium

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.07.2024 to 28.06.2025

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

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?

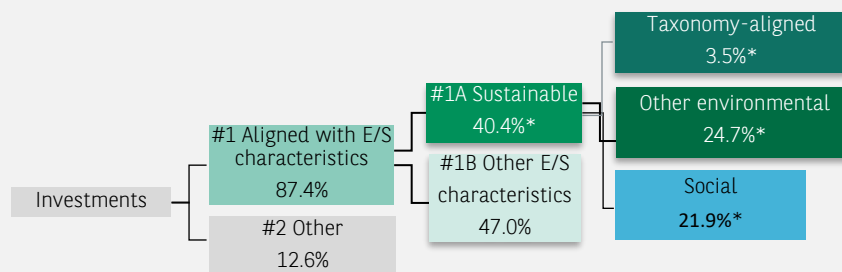
### What was the asset allocation ?

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 **87.4%**.

The proportion of sustainable investments of the financial product is **40.4%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 Other", what was their purpose and were 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
Industrials	20.1%
Technology	17.4%
Financials	10.1%
Consumer Discretionary	8.6%
Communications	8.6%
Real Estate	6.9%
Cash	6.5%
Utilities	6.2%
Health Care	5.8%
Funds	4.8%
Materials	3.4%
Consumer Staples	1.2%
Government	1.0%
Derivatives	-0.5%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

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.

<sup>1</sup> 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.

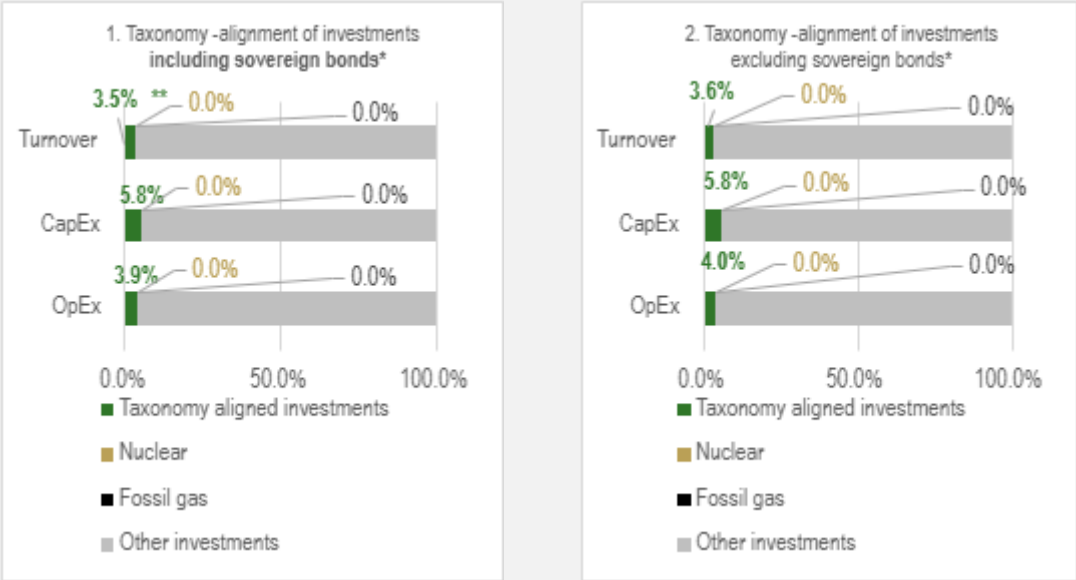
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



This graph represents 99% of the total.

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

\*\* Real taxonomy aligned

- **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 ?**

	Revenue	Capex	Opex
2022*	2.0%	/	/
2023**	3%	/	/
2024***	3.5%	5.8%	3.9%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM



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 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 **24.7%**.

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 **21.9%** 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 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of 26.7% 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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: **98.3%**

**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: **55.4 vs 45.6** (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: **26.7%**

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	96.7%	97.8%	98.3%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	50.2 vs 44.8	53,2 vs 45.2	55.4 vs 45.6	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	19.6%	22.5%	26.7%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quaterly weighted average.

\*\*\*Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

● *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 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

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.

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: **SFDR: Sustainability-related disclosures - BNP Paribas**

*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:

**SFDR: Sustainability-related disclosures - BNP Paribas**



## 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: From 01.07.2024 to 28.06.2025

Largest investments**	Sector	% Assets*	Country**
ROMANIA (REPUBLIC OF) 1.75 PCT 13-JUL-2030	Government	4.47%	Romania
EURO	Cash	3.09%	Eurolands
MVM ENERGETIKA ZRT 7.50 PCT 09-JUN-2028	Utilities	2.70%	Hungary
BNPP FD SUST ASIAN CITIES BD X C	Other	2.46%	Luxembourg
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 2.38 PCT 11-FEB-2030	Government	2.44%	Mexico
CORPORACION NACIONAL DEL COBRE DE CHILE 3.75 PCT 15-JAN-2031	Materials	2.13%	Chile
EXPORT-IMPORT BANK OF INDIA 3.25 PCT 15-JAN-2030	Government	2.12%	India
PROSUS NV 4.19 PCT 19-JAN-2032	Communications	2.07%	Netherlands
PERTAMINA PERSERO PT 2.30 PCT 09-FEB-2031	Energy	2.06%	Indonesia
INDIAN RAILWAY FINANCE CORP LTD 3.25 PCT 13-FEB-2030	Industrials	2.04%	India
CORPORACION NACIONAL DEL COBRE DE CHILE 3.15 PCT 14-JAN-2030	Materials	1.94%	Chile
DP WORLD CRESCENT LTD 5.50 PCT 13-SEP-2033	Industrials	1.90%	Cayman Islands
XIAOMI BEST TIME INTERNATIONAL LTD 2.88 PCT 14-JUL-2031	Technology	1.85%	Hong Kong
ABU DHABI FUTURE ENERGY COMPANY PJSC 4.88 PCT 25-JUL-2033	Energy	1.80%	United Arab Emirates
GACI FIRST INVESTMENT CO 5.25 PCT 13-OCT-2032	Financials	1.79%	Cayman Islands



Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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.



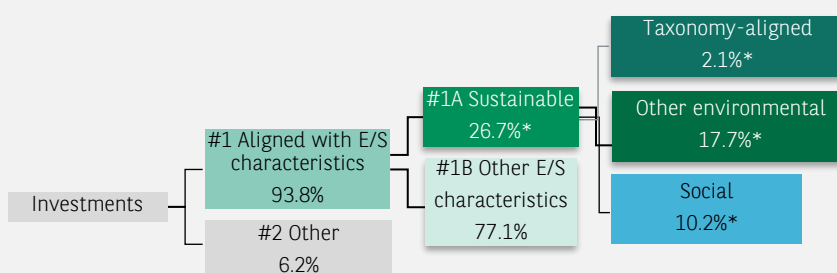
## What was the proportion of sustainability-related investments?

### ● 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 **93.8%**.

The proportion of sustainable investments of the financial product is **26.7%**.

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



**#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	35.5%
Financials	10.7%
Energy	10.6%
Integrated Oils	4.6%
Renewable Energy	1.8%
Exploration & Production	1.6%

Midstream - Oil & Gas	1.5%
Refining & Marketing	1.1%
Industrials	8.0%
Materials	7.9%
Technology	6.8%
Utilities	6.5%
Communications	5.7%
Cash	3.3%
Other	2.5%
Real Estate	1.0%
Derivatives	1.0%
Consumer Staples	0.6%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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.

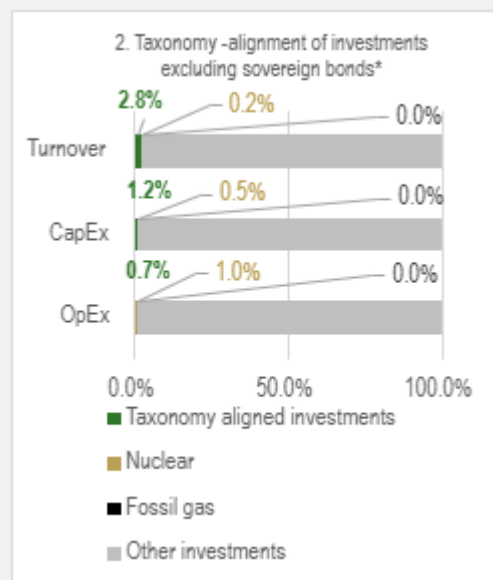
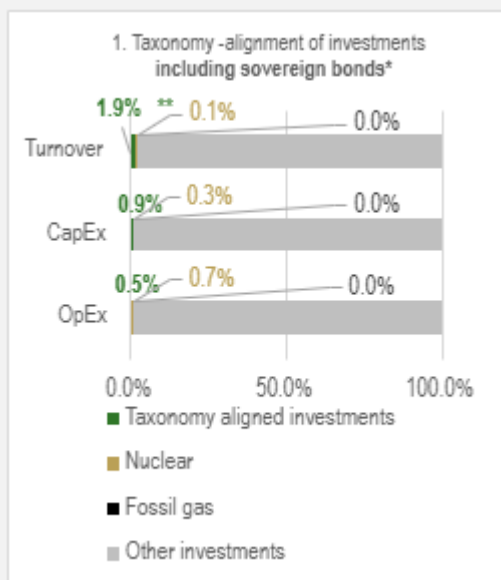
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?*

☒ Yes:

☐ In fossil gas    ☒ In nuclear energy

☐ No:

*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.*



*This graph represents 64.5% of the total investment.*

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

\*\* Real taxonomy aligned


- *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.

<sup>1</sup> 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 ?*

	Revenue	Capex	Opex
2022*	0.1%	/	/
2023**	0.2%	/	/
2024***	1.9%	0.9%	0.5%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quaterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.



**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 **17.7%**.

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 **10.2%** 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 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

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of 39.7% 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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?".

This financial product is the feeder of the fund Alfred Berg Nordic Investment Grade. All the descriptions, indicators, asset allocation, binding elements of the allocation strategy associated to the financial product are those of the master fund.

### ● *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: 94.2%
- 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, as defined in the prospectus: 58.5 vs 51.8 (**Carnegie Nordic small cap Equity Index**)
- The weighted average portfolio GHG intensity scope 1&2 of the financial product's portfolio is improved by at least 15% compared to the weighted average portfolio GHG intensity scope 1&2 of its investment universe: 48.4%
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: 39.7%

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

Indicator	2022*	2023*	2024***	Comment
The percentage of the financial product's portfolio compliant with the BNPP AM and Alfred Berg's RBC policies	100%	100%	100%	In line with the financial product's commitment

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



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%	97.2%	94.2%	In line with the financial product's commitment
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, as defined in the prospectus	55.6 vs 52.4	56.4 vs 52.0	58.5 vs 51.8	In line with the financial product's commitment
The weighted average portfolio GHG intensity scope 1&2 of the financial product's portfolio is improved by at least 15% compared to the weighted average portfolio GHG intensity scope 1&2 of its investment universe	N/A	N/A	48.4%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	41.6%	27%	39.7%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

### ● ***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 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 managers:

[Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://bnpparibas-am.com)

[Alfredberg - Dokumenter om bærekraft](#)

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

**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.

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
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: **SFDR: Sustainability-related disclosures - BNP Paribas**

*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:

**SFDR: Sustainability-related disclosures - BNP Paribas**



## 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: From 01.07.2024 to 28.06.2025

Largest investments**	Sector	% Assets*	Country**
SPAREBANKEN NORGE BOLIGKREDITT AS 3M NIBOR+0.51 PCT 15-SEP-2028	Financials	2,57%	Norway
CASTELLUM HELSINKI FINANCE HOLDING ABP 0.88 PCT 17-SEP-2029	Real Estate	1,51%	Sweden
NORDEA EIENDOMSKREDITT AS 3M NIBOR+0.54 PCT 22-NOV-2028	Financials	1,47%	Norway
FORTUM VARME HOLDING SAMAGT MED STOCKHOLMS STAD AB (PUBL) 3M STIBOR+1.50 PCT 05-	Utilities	1,43%	Sweden
SPAREBANK 1 OSTLANDET 3.63 PCT 30-MAY-2029	Financials	1,22%	Norway
SPAREBANKEN SOR 3M NIBOR+0.76 PCT 13-SEP-2029	Financials	1,22%	Norway
MOLNLYCKE HOLDING AB 4.25 PCT 08-SEP-2028	Health Care	1,17%	Sweden
SPAREBANK 1 SOROST-NORGE 3M NIBOR+1.04 PCT 18-JUN-2029	Financials	1,16%	Norway
SPAREBANK 1 BOLIGKREDITT AS 3M NIBOR+0.39 PCT 19-SEP-2029	Financials	1,10%	Norway
KOJAMO OYJ 0.88 PCT 28-MAY-2029	Real Estate	1,09%	Finland
DNB BANK ASA 3M NIBOR+1.05 PCT 19-APR-2032	Financials	1,03%	Norway
SPAREBANKEN OST BOLIGKREDITT AS 3M NIBOR+0.53 PCT 17-AUG-2028	Financials	0,97%	Norway
TELEFONAKTIEBOLAGET LM ERICSSON 5.38 PCT 29-MAY-2028	Technology	0,96%	Sweden
TEOLLISUUDEN VOIMA OYJ 4.75 PCT 01-JUN-2030	Utilities	0,92%	Finland
DNB BOLIGKREDITT AS 3M STIBOR+0.48 PCT 18-JAN-2029	Financials	0,91%	Norway

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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?

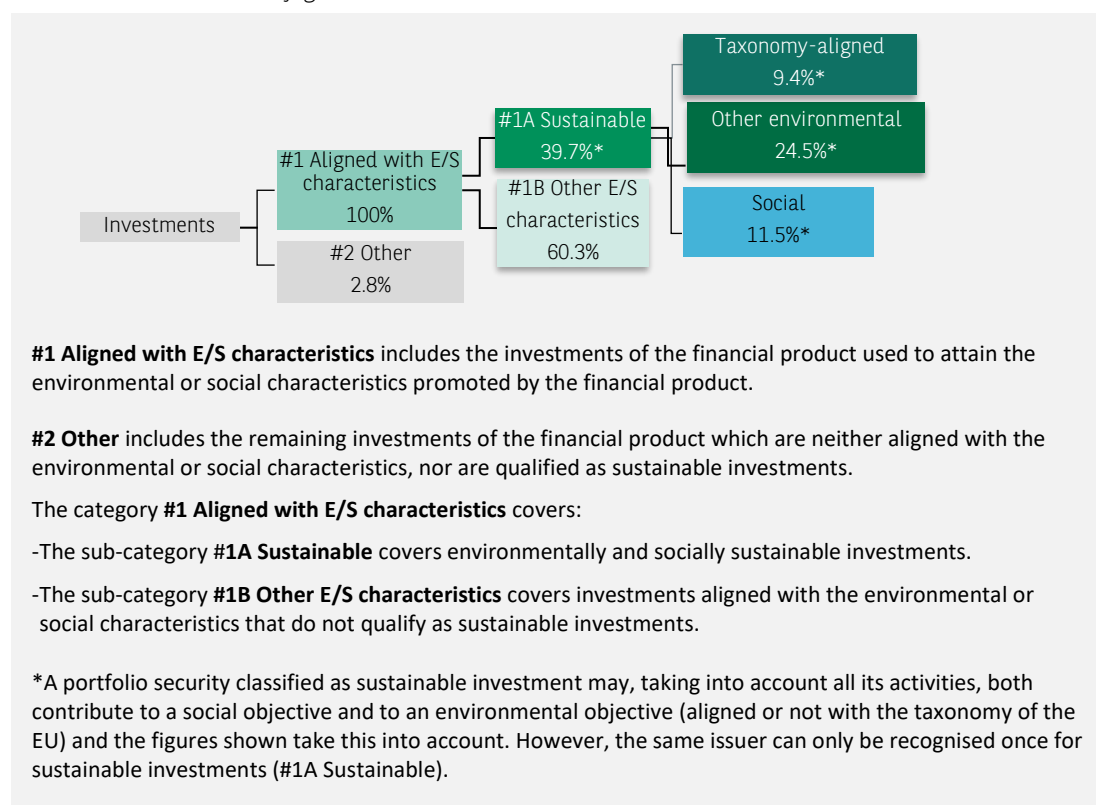
### ● What was the asset allocation ?

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 **39.7%**.

**Asset allocation** describes the share of investments in specific assets.

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



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

Sectors	% Asset
Financials	40,5%
Real Estate	12,1%
Utilities	11,5%
Health Care	3,2%
Technology	1,8%
Communications	2,6%
Consumer Staples	7,6%
Industrials	11,9%
Materials	6,2%
Energy	0,8%
Oil and Gas	0,8%
Consumer Discretionary	1,5%
Cash	0,0%
Government	0,6%
Derivatives	-0,2%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

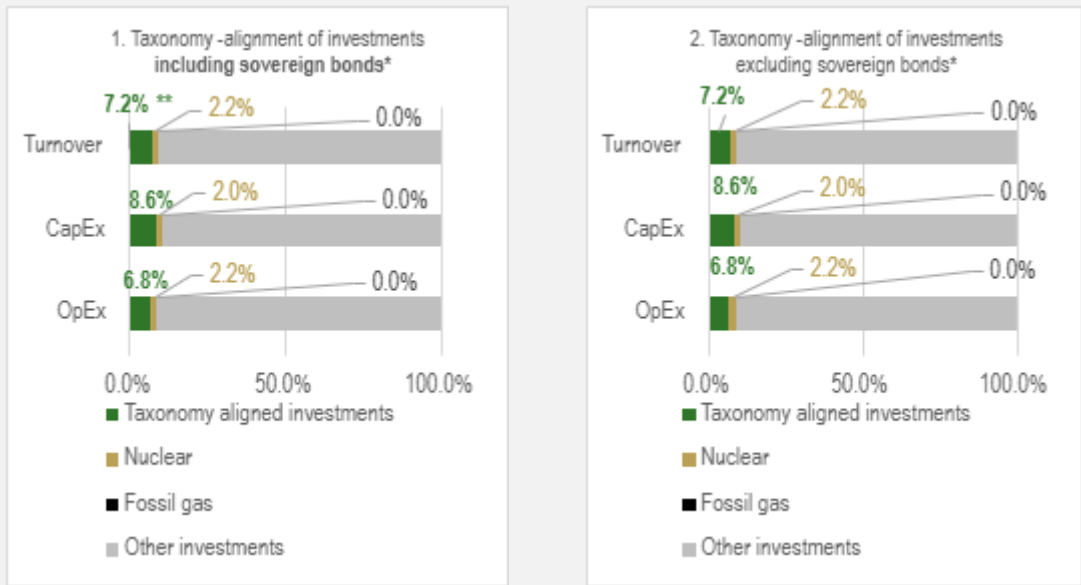
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 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.

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.



This graphs represents 99.4% of the total investment

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

\*\* Real taxonomy aligned

**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.

- **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 ?**

	Revenue	Capex	Opex
2022*	3.3%	/	/
2023**	1.8%	/	/
2024***	9.4%	10.6%	9.0%

\*Figures reported in 2022 were calculated on the closing date of the accounting year  
 \*\* Figures reported in 2023 are expressed as a quaterly weighted average.



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.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM



## 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 **11.5%** 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 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 have the weighted average portfolio GHG intensity scope 1&2 of the sub-fund improved by at least 15% compared to the weighted average portfolio GHG intensity scope 1&2 of its investment universe
- 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 intends to make and did the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds were 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: [Sustainability - BNPP AM Luxembourg private investor](https://www.bnpparibas-am.com/en/sustainability)



## 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 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 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 did not have as its objective a sustainable investment, it had a proportion of 1.8% 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



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

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 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: **58.2 VS 58.2 (J.P. Morgan ESG EMU Government Bond IG 1-10 (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 ?*

Indicator	2022*	2023**	2024***	Comment
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%	100%	100%	In line with the financial product's commitment
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	58.1 VS 57.9	58.2 VS 58.2	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

### ● *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.

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.

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: **SFDR: Sustainability-related disclosures - BNP Paribas**

*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. 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:

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:

**SFDR: Sustainability-related disclosures - BNP Paribas**



## What were the top investments of this financial product?

### Largest investments\*\*

	Sector	% Assets*	Country**
FRANCE (REPUBLIC OF) 2.50 PCT 25-MAY-2030	Government	1.21%	France
FRANCE (REPUBLIC OF) 2.75 PCT 25-OCT-2027	Government	1.18%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-MAY-2028	Government	1.15%	France
FRANCE (REPUBLIC OF) 1.50 PCT 25-MAY-2031	Government	1.14%	France
FRANCE (REPUBLIC OF) 2.75 PCT 25-FEB-2029	Government	1.08%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-NOV-2028	Government	1.08%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2029	Government	1.01%	France
FRANCE (REPUBLIC OF) 1.25 PCT 25-MAY-2034	Government	0.96%	France
FRANCE (REPUBLIC OF) 3.50 PCT 25-NOV-2033	Government	0.94%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-NOV-2030	Government	0.93%	France
FRANCE (REPUBLIC OF) 5.50 PCT 25-APR-2029	Government	0.93%	France
FRANCE (REPUBLIC OF) 0.75 PCT 25-FEB-2028	Government	0.91%	France
FRANCE (REPUBLIC OF) 2.00 PCT 25-NOV-2032	Government	0.91%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-NOV-2031	Government	0.90%	France
FRANCE (REPUBLIC OF) 1.00 PCT 25-MAY-2027	Government	0.82%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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 ?

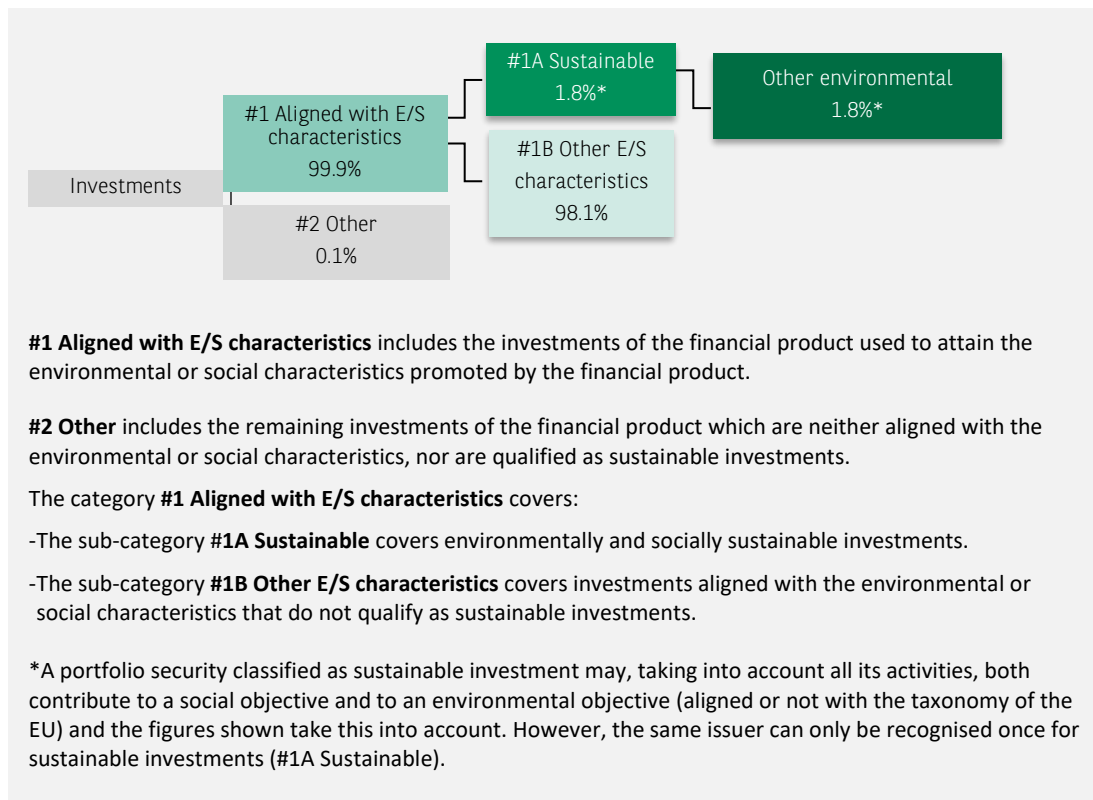
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.9%**.

The proportion of sustainable investments of the financial product is **1.8%**.

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?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.07.2024 to 28.06.2025

**Asset allocation** describes the share of investments in specific assets.



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

Sectors	% Asset
Government	99.9%
Cash	0.1%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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.

**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.

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.

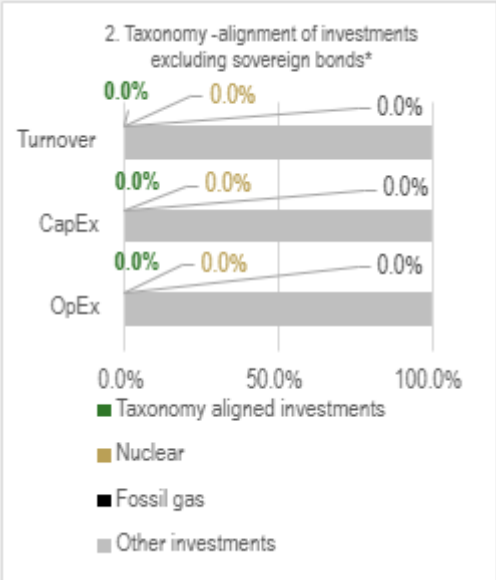
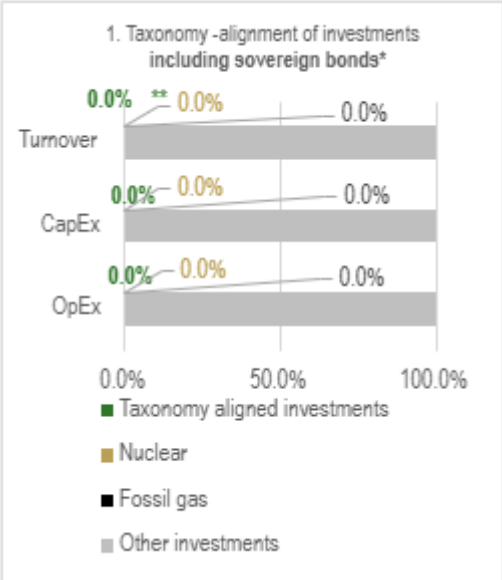
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?*

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No:

*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.*



*This graph represents 0.1% of the total investment.*

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

\*\* Real taxonomy aligned

- *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.

<sup>1</sup> 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.

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

Revenue			
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quaterly weighted average.

\*\*\* Figures reported in 2023 are expressed as a quaterly weighted average based on the AUM.



### 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 **1.8%**.

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 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 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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](http://www.jpmorgan.com)

### ● *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?*

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the financial product which is to replicate the performance of the index,

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

including fluctuations, and to maintain the tracking-error between the financial product and the index below 1%

● *How did this financial product perform compared with the broad market index?*

	ESG score <sup>1</sup>
Financial product	58.1
Broad market index <sup>2</sup>	58.1

- (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 EURO BOND 2027

Legal Entity Identifier: 213800XFBKWGJ5CGA353

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of **61.5%** 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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).

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: **99.5%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **65.9 vs 58.8** (75% Bloomberg Euro Aggregate Corporate (EUR) RI + 25% ICE BofAML Euro Curr Non-Financial High Yield BB-B Constr (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **61.5%**

### ● *...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 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.

**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.

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: **SFDR: Sustainability-related disclosures - BNP Paribas**

— — — *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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)



## 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: From 01.07.2024 to 28.06.2025

Largest investments**	Sector	% Assets*	Country**
LOGICOR FINANCING SARL 1.63 PCT 15-JUL-2027	Real Estate	3.11%	Luxembourg
ORANO SA 5.38 PCT 15-MAY-2027	Industrials	2.95%	France
BELFIUS BANQUE SA 0.38 PCT 08-JUN-2027	Financials	2.61%	Belgium
ICADE 1.50 PCT 13-SEP-2027	Real Estate	2.56%	France
INTESA SANPAOLO SPA 4.75 PCT 06-SEP-2027	Financials	2.54%	Italy
BANCO BPM SPA 4.63 PCT 29-NOV-2027	Financials	2.54%	Italy
GENERAL MOTORS FINANCIAL CO INC 4.50 PCT 22-NOV-2027	Consumer Discretionary	2.52%	United States
ALD SA 4.00 PCT 05-JUL-2027	Consumer Discretionary	2.50%	France
SES SA 0.88 PCT 04-NOV-2027	Communications	2.49%	Luxembourg
HOLDING DINFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT SAS 4.50 PCT 06-APR-2027	Utilities	2.48%	France
BANK OF MONTREAL EURIBOR3M+0.47 PCT 12-APR-2027	Financials	2.40%	Canada
BANQUE FEDERATIVE DU CREDIT MUTUEL SA EURIBOR3M+0.64 PCT 05-MAR-2027	Financials	2.40%	France
ING GROEP NV 1.25 PCT 16-FEB-2027	Financials	2.36%	Netherlands
BANCO SANTANDER SA 4.63 PCT 18-OCT-2027	Financials	2.04%	Spain
ZIMMER BIOMET HOLDINGS INC 1.16 PCT 15-NOV-2027	Health Care	2.01%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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 ?

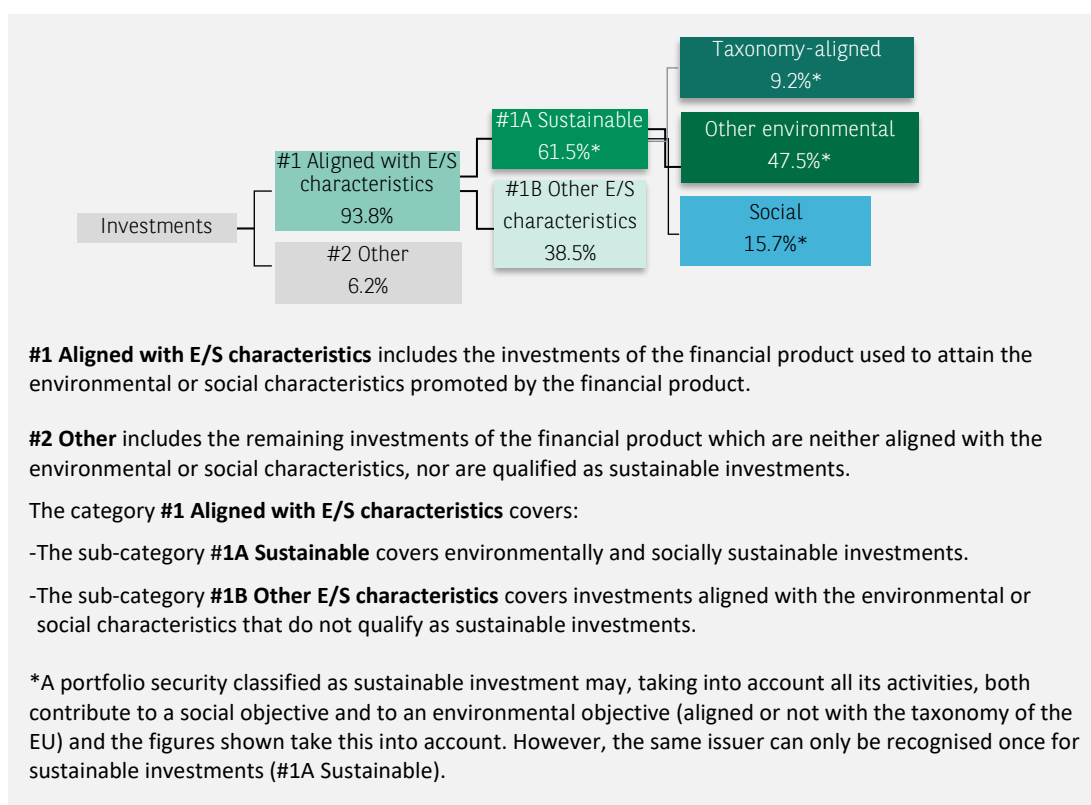
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **98.3%**.

The proportion of sustainable investments of the financial product is **47.4%**.

**Asset allocation** describes the share of investments in specific assets.



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



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

Sectors	% Asset
Financials	39.2%
Consumer Discretionary	14.8%
Real Estate	14.3%
Utilities	8.1%
Industrials	7.2%
Communications	4.5%
Materials	3.8%
Health Care	2.9%
Government	2.2%
Energy	2.0%
Renewable Energy	2.0%
Funds	1.2%
Consumer Staples	0.1%
Cash	-0.2%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

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.

<sup>1</sup> 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.

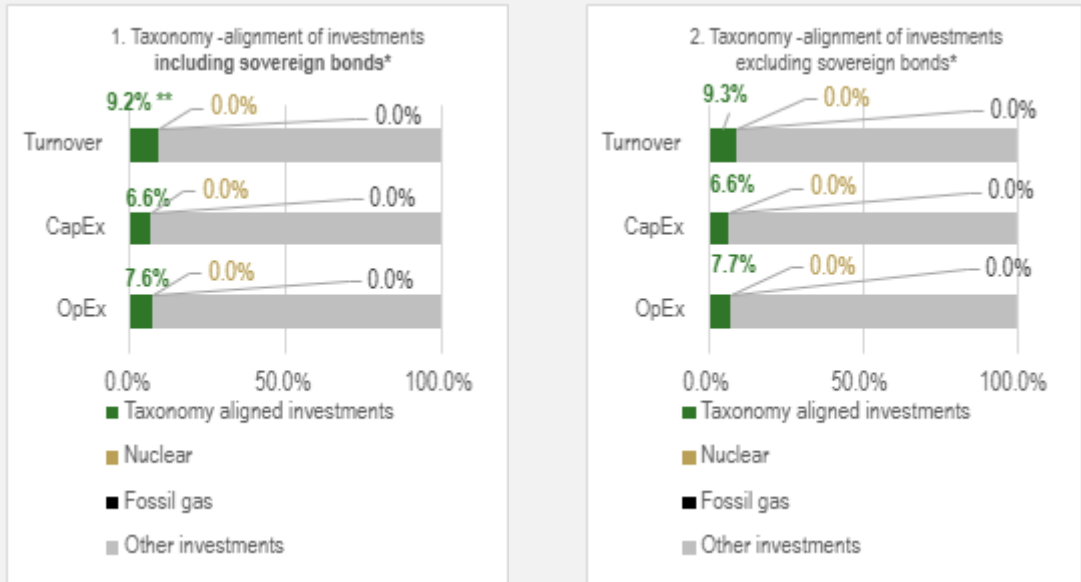
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



This graph represents 97.8% of the total investment.

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

\*\* Real taxonomy aligned

● **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 **47.5%**.

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 **15.7%** 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 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 30% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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 Euro Bond 2029

Legal Entity Identifier: 2138007FUXOZ3NA32986

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of 67.1% 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



### 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

- o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- o 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).

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: **99.6%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **66.2 vs 58.7** (75% Bloomberg Euro Aggregate Corporate (EUR) RI + 25% ICE BofAML Euro Curr Non-Financial High Yield BB-B Constr (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **67.1%**

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

Indicator	2023*	2024**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	100%	99.6%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	65.3 vs 57.8	66.2 vs 58.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	60.7%	67.1%	In line with the financial product's commitment

\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

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

● ***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>

### 1 *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

**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: **SFDR: Sustainability-related disclosures - BNP Paribas**

*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
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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:

**SFDR: Sustainability-related disclosures - BNP Paribas**



## 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: From 01.07.2024 to 28.06.2025

### Largest investments\*\*

	Sector	% Assets*	Country**
ITALY (REPUBLIC OF) 2.80 PCT 15-JUN-2029	Government	3.35%	Italy
EDP FINANCE BV 1.88 PCT 21-SEP-2029	Utilities	2.36%	Netherlands
AUTOSTRADA PER LITALIA SPA 1.88 PCT 26-SEP-2029	Industrials	2.34%	Italy
RCI BANQUE SA 4.88 PCT 02-OCT-2029	Consumer Discretionary	2.34%	France
SOCIETE GENERALE SA 4.75 PCT 28-SEP-2029	Financials	2.30%	France
ABERTIS INFRAESTRUCTURAS SA 4.13 PCT 07-AUG-2029	Industrials	2.28%	Spain
SNAM SPA 4.00 PCT 27-NOV-2029	Utilities	2.28%	Italy
CASSA DEPOSITI E PRESTITI SPA 3.88 PCT 13-FEB-2029	Government	2.28%	Italy
VOLKSWAGEN INTERNATIONAL FIN NV 4.25 PCT 29-MAR-2029	Consumer Discretionary	2.26%	Netherlands
BPCE SA 3.88 PCT 11-JAN-2029	Financials	2.26%	France
IMMOBILIARIA COLONIAL SOCIMI SA 0.75 PCT 22-JUN-2029	Real Estate	2.25%	Spain
TORONTO-DOMINION BANK/THE 3.63 PCT 13-DEC-2029	Financials	2.23%	Canada
VONOVIA SE 0.63 PCT 14-DEC-2029	Real Estate	2.18%	Germany
LA BANQUE POSTALE 1.38 PCT 24-APR-2029	Financials	2.02%	France
ELECTRICITE DE FRANCE SA 4.38 PCT 12-OCT-2029	Utilities	1.99%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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?

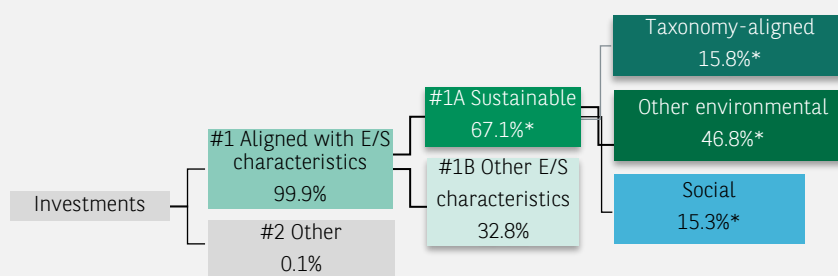
### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets.

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 **99.9%**.

The proportion of sustainable investments of the financial product is **67.1%**.

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



**#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	31.1%
Utilities	15.7%
Consumer Discretionary	14.5%
Industrials	12.2%
Real Estate	6.6%
Government	5.8%
Materials	3.9%
Communications	3.8%
Consumer Staples	1.9%
Technology	1.9%
Health Care	1.4%
Energy	0.6%
Refining & Marketing	0.3%
Exploration & Production	0.3%
Funds	0.6%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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

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.

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No:

<sup>1</sup> 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.



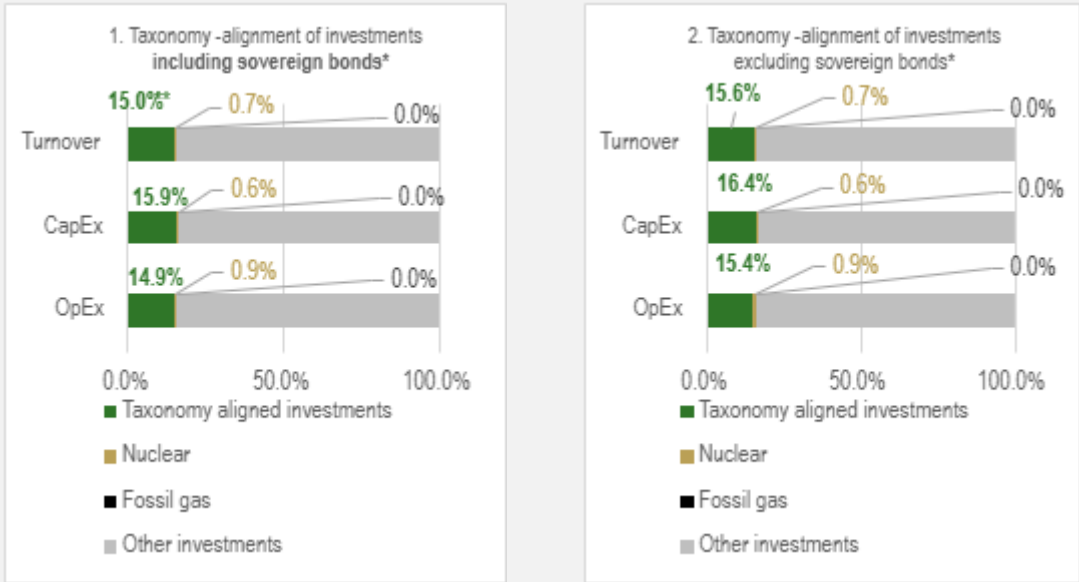
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



This graph represents 94.2% of the total investment.

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

\*\* Real taxonomy aligned

### 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 ?

	Revenue	Capex	Opex
2023**	9.0%	/	/
2024***	15.0%	15.9%	14.9%

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM





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 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 **46.8%**.

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 **15.3%** 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 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 30% 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. 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: [Sustainability - BNPP AM Luxembourg private investor](#)



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

## 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



**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 OBLISELECT EURO 2028

Legal Entity Identifier: 213800MR2YAPP2GI7434

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of 52.3% 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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).

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 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: **98.4%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **59.5 vs 57.7 (25% ICE BofAML Euro Curr Non-Financial High Yield BB-B Constr (Hedged in EUR) RI + 75% Bloomberg Euro Aggregate Corporate (EUR) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **52.3%**

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

Indicator	2023*	2024**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based	95.9%	98.4%	In line with the financial product's commitment

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

on the ESG internal proprietary methodology			
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.5 vs 57.7	60.6 vs 58.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	46.9%	52.3%	In line with the financial product's commitment

\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

● ***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: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability).

### *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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)

*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: Sustainability-related disclosures - BNP Paribas](#)



## What were the top investments of this financial product?

### Largest investments\*\*

	Sector	% Assets*	Country**
LOGICOR FINANCING SARL 3.25 PCT 13-NOV-2028	Real Estate	1.60%	Luxembourg
VONOVIA SE 0.25 PCT 01-SEP-2028	Real Estate	1.60%	Germany
NYKREDIT REALKREDIT A/S 0.38 PCT 17-JAN-2028	Financials	1.60%	Denmark
EASYJET FINCO BV 1.88 PCT 03-MAR-2028	Industrials	1.60%	Netherlands
LANXESS AG 1.75 PCT 22-MAR-2028	Materials	1.60%	Germany
SOCIETE GENERALE SA 0.88 PCT 22-SEP-2028	Financials	1.59%	France
BNP PARIBAS SA 0.50 PCT 30-MAY-2028	Financials	1.59%	France
BANCO COMERCIAL PORTUGUES SA 1.75 PCT 07-APR-2028	Financials	1.59%	Portugal
AUTOSTRATE PER LITALIA SPA 2.00 PCT 04-DEC-2028	Industrials	1.58%	Italy
HOLDING DINFRASSTRUCTURES DE TRANSPORT SAS 0.63 PCT 14-SEP-2028	Industrials	1.58%	France
STANDARD CHARTERED PLC 0.85 PCT 27-JAN-2028	Financials	1.58%	United Kingdom
DEUTSCHE BANK AG 3.25 PCT 24-MAY-2028	Financials	1.58%	Germany
CAIXABANK SA 0.75 PCT 26-MAY-2028	Financials	1.57%	Spain
BANCO SANTANDER SA 2.13 PCT 08-FEB-2028	Financials	1.57%	Spain
AIB GROUP PLC 2.25 PCT 04-APR-2028	Financials	1.56%	Republic of Ireland

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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.



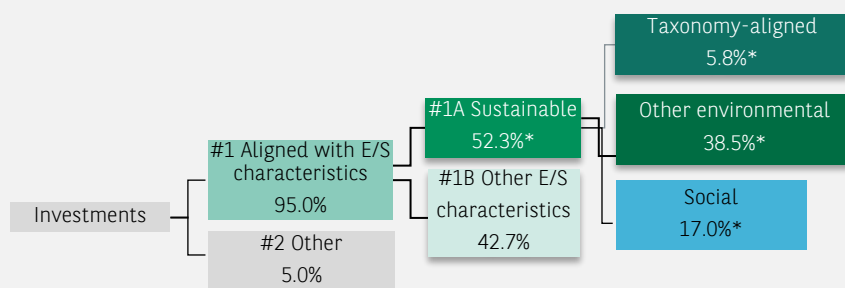
## What was the proportion of sustainability-related investments?

### 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 **95.0%**.

The proportion of sustainable investments of the financial product is **52.3%**.

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



**#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	40.5%
Industrials	14.8%
Consumer Discretionary	13.3%
Real Estate	9.0%
Materials	6.7%
Communications	5.0%
Health Care	3.9%
Derivatives	2.3%
Utilities	1.9%
Energy	1.3%
Exploration & Production	1.3%
Technology	0.6%
Consumer Staples	0.4%
Cash	0.2%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 <sup>1</sup>?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

<sup>1</sup> 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.

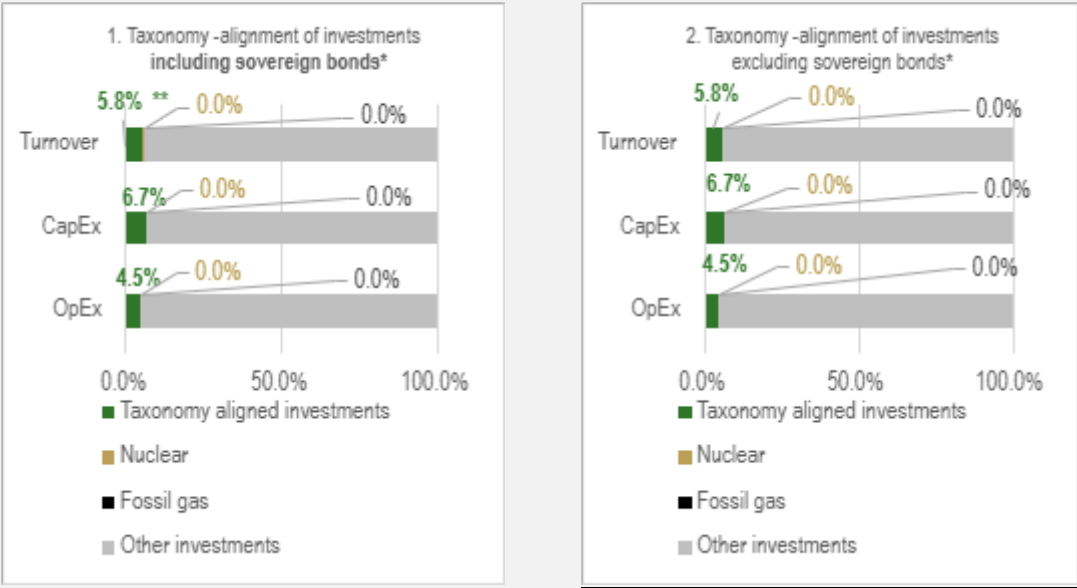
Taxonomy-aligned activities are expressed as a share of:

- **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.

*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

- *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 ?*

	Revenue	Capex	Opex
2023**	3.1%	/	/
2024***	5.8%	6.7%	4.5%

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.  
\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2023 given the current level of data at the disposal of the management company at the time.



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 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 **38.5%**.

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 **17.0%** 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 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.

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/sustainability);

- 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 30% 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 does 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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 | OBLISELECT EURO 2029

Legal Entity Identifier: 213800PY7NWCCEZYM05

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of **42.8%** 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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).

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: **98.4%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **59.9 vs 58.7** (75% Bloomberg Euro Aggregate Corporate (EUR) RI + 25% ICE BofAML Euro Curr Non-Financial High Yield BB-B Constr (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **42.8%**

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

Indicator	2023*	2024**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	96.7%	98.4%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	58.5 vs 57.7	59.9 vs 58.7	In line with the financial product's commitment

The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	36.2%	42.8%	In line with the financial product's commitment
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\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

### ● ***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 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

**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.

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: **SFDR: Sustainability-related disclosures - BNP Paribas**

— — — *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
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Corporate voluntary indicators:

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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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)



## 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: From 01.07.2024 to 28.06.2025

Largest investments**	Sector	% Assets*	Country**
NERVAL SAS 3.63 PCT 20-JUL-2028	Real Estate	1.89%	France
WINTERSHALL DEA FINANCE BV 1.33 PCT 25-SEP-2028	Energy	1.79%	Netherlands
VONOVIA SE 0.25 PCT 01-SEP-2028	Real Estate	1.79%	Germany
CNP ASSURANCES 1.25 PCT 27-JAN-2029	Financials	1.79%	France
CAIXABANK SA 0.50 PCT 09-FEB-2029	Financials	1.79%	Spain
AUTOSTRAD PER LITALIA SPA 2.00 PCT 04-DEC-2028	Industrials	1.78%	Italy
JCDECAUX SE 5.00 PCT 11-JAN-2029	Communications	1.77%	France
COMMERZBANK AG 5.25 PCT 25-MAR-2029	Financials	1.76%	Germany
DEUTSCHE LUFTHANSA AG 3.50 PCT 14-JUL-2029	Industrials	1.75%	Germany
BANK OF IRELAND GROUP PLC 4.63 PCT 13-NOV-2029	Financials	1.75%	Republic of Ireland
CREDIT MUTUEL ARKEA 3.50 PCT 09-FEB-2029	Financials	1.74%	France
MERCIALYS SA 2.50 PCT 28-FEB-2029	Real Estate	1.74%	France
TELEPERFORMANCE 3.75 PCT 24-JUN-2029	Technology	1.73%	France
FORD MOTOR CREDIT COMPANY LLC 5.13 PCT 20-FEB-2029	Consumer Discretionary	1.73%	United States
BANCO COMERCIAL PORTUGUES SA 1.75 PCT 07-APR-2028	Financials	1.73%	Portugal

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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 ?

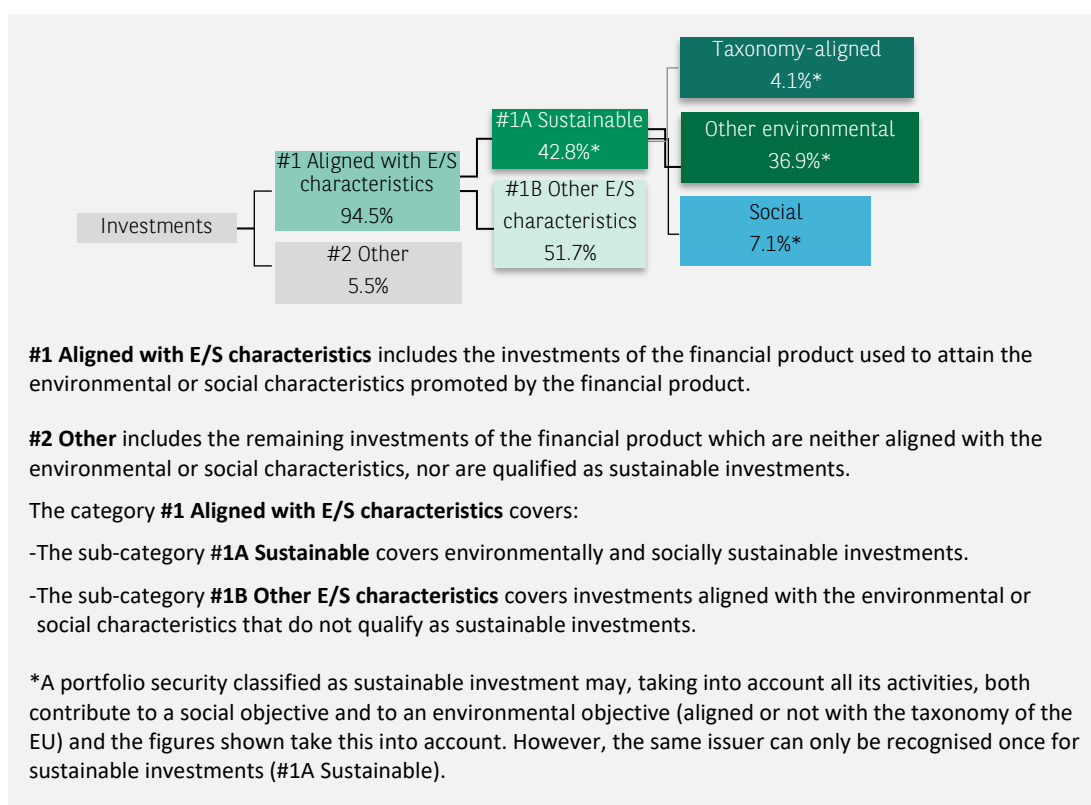
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **94.5%**.

The proportion of sustainable investments of the financial product is **42.8%**.

**Asset allocation** describes the share of investments in specific assets.



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



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

Sectors	% Asset
Financials	44.0%
Consumer Discretionary	13.0%
Industrials	12.3%
Communications	7.1%
Real Estate	5.4%
Materials	5.2%
Health Care	4.8%
Derivatives	3.1%
Energy	1.8%
Exploration & Production	1.8%
Technology	1.7%
Consumer Staples	1.2%
Cash	0.4%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 <sup>1</sup>?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

<sup>1</sup> 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.

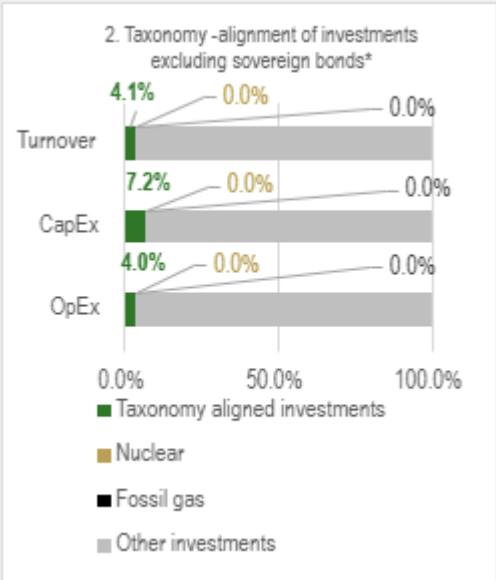
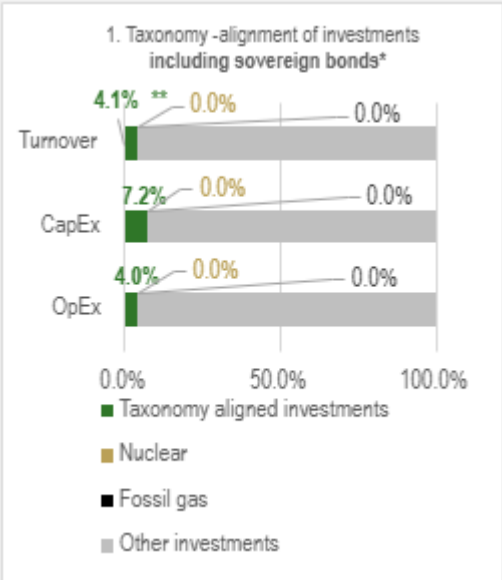
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



This graph represents 100% of the total investments

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

\*\* Real taxonomy aligned

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 ?

	Revenue	Capex	Opex
2023**	2.0%	/	/
2024***	4.1%	7.2%	4.0%

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.  
 \*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2023 given the current level of data at the disposal of the management company at the time.



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 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 **36.9%**.

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 **7.1%** 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 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 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 30% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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 OBLISELECT EURO JUNE 2029

Legal Entity Identifier: 2138001MIG2W6S4JWE15

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of **47.4%** 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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).

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: **97.6%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.3 vs 58.7** (75% Bloomberg Euro Aggregate Corporate (EUR) RI + 25% ICE BofAML Euro Curr Non-Financial High Yield BB-B Constr (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **47.4%**

### ● *...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 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.

**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.



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: **SFDR: Sustainability-related disclosures - BNP Paribas**

— — — *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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)



## 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: From 01.07.2024 to 28.06.2025

Largest investments**	Sector	% Assets*	Country**
BARRY CALLEBAUT SERVICES NV 4.00 PCT 14-JUN-2029	Consumer Staples	1.88%	Belgium
BANCO DE SABADELL SA 5.50 PCT 08-SEP-2029	Financials	1.81%	Spain
EUROFINS SCIENTIFIC SE 4.00 PCT 06-JUL-2029	Industrials	1.77%	Luxembourg
PIRAEUS BANK SA 4.63 PCT 17-JUL-2029	Financials	1.75%	Greece
LANXESS AG 0.63 PCT 01-DEC-2029	Materials	1.74%	Germany
ANGLO AMERICAN CAPITAL PLC 3.75 PCT 15-JUN-2029	Materials	1.70%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.88 PCT 18-JUN-2029	Financials	1.69%	France
AXA LOGISTICS EUROPE MASTER SCA 0.88 PCT 15-NOV-2029	Real Estate	1.69%	Luxembourg
CTP NV 1.25 PCT 21-JUN-2029	Real Estate	1.69%	Netherlands
RCI BANQUE SA 3.88 PCT 12-JAN-2029	Consumer Discretionary	1.69%	France
LOGICOR FINANCING SARL 4.25 PCT 18-JUL-2029	Real Estate	1.69%	Luxembourg
CPI PROPERTY GROUP SA 7.00 PCT 07-MAY-2029	Real Estate	1.69%	Luxembourg
LA BANQUE POSTALE 1.38 PCT 24-APR-2029	Financials	1.68%	France
CNP ASSURANCES 1.25 PCT 27-JAN-2029	Financials	1.67%	France
FORD MOTOR CREDIT COMPANY LLC 5.13 PCT 20-FEB-2029	Consumer Discretionary	1.67%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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?

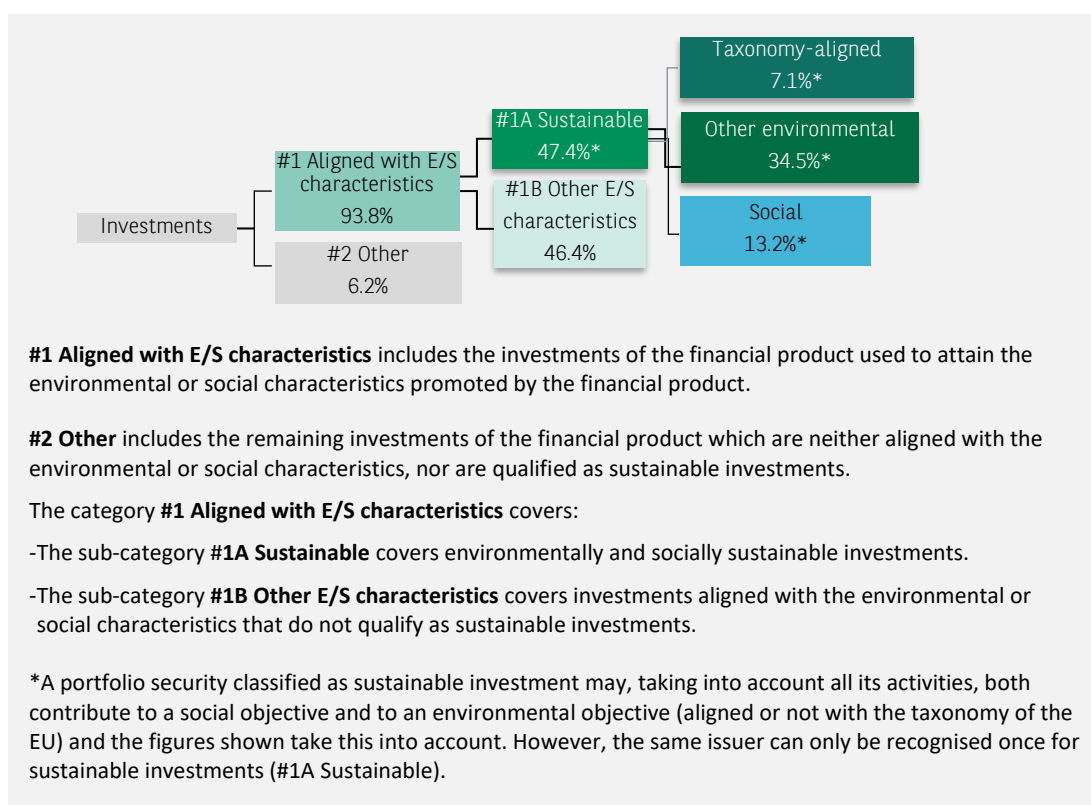
### ● What was the asset allocation ?

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 **93.8%**.

The proportion of sustainable investments of the financial product is **47.4%**.

**Asset allocation** describes the share of investments in specific assets.

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



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

Sectors	% Asset
Financials	31.7%
Consumer Discretionary	15.4%
Industrials	15.3%
Real Estate	11.5%
Materials	9.7%
Communications	6.5%
Health Care	4.4%
Derivatives	3.5%
Consumer Staples	1.9%
Utilities	0.3%
Cash	-0.2%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 <sup>1</sup>?*

☐ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No:

<sup>1</sup> 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.

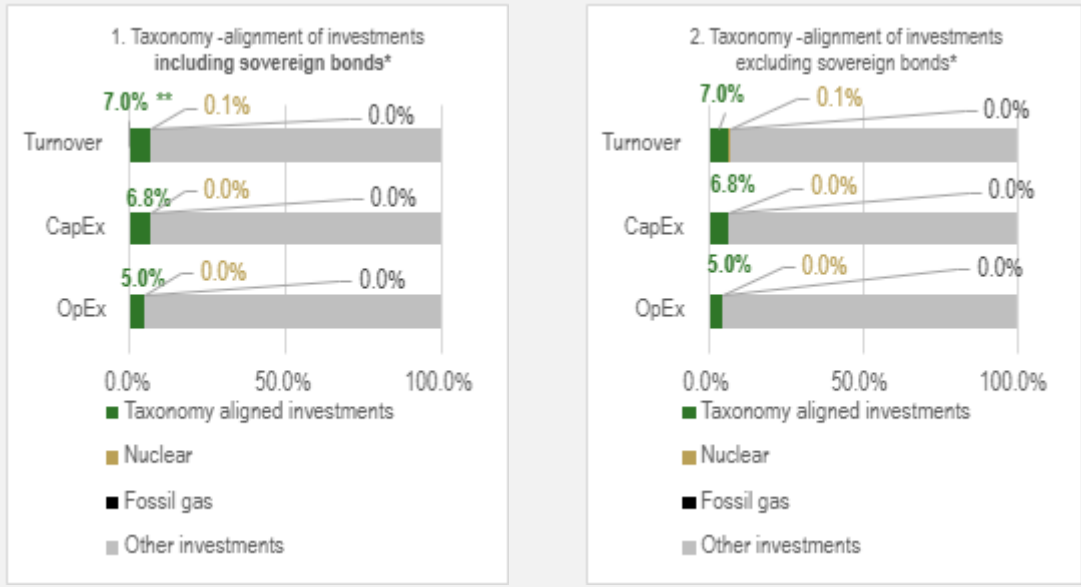
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



This graph represents 100% of the total investment

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\* Real taxonomy aligned

- **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 **34.5%**.

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 **13.2%** 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 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 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 30% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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 OBLISELECT EURO MAY 2030

Legal Entity Identifier: 213800MJGLYBPKMHR24

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of 51.7% 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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:<sup>5</sup>

- 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: **97.5%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **59.7 vs 58.9** (70% Bloomberg Euro Aggregate Corporate (EUR) RI + 30% ICE BofAML Euro Crncy Non-Fin High Yield BB-B Constrained (hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **51.7%**

### ● *...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

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

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 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: SFDR: Sustainability-related disclosures - BNP Paribas **SFDR: Sustainability-related disclosures - BNP Paribas**

*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: [SFDR:](#)

**Sustainability-related disclosures - BNP Paribas**



**What were the top investments of this financial product?**

Largest investments**	Sector	% Assets*	Country**
NYKREDIT REALKREDIT A/S 3.63 PCT 24-JUL-2030	Financials	2.94%	Denmark
SOCIETE GENERALE SA 3.63 PCT 13-NOV-2030	Financials	2.93%	France
VOLKSWAGEN FINANCIAL SERVICES AG 3.88 PCT 10-SEP-2030	Consumer Discretionary	2.91%	Germany
RCI BANQUE SA 3.88 PCT 30-SEP-2030	Consumer Discretionary	2.89%	France
TDF INFRASTRUCTURE SAS 1.75 PCT 01-DEC-2029	Communications	2.47%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.07.2024 to 28.06.2025



HEIMSTADEN BOSTAD AB 3.88 PCT 05-NOV-2029	Real Estate	2.46%	Sweden
AROUNDTOWN SA 4.80 PCT 16-JUL-2029	Real Estate	2.44%	Luxembourg
BARRY CALLEBAUT SERVICES NV 4.00 PCT 14-JUN-2029	Consumer Staples	2.35%	Belgium
RAIFFEISEN BANK INTERNATIONAL AG 3.88 PCT 03-JAN-2030	Financials	2.11%	Austria
HOLDING DINFRASTRUCTURES DE TRANSPORT SAS 4.25 PCT 18-MAR-2030	Industrials	1.97%	France
BANCO BPM SPA 3.88 PCT 09-SEP-2030	Financials	1.96%	Italy
CITYCON TREASURY BV 5.00 PCT 11-MAR-2030	Real Estate	1.96%	Netherlands
BANCO DE SABADELL SA 4.25 PCT 13-SEP-2030	Financials	1.96%	Spain
DEUTSCHE BANK AG 1.75 PCT 19-NOV-2030	Financials	1.95%	Germany
STORA ENSO OYJ 4.25 PCT 01-SEP-2029	Materials	1.92%	Finland

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

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?

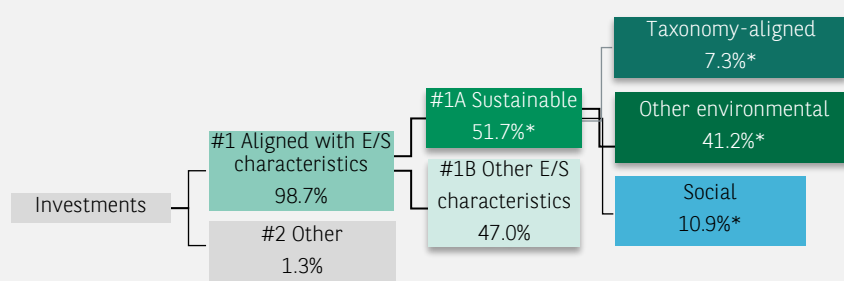
### ● What was the asset allocation ?

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 **98.7%**.

The proportion of sustainable investments of the financial product is **51.7%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under "#2 Other", what was their purpose and where 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	28.6%
Consumer Discretionary	16.2%
Real Estate	12.8%
Industrials	11.9%
Communications	10.8%
Materials	7.7%
Consumer Staples	3.8%
Derivatives	2.5%
Health Care	2.2%
Technology	1.8%
Energy	1.7%
Integrated Oils	1.7%
Cash	-0.1%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 <sup>1</sup>?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

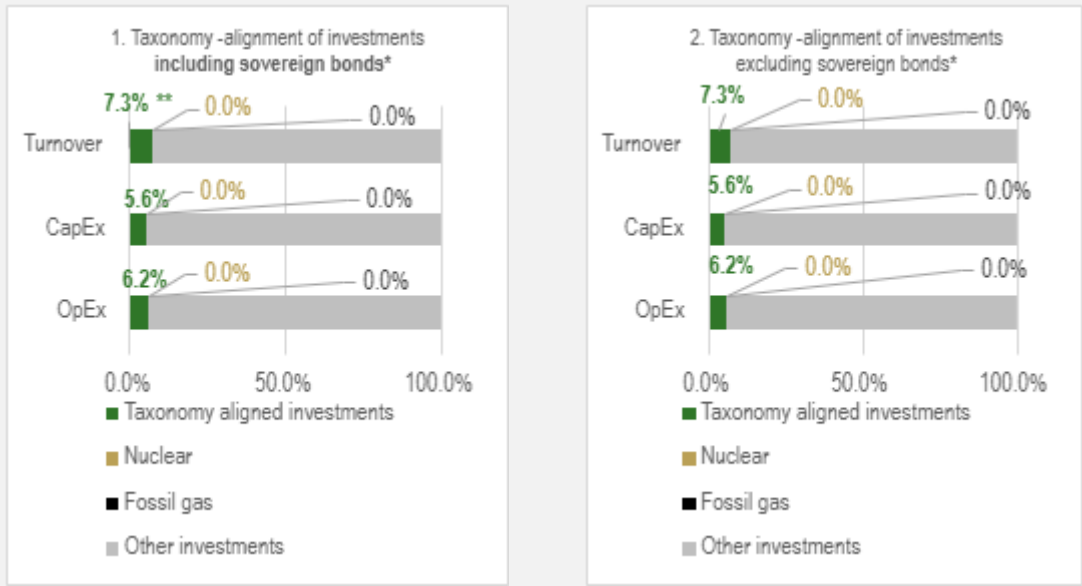
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

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.



This graph represents 100% of the total investments

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

\*\* Real taxonomy aligned

**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.

● **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 **41.2%**.

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 **10.9%** 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

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/>



## 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

- The financial product shall invest at least 30% 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 does 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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 OBLISELECT EURO SEPT 2029

Legal Entity Identifier: 213800TEPT8KCS4GVU40

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of **55.4%** 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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).

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: **97.8%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **61.7 vs 59.0** (75% Bloomberg Euro Aggregate Corporate (EUR) RI + 25% ICE BofAML Euro Curr Non-Financial High Yield BB-B Constr (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **55.4%**

### ● *...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

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



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 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.

**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.

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: **SFDR: Sustainability-related disclosures - BNP Paribas**

— — — *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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)



## 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: From 01.07.2024 to 28.06.2025

Largest investments**	Sector	% Assets*	Country**
ICADE 1.00 PCT 19-JAN-2030	Real Estate	1.82%	France
LANXESS AG 0.63 PCT 01-DEC-2029	Materials	1.82%	Germany
VALEO SE 5.88 PCT 12-APR-2029	Consumer Discretionary	1.66%	France
CPI PROPERTY GROUP SA 7.00 PCT 07-MAY-2029	Real Estate	1.65%	Luxembourg
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.38 PCT 15-SEP-2029	Health Care	1.65%	Netherlands
JCDECAUX SE 5.00 PCT 11-JAN-2029	Communications	1.65%	France
PIRAEUS BANK SA 4.63 PCT 17-JUL-2029	Financials	1.65%	Greece
CRELAN SA 6.00 PCT 28-FEB-2030	Financials	1.64%	Belgium
BANCO BPM SPA 4.88 PCT 17-JAN-2030	Financials	1.64%	Italy
SOCIETE GENERALE SA 4.75 PCT 28-SEP-2029	Financials	1.63%	France
ACCORINVEST GROUP SA 6.38 PCT 15-OCT-2029	Consumer Discretionary	1.62%	Luxembourg
IMERYS S.A. 4.75 PCT 29-NOV-2029	Materials	1.62%	France
BANCO DE SABADELL SA 5.50 PCT 08-SEP-2029	Financials	1.62%	Spain
AROUNDTOWN SA 4.80 PCT 16-JUL-2029	Real Estate	1.62%	Luxembourg
EUROFINS SCIENTIFIC SE 4.00 PCT 06-JUL-2029	Industrials	1.62%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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?

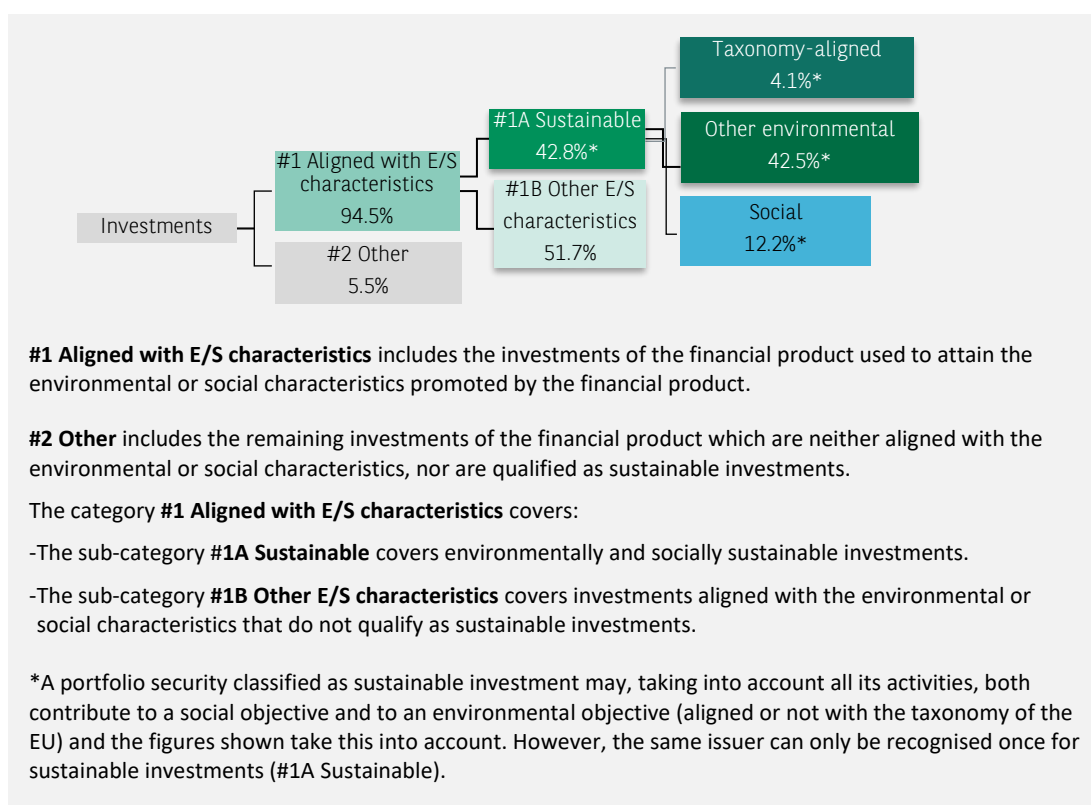
### ● What was the asset allocation ?

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 **94.5%**.

The proportion of sustainable investments of the financial product is **42.8%**.

**Asset allocation** describes the share of investments in specific assets.

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



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

Sectors	% Asset
Financials	24.2%
Consumer Discretionary	19.9%
Real Estate	18.1%
Industrials	13.7%
Materials	9.6%
Consumer Staples	4.8%
Communications	4.6%
Health Care	3.1%
Utilities	1.2%
Derivatives	1.1%
Cash	-0.4%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 <sup>1</sup>?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

<sup>1</sup> 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.



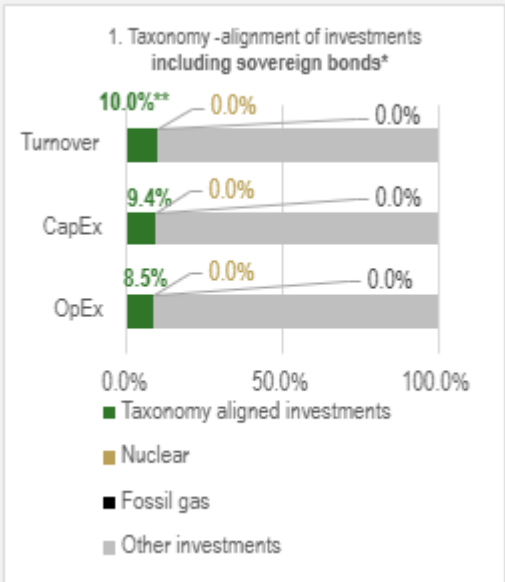
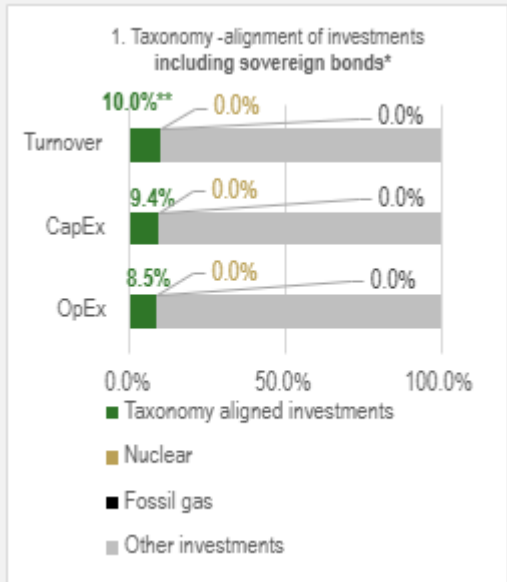
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.



This graph represents 100% of the total investments

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

\*\* Real taxonomy aligned

● **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



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 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 **42.5%**.

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 **12.2%** 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 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 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 30% 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 are the objectives of the sustainable investments that the financial product partially intends to make and does 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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 Structured Credit Europe AAA

**Legal Entity Identifier:** 213800SMAT83BPXLVB95

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Did this financial product have a sustainable investment objective?**



Yes



No

☐ It made **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 did not have as its objective a sustainable investment, it had a proportion of **32.5%** 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**

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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 portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **81.1%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **62.5 vs 60.0 (Bloomberg Pan European Floating ABS Bond (Hedged in EUR) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **32.5%**

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	80.9%	84.4%	81.1%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	60.3 vs 58.4	61.8 vs 60.6	62.5 vs 60.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	25.7%	30.4%	32.5%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

● ***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 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.

**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.



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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)



— — — *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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)



## 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: From 01.07.2024 to 28.06.2025

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR X C	Cash	5.52%	France
CREDIT AGRICOLE SA EURIBOR3M+0.56 PCT 27-DEC-2061	Other	2.16%	France
VOYA FINANCIAL INC EURIBOR3M+1.30 PCT 15-OCT-2037	Other	1.95%	United States
NAPIER PARK GLOBAL CAPITAL LTD EUR3MLIB+1.28 PCT 15-JAN-2038	Other	1.89%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL SA EURIBOR3M+1.33 PCT 15-JAN-2038	Other	1.77%	France
APOLLO ASSET MANAGEMENT INC EURIBOR3M+1.48 PCT 15-APR-2039	Other	1.76%	United States
BPCE SA EURIBOR1M+0.70 PCT 31-OCT-2042	Other	1.75%	France
FRANKLIN RESOURCES INC EURIBOR3M+1.48 PCT 15-APR-2038	Other	1.75%	United States
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EURIBOR3M+1.00 PCT 29-OCT-2034	Other	1.74%	Italy
KKR GROUP CO INC EURIBOR3M+0.90 PCT 15-JUL-2034	Other	1.74%	United States
ROTHSCHILD & CO SCA EURIBOR3M+0.95 PCT 24-JAN-2034	Other	1.73%	France
PRUDENTIAL FINANCIAL INC EURIBOR3M+0.95 PCT 15-APR-2035	Other	1.73%	United States
HENLEY CLO DAC HNLY_10X EURIBOR3M+1.48 PCT 20-JUL-2037	Other	1.67%	Republic of Ireland
SOCIETE GENERALE SA EURIBOR1M+0.55 PCT 15-SEP-2033	Other	1.66%	France
PCL FUNDING VIII PLC PCLF_23-1 SONIA+1.18 PCT 15-MAY-2028	Other	1.66%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

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.



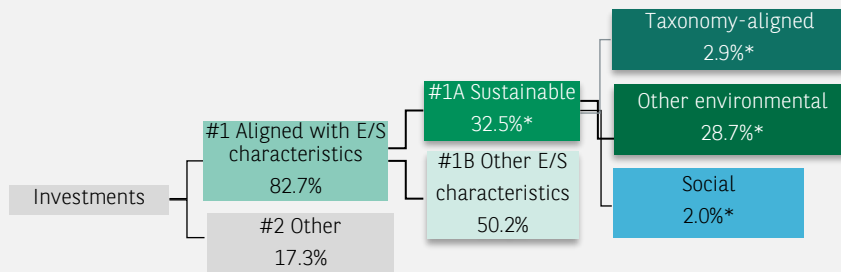
## What was the proportion of sustainability-related investments?

### ● 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 **82.7%**.

The proportion of sustainable investments of the financial product is **32.5%**.

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?



**#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	95.0%
Cash	3.0%
Mortgage Securities	0.5%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 <sup>1</sup>?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

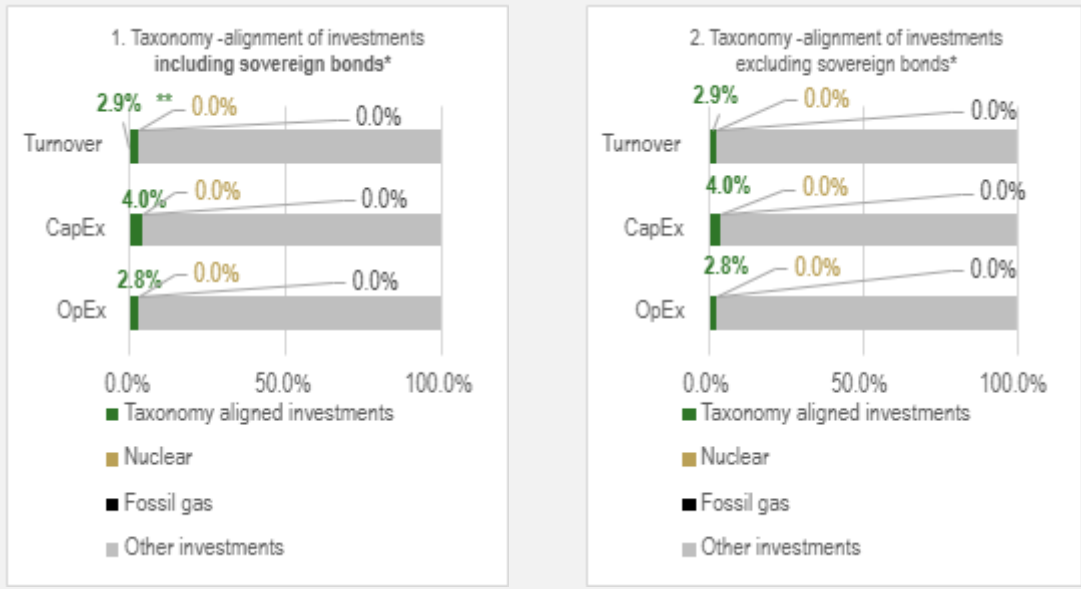
☒ No:

<sup>1</sup> 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.

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.



This graph represents 100% of the total investments

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

\*\* Real taxonomy aligned

#### 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.

#### 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 ?

	Revenue	Capex	Opex
2022*	0.3%	/	/
2023**	0.3%	/	/
2024***	2.9%	4.0%	2.8%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quaterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM



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 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 **28.7%**.

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 **2.0%** 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 15% 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 does 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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 STRUCTURED CREDIT EUROPE IG

**Legal Entity Identifier:** 213800NJ2HH76XMCLF68

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Did this financial product have a sustainable investment objective?**



Yes



No

☐ It made **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 did not have as its objective a sustainable investment, it had a proportion of 23.9% 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**

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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:5

- 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: **79%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **62.3 vs 60.0** (Bloomberg Pan European Floating ABS Bond (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **23.9%**

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	77.9%	81.3%	79%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.1 vs 58.4	61.8 vs 60.6	62.3 vs 60.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	22.4%	22.2%	23.9%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.

● ***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 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.

**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.

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: SFDR: Sustainability-related disclosures - BNP Paribas <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 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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)



## 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: From 01.07.2024 to 28.06.2025

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR X C	Cash	4.89%	France
CREDIT AGRICOLE SA EURIBOR3M+0.56 PCT 27-DEC-2061	Other	1.72%	France
PRUDENTIAL FINANCIAL INC EURIBOR3M+2.55 PCT 15-APR-2035	Other	1.72%	United States
INVESCO LTD EURIBOR3M+1.80 PCT 15-JAN-2035	Other	1.71%	United States
FRANKLIN RESOURCES INC EURIBOR3M+1.75 PCT 15-OCT-2035	Other	1.71%	United States
ROYAL BANK OF CANADA EURIBOR3M+2.30 PCT 15-JAN-2036	Other	1.67%	Canada
AEGON LTD EURIBOR3M+2.12 PCT 15-JUL-2037	Other	1.59%	Netherlands
ASSURED GUARANTY LTD EURIBOR3M+1.60 PCT 25-MAY-2034	Other	1.52%	Bermuda
CREDIT AGRICOLE SA EURIBOR1M+0.84 PCT 27-OCT-2049	Other	1.46%	France
NORTHWOODS CAPITAL EURO NWDSE_20-21X EURIBOR3M+1.55 PCT 22-JUL-2034	Other	1.45%	Republic of Ireland
VOLKSWAGEN AG SONIA+1.25 PCT 26-APR-2032	Other	1.44%	Germany
AYVENS SA EURIBOR1M+0.68 PCT 27-JUN-2035	Other	1.39%	France
AEGON LTD EURIBOR3M+1.70 PCT 20-JUL-2034	Other	1.34%	Netherlands
SOCIETE GENERALE SA EURIBOR1M+0.56 PCT 27-JUN-2039	Other	1.33%	France
NAPIER PARK GLOBAL CAPITAL LTD EUR3MLIB+2.00 PCT 15-JAN-2038	Other	1.27%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

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 ?

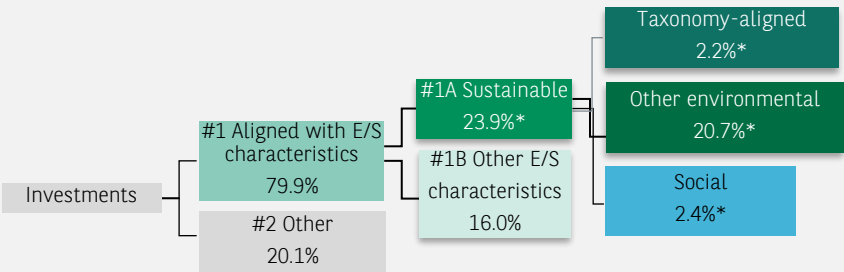


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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 **79.9%**.

The proportion of sustainable investments of the financial product is **23.9%**.

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



**#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	88.0%
Mortgage Securities	3.1%
Cash	3.0%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 <sup>1</sup>?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

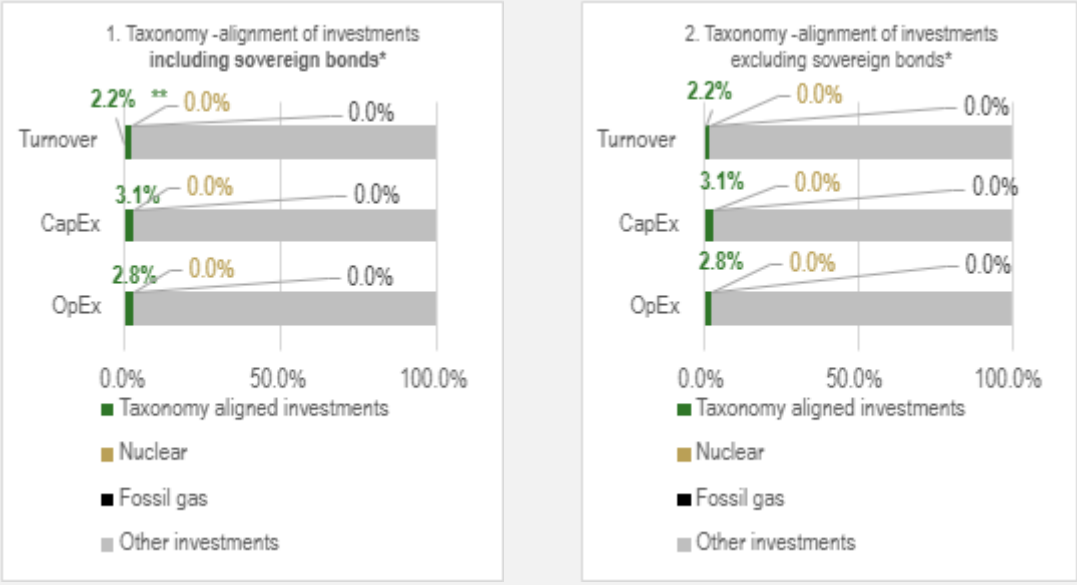
☒ No:

<sup>1</sup> 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.

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.



This graph represents 100% of the total investments

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

\*\* Real taxonomy aligned

**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.

- **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 ?**

	Revenue	Capex	Opex
2022*	0.6%	/	/
2023**	0.7%	/	/
2024***	2.2%	3.1%	2.8%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM



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 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 **20.7%**.

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 **2.4%** 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

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/>



## 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 15% 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 does 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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 STRUCTURED CREDIT INCOME

**Legal Entity Identifier:** 21380016FHVCQTBWOB62

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

**Did this financial product have a sustainable investment objective?**



Yes



No

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of **23.2%** 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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:5

- 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: **80.2%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **62.9vs 60.0** (Bloomberg Pan European Floating ABS Bond (Hedged in EUR) RI)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **23.2%**

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

Indicator	2022*	2023**	2024***	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	78.2%	80.9%	80.2%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	58.4 vs 58.4	61.1 vs 60.6	62.9 vs 60.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	22.8%	22.7%	23.2%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\*Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM.



● ***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.

**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: [SFDR: Sustainability-related disclosures - BNP Paribas](#)

*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
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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:

[SFDR: Sustainability-related disclosures - BNP Paribas](#)



## What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
BNPP MOIS ISR X C	Cash	4.85%	France
ASSURED GUARANTY LTD EURIBOR3M+2.15 PCT 20-APR-2038	Other	2.34%	Bermuda
INVESCO LTD EURIBOR3M+2.85 PCT 15-JUL-2037	Other	2.07%	United States
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EURIBOR3M+2.40 PCT 15-APR-2037	Other	1.99%	Italy
SOCIETE GENERALE SA EURIBOR1M+0.56 PCT 27-JUN-2039	Other	1.83%	France
PALMER SQUARE CAPITAL MANAGEMENT LLC EURIBOR3M+2.10	Other	1.82%	United States
AXA SA EURIBOR3M+3.75 PCT 20-OCT-2037	Other	1.68%	France
PRUDENTIAL FINANCIAL INC EURIBOR3M+6.71 PCT 15-APR-2035	Other	1.67%	United States
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA EURIBOR3M+6.11 PCT 29-OCT-2034	Other	1.66%	Italy
FRANKLIN RESOURCES INC EURIBOR3M+1.48 PCT 15-APR-2038	Other	1.65%	United States
SPIRE INC EURIBOR3M+2.35 PCT 17-APR-2034	Other	1.65%	United States
BILBAO CLO I DAC BILB_2X EURIBOR3M+2.10 PCT 20-AUG-2035	Other	1.64%	Republic of Ireland
UBS AG EURIBOR3M+2.80 PCT 15-FEB-2031		1.61%	Switzerland
CLEARLAKE CAPITAL GROUP LP EURIBOR3M+6.12 PCT 20-JUL-2038	Other	1.54%	United States
ICG PLC EURIBOR3M+3.00 PCT 20-JUL-2035	Other	1.43%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

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.



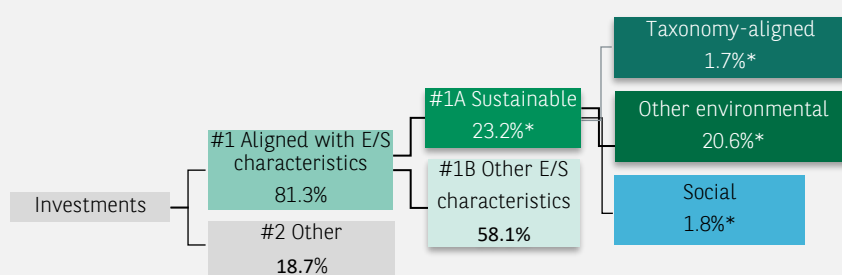
## What was the proportion of sustainability-related investments?

### ● 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 **81.3%**.

The proportion of sustainable investments of the financial product is **23.2%**.

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



**#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	83.0%
Cash	3.0%
Mortgage Securities	1.7%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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, according to the data available, 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 uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

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.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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 <sup>1</sup>?*

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

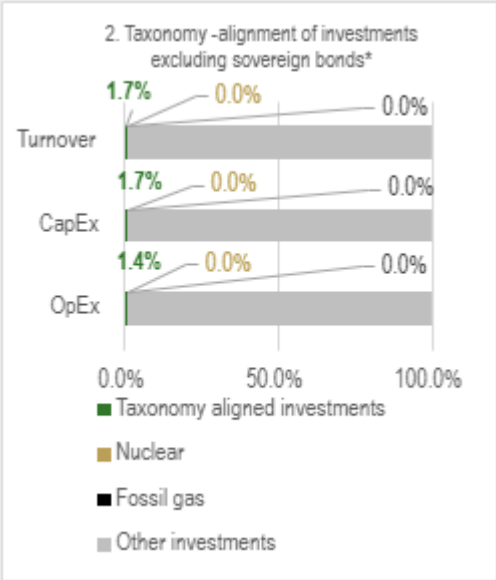
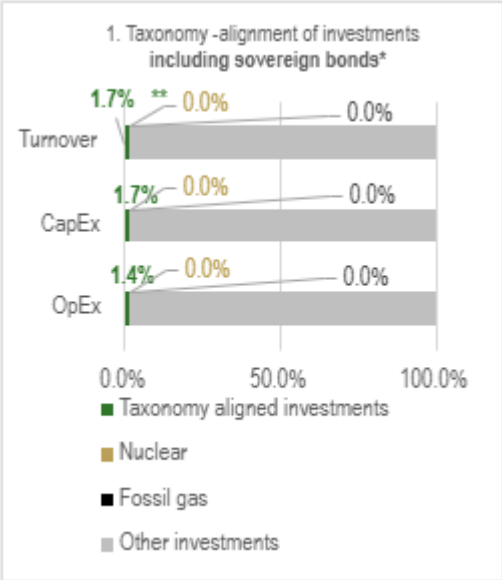
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

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.



This graph represents 100% of the total investments

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

\*\* Real taxonomy aligned

**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.

### 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 ?

	Revenue	Capex	Opex
2022*	0.5%	/	/
2023**	0.6%	/	/
2024***	1.7%	1.7%	1.4%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM





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 proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.



## 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 **1.8%** 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

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/>



## 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 15% 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 does 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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: 213800DYJTF53FYC3234

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made 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 did not have as its objective a sustainable investment, it had a proportion of 100.0% 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

Unless otherwise stated, all actual data in this periodic report are expressed as a quarterly weighted average based on the AUM.



**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: **99.7%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **50.9 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%**

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

● ...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Group's controversial countries framework	100%	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology	98.6%	99.1%	99.7%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	51.1 vs 50.5	51.0 vs 50.5	50.9 vs 50.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	100%	<b>100%</b>	100%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quarterly weighted average based on the AUM

● *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.
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

**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.

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://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
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: **SFDR: Sustainability-related disclosures - BNP Paribas**

*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 an 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: Sustainability-related disclosures - BNP Paribas](#)



### What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
GNMA2 30YR TBA(REG C) 5.50 PCT 22 JAN 2024	Other	8.17%	United States
GNMA2 30YR TBA(REG C) 6.00 PCT 20 OCT 2054	Other	5.97%	United States
UMBS 30YR TBA(REG A) 5.50 PCT 25 APR 2055	Other	5.97%	United States
UMBS 30YR TBA(REG A) 5.00 PCT 25 JAN 2054	Other	5.51%	United States
GNMA2 30YR TBA(REG C) 5.50 PCT 20 APR 2055	Other	4.98%	United States
UMBS 30YR TBA(REG A) 5.50 PCT 25 OCT 2054	Other	4.26%	United States
UMBS 30YR TBA(REG A) 5.50 PCT 25 APR 2055	Other	3.12%	United States
UMBS 30YR TBA(REG A) 5.50 PCT 25 APR 2055	Other	3.08%	United States
BNPP INSC USD 1D LVNAV X C	Funds	2.69%	Luxembourg
GNMA2 30YR TBA(REG C) 5.50 PCT 20 APR 2055	Other	2.55%	United States
GNMA2 30YR TBA(REG C) 5.00 PCT 21 OCT 2024	Other	1.77%	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2 3.50 PCT 20-FEB-2048	Mortgage Securities	1.58%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00 PCT 01-FEB-2047	Other	1.46%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00 PCT 01-JUL-2049	Other	1.42%	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2 2.00 PCT 20-MAR-2052	Other	1.27%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. 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.



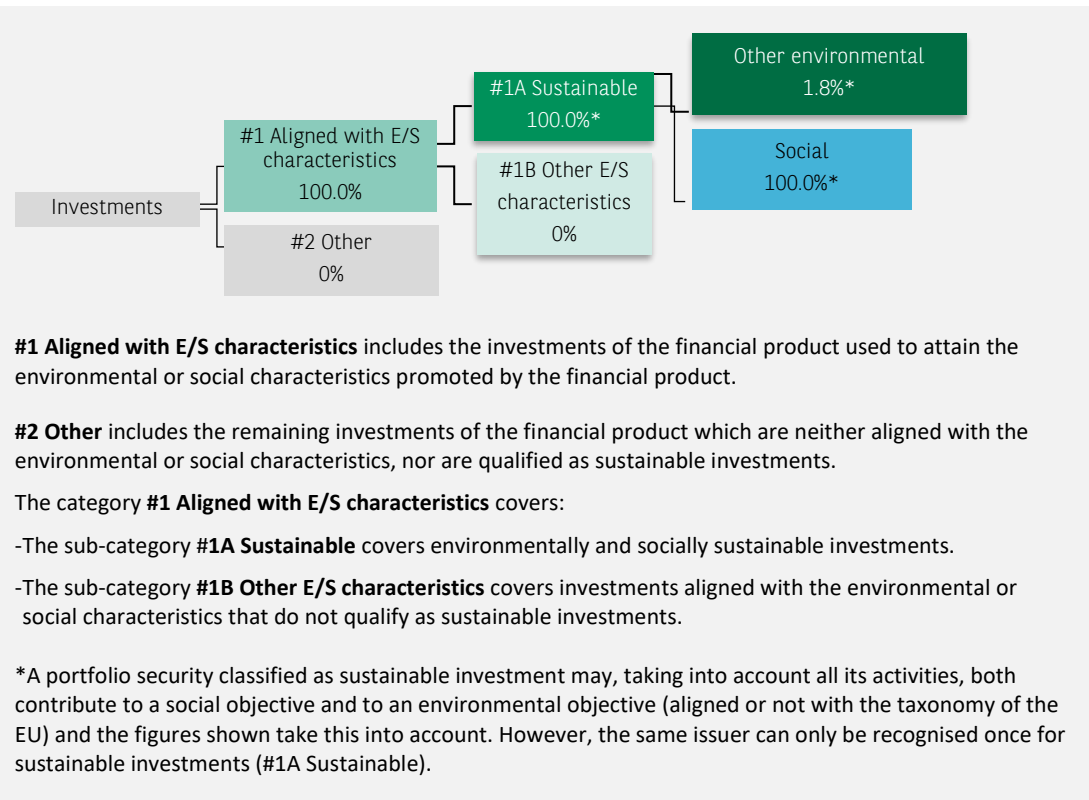
## What was the proportion of sustainability-related investments?

### ● 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 **100.0%**.

The proportion of sustainable investments of the financial product is **100.0%**.

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



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

Sectors	% Asset
Other	165.2%
Mortgage Securities	4.4%
Funds	2.7%
Derivatives	0.2%
Cash	-72.6%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

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.



### 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.

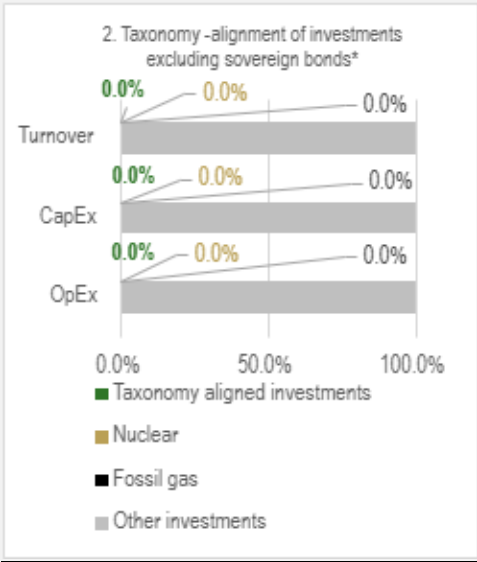
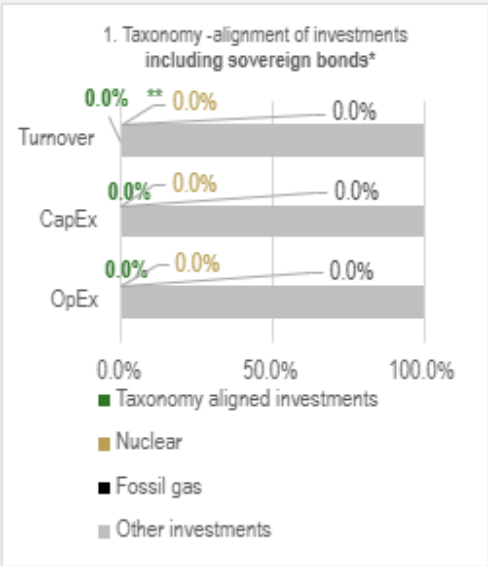
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?*

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No:

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.



This graph represents 100% of the total investments

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

\*\* Real taxonomy aligned

<sup>1</sup> 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.

- **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 ?**

	Revenue	CAPX	OPEX
2022*	0%	/	/
2023**	0%	/	/
2024***	0%	0%	0%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quaterly weighted average.

\*\*\* Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

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.



**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 **1.8%**.

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 does 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: [Sustainability - BNPP AM Luxembourg private investor](#)



## 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.