

# BNP PARIBAS FUNDS SICAV



ANNUAL REPORT at 31/12/2022  
R.C.S. Luxembourg B 33 363



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
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changing world



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# BNP PARIBAS FUNDS

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## Organisation

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### Registered office

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

### Board of Directors

#### *Chairman*

Mr Pierre MOULIN, Global Head of Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

#### *Members*

Mrs Jane AMBACHTSHEER, Global Head of Sustainability, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 23 March 2022)

Mrs Claire THOULOZE-FASTRE, Head of ESG integration, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 24 March 2022 and until 23 June 2022)

Mr Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels

Mrs Giorgia D'ANNA, Head of Group Networks Italy and International, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mrs Cecile du MERLE, Head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr Emmanuel COLLINET DE LA SALLE, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mrs Marianne HUVE-ALLARD, Head of Brand and Communication, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr Roger MINERS, Global Chief Marketing Officer, BNP PARIBAS ASSET MANAGEMENT UK, London (until 23 March 2022)

Mr Christian VOLLE, Independent director, Paris, France (until 29 June 2022)

Mr Philippe DITISHEIM, Director, Paris, France (since 9 September 2022)

Mr François ROUX, Head of Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 2 September 2022)

#### *Company Secretary (non-member of the Board)*

Mr Stephane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

### Management Company

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

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined in 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.

Portfolio management is delegated to:

### Effective Investment Manager

#### ***BNP Paribas Group management entities (generally named BNP PARIBAS ASSET MANAGEMENT)***

- Alfred Berg Kapitalforvaltning AS, Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway
- Alfred Berg Kapitalforvaltning AS Sweden branch, Holvslagargatan 3, PO box 70447, 107 25 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Belgium, Rue Montagne du Parc 3, B-1000 Brussels, Belgium
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitschek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch, Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP PARIBAS ASSET MANAGEMENT Singapore Limited, 20 Collyer Quay Tung Center #01-01, Singapore 049319

# BNP PARIBAS FUNDS

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## Organisation

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- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey

### ***Non-group management entities***

- Impax Asset Management Limited, 7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the “Aqua”, “Climate Impact”, “Global Environment”, “Green Tigers” and “SMaRT Food” sub-funds
- Mitsubishi UFJ Kokusai Asset Management Co. Ltd, 1-12-1 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan, Manager for the “Japan Equity” sub-fund
- Sumitomo Mitsui DS Asset Management Company. Limited., Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan, Manager for the “Japan Small Cap” sub-fund

### ***The Company may also seek advice from the following investment advisor***

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France, Advisor for the selection of investment managers from outside the Group

### **NAV Calculation, Registrar and Transfer Agent**

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

### **Depositary**

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

### **Guarantor**

BNP PARIBAS, 16 boulevard des Italiens, F-75009 Paris, France

The “Seasons” sub-fund benefits from a guarantee. Additional detail is provided in section “Information”.

### **Auditor**

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

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\*Until 30 September 2022: BNP Paribas Securities Services, Luxembourg Branch

# BNP PARIBAS FUNDS

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## Information

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### Establishment

BNP Paribas Funds (the “Fund”, the “Company”) is an open-ended investment company (*Société d'Investissement à Capital Variable* - abbreviated to “SICAV”), incorporated under Luxembourg law on 27 March 1990 for an indefinite period under the name PARVEST. The current name BNP Paribas Funds is effective as from 30 August 2019.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65 amended by Directive 2014/91 and the provisions of Regulation 2017/1131.

The Company's capital is expressed in euros (EUR) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value, described below under “The Shares”. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 33 363.

### Information to the Shareholders

#### Net Asset Values and Dividends

Net Assets values are calculated every full bank business day in Luxembourg, excepted for some sub-funds. Additional information can be found in the Prospectus.

For the sub-fund “Seasons” a guarantee (the “Guarantee”) is granted to the sub-fund by BNP Paribas acting as guarantor (“the Guarantor”), pursuant to which this Guarantor commits on a quarterly basis that the NAV of a share class is at least equal to 80% of the NAV of that same share class (the “Guaranteed NAV”) observed 12 months ago which qualifies as an observation date (the “Observation Date”). Shareholders of the sub-fund who ask for the redemption of their shares on any Observation date, will see their redemption orders based on a redemption price at least equal to 80% of the NAV (excluding dividends, the case being) of the share class they are redeeming from (the “Guaranteed NAV”) observed on the 3rd Friday of the same month 12 months ago (the “Observation date”).

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).

#### Financial Year

The Company's financial year starts on 1 January and ends on 31 December.

#### Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the combined accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

#### Documents for Consultation

The Articles of Association, the Prospectus, the KIIDs, 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 on request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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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### Economic context

In the face of higher-than-expected inflation, which is predicted to remain so longer than initially anticipated, particularly as a result of increased prices for energy and agricultural products, the main theme of 2022 was the normalisation of monetary policies. Key rate rises accelerated in the second half of the year despite concerns about global growth. Just after the invasion of Ukraine, the price of a barrel of Brent reached USD 128 in March, the highest since mid-2008. It then experienced sharp variations between USD 100 and USD 120 due to signs of stalemate in the conflict on the one hand and fears about the world economy on the other. In the end, the latter prevailed: the price of oil suffered from the deteriorated growth prospects and remained on a downward trend until early autumn. In the last quarter, it fluctuated sharply, reaching a low for the year in early December (at USD 76 per barrel) before ending at nearly USD 86, a 10.5% increase in 12 months. The WTI barrel price followed a similar path and ended 2022 at USD 80 (+4.2%). The rise in key rates and the acceleration of inflation (from 7.2% in January to 10.7% in October for the OECD) led to strong tensions in government bond yields and a sharp reversal of interest rate curves in the United States. The change in the Chinese authorities' attitude to the health crisis is an important factor that was rightly welcomed by investors at the end of 2022, as the authorities seem to be more concerned about growth.

### United States

In 2022, GDP contracted in the first and second quarters (-1.6% and -0.6% respectively on an annualised basis) but domestic demand excluding inventories remained dynamic, as did the labour market, and growth in the third quarter was 3.2%. The "real-time" estimate of growth in the fourth quarter varied between 3% and 4% in November and December (GDPNow calculated by the Federal Reserve Bank of Atlanta). Job creation, less spectacular than in 2021 when it amounted to 6.7 million, was very dynamic throughout the year (more than 4 million from January to November). The fall in the unemployment rate from 4.0% in January to 3.6% in November led to strong wage increases, but announcements of massive lay-offs in certain sectors multiplied at the end of the year. Activity surveys deteriorated at the end of the period. In December, the Purchasing Managers' Index (PMI) stood at 45, just above the level observed in August, which was then the lowest since the pandemic, and the manufacturing sector was particularly hard hit. The economists' consensus estimates that the US economy is 70% likely to have a recession in the next twelve months, and Jerome Powell said he "didn't think anyone knew whether or not there would be a recession". The end of 2022 was also marked by inflation inflexion: in November, consumer prices rose 7.1% year-on-year (after 7.7% in October) and core inflation (excluding food and energy) was 6.0% (after 6.3% in October and 6.6% in September, which should mark the high point of this cycle). However, the Fed has indicated that it still needs to be convinced that inflation is slowing down and has revised its inflation forecast upwards for 2023 and 2024.

### Europe

At the beginning of 2022, developments were mixed: activity surveys initially recovered before being affected by the geopolitical situation. Against this backdrop, GDP growth of 0.6% in the first quarter of 2022 is not what it seems as it masks the decline in domestic demand. In the second quarter, activity was supported by the recovery in tourism, which allowed GDP to grow by 0.8% (with a 1.0% increase in consumption). This favourable momentum has faded, but so far the eurozone economy has weathered the energy shock better than expected. Growth was 0.3% in the third quarter, with many predicting stagnation. However, activity surveys deteriorated sharply from July onwards: the PMI indices fell below 50, reflecting a slowdown in services and a contraction in the manufacturing sector, especially in Germany where export orders collapsed. The business climate measured by the IFO deteriorated sharply, hitting its lowest level since May 2020 in September. Confidence in the services sector collapsed, particularly in the hotel and restaurant sector. Faced with the risk of an energy shortage this winter, the degree of uncertainty about the German economy is now close to the high point reached at the time of the first lockdown and exceeds the threshold reached at the time of the invasion of Ukraine. Throughout the eurozone, and despite low unemployment (6.6%), consumer morale is at a historically low level. However, the very end of the year was characterised by a slowdown in the contraction of the eurozone economy. The average level of the PMI in the fourth quarter is still the largest quarterly drop in GDP since 2013 (excluding the pandemic). The inflexion of the price increase is very modest: in November, total inflation stood at 10.1% year-on-year (after 10.6% in October) while core inflation (excluding food and energy) stood at 5.0% compared to 2.3% in January.

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## Manager's report

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### Japan

In March 2022, while activity surveys had experienced a further change due to the deterioration of the health situation, the end of the Omicron wave and the lifting of restrictions allowed the Purchasing Managers' Index for services to bounce back, though the economy remains fragile. Industrial production suffered from supply chain disruptions due to lockdowns in China. Domestic demand at the end of the year was supported in the short term by the recovery of tourism as the government announced the ending of entry restrictions (effective as of 11 October) that had been in place for more than two years. Companies are concerned about rising costs and the prospect of a recession in the global economy. Against this backdrop, changes in the Japanese GDP have remained erratic since the beginning of the year; a 4.9% (annualised) rise in GDP in the fourth quarter of 2021 was followed by a 1.8 drop, a 4.5% rebound and a modest decline (0.8% in the third quarter). These variations have resulted in a growth rate of 1.0% for 2022, so that average growth in 2022 is expected to be more modest than in the United States and the eurozone (at 1.4% compared with the consensus of 1.9% and 3.2% respectively). The event of the year in Japan was the sharp acceleration of inflation, which in November returned to its highest level since the end of 1981 at 3.7% (index excluding fresh produce). At the same time, inflation excluding fresh produce and energy stands at 2.8%, which also corresponds to a high of almost 40 years but has not changed the analysis of the Bank of Japan ("BoJ"), which still considers this to be a temporary phenomenon (linked to energy and imported products), with service prices remaining moderate. However, price increases weigh heavily on household confidence, which, in November, returned to its lowest level since June 2020.

### Emerging markets

In China, health restrictions (including strict lockdowns) continued to be put in place as new infection cases were discovered, with the authorities wishing to maintain their zero-Covid strategy despite its effects on activity. GDP growth in the second quarter (+0.4% year-on-year after +4.8% in the first quarter) disappointed expectations that were already modest and reflected the deterioration of activity in all sectors (contraction in services, slowdown in industry and construction). Activity surveys continued to deteriorate, forcing the authorities to implicitly acknowledge that the growth target now seemed out of reach and to put in place supportive policies. In the third quarter, the GDP estimate showed a rebound in growth to 3.9% year-on-year. Even with a stronger rebound in the fourth quarter, average annual growth in 2022 would only reach 3.5%, well below the government's original target. This result and the very poor industrial production and, especially, consumption data in October and November may explain the crucial shift in the health policy at the end of 2022, with the implicit abandonment of the zero-Covid policy in favour of economic growth. Elsewhere in emerging areas, aggressive monetary tightening to fight inflation has finally yielded results. The end of 2022 was thus marked by a slowdown, or even a halt, as in Brazil, in the increases in key rates. Growth in emerging economies is expected to slow in 2023, reflecting significantly lower foreign demand, persistently high inflation and tighter financing conditions in 2022. Asia is expected to be more resilient as the acceleration of inflation has been better contained and the re-opening of the Chinese economy is likely to support activity throughout the region.

### Monetary policy

As early as January, the US Federal Reserve (the "Fed") began to communicate much more aggressively. It began to raise its key rates in March (by 25 bp) and quickly increased the pace (50 bp in May and then four consecutive 75 bp hikes). On 14 December, after a 50 bp increase, the target federal funds rate was raised to the 4.25%-4.50% range, a cumulative increase of 425 bp in 2022. Over the months, it has become clear that within its dual mandate, the Fed is focused on inflation and that the potential damage to growth and employment will not stop it. This message, though clear, does not seem to be well understood. The Fed, considering inflation to be "widespread and too high", is determined to bring it back to the 2% target and, to do so, will continue to raise its key rates in 2023 and keep them in restrictive territory for some time. For their part, investors believe that this brutal monetary tightening will provoke a recession and that the Fed will have to quickly resume cutting rates. This so-called "Fed pivot" assumption, reflected in futures markets, was sustained by the slowdown in the pace of rate rises in December and by the worsening of activity surveys. The difficulties in manufacturing have reinforced the belief of some observers that the Fed is likely to "do too much" in terms of rising key rates. The inflation inflexion (from 6.6% in September to 6.0% in November year-on-year for the consumer price index excluding food and energy) also played a role in these expectations. The Fed repeats that inflation will remain at an "uncomfortably high" level for some time and that its decline "will likely require a sustained period of growth below potential growth". The Fed expects the unemployment rate to rise to 4.6% in 2023.

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## Manager's report

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The European Central Bank ("ECB") did not change its key rates until June 2022, but expectations of a rise appeared in early 2022. Normalisation started with a rise of 50 bp in July, while the ECB committed in June to an increase of 25 bp. The statement noted that "the Council considered that a larger first step towards interest rate normalisation than indicated at its previous meeting was appropriate". The presentation of the anti-fragmentation tool (known as the TPI or Transmission Protection Instrument) also played a role in the decision. This new tool can be activated to "fight against an unjustified, disorderly market dynamic that would seriously threaten the transmission of monetary policy within the eurozone". As early as August, the tone of comments became much stronger in the face of accelerating inflation and in September, the ECB proceeded with a historic increase of 75 bp which, by raising the deposit rate to 0.75%, ended the period of zero or negative rates. The ECB then indicated that it intended to continue the tightening cycle and, indeed, raised its three key rates twice in the fourth quarter, by 75 bp in October and by 50 bp in December. Following the Governing Council on 15 December, the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility were raised to 2.50%, 2.75% and 2.00% respectively. After a cumulative rise of 250 bp in the second half of the year, the ECB's tone did not soften - quite the contrary. While inflation in the eurozone showed only a limited inflexion at the end of the year (at 10.1% in November year-on-year compared to 10.6% in October and 5.0% at the end of 2021), Christine Lagarde did not hesitate to evoke "a 50 bp rate of increase for some time" and specified on several occasions that going from a 75 bp increase in October to 50 bp in December does not constitute "a pivot, we are not slowing down". In addition, the various measures announced by eurozone governments to limit the consequences of the energy crisis for the most vulnerable households and companies, in effect providing support for growth, are likely to encourage the ECB to tighten its monetary policy further. Despite the downside risks to growth, it is no longer a question of simply normalising monetary policy but of implementing restrictive measures, as the ECB believes that the moderate recession, which it anticipates for the next few months, will not be enough to bring inflation down and considers that it "has no choice".

### Foreign exchange markets

The Fed's very aggressive statements and decisions, along with fears about the health of the global economy, led to a widespread and rapid appreciation of the US dollar until September. The DXY dollar index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) rose by 19% between the end of 2021 and 27 September, when it reached its highest level since May 2002. Part of the subsequent decline likely reflects questions among market participants about the appropriateness of an unqualified bullish dollar positioning against central banks that are likely to be upset by this additional source of volatility. In November, the dollar's decline became more pronounced and widespread due to the prospect of the Fed tightening its monetary policy and the renewed appetite for risky assets triggered by this assumption. Compared to the end of 2021, the DXY index finished up by 7.9%. The EUR/USD exchange rate (1.1374 at the end of 2021) fell below 1.00 on 22 August due to uncertainty about Russian gas supplies to the eurozone this winter and associated recession fears. Faced with concerns about growth, the hardened tone of ECB officials and the rise in key rates from July were not enough to sustain the European currency. Moreover, some operators consider that too rapid a tightening of the ECB's monetary policy could destabilise peripheral bond markets and thus further weaken the euro. The EUR/USD exchange rate dropped to 0.95 on 26 September, its lowest in more than 20 years, before recovering in the fourth quarter in a dollar movement that brought it above 1.07 in December, the highest since the beginning of June but down 5.9% in twelve months.

The USD/JPY exchange rate, which stood at 115.14 at the end of 2021, hovered around this level in January and February before rising sharply as the Bank of Japan ("BoJ") continued to analyse inflation as being driven by rising commodity prices. In the third quarter, the upward trend was more pronounced and Governor Kuroda did not hesitate to declare at the end of August that the BoJ had "no choice but to maintain its accommodative monetary policy until wages and prices rise in a stable and sustainable way". In September, the yen experienced a further weakening that triggered direct intervention in the foreign exchange market on the second. The effect was short-lived and the exchange rate stood at 152 on 21 October, the highest since July 1990. In November, like many financial assets, the yen experienced violent changes on the 10th following the publication of the consumer price index in the United States. Finally, in December, the dollar fell when, following its monetary policy meeting on the 20th, the BoJ announced the widening of the yield curve control interval. This decision surprised observers and sharply sent the yield of the 10-year JGB above 0.40% (compared to 0.255% at closing the day before). The BoJ had tried to curb this type of reaction by stating that it was a technical adjustment and not a change in monetary policy, which did not prevent the sharp return of the USD/JPY exchange rate to its lowest level since early August. It ended at 131.12, a 12.2% annual decline in the yen against the dollar.

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## Manager's report

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### Bond markets

The 10-year T-note yield (1.51% at the end of 2021) tracked an upward trend at the beginning of the year following the Fed's change of course to fight against increasingly high and diffuse inflation. A one-off easing occurred as a result of the invasion of Ukraine, but the Fed quickly confirmed its intention to normalise monetary policy, which led to a rapid rate hike. The 10-year T-note yield first rose above 3.00% in May, the highest since November 2018. Position adjustments were then made by investors who had taken a selling position for many months and were thus taking their profits, which led to a slight easing of rates without reversing the upward trend. The 10-year rate was close to 3.50% on 14 June, the highest in 10 years. Subsequently, concerns about growth became paramount. More and more observers began to speculate that the Fed's aggressive monetary policy could cause a recession. Despite inflation remaining very high and well above the 2% target, investors became convinced that the tightening cycle would be less abrupt than announced and followed by an easing from early 2023. Rates eased significantly until early August. The members of the Federal Open Market Committee ("FOMC") have fought against this so-called "Fed pivot" scenario, which could limit the desired effects of tightening their monetary policy. After several unambiguous statements, an upward trend was re-established on short and long rates, asserting itself in the second half of August and finally sending the 10-year rate to 4.25% in October. From then on, changes were driven by inflation figures and expectations of Fed decisions. The publication of consumer price indices played a crucial role throughout the fourth quarter. The 10-year T-note yield ended the period at 3.87%, an increase of 236 bp in twelve months. The rate curve reversed, with the 2-year rate rising from 0.73% to 4.43% (+370 bp) amid key rate rises and expectations of further tightening.

The German 10-year Bund yield (-0.18% at the end of 2021) quickly moved towards 0% in the wake of US long rates, with the ECB's unexpected change in tone on 3 February sending it to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine led to the usual flight to safety, this time accompanied by a drop in expectations of monetary policy tightening and buybacks of short positions. The German 10-year rate dropped below 0% in early March, but quickly resumed its upward trend when it became clear that the normalisation of monetary policy (raising key rates, halting asset purchases) remained, on the contrary, on the agenda. The 1.00% threshold, the highest since mid-2015, was approached at the end of April and then crossed in May, paving the way for a further rise in rates. Even though it remained chaotic, the ECB's tougher stance and the increases in its key rates from July onwards enabled the German 10-year rate to quickly clear all the symbolic thresholds (1.50% at the end of August, 1.75% and then 2.00% in September) to approach 2.50% in October, a level that had not been seen since 2011, when inflation exceeded 10% year-on-year. The short end of the yield curve reacted to the much more aggressive comments of many ECB Governing Council members. Over the weeks, it became clear that, like most of its counterparts in developed economies, the ECB would not hesitate to raise key rates to fight inflation, even if growth showed signs of weakness. The 10-year Bund yield ended at the highest level of the year at 2.57%, which corresponds to an increase of 275 bp in twelve months, while the 2-year rate rose from -0.62% to 2.76% (+338 bp). Against a backdrop of rising key rates and the end of the ECB's exceptional securities purchase programmes, the eurozone's peripheral markets had a turbulent year, which resulted in underperformance: the Italian 10-year rate rose by more than 350 bp to 4.72% and Spanish and Portuguese rates by around 310 bp to 3.66% and 3.59% respectively.

### Equity markets

Since the beginning of the year, a geopolitical crisis has been added to the worsening health situation in Asia, which in turn has been affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and the soaring price of commodities that has fuelled inflationary pressures can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February 2022.

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## Manager's report

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The decline in global equities linked to geopolitical risk was partly corrected at first, but concerns eventually prevailed over the renewed hardened tone of the central banks, led by the US Federal reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant. Pressures on long-term interest rates caused by inflationary fears following the less accommodative stance taken by monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. Global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. The MSCI AC World dollar index lost 20.9% in six months. Since the beginning of the second half of the year, stocks have fluctuated considerably, both up and down, as investors have anticipated that the Fed's monetary policy may experience a less restrictive turn in the coming months. Yet central bankers' discourse remained very aggressive and accompanied by stronger-than-expected increases in key rates as early as the summer. The "Fed pivot" scenario then evolved to become synonymous with a slowdown in the pace of key rate recovery. This assumption clearly supported equities in October and November, but from mid-December, investors had to pay more attention to central banks' statements that inflation is still too high and that monetary policy must become restrictive and should remain so in 2023.

Moreover, while business results remained encouraging, the consensus for a recession in 2023 strengthened at the end of the year with the deterioration of activity surveys and objective data, particularly in the United States. On the other hand, starting in November, the change of strategy in China in the face of the Covid pandemic has maintained hopes. The re-opening of the Chinese economy is synonymous with recovery in Asia and the normal functioning of global production chains. Faced with these contradictory factors, to which must be added the mini-financial storm of September caused by the announcement of the British mini-budget, equities ended the second half of the year practically at equilibrium (+1.4%) at the end of a rough course that reflects the confusion of investors. After three consecutive quarterly declines followed by a rebound in the fourth quarter, global equities lost 19.8% in 2022, their steepest decline since 2008, a year marked by the Global Financial Crisis and a drop of more than 40%. The American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 33.1%. The S&P 500 index fell by 19.4%, the Eurostoxx 50 dropped 11.7%, and the Nikkei 225 index ended down 9.4% (local currency indices, dividends not reinvested). Sectoral performance was very disparate: The only significant increase was recorded by energy; the cyclical sectors (consumption, technology) fell sharply and defensive stocks, although declining, outperformed, as did financial stocks.

The Board of Directors

Luxembourg, 27 January 2023

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*Please note that the information provided in this report relates to past performance and is not a guide to future results.*

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## **Audit report**

To the Shareholders of  
**BNP Paribas Funds**

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*









# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Absolute Return Global Opportunities	Absolute Return Multi-Strategy	Aqua	Asia ex-Japan Small Cap
	Expressed in Notes	EUR	EUR	EUR	USD
<b>Statement of net assets</b>					
Assets		<b>10 996 206</b>	<b>0</b>	<b>3 471 237 104</b>	<b>0</b>
<i>Securities portfolio at cost price</i>		11 216 595	0	3 002 088 729	0
<i>Unrealised gain/(loss) on securities portfolio</i>		(476 008)	0	353 127 470	0
Securities portfolio at market value	2	10 740 587	0	3 355 216 199	0
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	171 966	0	228 179	0
Cash at banks and time deposits		10 376	0	95 827 092	0
Other assets		73 277	0	19 965 634	0
Liabilities		<b>21 467</b>	<b>0</b>	<b>22 770 532</b>	<b>0</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		21 467	0	22 770 532	0
Net asset value		<b>10 974 739</b>	<b>0</b>	<b>3 448 466 572</b>	<b>0</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>226 406</b>	<b>7 058</b>	<b>57 067 171</b>	<b>594 033</b>
Management fees	3	110 732	33 156	46 003 592	428 060
Bank interest		75	3 925	210 298	275
Interest on swaps	2	0	0	0	0
Other fees	6	39 158	29 359	11 176 694	98 733
Taxes	7	6 854	1 987	1 692 673	68 226
Performance fees	5	0	0	0	0
Transaction fees	21	2 636	62 159	1 383 158	142 124
Distribution fees	4	3 592	0	1 309 877	0
Total expenses		<b>163 047</b>	<b>130 586</b>	<b>61 776 292</b>	<b>737 418</b>
Net result from investments		<b>63 359</b>	<b>(123 528)</b>	<b>(4 709 121)</b>	<b>(143 385)</b>
Net realised result on:					
Investments securities	2	436 641	(103 516)	221 275 811	(5 766 774)
Financial instruments	2	(432 279)	(145 046)	15 555 769	9 539
Net realised result		<b>67 721</b>	<b>(372 090)</b>	<b>232 122 459</b>	<b>(5 900 620)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(508 238)	(1 733)	(979 514 153)	(1 981 801)
Financial instruments		144 722	(326 571)	(540 595)	0
Change in net assets due to operations		<b>(295 795)</b>	<b>(700 394)</b>	<b>(747 932 289)</b>	<b>(7 882 421)</b>
Net subscriptions/(redemptions)		<b>(2 232 476)</b>	<b>(28 344 582)</b>	<b>(75 219 359)</b>	<b>(27 212 026)</b>
Dividends paid	8	<b>0</b>	<b>0</b>	<b>(6 391 039)</b>	<b>(72 452)</b>
Increase/(Decrease) in net assets during the year/period		<b>(2 528 271)</b>	<b>(29 044 976)</b>	<b>(829 542 687)</b>	<b>(35 166 899)</b>
Net assets at the beginning of the financial year/period		<b>13 503 010</b>	<b>29 044 976</b>	<b>4 278 009 259</b>	<b>35 166 899</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>10 974 739</b>	<b>0</b>	<b>3 448 466 572</b>	<b>0</b>

# BNP PARIBAS FUNDS

Asia High Yield Bond	Asia Tech Innovators	Belgium Equity	Brazil Equity	China A-Shares	China Equity
USD	USD	EUR	USD	USD	USD
<b>67 574 856</b>	<b>22 804 259</b>	<b>173 322 335</b>	<b>82 603 068</b>	<b>146 988 469</b>	<b>1 232 863 505</b>
68 971 310	20 707 846	170 974 252	79 505 905	149 882 400	1 516 957 300
(2 505 781)	199 027	2 196 834	(3 418 822)	(10 305 852)	(304 108 889)
66 465 529	20 906 873	173 171 086	76 087 083	139 576 548	1 212 848 411
0	0	0	0	0	0
0	0	0	0	0	52 388
37 735	1 589 489	0	5 053 858	7 384 602	19 036 959
1 071 592	307 897	151 249	1 462 127	27 319	925 747
<b>2 037 611</b>	<b>423 641</b>	<b>330 942</b>	<b>2 387 652</b>	<b>198 925</b>	<b>3 753 951</b>
0	0	28	0	0	0
0	0	0	0	0	0
2 037 611	423 641	330 914	2 387 652	198 925	3 753 951
<b>65 537 245</b>	<b>22 380 618</b>	<b>172 991 393</b>	<b>80 215 416</b>	<b>146 789 544</b>	<b>1 229 109 554</b>
<b>1 733 110</b>	<b>40 571</b>	<b>4 384 208</b>	<b>5 536 089</b>	<b>2 428 773</b>	<b>21 041 903</b>
175 074	48 312	2 283 483	1 753 870	1 639 175	18 195 784
50	0	118	4 594	6 483	2 546
0	0	0	0	0	0
49 605	11 368	617 277	411 408	382 747	4 299 164
3 620	80 807	128 569	69 905	42 569	587 233
0	0	0	0	0	0
0	5 673	14 901	872 238	97 336	1 659 065
0	1	0	14 166	0	189 027
<b>228 349</b>	<b>146 161</b>	<b>3 044 348</b>	<b>3 126 181</b>	<b>2 168 310</b>	<b>24 932 819</b>
<b>1 504 761</b>	<b>(105 590)</b>	<b>1 339 860</b>	<b>2 409 908</b>	<b>260 463</b>	<b>(3 890 916)</b>
(941 807)	(322 642)	7 236 194	(3 016 629)	(6 216 923)	(238 653 045)
72	4 992	0	(60 974)	(544 445)	(264 943)
<b>563 026</b>	<b>(423 240)</b>	<b>8 576 054</b>	<b>(667 695)</b>	<b>(6 500 905)</b>	<b>(242 808 904)</b>
(2 505 781)	199 027	(32 813 187)	7 566 929	(44 675 844)	(370 697 676)
0	0	0	0	0	35 552
<b>(1 942 755)</b>	<b>(224 213)</b>	<b>(24 237 133)</b>	<b>6 899 234</b>	<b>(51 176 749)</b>	<b>(613 471 028)</b>
<b>67 480 000</b>	<b>22 604 831</b>	<b>(12 032 079)</b>	<b>(36 532 958)</b>	<b>40 366 984</b>	<b>(260 348 757)</b>
0	0	(862 808)	(86 955)	(1 667)	(651 196)
<b>65 537 245</b>	<b>22 380 618</b>	<b>(37 132 020)</b>	<b>(29 720 679)</b>	<b>(10 811 432)</b>	<b>(874 470 981)</b>
0	0	210 123 413	109 936 095	157 600 976	2 103 580 535
0	0	0	0	0	0
<b>65 537 245</b>	<b>22 380 618</b>	<b>172 991 393</b>	<b>80 215 416</b>	<b>146 789 544</b>	<b>1 229 109 554</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Climate Impact	Consumer Innovators	Disruptive Technology	Ecosystem Restoration
	<i>Expressed in</i>	EUR	EUR	EUR	EUR
	Notes				
<b>Statement of net assets</b>					
Assets		<b>2 647 113 562</b>	<b>920 570 560</b>	<b>2 833 777 201</b>	<b>131 110 808</b>
<i>Securities portfolio at cost price</i>		2 579 214 304	962 938 653	2 490 429 532	192 581 719
<i>Unrealised gain/(loss) on securities portfolio</i>		17 861 575	(50 843 072)	298 317 787	(70 063 963)
Securities portfolio at market value	2	2 597 075 879	912 095 581	2 788 747 319	122 517 756
Options at market value	2,15	0	0	0	115 545
Net Unrealised gain on financial instruments	2,11,12,13, 14	404 850	264 874	2 729 699	7 257 417
Cash at banks and time deposits		44 826 176	7 590 955	7 048 488	1 109 016
Other assets		4 806 657	619 150	35 251 695	111 074
Liabilities		<b>6 879 602</b>	<b>2 605 363</b>	<b>12 387 536</b>	<b>60 639</b>
Bank overdrafts		0	0	280 000	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		6 879 602	2 605 363	12 107 536	60 639
Net asset value		<b>2 640 233 960</b>	<b>917 965 197</b>	<b>2 821 389 665</b>	<b>131 050 169</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>32 387 283</b>	<b>8 776 456</b>	<b>12 431 184</b>	<b>2 564 937</b>
Management fees	3	46 475 002	15 718 731	37 962 008	320 170
Bank interest		184 885	75 463	216 934	23 953
Interest on swaps	2	0	0	0	0
Other fees	6	9 169 769	4 235 364	10 571 692	387 163
Taxes	7	1 354 120	712 523	1 747 022	24 653
Performance fees	5	0	0	0	0
Transaction fees	21	2 398 508	225 039	476 973	575 210
Distribution fees	4	274 182	343 631	706 590	3 864
Total expenses		<b>59 856 466</b>	<b>21 310 751</b>	<b>51 681 219</b>	<b>1 335 013</b>
Net result from investments		<b>(27 469 183)</b>	<b>(12 534 295)</b>	<b>(39 250 035)</b>	<b>1 229 924</b>
Net realised result on:					
Investments securities	2	162 144 369	(6 678 103)	80 179 694	(35 521 520)
Financial instruments	2	(2 839 277)	(1 328 098)	(30 471 775)	(24 485 575)
Net realised result		<b>131 835 909</b>	<b>(20 540 496)</b>	<b>10 457 884</b>	<b>(58 777 171)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(940 952 656)	(411 410 215)	(985 304 810)	(32 431 373)
Financial instruments		(123 382)	(16 411)	(100 533)	10 342 485
Change in net assets due to operations		<b>(809 240 129)</b>	<b>(431 967 122)</b>	<b>(974 947 459)</b>	<b>(80 866 059)</b>
Net subscriptions/(redemptions)		<b>(354 724 127)</b>	<b>(222 932 479)</b>	<b>218 234 681</b>	<b>1 481 415</b>
Dividends paid	8	<b>(3 026 731)</b>	<b>(658 281)</b>	<b>(4 939 203)</b>	<b>(38 489)</b>
Increase/(Decrease) in net assets during the year/period		<b>(1 166 990 987)</b>	<b>(655 557 882)</b>	<b>(761 651 981)</b>	<b>(79 423 133)</b>
Net assets at the beginning of the financial year/period		<b>3 807 224 947</b>	<b>1 573 523 079</b>	<b>3 583 041 646</b>	<b>210 473 302</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>2 640 233 960</b>	<b>917 965 197</b>	<b>2 821 389 665</b>	<b>131 050 169</b>

# BNP PARIBAS FUNDS

Emerging Bond	Emerging Bond Opportunities	Emerging Equity	Emerging Markets Climate Solutions	Emerging Multi-Asset Income	Energy Transition
USD	USD	USD	USD	USD	EUR
<b>456 058 778</b>	<b>317 961 292</b>	<b>230 850 954</b>	<b>86 136 152</b>	<b>22 971 992</b>	<b>1 958 957 815</b>
635 031 724	376 640 062	235 505 015	94 146 827	27 746 800	2 704 787 923
(204 935 776)	(90 008 892)	(9 151 549)	(8 423 930)	(6 818 666)	(897 456 819)
430 095 948	286 631 170	226 353 466	85 722 897	20 928 134	1 807 331 104
0	0	0	0	16 760	1 962 121
0	0	0	0	513 755	116 428 077
17 200 863	16 510 204	4 030 144	235 091	1 247 040	29 852 866
8 761 967	14 819 918	467 344	178 164	266 303	3 383 647
<b>7 894 115</b>	<b>10 156 121</b>	<b>482 705</b>	<b>15 000</b>	<b>112 020</b>	<b>6 472 326</b>
149 054	59 394	0	0	0	0
7 266 875	7 758 603	0	0	0	0
478 186	2 338 124	482 705	15 000	112 020	6 472 326
<b>448 164 663</b>	<b>307 805 171</b>	<b>230 368 249</b>	<b>86 121 152</b>	<b>22 859 972</b>	<b>1 952 485 489</b>
<b>30 368 859</b>	<b>22 566 460</b>	<b>4 932 385</b>	<b>613 373</b>	<b>1 055 102</b>	<b>10 818 840</b>
2 752 448	3 783 564	3 566 743	53	236 958	27 845 465
0	83 290	3 084	1 778	13 061	300 009
2 476 014	3 667 123	0	0	0	0
910 997	832 116	988 017	61 142	89 173	8 041 937
83 397	183 169	150 377	3 702	13 686	1 273 117
0	0	0	0	0	0
16 776	14 163	896 228	162 716	109 781	4 136 534
17 700	6 987	33 457	4	55	1 101 268
<b>6 257 332</b>	<b>8 570 412</b>	<b>5 637 906</b>	<b>229 395</b>	<b>462 714</b>	<b>42 698 330</b>
<b>24 111 527</b>	<b>13 996 048</b>	<b>(705 521)</b>	<b>383 978</b>	<b>592 388</b>	<b>(31 879 490)</b>
(23 378 236)	(44 342 429)	(12 219 802)	(555 596)	(5 604 161)	(555 530 062)
(25 377 917)	(6 680 658)	105 559	38 304	(885 390)	(298 625 628)
<b>(24 644 626)</b>	<b>(37 027 039)</b>	<b>(12 819 764)</b>	<b>(133 314)</b>	<b>(5 897 163)</b>	<b>(886 035 180)</b>
(132 794 526)	(47 997 884)	(65 459 350)	(8 423 930)	(3 322 627)	(297 725 656)
(2 060 631)	(1 144 338)	0	0	430 302	121 718 499
<b>(159 499 783)</b>	<b>(86 169 261)</b>	<b>(78 279 114)</b>	<b>(8 557 244)</b>	<b>(8 789 488)</b>	<b>(1 062 042 337)</b>
<b>(74 916 958)</b>	<b>(95 495 012)</b>	<b>(49 016 908)</b>	<b>94 678 396</b>	<b>(35 871 574)</b>	<b>16 123 458</b>
<b>(3 031 652)</b>	<b>(18 661 673)</b>	<b>(633 335)</b>	<b>0</b>	<b>(1 044 100)</b>	<b>(2 892 492)</b>
<b>(237 448 393)</b>	<b>(200 325 946)</b>	<b>(127 929 357)</b>	<b>86 121 152</b>	<b>(45 705 162)</b>	<b>(1 048 811 371)</b>
<b>685 613 056</b>	<b>508 131 117</b>	<b>358 297 606</b>	<b>0</b>	<b>68 565 134</b>	<b>3 001 296 860</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>448 164 663</b>	<b>307 805 171</b>	<b>230 368 249</b>	<b>86 121 152</b>	<b>22 859 972</b>	<b>1 952 485 489</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Enhanced Bond 6M	Environmental Absolute Return Thematic Equity (EARTH)	Euro Bond	Euro Bond Opportunities
	Expressed in Notes	EUR	USD	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>3 168 245 597</b>	<b>80 884 338</b>	<b>553 123 566</b>	<b>206 575 627</b>
<i>Securities portfolio at cost price</i>		3 309 051 137	92 087 977	626 524 169	214 892 539
<i>Unrealised gain/(loss) on securities portfolio</i>		(216 420 143)	(22 178 538)	(81 600 895)	(35 534 160)
Securities portfolio at market value	2	3 092 630 994	69 909 439	544 923 274	179 358 379
Options at market value	2,15	0	54 708	0	249 410
Net Unrealised gain on financial instruments	2,11,12,13, 14	9 439 141	1 105 238	0	0
Cash at banks and time deposits		41 834 071	7 281 488	5 131 892	25 154 039
Other assets		24 341 391	2 533 465	3 068 400	1 813 799
Liabilities		<b>8 162 339</b>	<b>509 893</b>	<b>3 360 173</b>	<b>23 420 069</b>
Bank overdrafts		2 667 231	188 353	0	1 762 701
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	2 867 020	431 966
Other liabilities		5 495 108	321 540	493 153	21 225 402
Net asset value		<b>3 160 083 258</b>	<b>80 374 445</b>	<b>549 763 393</b>	<b>183 155 558</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>58 516 499</b>	<b>2 280 063</b>	<b>5 785 957</b>	<b>5 699 620</b>
Management fees	3	4 242 679	1 072 221	1 989 453	1 356 469
Bank interest		317 709	43 908	28 520	37 993
Interest on swaps	2	4 596 111	3 048 824	0	770 408
Other fees	6	2 489 939	529 091	1 257 709	569 220
Taxes	7	647 761	51 181	190 823	122 037
Performance fees	5	0	0	0	0
Transaction fees	21	92 164	733 877	9 101	12 511
Distribution fees	4	9 931	7 397	11 739	18 967
Total expenses		<b>12 396 294</b>	<b>5 486 499</b>	<b>3 487 345</b>	<b>2 887 605</b>
Net result from investments		<b>46 120 205</b>	<b>(3 206 436)</b>	<b>2 298 612</b>	<b>2 812 015</b>
Net realised result on:					
Investments securities	2	(51 047 805)	(138 812 067)	(10 679 759)	(11 737 934)
Financial instruments	2	23 837 213	9 368 462	(2 376 251)	342 681
Net realised result		<b>18 909 613</b>	<b>(132 650 041)</b>	<b>(10 757 398)</b>	<b>(8 583 238)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(175 506 640)	72 073 817	(96 412 466)	(34 266 505)
Financial instruments		22 585 097	3 298 539	(2 911 928)	228 892
Change in net assets due to operations		<b>(134 011 930)</b>	<b>(57 277 685)</b>	<b>(110 081 792)</b>	<b>(42 620 851)</b>
Net subscriptions/(redemptions)		<b>(851 694 342)</b>	<b>(293 611 309)</b>	<b>(88 953 084)</b>	<b>(32 970 933)</b>
Dividends paid	8	0	0	0	0
Increase/(Decrease) in net assets during the year/period		<b>(985 706 272)</b>	<b>(350 888 994)</b>	<b>(199 034 876)</b>	<b>(75 591 784)</b>
Net assets at the beginning of the financial year/period		<b>4 145 789 530</b>	<b>431 263 439</b>	<b>748 798 269</b>	<b>258 747 342</b>
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		<b>3 160 083 258</b>	<b>80 374 445</b>	<b>549 763 393</b>	<b>183 155 558</b>

# BNP PARIBAS FUNDS

Euro Corporate Bond	Euro Corporate Bond Opportunities	Euro Corporate Green Bond	Euro Covered Bond	Euro Defensive Equity	Euro Equity
EUR	EUR	EUR	EUR	EUR	EUR
<b>1 300 543 199</b>	<b>161 257 933</b>	<b>130 921 488</b>	<b>0</b>	<b>119 309 899</b>	<b>1 358 768 835</b>
1 362 654 764	178 658 248	128 104 771	0	109 135 837	1 161 547 747
(81 188 703)	(25 890 435)	1 393 783	0	1 954 261	189 111 158
1 281 466 061	152 767 813	129 498 554	0	111 090 098	1 350 658 905
0	0	0	0	1 365 375	0
1 376 609	150 035	0	0	0	39 869
7 140 729	6 855 026	655 802	0	6 798 993	5 914 371
10 559 800	1 485 059	767 132	0	55 433	2 155 690
<b>1 537 115</b>	<b>390 568</b>	<b>22 464</b>	<b>0</b>	<b>366 246</b>	<b>5 032 040</b>
0	6 458	0	0	0	0
0	0	0	0	274 510	0
1 537 115	384 110	22 464	0	91 736	5 032 040
<b>1 299 006 084</b>	<b>160 867 365</b>	<b>130 899 024</b>	<b>0</b>	<b>118 943 653</b>	<b>1 353 736 795</b>
<b>22 236 433</b>	<b>4 185 379</b>	<b>354 239</b>	<b>71 396</b>	<b>3 991 467</b>	<b>39 596 128</b>
3 605 529	1 190 243	119	37 099	518 243	14 529 415
53 850	11 367	25	2 083	28 241	11 993
164 306	1 887 889	0	0	0	0
2 622 848	525 445	47 324	17 691	256 327	4 699 922
303 820	110 291	3 237	1 122	18 970	641 126
0	0	0	0	0	0
37 369	9 779	413	457	383 038	1 100 994
19 111	133 504	1	0	0	234 284
<b>6 806 833</b>	<b>3 868 518</b>	<b>51 119</b>	<b>58 452</b>	<b>1 204 819</b>	<b>21 217 734</b>
<b>15 429 600</b>	<b>316 861</b>	<b>303 120</b>	<b>12 944</b>	<b>2 786 648</b>	<b>18 378 394</b>
(174 360 716)	(13 892 301)	84 386	(3 513 030)	(4 989 955)	88 230 306
2 492 727	2 169 751	232 580	472 680	(477 208)	911 436
<b>(156 438 389)</b>	<b>(11 405 689)</b>	<b>620 086</b>	<b>(3 027 406)</b>	<b>(2 680 515)</b>	<b>107 520 136</b>
(67 457 734)	(26 304 621)	1 393 783	450 711	(13 488 315)	(310 678 735)
2 033 747	1 125 505	0	(86 356)	(1 001 789)	(115 939)
<b>(221 862 376)</b>	<b>(36 584 805)</b>	<b>2 013 869</b>	<b>(2 663 051)</b>	<b>(17 170 619)</b>	<b>(203 274 538)</b>
<b>(145 302 354)</b>	<b>(57 360 781)</b>	<b>128 885 155</b>	<b>(49 914 649)</b>	<b>(3 647 573)</b>	<b>(141 083 748)</b>
<b>(2 368 153)</b>	<b>(86 257)</b>	<b>0</b>	<b>0</b>	<b>(456 948)</b>	<b>(1 720 523)</b>
<b>(369 532 883)</b>	<b>(94 031 843)</b>	<b>130 899 024</b>	<b>(52 577 700)</b>	<b>(21 275 140)</b>	<b>(346 078 809)</b>
<b>1 668 538 967</b>	<b>254 899 208</b>	<b>0</b>	<b>52 577 700</b>	<b>140 218 793</b>	<b>1 699 815 604</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1 299 006 084</b>	<b>160 867 365</b>	<b>130 899 024</b>	<b>0</b>	<b>118 943 653</b>	<b>1 353 736 795</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Euro Flexible Bond	Euro Government Bond	Euro High Quality Government Bond	Euro High Yield Bond
	<i>Expressed in</i>	EUR	EUR	EUR	EUR
	Notes				
<b>Statement of net assets</b>					
Assets		<b>442 305 303</b>	<b>1 309 646 907</b>	<b>194 974 258</b>	<b>570 395 933</b>
<i>Securities portfolio at cost price</i>		445 781 851	1 432 510 186	226 015 626	617 020 607
<i>Unrealised gain/(loss) on securities portfolio</i>		(21 313 755)	(157 063 762)	(33 222 595)	(61 976 347)
Securities portfolio at market value	2	424 468 096	1 275 446 424	192 793 031	555 044 260
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	6 172 350	6 920 723	5 645	2 519 962
Cash at banks and time deposits		6 097 889	17 056 432	1 360 373	3 950 899
Other assets		5 566 968	10 223 328	815 209	8 880 812
<b>Liabilities</b>		<b>8 938 898</b>	<b>11 178 439</b>	<b>45 320</b>	<b>3 888 621</b>
Bank overdrafts		1 187 702	2 366 969	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		7 751 196	8 811 470	45 320	3 888 621
<b>Net asset value</b>		<b>433 366 405</b>	<b>1 298 468 468</b>	<b>194 928 938</b>	<b>566 507 312</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>6 840 469</b>	<b>12 721 677</b>	<b>1 651 993</b>	<b>26 316 103</b>
Management fees	3	1 059 844	3 298 133	50 892	3 439 826
Bank interest		93 284	71 106	5 460	24 631
Interest on swaps	2	2 181 588	1 734 595	0	808 528
Other fees	6	370 327	2 411 799	420 890	1 254 599
Taxes	7	109 562	200 893	26 279	167 560
Performance fees	5	0	0	0	0
Transaction fees	21	36 391	48 287	5 993	14 544
Distribution fees	4	6 602	19 137	0	126 913
<b>Total expenses</b>		<b>3 857 598</b>	<b>7 783 950</b>	<b>509 514</b>	<b>5 836 601</b>
<b>Net result from investments</b>		<b>2 982 871</b>	<b>4 937 727</b>	<b>1 142 479</b>	<b>20 479 502</b>
<b>Net realised result on:</b>					
Investments securities	2	9 649 171	(111 225 803)	(9 302 729)	(43 824 631)
Financial instruments	2	598 939	10 397 672	237 750	(1 958 111)
<b>Net realised result</b>		<b>13 230 981</b>	<b>(95 890 404)</b>	<b>(7 922 500)</b>	<b>(25 303 240)</b>
<b>Movement on net unrealised gain/(loss) on:</b>					
Investments securities		(21 313 755)	(144 829 531)	(32 014 355)	(67 599 912)
Financial instruments		6 172 350	7 396 763	122 625	4 471 896
<b>Change in net assets due to operations</b>		<b>(1 910 424)</b>	<b>(233 323 172)</b>	<b>(39 814 230)</b>	<b>(88 431 256)</b>
<b>Net subscriptions/(redemptions)</b>		<b>435 276 829</b>	<b>279 569 318</b>	<b>(7 932 310)</b>	<b>(25 582 402)</b>
Dividends paid	8	0	0	0	(5 666 804)
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>433 366 405</b>	<b>46 246 146</b>	<b>(47 746 540)</b>	<b>(119 680 462)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>0</b>	<b>1 252 222 322</b>	<b>242 675 478</b>	<b>686 187 774</b>
Reevaluation of opening combined NAV		0	0	0	0
<b>Net assets at the end of the financial year/period</b>		<b>433 366 405</b>	<b>1 298 468 468</b>	<b>194 928 938</b>	<b>566 507 312</b>



# BNP PARIBAS FUNDS

Euro High Yield Short Duration Bond	Euro Inflation-Linked Bond	Euro Medium Term Bond	Euro Mid Cap	Euro Money Market	Euro Short Term Bond Opportunities
EUR	EUR	EUR	EUR	EUR	EUR
<b>260 823 348</b>	<b>231 806 207</b>	<b>230 064 432</b>	<b>0</b>	<b>1 376 092 529</b>	<b>0</b>
268 972 729	242 349 266	246 903 321	0	1 234 483 150	0
(17 096 813)	(15 272 613)	(20 244 895)	0	223 143	0
251 875 916	227 076 653	226 658 426	0	1 234 706 293	0
0	0	0	0	0	0
2 131 552	0	0	0	2 453 888	0
2 339 832	1 633 583	2 357 405	0	113 253 452	0
4 476 048	3 095 971	1 048 601	0	25 678 896	0
<b>405 275</b>	<b>1 069 085</b>	<b>1 964 195</b>	<b>0</b>	<b>27 162 612</b>	<b>0</b>
0	8 429	0	0	0	0
0	693 119	1 252 750	0	0	0
405 275	367 537	711 445	0	27 162 612	0
<b>260 418 073</b>	<b>230 737 122</b>	<b>228 100 237</b>	<b>0</b>	<b>1 348 929 917</b>	<b>0</b>
<b>12 706 433</b>	<b>2 439 318</b>	<b>2 624 279</b>	<b>734 722</b>	<b>3 258 756</b>	<b>582 316</b>
1 341 466	883 199	1 070 516	316 196	781 033	153 127
18 343	9 799	3 910	355	220 576	2 735
798 667	99 524	0	0	2 840 981	152 750
634 804	480 986	716 484	84 441	1 241 099	103 401
109 193	81 022	162 398	15 711	164 605	23 948
0	0	0	0	0	0
1 133	9 122	12 506	23 698	0	2 048
3 924	61 332	13 553	8 163	0	3 130
<b>2 907 530</b>	<b>1 624 984</b>	<b>1 979 367</b>	<b>448 564</b>	<b>5 248 294</b>	<b>441 139</b>
<b>9 798 903</b>	<b>814 334</b>	<b>644 912</b>	<b>286 158</b>	<b>(1 989 538)</b>	<b>141 177</b>
(8 055 511)	(11 314 393)	(10 304 852)	(2 871 524)	(1 845 298)	(3 724 446)
(4 877 771)	1 688 304	(1 687 605)	521	0	746 999
<b>(3 134 379)</b>	<b>(8 811 755)</b>	<b>(11 347 545)</b>	<b>(2 584 845)</b>	<b>(3 834 836)</b>	<b>(2 836 270)</b>
(19 056 873)	(20 501 110)	(18 238 876)	(5 700 826)	1 220 959	139 461
3 734 811	(601 991)	(1 139 000)	0	2 453 373	500 274
<b>(18 456 441)</b>	<b>(29 914 856)</b>	<b>(30 725 421)</b>	<b>(8 285 671)</b>	<b>(160 504)</b>	<b>(2 196 535)</b>
<b>18 341 514</b>	<b>(34 003 424)</b>	<b>(100 200 388)</b>	<b>(25 637 305)</b>	<b>515 221 969</b>	<b>(194 418 833)</b>
<b>(287 114)</b>	<b>0</b>	<b>0</b>	<b>(37 472)</b>	<b>0</b>	<b>0</b>
<b>(402 041)</b>	<b>(63 918 280)</b>	<b>(130 925 809)</b>	<b>(33 960 448)</b>	<b>515 061 465</b>	<b>(196 615 368)</b>
<b>260 820 114</b>	<b>294 655 402</b>	<b>359 026 046</b>	<b>33 960 448</b>	<b>833 868 452</b>	<b>196 615 368</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>260 418 073</b>	<b>230 737 122</b>	<b>228 100 237</b>	<b>0</b>	<b>1 348 929 917</b>	<b>0</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Euro Short Term Corporate Bond	Euro Short Term Corporate Bond Opportunities	Europe Convertible	Europe Emerging Equity (NAV suspended)
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>0</b>	<b>454 110 599</b>	<b>73 965 323</b>	<b>19 958 067</b>
<i>Securities portfolio at cost price</i>		0	506 626 543	75 812 674	42 773 707
<i>Unrealised gain/(loss) on securities portfolio</i>		0	(67 902 464)	(3 866 470)	(23 314 361)
Securities portfolio at market value	2	0	438 724 079	71 946 204	19 459 346
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	8 230 018	1 129 783	0
Cash at banks and time deposits		0	3 083 412	801 377	497 365
Other assets		0	4 073 090	87 959	1 356
Liabilities		<b>0</b>	<b>2 859 779</b>	<b>173 676</b>	<b>69 931</b>
Bank overdrafts		0	1 682 617	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		0	1 177 162	173 676	69 931
Net asset value		<b>0</b>	<b>451 250 820</b>	<b>73 791 647</b>	<b>19 888 136</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>382 955</b>	<b>9 700 526</b>	<b>314 179</b>	<b>785 571</b>
Management fees	3	63 228	2 923 512	971 742	115 769
Bank interest		1 587	50 424	13 761	2 500
Interest on swaps	2	0	4 960 769	0	0
Other fees	6	49 808	1 114 847	290 514	112 328
Taxes	7	8 374	209 383	54 566	16 529
Performance fees	5	0	0	0	0
Transaction fees	21	510	26 686	1	10 522
Distribution fees	4	698	231 014	11 302	783
Total expenses		<b>124 205</b>	<b>9 516 635</b>	<b>1 341 886</b>	<b>258 431</b>
Net result from investments		<b>258 750</b>	<b>183 891</b>	<b>(1 027 707)</b>	<b>527 140</b>
Net realised result on:					
Investments securities	2	(3 503 779)	(14 351 434)	(745 465)	(6 358 415)
Financial instruments	2	543 878	24 966 011	(3 455 970)	(1 420)
Net realised result		<b>(2 701 151)</b>	<b>10 798 468</b>	<b>(5 229 142)</b>	<b>(5 832 695)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		314 589	(60 747 531)	(13 246 421)	(22 892 066)
Financial instruments		(29 491)	8 336 451	1 889 305	0
Change in net assets due to operations		<b>(2 416 053)</b>	<b>(41 612 612)</b>	<b>(16 586 258)</b>	<b>(28 724 761)</b>
Net subscriptions/(redemptions)		<b>(38 538 113)</b>	<b>32 642 397</b>	<b>(23 696 148)</b>	<b>(876 994)</b>
Dividends paid	8	<b>0</b>	<b>0</b>	<b>(173 967)</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>(40 954 166)</b>	<b>(8 970 215)</b>	<b>(40 456 373)</b>	<b>(29 601 755)</b>
Net assets at the beginning of the financial year/period		<b>40 954 166</b>	<b>460 221 035</b>	<b>114 248 020</b>	<b>49 489 891</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>0</b>	<b>451 250 820</b>	<b>73 791 647</b>	<b>19 888 136</b>

# BNP PARIBAS FUNDS

Europe Equity	Europe Growth	Europe High Conviction Bond	Europe Multi-Asset Income	Europe Real Estate Securities	Europe Small Cap
EUR	EUR	EUR	EUR	EUR	EUR
<b>1 060 438 219</b>	<b>117 172 649</b>	<b>283 033 058</b>	<b>0</b>	<b>198 723 022</b>	<b>588 341 780</b>
903 679 780	101 869 330	347 668 672	0	242 778 193	600 540 275
148 960 095	14 939 177	(70 426 428)	0	(44 920 303)	(13 562 145)
1 052 639 875	116 808 507	277 242 244	0	197 857 890	586 978 130
0	0	0	0	0	0
0	0	0	0	0	0
1 135 247	47 468	1 294 189	0	2 058	44 797
6 663 097	316 674	4 496 625	0	863 074	1 318 853
<b>1 665 628</b>	<b>245 070</b>	<b>870 191</b>	<b>0</b>	<b>253 273</b>	<b>1 312 357</b>
0	0	0	0	0	0
0	33 943	0	0	0	88 643
1 665 628	211 127	870 191	0	253 273	1 223 714
<b>1 058 772 591</b>	<b>116 927 579</b>	<b>282 162 867</b>	<b>0</b>	<b>198 469 749</b>	<b>587 029 423</b>
<b>31 580 912</b>	<b>4 677 880</b>	<b>10 362 194</b>	<b>380 225</b>	<b>6 871 963</b>	<b>26 293 048</b>
10 397 395	1 884 764	517 992	223 334	1 195 420	9 485 278
11 255	3 460	14 226	8 370	1 892	16 519
0	0	0	0	0	0
3 563 968	539 733	410 108	62 646	579 673	2 271 936
468 192	77 910	104 756	6 245	59 717	300 574
0	0	0	0	0	0
759 414	66 379	0	59 870	156 425	895 118
46 241	4 416	0	0	7 735	61 723
<b>15 246 465</b>	<b>2 576 662</b>	<b>1 047 082</b>	<b>360 465</b>	<b>2 000 862</b>	<b>13 031 148</b>
<b>16 334 447</b>	<b>2 101 218</b>	<b>9 315 112</b>	<b>19 760</b>	<b>4 871 101</b>	<b>13 261 900</b>
68 540 000	26 195 343	6 950 401	(6 128 636)	(2 249 329)	(56 059 972)
184 044	178 370	(26 418)	(691 893)	(47 048)	(20 058)
<b>85 058 491</b>	<b>28 474 931</b>	<b>16 239 095</b>	<b>(6 800 769)</b>	<b>2 574 724</b>	<b>(42 818 130)</b>
(246 388 476)	(79 382 796)	(85 055 850)	(2 235 546)	(90 012 286)	(191 072 573)
0	(37 570)	0	(224 351)	0	(64 159)
<b>(161 329 985)</b>	<b>(50 945 435)</b>	<b>(68 816 755)</b>	<b>(9 260 666)</b>	<b>(87 437 562)</b>	<b>(233 954 862)</b>
<b>(246 131 764)</b>	<b>(173 982 284)</b>	<b>30 364 964</b>	<b>(117 213 348)</b>	<b>(36 201 101)</b>	<b>(346 342 008)</b>
<b>(3 125 416)</b>	<b>(1 876 271)</b>	<b>0</b>	<b>(767 660)</b>	<b>(1 339 512)</b>	<b>(1 609 407)</b>
<b>(410 587 165)</b>	<b>(226 803 990)</b>	<b>(38 451 791)</b>	<b>(127 241 674)</b>	<b>(124 978 175)</b>	<b>(581 906 277)</b>
<b>1 469 359 756</b>	<b>343 731 569</b>	<b>320 614 658</b>	<b>127 241 674</b>	<b>323 447 924</b>	<b>1 168 935 700</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1 058 772 591</b>	<b>116 927 579</b>	<b>282 162 867</b>	<b>0</b>	<b>198 469 749</b>	<b>587 029 423</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Europe Small Cap Convertible	Flexible Global Credit	Flexible Opportunities	Frontiers Equity
	Expressed in Notes	EUR	EUR	EUR	USD
<b>Statement of net assets</b>					
Assets		<b>280 408 185</b>	<b>22 948 787</b>	<b>0</b>	<b>0</b>
<i>Securities portfolio at cost price</i>		310 073 542	21 582 684	0	0
<i>Unrealised gain/(loss) on securities portfolio</i>		(33 664 357)	(869 026)	0	0
Securities portfolio at market value	2	276 409 185	20 713 658	0	0
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	402 308	0	0
Cash at banks and time deposits		2 831 513	1 596 838	0	0
Other assets		1 167 487	235 983	0	0
Liabilities		<b>503 781</b>	<b>231 530</b>	<b>0</b>	<b>0</b>
Bank overdrafts		0	118 038	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		503 781	113 492	0	0
Net asset value		<b>279 904 404</b>	<b>22 717 257</b>	<b>0</b>	<b>0</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>3 801 179</b>	<b>813 917</b>	<b>274</b>	<b>1 628 115</b>
Management fees	3	3 152 643	14 533	37 521	12 667
Bank interest		37 340	6 669	2 245	3 390
Interest on swaps	2	0	73 706	211	0
Other fees	6	949 351	50 138	10 234	120 266
Taxes	7	168 981	4 448	1 454	3 022
Performance fees	5	0	0	0	0
Transaction fees	21	0	5 528	1 833	253 926
Distribution fees	4	57 478	0	2 727	294
Total expenses		<b>4 365 793</b>	<b>155 022</b>	<b>56 225</b>	<b>393 565</b>
Net result from investments		<b>(564 614)</b>	<b>658 895</b>	<b>(55 951)</b>	<b>1 234 550</b>
Net realised result on:					
Investments securities	2	5 076 023	(57 419)	260 341	(2 786 023)
Financial instruments	2	44 900	(1 424 456)	(235 427)	(237 954)
Net realised result		<b>4 556 309</b>	<b>(822 980)</b>	<b>(31 037)</b>	<b>(1 789 427)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(36 420 720)	(848 307)	(282 060)	(5 934 521)
Financial instruments		0	543 925	(147 524)	0
Change in net assets due to operations		<b>(31 864 411)</b>	<b>(1 127 362)</b>	<b>(460 621)</b>	<b>(7 723 948)</b>
Net subscriptions/(redemptions)		<b>(38 410 724)</b>	<b>(11 710 561)</b>	<b>(8 249 474)</b>	<b>(56 578 137)</b>
Dividends paid	8	<b>(737 479)</b>	<b>0</b>	<b>0</b>	<b>(5 865)</b>
Increase/(Decrease) in net assets during the year/period		<b>(71 012 614)</b>	<b>(12 837 923)</b>	<b>(8 710 095)</b>	<b>(64 307 950)</b>
Net assets at the beginning of the financial year/period		<b>350 917 018</b>	<b>35 555 180</b>	<b>8 710 095</b>	<b>64 307 950</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>279 904 404</b>	<b>22 717 257</b>	<b>0</b>	<b>0</b>

# BNP PARIBAS FUNDS

Germany Multi-Factor Equity	Global Absolute Return Multi-Factor Bond	Global Bond Opportunities	Global Climate Solutions	Global Convertible	Global Enhanced Bond 36M
EUR	EUR	EUR	EUR	USD	EUR
0	5 657 180	475 653 983	28 331 101	763 601 659	65 035 105
0	5 132 487	476 807 710	28 292 908	856 598 526	59 442 317
0	3 913	(44 854 860)	(1 804 221)	(124 889 820)	(3 560 330)
0	5 136 400	431 952 850	26 488 687	731 708 706	55 881 987
0	0	607 744	0	0	132 181
0	76 139	11 594 057	0	10 421 653	1 909 106
0	354 488	24 072 911	1 781 080	20 309 733	6 484 569
0	90 153	7 426 421	61 334	1 161 567	627 262
0	<b>178 097</b>	<b>96 397 269</b>	<b>5 956</b>	<b>1 050 486</b>	<b>14 092 745</b>
0	130 454	2 226 302	0	0	50 906
0	0	0	0	0	0
0	47 643	94 170 967	5 956	1 050 486	14 041 839
0	<b>5 479 083</b>	<b>379 256 714</b>	<b>28 325 145</b>	<b>762 551 173</b>	<b>50 942 360</b>
<b>1 475 017</b>	<b>114 849</b>	<b>12 264 870</b>	<b>98 373</b>	<b>4 162 097</b>	<b>1 732 348</b>
589 152	12 562	1 862 968	10	7 690 792	105 306
6 719	12 275	118 132	236	120 578	18 565
0	103 823	2 042 416	0	799 524	198 208
158 915	9 249	861 572	8 853	2 432 768	60 933
30 816	570	170 250	709	317 448	11 800
0	0	0	0	0	0
16 548	528	36 351	21 996	69 570	6 831
17 367	0	149 237	1	81 189	1 082
<b>819 517</b>	<b>139 007</b>	<b>5 240 926</b>	<b>31 805</b>	<b>11 511 869</b>	<b>402 725</b>
<b>655 500</b>	<b>(24 158)</b>	<b>7 023 944</b>	<b>66 568</b>	<b>(7 349 772)</b>	<b>1 329 623</b>
(10 525 936)	(62 794)	(11 163 409)	63 019	(46 414 871)	(1 108 541)
(803 987)	(1 541 995)	(20 417 398)	(6 221)	(39 524 909)	910 941
<b>(10 674 423)</b>	<b>(1 628 947)</b>	<b>(24 556 863)</b>	<b>123 366</b>	<b>(93 289 552)</b>	<b>1 132 023</b>
(7 877 171)	33 502	(44 069 993)	(1 804 221)	(155 745 669)	(1 926 266)
(86 625)	619 989	16 060 032	0	12 315 724	1 961 530
<b>(18 638 219)</b>	<b>(975 456)</b>	<b>(52 566 824)</b>	<b>(1 680 855)</b>	<b>(236 719 497)</b>	<b>1 167 287</b>
<b>(48 915 040)</b>	<b>(8 984 616)</b>	<b>34 432 809</b>	<b>30 006 000</b>	<b>(214 209 331)</b>	<b>38 625 831</b>
<b>(46 032)</b>	<b>0</b>	<b>(489 252)</b>	<b>0</b>	<b>(1 674 443)</b>	<b>0</b>
<b>(67 599 291)</b>	<b>(9 960 072)</b>	<b>(18 623 267)</b>	<b>28 325 145</b>	<b>(452 603 271)</b>	<b>39 793 118</b>
<b>67 599 291</b>	<b>15 439 155</b>	<b>397 879 981</b>	<b>0</b>	<b>1 215 154 444</b>	<b>11 149 242</b>
0	0	0	0	0	0
0	<b>5 479 083</b>	<b>379 256 714</b>	<b>28 325 145</b>	<b>762 551 173</b>	<b>50 942 360</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Global Environment	Global High Yield Bond	Global Inflation-Linked Bond	Green Bond
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>2 945 490 700</b>	<b>83 463 133</b>	<b>451 843 788</b>	<b>1 323 726 441</b>
<i>Securities portfolio at cost price</i>		2 636 883 153	84 261 984	478 114 898	1 486 420 978
<i>Unrealised gain/(loss) on securities portfolio</i>		252 402 672	(6 943 185)	(59 220 734)	(191 983 342)
Securities portfolio at market value	2	2 889 285 825	77 318 799	418 894 164	1 294 437 636
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	14 109 343	4 112 654	14 467 960	20 009 779
Cash at banks and time deposits		38 725 504	713 360	15 847 228	33 896
Other assets		3 370 028	1 318 320	2 634 436	9 245 130
Liabilities		<b>8 956 936</b>	<b>266 211</b>	<b>27 431 946</b>	<b>991 684</b>
Bank overdrafts		0	0	25 086 130	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		8 956 936	266 211	2 345 816	991 684
Net asset value		<b>2 936 533 764</b>	<b>83 196 922</b>	<b>424 411 842</b>	<b>1 322 734 757</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>43 852 070</b>	<b>4 440 510</b>	<b>3 377 442</b>	<b>14 731 328</b>
Management fees	3	33 711 306	880 068	1 150 796	2 252 094
Bank interest		139 421	10 894	80 589	30 692
Interest on swaps	2	0	62 062	193 960	0
Other fees	6	9 043 793	230 066	854 573	2 127 928
Taxes	7	1 094 007	51 435	116 353	318 309
Performance fees	5	0	0	0	0
Transaction fees	21	2 227 929	55	37 547	21 998
Distribution fees	4	623 869	95 568	57 160	288 118
Total expenses		<b>46 840 325</b>	<b>1 330 148</b>	<b>2 490 978</b>	<b>5 039 139</b>
Net result from investments		<b>(2 988 255)</b>	<b>3 110 362</b>	<b>886 464</b>	<b>9 692 189</b>
Net realised result on:					
Investments securities	2	152 058 918	(465 072)	(14 200 211)	(30 945 163)
Financial instruments	2	(92 627 692)	(8 808 327)	8 237 479	(22 229 187)
Net realised result		<b>56 442 971</b>	<b>(6 163 037)</b>	<b>(5 076 268)</b>	<b>(43 482 161)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(890 626 021)	(10 726 094)	(77 942 776)	(185 653 915)
Financial instruments		26 651 245	5 866 663	12 502 532	23 634 903
Change in net assets due to operations		<b>(807 531 805)</b>	<b>(11 022 468)</b>	<b>(70 516 512)</b>	<b>(205 501 173)</b>
Net subscriptions/(redemptions)		<b>(340 693 423)</b>	<b>(6 140 056)</b>	<b>(85 185 271)</b>	<b>433 557 351</b>
Dividends paid	8	<b>(5 323 684)</b>	<b>(2 751 398)</b>	<b>(67 869)</b>	<b>(1 727 078)</b>
Increase/(Decrease) in net assets during the year/period		<b>(1 153 548 912)</b>	<b>(19 913 922)</b>	<b>(155 769 652)</b>	<b>226 329 100</b>
Net assets at the beginning of the financial year/period		<b>4 090 082 676</b>	<b>103 110 844</b>	<b>580 181 494</b>	<b>1 096 405 657</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>2 936 533 764</b>	<b>83 196 922</b>	<b>424 411 842</b>	<b>1 322 734 757</b>

# BNP PARIBAS FUNDS

Green Tigers	Harmony	Health Care Innovators	Inclusive Growth	India Equity	Japan Equity
USD	EUR	EUR	EUR	USD	JPY
<b>1 264 534 717</b>	<b>117 271 617</b>	<b>1 567 450 066</b>	<b>366 006 955</b>	<b>223 793 856</b>	<b>20 254 122 173</b>
1 484 319 186	123 092 206	1 316 573 250	350 437 302	198 430 684	18 643 676 240
(243 268 965)	(7 736 901)	217 138 221	11 230 264	13 841 734	939 129 099
1 241 050 221	115 355 305	1 533 711 471	361 667 566	212 272 418	19 582 805 339
0	42 557	0	0	0	0
45 776	482 380	805 127	126 138	0	0
19 395 991	1 292 342	31 020 725	1 828 014	11 296 823	647 384 258
4 042 729	99 033	1 912 743	2 385 237	224 615	23 932 576
<b>6 922 338</b>	<b>223 641</b>	<b>14 138 871</b>	<b>635 293</b>	<b>4 099 695</b>	<b>163 556 630</b>
0	51 345	0	0	0	0
0	0	0	0	0	134 481 400
6 922 338	172 296	14 138 871	635 293	4 099 695	29 075 230
<b>1 257 612 379</b>	<b>117 047 976</b>	<b>1 553 311 195</b>	<b>365 371 662</b>	<b>219 694 161</b>	<b>20 090 565 543</b>
<b>30 475 237</b>	<b>615 278</b>	<b>9 473 639</b>	<b>4 865 085</b>	<b>1 374 310</b>	<b>408 225 767</b>
17 140 270	785 300	18 896 151	2 372 268	2 997 491	200 331 605
1 169	1 203	86 322	6 919	337	1 921 642
0	0	0	0	0	0
4 705 116	304 022	5 238 277	999 918	684 934	61 900 013
1 577 344	59 990	909 822	109 053	97 208	9 534 788
0	0	0	0	0	0
1 567 468	68 857	548 714	202 162	934 502	25 509 158
31 367	162 609	365 834	1 164	73 826	1 850 354
<b>25 022 734</b>	<b>1 381 981</b>	<b>26 045 120</b>	<b>3 691 484</b>	<b>4 788 298</b>	<b>301 047 560</b>
<b>5 452 503</b>	<b>(766 703)</b>	<b>(16 571 481)</b>	<b>1 173 601</b>	<b>(3 413 988)</b>	<b>107 178 207</b>
(63 736 775)	(5 605 323)	94 975 435	38 045 298	21 015 329	620 668 726
(674 476)	(3 080 754)	491 089	(251 400)	(4 177)	502 926 235
<b>(58 958 748)</b>	<b>(9 452 780)</b>	<b>78 895 043</b>	<b>38 967 499</b>	<b>17 597 164</b>	<b>1 230 773 168</b>
(435 101 000)	(13 010 899)	(54 137 202)	(84 378 675)	(35 085 565)	(961 283 971)
14 290	(418 003)	701 396	66 727	0	(207 561 144)
<b>(494 045 458)</b>	<b>(22 881 682)</b>	<b>25 459 237</b>	<b>(45 344 449)</b>	<b>(17 488 401)</b>	<b>61 928 053</b>
<b>(220 864 739)</b>	<b>(70 601 780)</b>	<b>205 069 362</b>	<b>(34 927 257)</b>	<b>(22 785 145)</b>	<b>1 144 012 432</b>
<b>(2 289 037)</b>	<b>(169 882)</b>	<b>(1 826 022)</b>	<b>(157 638)</b>	<b>(109 120)</b>	<b>(16 700 798)</b>
<b>(717 199 234)</b>	<b>(93 653 344)</b>	<b>228 702 577</b>	<b>(80 429 344)</b>	<b>(40 382 666)</b>	<b>1 189 239 687</b>
<b>1 974 811 613</b>	<b>210 701 320</b>	<b>1 324 608 618</b>	<b>445 801 006</b>	<b>260 076 827</b>	<b>18 901 325 856</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1 257 612 379</b>	<b>117 047 976</b>	<b>1 553 311 195</b>	<b>365 371 662</b>	<b>219 694 161</b>	<b>20 090 565 543</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Japan Small Cap	Latin America Equity	Local Emerging Bond	Multi-Asset Income
	Expressed in	JPY	USD	USD	EUR
	Notes				
<b>Statement of net assets</b>					
Assets		<b>90 986 271 743</b>	<b>45 266 563</b>	<b>230 192 242</b>	<b>0</b>
<i>Securities portfolio at cost price</i>		73 261 012 422	43 335 922	231 654 381	0
<i>Unrealised gain/(loss) on securities portfolio</i>		11 170 576 338	(671 518)	(17 286 879)	0
Securities portfolio at market value	2	84 431 588 760	42 664 404	214 367 502	0
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	0	3 093 179	0
Cash at banks and time deposits		5 890 133 637	1 968 275	3 841 381	0
Other assets		664 549 346	633 884	8 890 180	0
Liabilities		<b>882 410 741</b>	<b>1 419 967</b>	<b>2 037 381</b>	<b>0</b>
Bank overdrafts		0	0	1	0
Net Unrealised loss on financial instruments	2,11,12,13,14	335 307 840	0	0	0
Other liabilities		547 102 901	1 419 967	2 037 380	0
Net asset value		<b>90 103 861 002</b>	<b>43 846 596</b>	<b>228 154 861</b>	<b>0</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>1 937 528 522</b>	<b>2 723 882</b>	<b>14 773 292</b>	<b>1 775 122</b>
Management fees	3	1 151 906 834	741 330	2 034 808	620 635
Bank interest		19 277 764	231	83 787	22 206
Interest on swaps	2	0	0	1 712 157	0
Other fees	6	239 921 910	180 565	504 720	188 080
Taxes	7	29 933 005	33 191	68 619	23 773
Performance fees	5	0	0	0	0
Transaction fees	21	74 232 288	334 847	4 715	88 192
Distribution fees	4	1 912 186	10 653	32 956	15 703
Total expenses		<b>1 517 183 987</b>	<b>1 300 817</b>	<b>4 441 762</b>	<b>958 589</b>
Net result from investments		<b>420 344 535</b>	<b>1 423 065</b>	<b>10 331 530</b>	<b>816 533</b>
Net realised result on:					
Investments securities	2	5 353 298 744	(1 529 012)	(43 453 120)	(7 227 547)
Financial instruments	2	1 822 084 107	(44 254)	(7 993 411)	(9 640 655)
Net realised result		<b>7 595 727 386</b>	<b>(150 201)</b>	<b>(41 115 001)</b>	<b>(16 051 669)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(19 111 306 211)	1 502 119	1 772 394	(17 406 506)
Financial instruments		(646 421 504)	0	2 667 556	3 118 941
Change in net assets due to operations		<b>(12 162 000 329)</b>	<b>1 351 918</b>	<b>(36 675 051)</b>	<b>(30 339 234)</b>
Net subscriptions/(redemptions)		<b>(21 113 507 064)</b>	<b>803 430</b>	<b>(15 156 205)</b>	<b>(344 150 893)</b>
Dividends paid	8	<b>(7 054 653)</b>	<b>(94 295)</b>	<b>(4 527 560)</b>	<b>(117 580)</b>
Increase/(Decrease) in net assets during the year/period		<b>(33 282 562 046)</b>	<b>2 061 053</b>	<b>(56 358 816)</b>	<b>(374 607 707)</b>
Net assets at the beginning of the financial year/period		<b>123 386 423 048</b>	<b>41 785 543</b>	<b>284 513 677</b>	<b>374 607 707</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>90 103 861 002</b>	<b>43 846 596</b>	<b>228 154 861</b>	<b>0</b>



# BNP PARIBAS FUNDS

Multi-Asset Thematic	Nordic Small Cap	Premia Opportunities	RMB Bond	Russia Equity (NAV suspended)	Seasons
EUR	EUR	EUR	USD	EUR	EUR
<b>225 257 298</b>	<b>192 948 805</b>	<b>0</b>	<b>293 586 535</b>	<b>54 969 966</b>	<b>521 651 085</b>
244 357 849	191 240 855	0	294 642 788	562 498 520	414 648 316
(20 955 653)	(5 841 967)	0	(8 306 671)	(508 917 966)	16 425 677
223 402 196	185 398 888	0	286 336 117	53 580 554	431 073 993
395 340	0	0	0	0	54 817 500
0	184 362	0	28 849	0	0
1 451 380	6 865 407	0	554 447	1 384 223	35 451 430
8 382	500 148	0	6 667 122	5 189	308 162
<b>1 791 137</b>	<b>1 270 962</b>	<b>0</b>	<b>210 675</b>	<b>1 017 019</b>	<b>33 062 759</b>
296 053	0	0	0	0	1 189 401
733 356	0	0	0	57 878	30 966 372
761 728	1 270 962	0	210 675	959 141	906 986
<b>223 466 161</b>	<b>191 677 843</b>	<b>0</b>	<b>293 375 860</b>	<b>53 952 947</b>	<b>488 588 326</b>
<b>1 953 851</b>	<b>7 028 252</b>	<b>3 277</b>	<b>9 475 300</b>	<b>2 336 515</b>	<b>116 797</b>
3 053 624	3 715 888	86 096	691 602	1 353 668	4 865 854
23 978	38 289	1 521	151 193	15 105	259 957
0	0	0	0	0	0
861 658	877 493	17 937	565 460	1 496 217	594 126
79 026	149 542	2 781	63 414	118 748	347 727
0	0	0	0	0	0
67 266	231 585	4 483	8 830	453 208	1 702 589
12 105	35 544	0	156	18 278	913 316
<b>4 097 657</b>	<b>5 048 341</b>	<b>112 818</b>	<b>1 480 655</b>	<b>3 455 224</b>	<b>8 683 569</b>
<b>(2 143 806)</b>	<b>1 979 911</b>	<b>(109 541)</b>	<b>7 994 645</b>	<b>(1 118 709)</b>	<b>(8 566 772)</b>
(8 450 092)	(15 999 606)	1 142 102	1 913 116	(86 028 463)	(14 354 465)
(90 461)	1 439 429	(34 425)	(2 611 153)	165 387	(21 078 784)
<b>(10 684 359)</b>	<b>(12 580 266)</b>	<b>998 136</b>	<b>7 296 608</b>	<b>(86 981 785)</b>	<b>(44 000 021)</b>
(27 813 596)	(95 041 363)	(2 094 204)	(27 419 432)	(498 051 767)	(24 238 165)
(1 645 934)	(344 800)	115 208	(45 437)	35 995	7 606 542
<b>(40 143 889)</b>	<b>(107 966 429)</b>	<b>(980 860)</b>	<b>(20 168 261)</b>	<b>(584 997 557)</b>	<b>(60 631 644)</b>
<b>46 858 458</b>	<b>(14 622 681)</b>	<b>(10 942 867)</b>	<b>20 579 477</b>	<b>(74 440 705)</b>	<b>62 794 218</b>
<b>(1 030 385)</b>	<b>(1 840 966)</b>	<b>(6 352)</b>	<b>(117 146)</b>	<b>(288 750)</b>	<b>0</b>
<b>5 684 184</b>	<b>(124 430 076)</b>	<b>(11 930 079)</b>	<b>294 070</b>	<b>(659 727 012)</b>	<b>2 162 574</b>
<b>217 781 977</b>	<b>316 107 919</b>	<b>11 930 079</b>	<b>293 081 790</b>	<b>713 679 959</b>	<b>486 425 752</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>223 466 161</b>	<b>191 677 843</b>	<b>0</b>	<b>293 375 860</b>	<b>53 952 947</b>	<b>488 588 326</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		SMaRT Food	Social Bond	Sustainable Asia ex-Japan Equity	Sustainable Asian Cities Bond
	Expressed in Notes	EUR	EUR	USD	USD
<b>Statement of net assets</b>					
Assets		<b>1 663 256 449</b>	<b>269 598 990</b>	<b>566 604 124</b>	<b>48 367 712</b>
<i>Securities portfolio at cost price</i>		1 543 653 229	284 883 230	639 082 317	49 263 401
<i>Unrealised gain/(loss) on securities portfolio</i>		62 230 583	(25 089 805)	(97 608 297)	(1 569 325)
Securities portfolio at market value	2	1 605 883 812	259 793 425	541 474 020	47 694 076
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	0	2 747 597	29 609	10 405
Cash at banks and time deposits		54 010 973	5 680 931	24 192 679	134 087
Other assets		3 361 664	1 377 037	907 816	529 144
Liabilities		<b>10 237 877</b>	<b>873 163</b>	<b>2 879 049</b>	<b>1 043 588</b>
Bank overdrafts		0	807 831	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	2 689 511	0	0	0
Other liabilities		7 548 366	65 332	2 879 049	1 043 588
Net asset value		<b>1 653 018 572</b>	<b>268 725 827</b>	<b>563 725 075</b>	<b>47 324 124</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>29 547 800</b>	<b>1 281 155</b>	<b>9 322 806</b>	<b>1 449 899</b>
Management fees	3	19 621 186	74 505	6 942 004	333 360
Bank interest		141 739	59 656	27	1 276
Interest on swaps	2	0	0	0	0
Other fees	6	4 816 450	306 375	2 086 414	106 043
Taxes	7	839 989	21 494	713 755	22 626
Performance fees	5	0	0	0	0
Transaction fees	21	911 984	3 703	1 452 249	13 276
Distribution fees	4	207 335	4	9 631	869
Total expenses		<b>26 538 683</b>	<b>465 737</b>	<b>11 204 080</b>	<b>477 450</b>
Net result from investments		<b>3 009 117</b>	<b>815 418</b>	<b>(1 881 274)</b>	<b>972 449</b>
Net realised result on:					
Investments securities	2	39 410 630	(973 907)	(23 477 083)	(6 762 681)
Financial instruments	2	19 932 404	1 423 338	(287 850)	(219 113)
Net realised result		<b>62 352 151</b>	<b>1 264 849</b>	<b>(25 646 207)</b>	<b>(6 009 345)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(233 158 463)	(24 552 615)	(144 211 076)	(4 291)
Financial instruments		(2 730 422)	2 426 503	22 772	101 888
Change in net assets due to operations		<b>(173 536 734)</b>	<b>(20 861 263)</b>	<b>(169 834 511)</b>	<b>(5 911 748)</b>
Net subscriptions/(redemptions)		<b>103 454 810</b>	<b>161 898 213</b>	<b>22 078 479</b>	<b>12 756 218</b>
Dividends paid	8	<b>(1 056 226)</b>	<b>0</b>	<b>(1 788 595)</b>	<b>(647 394)</b>
Increase/(Decrease) in net assets during the year/period		<b>(71 138 150)</b>	<b>141 036 950</b>	<b>(149 544 627)</b>	<b>6 197 076</b>
Net assets at the beginning of the financial year/period		<b>1 724 156 722</b>	<b>127 688 877</b>	<b>713 269 702</b>	<b>41 127 048</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>1 653 018 572</b>	<b>268 725 827</b>	<b>563 725 075</b>	<b>47 324 124</b>

# BNP PARIBAS FUNDS

Sustainable Enhanced Bond 12M	Sustainable Euro Bond	Sustainable Euro Corporate Bond	Sustainable Euro Low Vol Equity	Sustainable Euro Multi-Factor Corporate Bond	Sustainable Euro Multi-Factor Equity
EUR	EUR	EUR	EUR	EUR	EUR
<b>3 260 739 664</b>	<b>545 012 595</b>	<b>1 635 418 096</b>	<b>64 485 524</b>	<b>255 750 125</b>	<b>63 953 117</b>
3 318 534 584	628 070 842	1 796 550 780	67 590 561	275 946 358	59 330 431
(178 410 954)	(94 671 572)	(196 247 237)	(3 621 337)	(22 813 300)	1 548 685
3 140 123 630	533 399 270	1 600 303 543	63 969 224	253 133 058	60 879 116
0	0	0	0	0	0
12 189 776	117 692	3 637 423	0	0	0
81 802 557	8 243 921	9 953 255	162 140	612 805	2 518 356
26 623 701	3 251 712	21 523 875	354 160	2 004 262	555 645
<b>6 775 039</b>	<b>552 719</b>	<b>1 938 387</b>	<b>114 257</b>	<b>311 036</b>	<b>2 012 570</b>
2 833 456	0	346 858	0	0	0
0	0	0	0	210 884	138 670
3 941 583	552 719	1 591 529	114 257	100 152	1 873 900
<b>3 253 964 625</b>	<b>544 459 876</b>	<b>1 633 479 709</b>	<b>64 371 267</b>	<b>255 439 089</b>	<b>61 940 547</b>
<b>42 500 498</b>	<b>6 602 253</b>	<b>26 601 170</b>	<b>2 229 048</b>	<b>4 038 339</b>	<b>3 562 766</b>
2 204 608	1 295 229	2 382 009	710 049	154 092	190 797
553 235	46 732	50 075	1 219	15 815	10 540
2 337 500	0	42 700	0	0	0
3 893 988	1 342 432	3 269 706	242 020	460 876	192 830
587 669	127 398	331 577	36 750	48 550	8 441
0	0	0	0	0	0
94 978	13 023	24 439	110 935	2 413	223 801
0	19 211	25 736	0	91 818	0
<b>9 671 978</b>	<b>2 844 025</b>	<b>6 126 242</b>	<b>1 100 973</b>	<b>773 564</b>	<b>626 409</b>
<b>32 828 520</b>	<b>3 758 228</b>	<b>20 474 928</b>	<b>1 128 075</b>	<b>3 264 775</b>	<b>2 936 357</b>
(51 180 616)	(56 338 098)	(98 199 017)	(4 976 954)	(17 503 116)	(4 427 304)
47 174 475	2 333 822	(8 266 231)	0	1 124 785	(562 863)
<b>28 822 379</b>	<b>(50 246 048)</b>	<b>(85 990 320)</b>	<b>(3 848 879)</b>	<b>(13 113 556)</b>	<b>(2 053 810)</b>
(144 850 494)	(87 421 887)	(201 599 326)	(10 822 491)	(19 829 385)	(13 685 124)
12 885 175	(330 043)	4 117 942	0	(4 154 184)	(301 120)
<b>(103 142 940)</b>	<b>(137 997 978)</b>	<b>(283 471 704)</b>	<b>(14 671 370)</b>	<b>(37 097 125)</b>	<b>(16 040 054)</b>
<b>(551 579 488)</b>	<b>(174 772 428)</b>	<b>(145 788 353)</b>	<b>(225 714)</b>	<b>(22 639 755)</b>	<b>(32 227 989)</b>
0	0	(3 213 545)	0	(16 538)	0
<b>(654 722 428)</b>	<b>(312 770 406)</b>	<b>(432 473 602)</b>	<b>(14 897 084)</b>	<b>(59 753 418)</b>	<b>(48 268 043)</b>
<b>3 908 687 053</b>	<b>857 230 282</b>	<b>2 065 953 311</b>	<b>79 268 351</b>	<b>315 192 507</b>	<b>110 208 590</b>
0	0	0	0	0	0
<b>3 253 964 625</b>	<b>544 459 876</b>	<b>1 633 479 709</b>	<b>64 371 267</b>	<b>255 439 089</b>	<b>61 940 547</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Sustainable Europe Dividend	Sustainable Europe Multi-Factor Equity	Sustainable Europe Value	Sustainable Global Corporate Bond
	Expressed in Notes	EUR	EUR	EUR	USD
<b>Statement of net assets</b>					
Assets		<b>136 133 484</b>	<b>344 882 919</b>	<b>559 227 867</b>	<b>469 095 970</b>
<i>Securities portfolio at cost price</i>		122 072 007	327 925 290	529 871 855	508 285 412
<i>Unrealised gain/(loss) on securities portfolio</i>		13 717 418	9 489 331	25 069 014	(77 509 070)
Securities portfolio at market value	2	135 789 425	337 414 621	554 940 869	430 776 342
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	0	0	0
Cash at banks and time deposits		217 626	5 187 514	3 838 637	30 741 685
Other assets		126 433	2 280 784	448 361	7 577 943
Liabilities		<b>186 703</b>	<b>3 490 164</b>	<b>4 930 221</b>	<b>13 147 510</b>
Bank overdrafts		0	0	0	43 951
Net Unrealised loss on financial instruments	2,11,12,13, 14	19 711	799 480	2 794 443	10 702 318
Other liabilities		166 992	2 690 684	2 135 778	2 401 241
Net asset value		<b>135 946 781</b>	<b>341 392 755</b>	<b>554 297 646</b>	<b>455 948 460</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>4 908 048</b>	<b>11 938 019</b>	<b>27 957 256</b>	<b>11 088 511</b>
Management fees	3	1 101 011	1 535 011	8 030 714	1 507 127
Bank interest		1 859	36 804	10 557	57 035
Interest on swaps	2	0	0	0	6 060
Other fees	6	409 453	814 238	2 223 328	890 984
Taxes	7	55 710	65 841	380 024	121 137
Performance fees	5	0	0	0	0
Transaction fees	21	260 227	1 250 168	2 185 196	20 642
Distribution fees	4	20 039	60 401	7 451	345 828
Total expenses		<b>1 848 299</b>	<b>3 762 463</b>	<b>12 837 270</b>	<b>2 948 813</b>
Net result from investments		<b>3 059 749</b>	<b>8 175 556</b>	<b>15 119 986</b>	<b>8 139 698</b>
Net realised result on:					
Investments securities	2	4 602 357	(11 666 879)	(30 128 733)	(23 332 101)
Financial instruments	2	131 224	(1 930 842)	(2 322 528)	20 043 476
Net realised result		<b>7 793 330</b>	<b>(5 422 165)</b>	<b>(17 331 275)</b>	<b>4 851 073</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(25 216 096)	(40 541 757)	(42 926 794)	(74 051 103)
Financial instruments		(16 705)	(1 620 026)	(3 068 231)	(16 897 912)
Change in net assets due to operations		<b>(17 439 471)</b>	<b>(47 583 948)</b>	<b>(63 326 300)</b>	<b>(86 097 942)</b>
Net subscriptions/(redemptions)		<b>(41 888 555)</b>	<b>20 948 432</b>	<b>101 916 037</b>	<b>62 847 305</b>
Dividends paid	8	<b>(686 063)</b>	<b>(90 495)</b>	<b>(114 485)</b>	<b>(2 464 320)</b>
Increase/(Decrease) in net assets during the year/period		<b>(60 014 089)</b>	<b>(26 726 011)</b>	<b>38 475 252</b>	<b>(25 714 957)</b>
Net assets at the beginning of the financial year/period		<b>195 960 870</b>	<b>368 118 766</b>	<b>515 822 394</b>	<b>481 663 417</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>135 946 781</b>	<b>341 392 755</b>	<b>554 297 646</b>	<b>455 948 460</b>

# BNP PARIBAS FUNDS

Sustainable Global Equity	Sustainable Global Low Vol Equity	Sustainable Global Multi-Factor Corporate Bond	Sustainable Global Multi-Factor Equity	Sustainable Global Multi-Factor High Yield Bond	Sustainable Japan Multi-Factor Equity
USD	EUR	USD	USD	USD	JPY
<b>318 152 881</b>	<b>811 811 782</b>	<b>78 925 909</b>	<b>22 727 736</b>	<b>34 203 948</b>	<b>2 058 453 436</b>
318 944 678	821 159 706	83 338 080	21 404 896	33 991 607	1 951 432 783
(3 254 415)	(16 827 271)	(6 324 799)	618 685	(402 997)	67 796 443
315 690 263	804 332 435	77 013 281	22 023 581	33 588 610	2 019 229 226
0	0	0	0	0	0
4 049	133 058	771 622	114 687	533	0
1 712 941	404 561	441 378	554 787	149 545	32 422 163
745 628	6 941 728	699 628	34 681	465 260	6 802 047
<b>730 239</b>	<b>4 415 140</b>	<b>300 206</b>	<b>56 207</b>	<b>14 458</b>	<b>10 597 258</b>
0	0	284 357	0	2 763	0
0	0	0	0	0	6 209 000
730 239	4 415 140	15 849	56 207	11 695	4 388 258
<b>317 422 642</b>	<b>807 396 642</b>	<b>78 625 703</b>	<b>22 671 529</b>	<b>34 189 490</b>	<b>2 047 856 178</b>
<b>3 543 391</b>	<b>19 446 019</b>	<b>2 085 208</b>	<b>402 234</b>	<b>1 034 866</b>	<b>51 722 495</b>
4 880 047	9 746 305	11 075	108 655	16 215	21 273 100
5 355	77 430	6 327	636	459	46 868
0	0	0	0	0	0
1 338 926	2 756 939	115 971	56 491	29 345	7 091 039
220 888	360 784	6 847	8 533	3 433	1 475 901
0	0	0	0	0	0
272 936	1 453 999	2 850	22 376	699	587 277
169 005	253 440	3	34 921	0	0
<b>6 887 157</b>	<b>14 648 897</b>	<b>143 073</b>	<b>231 612</b>	<b>50 151</b>	<b>30 474 185</b>
<b>(3 343 766)</b>	<b>4 797 122</b>	<b>1 942 135</b>	<b>170 622</b>	<b>984 715</b>	<b>21 248 310</b>
24 811 586	34 064 003	(6 633 714)	(897 664)	(275 921)	90 094 451
(12 692)	786 825	148 113	(943 289)	(336 252)	3 784 780
<b>21 455 128</b>	<b>39 647 950</b>	<b>(4 543 466)</b>	<b>(1 670 331)</b>	<b>372 542</b>	<b>115 127 541</b>
(128 401 301)	(152 066 562)	(5 685 622)	(1 256 950)	(402 997)	(188 016 308)
(41 844)	113 609	408 205	82 698	533	(9 160 200)
<b>(106 988 017)</b>	<b>(112 305 003)</b>	<b>(9 820 883)</b>	<b>(2 844 583)</b>	<b>(29 922)</b>	<b>(82 048 967)</b>
<b>(49 814 684)</b>	<b>14 540 969</b>	<b>29 442 436</b>	<b>11 550 179</b>	<b>34 219 412</b>	<b>153 277 302</b>
<b>(969 255)</b>	<b>(581 537)</b>	<b>(42)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(157 771 956)</b>	<b>(98 345 571)</b>	<b>19 621 511</b>	<b>8 705 596</b>	<b>34 189 490</b>	<b>71 228 335</b>
475 194 598	905 742 213	59 004 192	13 965 933	0	1 976 627 843
0	0	0	0	0	0
<b>317 422 642</b>	<b>807 396 642</b>	<b>78 625 703</b>	<b>22 671 529</b>	<b>34 189 490</b>	<b>2 047 856 178</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		Sustainable Multi-Asset Balanced	Sustainable Multi-Asset Flexible	Sustainable Multi-Asset Growth	Sustainable Multi-Asset Stability
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>1 278 924 054</b>	<b>5 540 441</b>	<b>629 623 544</b>	<b>1 112 073 247</b>
<i>Securities portfolio at cost price</i>		1 361 635 183	5 390 583	654 201 038	1 238 324 382
<i>Unrealised gain/(loss) on securities portfolio</i>		(90 757 350)	(63 499)	(28 635 538)	(139 652 292)
Securities portfolio at market value	2	1 270 877 833	5 327 084	625 565 500	1 098 672 090
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	0	56 933	0	520 517
Cash at banks and time deposits		5 910 820	46 418	3 790 163	7 830 816
Other assets		2 135 401	110 006	267 881	5 049 824
Liabilities		<b>5 107 049</b>	<b>8 650</b>	<b>2 403 003</b>	<b>3 280 036</b>
Bank overdrafts		0	0	0	210 948
Net Unrealised loss on financial instruments	2,11,12,13, 14	1 661 704	0	815 785	0
Other liabilities		3 445 345	8 650	1 587 218	3 069 088
Net asset value		<b>1 273 817 005</b>	<b>5 531 791</b>	<b>627 220 541</b>	<b>1 108 793 211</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>1 706 408</b>	<b>1 667</b>	<b>50 670</b>	<b>7 331 319</b>
Management fees	3	16 453 092	6 300	8 954 062	14 163 326
Bank interest		229 373	117	44 483	162 465
Interest on swaps	2	10 554	0	0	0
Other fees	6	3 936 732	1 894	1 996 310	4 005 620
Taxes	7	434 144	0	169 065	709 868
Performance fees	5	0	77	0	0
Transaction fees	21	155 462	1 329	94 474	180 823
Distribution fees	4	1 252 680	3	717 762	866 742
Total expenses		<b>22 472 037</b>	<b>9 720</b>	<b>11 976 156</b>	<b>20 088 844</b>
Net result from investments		<b>(20 765 629)</b>	<b>(8 053)</b>	<b>(11 925 486)</b>	<b>(12 757 525)</b>
Net realised result on:					
Investments securities	2	3 358 140	11 518	12 568 930	(38 310 835)
Financial instruments	2	538 500	20 562	4 573 921	17 692 286
Net realised result		<b>(16 868 989)</b>	<b>24 027</b>	<b>5 217 365</b>	<b>(33 376 074)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(203 761 643)	(63 499)	(126 352 658)	(216 589 982)
Financial instruments		(1 010 461)	56 933	(845 602)	1 691 812
Change in net assets due to operations		<b>(221 641 093)</b>	<b>17 461</b>	<b>(121 980 895)</b>	<b>(248 274 244)</b>
Net subscriptions/(redemptions)		<b>281 158 931</b>	<b>5 514 330</b>	<b>13 292 682</b>	<b>(352 906 369)</b>
Dividends paid	8	<b>(3 676 554)</b>	<b>0</b>	<b>(1 118 519)</b>	<b>(1 324 326)</b>
Increase/(Decrease) in net assets during the year/period		<b>55 841 284</b>	<b>5 531 791</b>	<b>(109 806 732)</b>	<b>(602 504 939)</b>
Net assets at the beginning of the financial year/period		<b>1 217 975 721</b>	<b>0</b>	<b>737 027 273</b>	<b>1 711 298 150</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>1 273 817 005</b>	<b>5 531 791</b>	<b>627 220 541</b>	<b>1 108 793 211</b>

# BNP PARIBAS FUNDS

Sustainable US Multi-Factor Corporate Bond	Sustainable US Multi-Factor Equity	Sustainable US Value Multi-Factor Equity	Target Risk Balanced	Turkey Equity	US Growth
USD	USD	USD	EUR	EUR	USD
<b>160 721 482</b>	<b>1 105 911 049</b>	<b>685 575 639</b>	<b>851 214 266</b>	<b>70 531 174</b>	<b>966 940 838</b>
169 325 242	1 005 965 900	667 120 134	874 098 320	50 902 194	925 979 400
(11 757 113)	77 137 437	13 102 639	(43 869 913)	15 316 193	35 133 157
157 568 129	1 083 103 337	680 222 773	830 228 407	66 218 387	961 112 557
0	0	0	1 130 613	0	0
864 324	0	174 212	0	0	3 292 304
362 192	18 552 026	4 268 053	19 592 328	1 627 070	1 659 432
1 926 837	4 255 686	910 601	262 918	2 685 717	876 545
<b>35 546</b>	<b>7 210 381</b>	<b>1 250 981</b>	<b>4 661 016</b>	<b>1 793 897</b>	<b>2 206 913</b>
0	0	0	0	0	0
0	1 883 775	0	519 771	0	0
35 546	5 326 606	1 250 981	4 141 245	1 793 897	2 206 913
<b>160 685 936</b>	<b>1 098 700 668</b>	<b>684 324 658</b>	<b>846 553 250</b>	<b>68 737 277</b>	<b>964 733 925</b>
<b>5 844 671</b>	<b>15 182 753</b>	<b>8 585 534</b>	<b>6 559 336</b>	<b>620 145</b>	<b>4 962 871</b>
91 309	7 620 526	3 263 663	6 651 470	429 982	10 895 401
3 203	9 017	3 563	84 326	583	24 178
0	0	0	0	0	0
278 459	3 149 852	1 431 527	2 367 079	99 002	3 146 499
17 049	485 762	246 072	273 202	19 867	440 563
0	0	0	0	0	0
8 961	489 781	297 968	707 248	156 115	274 138
0	165 631	14 336	162 120	17 903	36 467
<b>398 981</b>	<b>11 920 569</b>	<b>5 257 129</b>	<b>10 245 445</b>	<b>723 452</b>	<b>14 817 246</b>
<b>5 445 690</b>	<b>3 262 184</b>	<b>3 328 405</b>	<b>(3 686 109)</b>	<b>(103 307)</b>	<b>(9 854 375)</b>
(24 924 070)	10 999 280	1 263 555	(16 710 566)	3 833 934	37 081 628
(2 329 801)	(18 855 609)	(5 757 425)	(54 300 409)	(1 084)	(11 908 616)
<b>(21 808 181)</b>	<b>(4 594 145)</b>	<b>(1 165 465)</b>	<b>(74 697 084)</b>	<b>3 729 543</b>	<b>15 318 637</b>
(9 305 758)	(178 147 434)	(4 145 174)	(114 568 188)	18 596 806	(436 495 705)
(369 329)	(3 419 959)	(14 412)	(10 274 730)	0	2 453 619
<b>(31 483 268)</b>	<b>(186 161 538)</b>	<b>(5 325 051)</b>	<b>(199 540 002)</b>	<b>22 326 349</b>	<b>(418 723 449)</b>
<b>(10 097 469)</b>	<b>36 338 132</b>	<b>496 116 115</b>	<b>(310 414 381)</b>	<b>29 652 685</b>	<b>100 052 886</b>
0	(367 136)	(149 592)	(4 228 505)	(52 138)	(223 773)
<b>(41 580 737)</b>	<b>(150 190 542)</b>	<b>490 641 472</b>	<b>(514 182 888)</b>	<b>51 926 896</b>	<b>(318 894 336)</b>
<b>202 266 673</b>	<b>1 248 891 210</b>	<b>193 683 186</b>	<b>1 360 736 138</b>	<b>16 810 381</b>	<b>1 283 628 261</b>
0	0	0	0	0	0
<b>160 685 936</b>	<b>1 098 700 668</b>	<b>684 324 658</b>	<b>846 553 250</b>	<b>68 737 277</b>	<b>964 733 925</b>

# BNP PARIBAS FUNDS

## Financial statements at 31/12/2022

		US High Yield Bond	US Mid Cap	US Small Cap	USD Money Market
	Expressed in Notes	USD	USD	USD	USD
<b>Statement of net assets</b>					
Assets		<b>49 691 704</b>	<b>75 355 830</b>	<b>796 459 901</b>	<b>732 932 748</b>
<i>Securities portfolio at cost price</i>		51 571 340	65 757 499	838 949 516	662 366 601
<i>Unrealised gain/(loss) on securities portfolio</i>		(2 978 994)	6 965 467	(61 856 040)	5 192 935
Securities portfolio at market value	2	48 592 346	72 722 966	777 093 476	667 559 536
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	109 211	206 137	3 141 227	763 163
Cash at banks and time deposits		259 093	1 283 463	14 564 267	55 776 233
Other assets		731 054	1 143 264	1 660 931	8 833 816
Liabilities		<b>333 340</b>	<b>1 359 340</b>	<b>1 550 941</b>	<b>7 066 357</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		333 340	1 359 340	1 550 941	7 066 357
Net asset value		<b>49 358 364</b>	<b>73 996 490</b>	<b>794 908 960</b>	<b>725 866 391</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net		<b>3 143 947</b>	<b>629 052</b>	<b>6 406 000</b>	<b>10 102 450</b>
Management fees	3	683 824	1 373 690	9 029 311	407 882
Bank interest		8	495	8 312	4 014
Interest on swaps	2	54 899	0	0	7 373 207
Other fees	6	172 275	317 019	2 186 790	750 697
Taxes	7	38 478	54 189	292 078	115 214
Performance fees	5	0	0	0	0
Transaction fees	21	975	49 575	421 441	1
Distribution fees	4	64 431	8 427	18 276	0
Total expenses		<b>1 014 890</b>	<b>1 803 395</b>	<b>11 956 208</b>	<b>8 651 015</b>
Net result from investments		<b>2 129 057</b>	<b>(1 174 343)</b>	<b>(5 550 208)</b>	<b>1 451 435</b>
Net realised result on:					
Investments securities	2	(6 798 536)	7 773 541	16 997 796	5 917 606
Financial instruments	2	(224 952)	(994 822)	(12 669 777)	0
Net realised result		<b>(4 894 431)</b>	<b>5 604 376</b>	<b>(1 222 189)</b>	<b>7 369 041</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(3 903 856)	(27 027 933)	(213 817 553)	4 994 237
Financial instruments		72 919	166 340	2 491 064	763 163
Change in net assets due to operations		<b>(8 725 368)</b>	<b>(21 257 217)</b>	<b>(212 548 678)</b>	<b>13 126 441</b>
Net subscriptions/(redemptions)		<b>(10 780 040)</b>	<b>(53 920 448)</b>	<b>(137 129 739)</b>	<b>286 215 588</b>
Dividends paid	8	<b>(1 754 991)</b>	<b>(90 563)</b>	<b>(239 183)</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>(21 260 399)</b>	<b>(75 268 228)</b>	<b>(349 917 600)</b>	<b>299 342 029</b>
Net assets at the beginning of the financial year/period		<b>70 618 763</b>	<b>149 264 718</b>	<b>1 144 826 560</b>	<b>426 524 362</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>49 358 364</b>	<b>73 996 490</b>	<b>794 908 960</b>	<b>725 866 391</b>



# BNP PARIBAS FUNDS

USD Short Duration Bond	Combined
USD	EUR
<b>204 684 635</b>	<b>60 784 670 834</b>
187 084 348	61 995 552 184
(2 345 167)	(3 093 526 139)
184 739 181	58 902 026 045
0	60 885 351
584 792	279 468 176
17 770 059	1 160 427 162
1 590 603	381 864 100
<b>490 769</b>	<b>495 845 091</b>
45 581	44 034 574
0	76 301 445
445 188	375 509 072
<b>204 193 866</b>	<b>60 288 825 743</b>
<b>2 807 834</b>	<b>988 098 473</b>
592 311	532 985 243
5 631	5 287 173
0	43 993 144
328 785	165 827 236
94 652	25 856 257
0	77
523	37 842 294
12 945	12 616 779
<b>1 034 847</b>	<b>824 408 203</b>
<b>1 772 987</b>	<b>163 690 270</b>
(5 485 058)	(1 163 291 255)
(3 340 503)	(520 428 506)
<b>(7 052 574)</b>	<b>(1 520 029 491)</b>
(2 029 876)	(11 700 934 301)
455 038	275 264 220
<b>(8 627 412)</b>	<b>(12 945 699 572)</b>
<b>75 347 000</b>	<b>(3 283 503 430)</b>
<b>(168 197)</b>	<b>(110 458 155)</b>
<b>66 551 391</b>	<b>(16 339 661 157)</b>
<b>137 642 475</b>	<b>75 827 677 502</b>
0	800 809 398
<b>204 193 866</b>	<b>60 288 825 743</b>

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Absolute Return Global Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	24 981 346	13 503 010	10 974 739	
Net asset value per share				
Share "Classic - Capitalisation"	93.88	90.22	88.18	102 947.351
Share "I - Capitalisation"	100 573.72	97 460.23	96 054.91	0.344
Share "N - Capitalisation"	85.96	81.99	79.54	6 307.011
Share "Privilege - Capitalisation"	96.74	93.58	92.06	14 796.211
<b>Absolute Return Multi-Strategy</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	187 158 242	29 044 976	0	
Net asset value per share				
Share "Classic - Capitalisation"	91.59	83.15	0	0
Share "Classic RH USD - Capitalisation"	101.16	92.67	0	0
Share "I - Capitalisation"	95.34	87.30	0	0
Share "I RH USD - Capitalisation"	105.09	0	0	0
Share "Privilege RH USD - Capitalisation"	102.90	0	0	0
Share "X - Capitalisation"	97.99	90.19	0	0
<b>Aqua</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	2 303 883 910	4 278 009 259	3 448 466 572	
Net asset value per share				
Share "B USD - Capitalisation"	0	0	82.53	10.000
Share "Classic - Capitalisation"	161.51	221.26	181.17	6 453 954.599
Share "Classic - Distribution"	126.47	170.41	137.17	1 755 365.339
Share "Classic HKD - Capitalisation"	0	0	89.75	10.000
Share "Classic RH CNH - Capitalisation"	0	1 063.04	894.80	5 167.187
Share "Classic RH CNH MD - Distribution"	0	0	995.80	100.000
Share "Classic RH CZK - Capitalisation"	1 446.77	2 000.53	1 733.06	1 051 590.075
Share "Classic RH HKD MD - Distribution"	0	0	90.63	100.000
Share "Classic RH SGD MD - Distribution"	122.03	165.61	132.19	49 657.273
Share "Classic RH USD - Capitalisation"	149.03	205.50	171.91	154 674.298
Share "Classic RH USD MD - Distribution"	127.95	173.47	139.15	214 945.970
Share "Classic SGD - Capitalisation"	133.39	173.22	132.43	22 684.206
Share "Classic USD - Capitalisation"	197.60	251.60	193.35	316 909.661
Share "Classic USD - Distribution"	131.25	164.33	124.04	13 887.641
Share "I - Capitalisation"	262.51	363.68	301.13	2 341 632.903
Share "I USD - Capitalisation"	105.96	136.43	106.01	229 062.109
Share "K - Capitalisation"	0	136.18	110.67	1 048 109.919
Share "Life - Capitalisation"	148.66	206.70	171.76	2 107 697.231
Share "N - Capitalisation"	157.58	214.26	174.14	395 936.985
Share "Privilege - Capitalisation"	252.12	349.07	288.88	888 469.961
Share "Privilege - Distribution"	126.24	171.91	139.86	256 995.157
Share "Privilege CHF - Capitalisation"	125.06	165.87	130.82	8 577.369
Share "Privilege GBP - Capitalisation"	138.15	179.39	156.89	9 635.206
Share "Privilege USD - Capitalisation"	141.67	182.30	141.59	110 440.242
Share "U11 H EUR - Capitalisation"	0	101.11	79.06	1 548 042.941
Share "UI8 USD - Capitalisation"	0	115.08	89.75	120 495.744
Share "UI9 - Capitalisation"	0	101.54	84.38	143 902.204
Share "X - Capitalisation"	178.82	249.60	207.89	548 493.075
Share "X USD - Capitalisation"	137.45	0	0	0

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Asia ex-Japan Small Cap</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	38 299 097	35 166 899	0	
Net asset value per share				
Share "Classic - Capitalisation"	1 017.88	1 030.69	0	0
Share "Classic - Distribution"	550.44	545.28	0	0
Share "X - Capitalisation"	127.84	131.89	0	0
<b>Asia High Yield Bond</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	0	65 537 245	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	93.14	10 000
Share "I - Distribution"	0	0	93.62	700 000.000
Share "Privilege - Capitalisation"	0	0	93.47	10 000
<b>Asia Tech Innovators</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	0	22 380 618	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	762.13	26 340.525
Share "Classic - Distribution"	0	0	394.16	5 836.846
Share "I - Capitalisation"	0	0	98.77	10 000
Share "N - Capitalisation"	0	0	98.55	10 000
Share "Privilege - Capitalisation"	0	0	98.75	10 000
Share "Privilege - Distribution"	0	0	98.75	10 000
Share "X - Capitalisation"	0	0	98 862.00	0.010
<b>Belgium Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	240 905 117	210 123 413	172 991 393	
Net asset value per share				
Share "Classic - Capitalisation"	923.37	1 124.32	992.42	143 155.980
Share "Classic - Distribution"	321.59	383.41	330.63	93 519.650
Share "X - Capitalisation"	12 043.26	0	0	0
<b>Brazil Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	106 722 545	109 936 095	80 215 416	
Net asset value per share				
Share "Classic - Capitalisation"	101.87	77.63	79.16	920 129.452
Share "Classic - Distribution"	63.88	47.13	46.92	49 305.532
Share "Classic EUR - Capitalisation"	83.26	68.27	74.19	42 499.322
Share "N - Capitalisation"	91.70	69.36	70.21	23 582.125
Share "Privilege - Capitalisation"	91.59	70.50	72.67	540.808

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>China A-Shares</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	123 693 792	157 600 976	146 789 544	
Net asset value per share				
Share "Classic - Capitalisation"	299.33	287.04	201.34	29 882.341
Share "Classic - Distribution"	144.71	136.80	94.16	729.618
Share "Classic EUR - Capitalisation"	297.00	306.42	229.03	136 697.300
Share "I - Capitalisation"	233.55	226.59	160.80	246 734.484
Share "I EUR - Capitalisation"	190.89	199.27	150.69	409 634.491
Share "Privilege - Capitalisation"	204.29	197.87	140.20	12 399.677
<b>China Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	2 201 004 922	2 103 580 535	1 229 109 554	
Net asset value per share				
Share "Classic - Capitalisation"	728.09	590.77	422.92	328 065.322
Share "Classic - Distribution"	424.47	339.23	237.72	36 501.967
Share "Classic EUR - Capitalisation"	251.42	219.49	167.42	2 096 833.158
Share "Classic EUR - Distribution"	193.53	166.45	124.39	158 333.142
Share "Classic H EUR - Capitalisation"	0	80.74	57.28	45 014.248
Share "Classic RH EUR - Capitalisation"	0	72.41	50.26	20 467.003
Share "Classic RH SGD - Capitalisation"	0	82.37	58.48	3 405.113
Share "Classic RH SGD MD - Distribution"	0	81.05	56.09	173.082
Share "I - Capitalisation"	840.33	689.53	499.14	892 526.192
Share "I EUR - Capitalisation"	164.94	145.62	112.32	698 865.078
Share "K EUR - Capitalisation"	0	0	76.83	45 218.706
Share "N - Capitalisation"	654.24	526.88	374.34	57 513.374
Share "Privilege - Capitalisation"	244.13	200.09	144.68	553 182.688
Share "Privilege - Distribution"	199.98	161.46	114.30	1 628.000
Share "Privilege EUR - Capitalisation"	131.91	116.31	89.62	157 874.600
Share "X - Capitalisation"	116.07	95.95	70.08	457 935.450
Share "X AUD - Capitalisation"	0	92 741.44	72 661.94	1.547

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

Climate Impact	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	2 213 587 463	3 807 224 947	2 640 233 960	
Net asset value per share				
Share "Classic - Capitalisation"	254.47	310.99	241.44	5 235 630.184
Share "Classic - Distribution"	194.18	233.39	177.98	480 018.537
Share "Classic H EUR - Capitalisation"	128.58	149.81	110.90	450 701.384
Share "Classic HKD - Capitalisation"	0	0	88.95	10.000
Share "Classic RH CNH - Capitalisation"	0	0	863.67	100.000
Share "Classic RH HKD - Capitalisation"	0	0	90.92	100.000
Share "Classic RH SGD - Capitalisation"	0	99.82	79.03	100.000
Share "Classic RH USD - Capitalisation"	0	0	91.12	100.000
Share "Classic USD - Capitalisation"	151.06	171.58	125.02	148 694.227
Share "I - Capitalisation"	303.89	376.51	296.32	2 509 035.989
Share "I - Distribution"	0	103.22	79.80	8 829.174
Share "I Plus - Capitalisation"	133.80	166.32	131.43	913 339.216
Share "I USD - Capitalisation"	0	0	90.07	10.000
Share "K - Capitalisation"	0	0	84.17	175 618.442
Share "N - Capitalisation"	210.88	255.79	197.10	114 997.084
Share "Privilege - Capitalisation"	2 361.54	2 922.31	2 297.47	44 679.343
Share "Privilege - Distribution"	151.79	184.75	142.68	188 997.143
Share "Privilege RH CHF - Distribution"	0	0	96.24	100.000
Share "Privilege RH EUR - Capitalisation"	0	0	96.32	100.000
Share "Privilege RH EUR - Distribution"	0	106.22	74.41	4 088.126
Share "Privilege RH GBP - Distribution"	0	106.38	75.03	118 732.971
Share "Privilege USD - Capitalisation"	158.34	182.10	134.36	479 686.658
Share "Privilege USD - Distribution"	0	107.05	77.52	126 867.092
Share "U2 HKD - Capitalisation"	0	0	89.67	10.000
Share "U2 HKD - Distribution"	0	114.20	82.34	95 322.492
Share "U2 HKD MD - Distribution"	0	0	88.65	10.000
Share "U2 RH AUD - Distribution"	0	108.05	75.48	17 827.871
Share "U2 RH CHF - Distribution"	0	102.15	70.90	2 000.000
Share "U2 RH CNH - Capitalisation"	0	0	888.93	100.000
Share "U2 RH CNH - Distribution"	0	110.80	79.68	3 383.564
Share "U2 RH CNH MD - Distribution"	0	0	868.95	100.000
Share "U2 RH EUR - Capitalisation"	0	0	96.16	246.549
Share "U2 RH EUR - Distribution"	0	0	96.09	100.000
Share "U2 RH EUR MD - Distribution"	0	0	87.03	100.000
Share "U2 RH GBP - Distribution"	0	110.53	77.44	8 271.099
Share "U2 RH SGD - Capitalisation"	0	108.09	78.43	12 489.464
Share "U2 RH SGD - Distribution"	0	0	97.28	100.000
Share "U2 RH SGD MD - Distribution"	0	0	88.08	695.782
Share "U2 RH USD - Capitalisation"	0	0	87.77	100.000
Share "U2 USD - Capitalisation"	106.97	122.35	89.78	490 660.727
Share "U2 USD - Distribution"	0	107.65	77.53	14 762.932
Share "U2 USD MD - Distribution"	0	0	88.82	10.000
Share "X - Capitalisation"	167.15	209.08	165.59	399 390.578
Share "X - Distribution"	142.25	175.01	0	0
<b>Consumer Innovators</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	836 990 939	1 573 523 079	917 965 197	
Net asset value per share				
Share "B USD - Capitalisation"	0	0	73.72	238.721
Share "Classic - Capitalisation"	300.42	347.72	249.05	2 447 568.767
Share "Classic - Distribution"	213.83	245.28	174.24	328 111.282
Share "Classic H EUR - Capitalisation"	125.35	136.64	90.95	398 008.083
Share "Classic RH SGD - Capitalisation"	0	100.49	73.51	100.000
Share "Classic USD - Capitalisation"	367.60	395.46	265.81	176 959.100
Share "I - Capitalisation"	362.95	424.42	307.07	332 084.015
Share "K - Capitalisation"	0	114.47	81.37	298 855.957
Share "N - Capitalisation"	348.75	400.65	284.80	63 035.859
Share "Privilege - Capitalisation"	398.03	464.90	336.00	54 009.694
Share "Privilege - Distribution"	262.24	303.53	217.58	39 305.721
Share "X - Capitalisation"	123.69	145.51	0	0

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

Disruptive Technology	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	2 379 679 244	3 583 041 646	2 821 389 665	
Net asset value per share				
Share "B USD - Capitalisation"	0	119.00	81.63	6 826.563
Share "Classic - Capitalisation"	1 579.47	2 110.72	1 558.24	870 769.920
Share "Classic - Distribution"	1 252.87	1 644.87	1 193.29	112 802.706
Share "Classic CZK - Capitalisation"	1 848.58	2 337.20	1 677.07	508 159.889
Share "Classic H EUR - Capitalisation"	168.12	209.46	140.69	1 949 543.422
Share "Classic RH USD - Capitalisation"	0	0	87.58	117.223
Share "Classic USD - Capitalisation"	1 940.09	2 409.63	1 669.50	43 906.441
Share "Classic USD - Distribution"	476.01	580.69	395.04	24 244.602
Share "I - Capitalisation"	1 805.50	2 437.51	1 817.78	180 938.433
Share "I GBP - Capitalisation"	170.79	216.26	170.43	2 844.393
Share "I Plus - Capitalisation"	147.98	200.08	149.43	1 393 956.371
Share "I USD - Capitalisation"	157.68	197.85	138.47	453 036.938
Share "K - Capitalisation"	0	131.88	96.63	324 060.364
Share "N - Capitalisation"	708.90	940.25	688.94	89 348.838
Share "Privilege - Capitalisation"	501.07	675.66	503.32	171 837.979
Share "Privilege - Distribution"	401.81	532.31	389.69	69 794.915
Share "Privilege H EUR - Capitalisation"	166.15	208.79	141.57	32 469.970
Share "Privilege RH USD - Capitalisation"	194.83	264.01	202.02	2 559.675
Share "Privilege USD - Capitalisation"	187.84	235.42	164.59	119 812.524
Share "UI6 H EUR - Capitalisation"	103.93	131.16	89.25	502 800.000
Share "UP4 - Distribution"	135.42	179.77	131.87	469 200.193
Share "X - Capitalisation"	134.00	181.98	136.73	62 311.530
Share "X NOK - Capitalisation"	0	1 114 228.15	877 621.13	3.153

Ecosystem Restoration	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	210 473 302	131 050 169	
Net asset value per share				
Share "Classic - Capitalisation"	0	80.10	48.58	252 908.803
Share "Classic - Distribution"	0	80.11	47.72	57 893.014
Share "Classic H EUR - Capitalisation"	0	80.11	48.61	421.177
Share "Classic HKD - Capitalisation"	0	75.54	43.65	10.000
Share "Classic RH CNH - Capitalisation"	0	819.84	511.43	100.000
Share "Classic RH CZK - Capitalisation"	0	807.38	517.86	12 356.708
Share "Classic RH SGD - Capitalisation"	0	80.64	49.91	1 960.000
Share "Classic USD - Capitalisation"	0	74.43	42.36	2 225.858
Share "I - Capitalisation"	0	80.60	49.37	44 123.289
Share "I JPY - Capitalisation"	0	8 460.00	5 581.00	10.000
Share "I USD - Capitalisation"	0	74.90	43.11	10.000
Share "IH EUR - Capitalisation"	0	80.59	49.56	100.000
Share "IH JPY - Capitalisation"	0	8 478.00	5 188.00	300.000
Share "N - Capitalisation"	0	79.76	47.99	13 253.612
Share "Privilege - Capitalisation"	0	80.56	49.29	9 116.524
Share "Privilege - Distribution"	0	80.52	48.50	10.000
Share "Privilege RH GBP - Capitalisation"	0	80.79	49.76	100.000
Share "Privilege USD - Capitalisation"	0	75.01	43.10	10.000
Share "X - Capitalisation"	0	80 881.91	49 912.55	2 249.215

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

Emerging Bond	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	
Net assets	777 522 150	685 613 056	448 164 663	
Net asset value per share				
Share "B MD - Distribution"	0	91.27	61.86	246.916
Share "BH AUD MD - Distribution"	0	90.99	60.10	600.000
Share "Classic - Capitalisation"	510.38	484.13	385.63	33 312.513
Share "Classic - Distribution"	78.90	71.89	53.94	103 673.155
Share "Classic EUR - Capitalisation"	416.05	424.62	360.40	13 964.726
Share "Classic EUR - Distribution"	260.57	255.58	204.92	11 453.385
Share "Classic H AUD MD - Distribution"	77.70	66.61	44.62	26 339.902
Share "Classic H EUR - Capitalisation"	104.92	98.53	76.12	114 756.282
Share "Classic H EUR - Distribution"	87.47	78.89	57.43	89 212.001
Share "Classic MD - Distribution"	94.23	80.81	55.39	230 606.001
Share "I - Capitalisation"	42.54	40.71	32.72	1 757 765.929
Share "IH EUR - Capitalisation"	120.00	113.82	88.67	2 857 720.680
Share "N - Capitalisation"	458.40	432.65	342.90	9 549.612
Share "Privilege - Capitalisation"	33.12	31.65	25.38	133 592.663
Share "Privilege H EUR - Capitalisation"	107.33	101.60	78.89	5 295.631
Share "X - Capitalisation"	151.45	145.76	117.79	495 651.079
<b>Emerging Bond Opportunities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	474 157 424	508 131 117	307 805 171	
Net asset value per share				
Share "B MD - Distribution"	0	89.04	63.85	794.353
Share "B RH AUD MD - Distribution"	0	88.81	62.28	100.000
Share "B RH ZAR MD - Distribution"	0	901.36	623.01	314.233
Share "Classic - Capitalisation"	236.99	216.72	181.90	129 672.143
Share "Classic - Distribution"	139.00	121.93	95.80	21 083.629
Share "Classic EUR - Distribution"	0	98.26	82.50	1 474.044
Share "Classic EUR MD - Distribution"	82.97	73.75	57.85	15 082.925
Share "Classic HKD MD - Distribution"	82.42	68.63	49.85	248 194.916
Share "Classic MD - Distribution"	18.44	15.28	11.11	10 921 116.571
Share "Classic MD2 - Distribution"	0	0	80.14	10.000
Share "Classic RH AUD MD - Distribution"	81.50	67.28	47.74	49 508.832
Share "Classic RH CNH MD - Distribution"	809.74	669.35	465.05	939.152
Share "Classic RH EUR - Capitalisation"	72.50	65.61	53.36	520 822.867
Share "Classic RH EUR - Distribution"	19.71	17.09	13.01	182 407.370
Share "Classic RH HKD MD - Distribution"	83.59	68.85	49.61	300.000
Share "Classic RH SGD MD - Distribution"	82.43	68.15	48.96	2 215.247
Share "Classic RH ZAR MD - Distribution"	786.88	657.69	460.26	32 964.839
Share "Classic SGD MD - Distribution"	83.09	0	0	0
Share "I - Capitalisation"	131.53	121.60	103.18	464 101.120
Share "I RH EUR - Capitalisation"	84.88	77.61	63.76	78 954.699
Share "N - Capitalisation"	129.76	118.07	98.60	11 802.587
Share "Privilege - Capitalisation"	113.05	104.26	88.26	734 162.281
Share "Privilege EUR - Capitalisation"	103.17	102.37	92.35	20 003.245
Share "Privilege RH EUR - Capitalisation"	98.80	0	0	0
Share "Privilege RH EUR - Distribution"	65.53	57.37	43.98	34 132.768
Share "X - Capitalisation"	135.28	125.82	107.40	5 000.000

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Emerging Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	862 754 486	358 297 606	230 368 249	
Net asset value per share				
Share "B - Capitalisation"	0	82.67	63.32	10.000
Share "Classic - Capitalisation"	766.38	651.32	504.13	151 137.162
Share "Classic - Distribution"	166.85	139.02	105.15	162 264.118
Share "Classic CZK - Capitalisation"	1 111.82	961.93	771.11	40 484.279
Share "Classic EUR - Capitalisation"	138.82	126.95	104.70	570 223.144
Share "Classic EUR - Distribution"	107.82	96.69	78.01	58 815.374
Share "I - Capitalisation"	913.78	785.33	614.65	25 095.378
Share "I EUR - Capitalisation"	109.73	101.46	84.62	3 853.006
Share "N - Capitalisation"	220.26	185.79	142.75	45 183.764
Share "Privilege - Capitalisation"	125.21	107.49	84.03	173 852.624
Share "Privilege EUR - Capitalisation"	109.57	101.25	84.34	4 625.505
Share "X - Capitalisation"	137.54	119.09	94.05	317 643.687
<b>Emerging Markets Climate Solutions</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	0	86 121 152	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	85.92	10.000
Share "Classic - Distribution"	0	0	85.92	10.000
Share "I - Capitalisation"	0	0	86.42	410.000
Share "N - Capitalisation"	0	0	85.57	10.000
Share "Privilege - Capitalisation"	0	0	86.33	10.000
Share "Privilege - Distribution"	0	0	86.33	10.000
Share "X - Capitalisation"	0	0	86 784.37	991.900
<b>Emerging Multi-Asset Income</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	94 401 207	68 565 134	22 859 972	
Net asset value per share				
Share "B MD - Distribution"	0	93.34	63.16	10.000
Share "B RH AUD MD - Distribution"	0	92.92	61.19	100.000
Share "Classic - Capitalisation"	124.85	113.48	86.33	71 948.222
Share "Classic - Distribution"	98.41	82.59	57.11	609.173
Share "Classic EUR - Capitalisation"	115.38	112.84	91.47	22 196.544
Share "Classic EUR - Distribution"	90.82	82.10	60.76	13 639.793
Share "Classic HKD MD - Distribution"	89.32	76.58	52.47	22 580.000
Share "Classic MD - Distribution"	89.31	76.15	52.06	51 436.777
Share "Classic RH AUD MD - Distribution"	89.39	75.74	50.61	12 747.546
Share "Classic RH CNH MD - Distribution"	90.37	77.15	50.40	534 979.094
Share "Classic RH EUR - Capitalisation"	97.19	87.32	64.58	5 267.595
Share "Classic RH EUR - Distribution"	79.78	66.17	44.42	935.899
Share "Classic RH SGD MD - Distribution"	91.21	77.70	52.62	15 315.443
Share "I - Capitalisation"	130.67	119.81	0	0
Share "I RH EUR - Capitalisation"	98.30	89.13	66.41	2 394.474
Share "Privilege EUR - Distribution"	82.22	0	0	0
Share "Privilege RH EUR - Capitalisation"	111.76	101.29	75.25	100.000
Share "X - Capitalisation"	133.10	122.65	94.66	55 010.997



# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

Energy Transition	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	1 957 845 101	3 001 296 860	1 952 485 489	
Net asset value per share				
Share "B USD - Capitalisation"	0	83.09	49.70	41 499.981
Share "Classic - Capitalisation"	1 239.68	1 109.15	714.11	713 741.687
Share "Classic - Distribution"	672.80	590.01	372.41	207 497.929
Share "Classic H EUR - Capitalisation"	0	71.20	45.87	210 281.452
Share "Classic HKD - Capitalisation"	0	100.53	60.80	6 259.483
Share "Classic RH CNH - Capitalisation"	0	933.08	618.08	25 301.642
Share "Classic RH HKD - Capitalisation"	0	0	76.99	100.000
Share "Classic RH SGD - Capitalisation"	0	77.86	51.45	259 834.529
Share "Classic RH USD - Capitalisation"	0	89.88	59.74	3 680.421
Share "Classic Solidarity H EUR - Capitalisation"	0	75.70	48.77	250 529.015
Share "Classic USD - Capitalisation"	192.26	159.87	96.60	6 780 327.721
Share "Classic USD - Distribution"	821.58	669.41	396.16	30 970.745
Share "I - Capitalisation"	1 441.43	1 302.86	847.36	317 075.276
Share "I Plus - Capitalisation"	0	75.66	49.28	240 472.994
Share "I RH GBP - Capitalisation"	0	93.85	61.67	100.000
Share "I USD - Capitalisation"	0	88.69	54.14	34 588.606
Share "K - Capitalisation"	0	80.85	51.66	787 598.780
Share "N - Capitalisation"	1 116.22	991.20	633.38	129 602.560
Share "Privilege - Capitalisation"	221.69	200.15	130.02	697 269.098
Share "Privilege - Distribution"	172.44	152.60	97.20	346 975.621
Share "Privilege H USD - Capitalisation"	0	72.71	49.02	109 163.350
Share "Privilege RH GBP - Capitalisation"	0	93.84	61.58	100.000
Share "Privilege USD - Capitalisation"	0	88.57	54.04	4 108.189
Share "X - Capitalisation"	2 943.33	2 676.36	1 753.62	97 015.960
<b>Enhanced Bond 6M</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	2 384 680 925	4 145 789 530	3 160 083 258	
Net asset value per share				
Share "Classic - Capitalisation"	110.63	110.29	106.27	2 281 845.018
Share "Classic - Distribution"	103.09	102.78	99.03	65 436.761
Share "I - Capitalisation"	114.69	114.60	110.67	15 695 435.733
Share "I - Distribution"	101.25	101.18	97.71	451 002.568
Share "I Plus - Capitalisation"	101.32	101.30	97.87	7 131 400.842
Share "N - Capitalisation"	106.97	106.53	102.55	87 156.570
Share "Privilege - Capitalisation"	90.28	90.14	86.98	1 726 021.922
Share "Privilege - Distribution"	103.59	103.42	99.80	152 317.523
Share "X - Capitalisation"	116.78	116.80	112.89	2 283 291.340
<b>Environmental Absolute Return Thematic Equity (EARTH)</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	140 427 979	431 263 439	80 374 445	
Net asset value per share				
Share "Classic - Capitalisation"	126.10	101.69	75.70	148 127.876
Share "Classic - Distribution"	135.24	103.00	76.67	15 414.408
Share "Classic RH CZK - Capitalisation"	1 313.58	1 086.26	838.52	109 838.755
Share "Classic RH EUR - Capitalisation"	129.06	104.30	75.19	165 999.420
Share "Classic RH SGD - Capitalisation"	0	85.59	63.25	100.000
Share "I - Capitalisation"	142.80	73.18	54.94	29 594.000
Share "I EUR - Capitalisation"	0	78.98	63.19	9 299.108
Share "I Plus - Capitalisation"	0	121.14	90.95	62 624.984
Share "I RH EUR - Capitalisation"	0	75.54	54.84	92 608.228
Share "IH JPY - Capitalisation"	0	8 804.00	0	0
Share "N - Capitalisation"	0	74.68	55.17	13 391.133
Share "Privilege - Capitalisation"	124.84	103.33	77.54	27 453.275
Share "Privilege - Distribution"	0	73.86	55.42	11 004.235
Share "Privilege RH EUR - Capitalisation"	0	73.06	53.45	5 352.315
Share "U7 - Capitalisation"	0	71.43	53.61	29 726.408
Share "X - Capitalisation"	144 166.96	123 380.03	93 339.31	339.700
Share "X AUD - Capitalisation"	0	90 715.82	73 568.72	2.647

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Euro Bond</b>	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	890 438 388	748 798 269	549 763 393	
Net asset value per share				
Share "Classic - Capitalisation"	233.92	226.13	187.11	537 994.017
Share "Classic - Distribution"	119.18	115.21	95.33	403 956.382
Share "I - Capitalisation"	23.97	23.32	19.42	10 229 328.282
Share "N - Capitalisation"	210.76	202.72	166.90	12 678.661
Share "Privilege - Capitalisation"	174.43	169.37	140.78	285 878.927
Share "Privilege - Distribution"	118.54	115.10	95.67	103 988.297
Share "X - Capitalisation"	132.39	129.20	107.92	1 479 048.407
<b>Euro Bond Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	265 387 532	258 747 342	183 155 558	
Net asset value per share				
Share "Classic - Capitalisation"	459.72	446.38	368.26	247 839.591
Share "Classic - Distribution"	27.12	26.34	21.73	1 697 569.239
Share "I - Capitalisation"	506.11	494.61	410.65	72 673.912
Share "N - Capitalisation"	147.88	142.88	117.29	24 685.146
Share "Privilege - Capitalisation"	127.04	123.91	102.68	216 845.541
<b>Euro Corporate Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 961 481 625	1 668 538 967	1 299 006 084	
Net asset value per share				
Share "Classic - Capitalisation"	198.94	197.09	167.47	699 118.427
Share "Classic - Distribution"	119.52	117.87	99.50	560 451.881
Share "Classic H CZK - Capitalisation"	11 568.94	11 579.54	10 416.71	12 678.613
Share "I - Capitalisation"	223.97	223.33	190.99	2 616 881.554
Share "I - Distribution"	110.62	109.80	93.25	29 197.952
Share "N - Capitalisation"	180.51	177.94	150.44	22 634.161
Share "Privilege - Capitalisation"	170.12	169.30	144.51	244 033.499
Share "Privilege - Distribution"	119.06	117.95	100.02	548 522.403
Share "X - Capitalisation"	241.60	241.63	207.26	1 489 473.918
Share "X - Distribution"	210.99	210.07	179.00	1 206 441.022
<b>Euro Corporate Bond Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	273 678 392	254 899 208	160 867 365	
Net asset value per share				
Share "Classic - Capitalisation"	117.12	116.09	96.82	1 051 368.351
Share "Classic - Distribution"	110.71	109.24	90.51	100 811.893
Share "I - Capitalisation"	107.53	107.29	90.05	1 000.000
Share "K - Capitalisation"	0	98.16	81.26	138 963.085
Share "N - Capitalisation"	103.84	102.42	85.00	72 322.418
Share "X - Capitalisation"	107.61	107.69	90.66	357 560.432

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Euro Corporate Green Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	0	130 899 024	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	101.38	10.000
Share "Classic - Distribution"	0	0	101.38	10.000
Share "I - Capitalisation"	0	0	101.51	2 175.000
Share "I - Distribution"	0	0	101.52	10.000
Share "N - Capitalisation"	0	0	101.29	10.000
Share "Privilege - Capitalisation"	0	0	101.45	10.000
Share "Privilege - Distribution"	0	0	101.45	10.000
Share "X - Capitalisation"	0	0	101 573.72	1 286.476
<b>Euro Covered Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	68 591 941	52 577 700	0	
Net asset value per share				
Share "Classic - Capitalisation"	113.92	110.38	0	0
Share "Classic - Distribution"	109.54	106.13	0	0
Share "I - Capitalisation"	120.47	117.48	0	0
Share "Privilege - Capitalisation"	100.44	97.71	0	0
<b>Euro Defensive Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	50 348 959	140 218 793	118 943 653	
Net asset value per share				
Share "Classic - Capitalisation"	156.24	186.51	160.75	66 823.900
Share "Classic - Distribution"	110.08	128.68	108.49	1 955.231
Share "I - Capitalisation"	120.83	145.51	126.49	529 412.191
Share "I - Distribution"	0	116.15	98.78	192 267.213
Share "Privilege - Capitalisation"	105.85	127.18	110.32	252.000
Share "X - Capitalisation"	0	118 220.16	103 274.86	213.070
<b>Euro Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 573 211 384	1 699 815 604	1 353 736 795	
Net asset value per share				
Share "Classic - Capitalisation"	567.62	695.13	611.23	1 088 198.265
Share "Classic - Distribution"	283.46	339.84	292.13	227 104.169
Share "Classic H CZK - Capitalisation"	4 953.80	6 119.01	5 669.49	17 981.621
Share "Classic H SGD - Capitalisation"	151.46	0	0	0
Share "Classic H USD - Capitalisation"	153.09	189.08	170.96	2 548.500
Share "Classic SEK - Capitalisation"	0	0	6 796.84	778.337
Share "Classic USD - Capitalisation"	694.74	790.69	652.49	2 359.537
Share "I - Capitalisation"	676.95	837.51	743.91	440 062.594
Share "I - Distribution"	115.68	140.12	0	0
Share "K - Capitalisation"	0	121.20	105.77	234 541.701
Share "N - Capitalisation"	512.34	622.75	543.49	16 788.449
Share "Privilege - Capitalisation"	196.86	243.27	215.85	317 891.434
Share "Privilege - Distribution"	129.83	157.08	136.26	24 536.271
Share "X - Capitalisation"	212.91	264.99	237.12	769 456.145

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Euro Flexible Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	0	433 366 405	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	99.55	1 066 068.943
Share "Classic - Distribution"	0	0	99.37	466 786.263
Share "I - Capitalisation"	0	0	104.97	918 458.166
Share "N - Capitalisation"	0	0	99.05	19 319.545
Share "Privilege - Capitalisation"	0	0	99.64	463 838.986
Share "Privilege - Distribution"	0	0	99.65	125 285.063
Share "U12 - Distribution"	0	0	95.16	593 825.886
Share "X - Capitalisation"	0	0	99.95	673 455.754
<b>Euro Government Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 193 900 825	1 252 222 322	1 298 468 468	
Net asset value per share				
Share "Classic - Capitalisation"	433.98	415.58	344.67	190 033.484
Share "Classic - Distribution"	125.44	120.12	99.63	99 068.464
Share "I - Capitalisation"	236.58	228.03	190.33	5 425 556.815
Share "N - Capitalisation"	391.95	373.47	308.19	11 916.376
Share "Privilege - Capitalisation"	234.74	225.80	188.11	65 128.468
Share "Privilege - Distribution"	127.57	122.71	102.23	52 511.507
Share "X - Capitalisation"	518.55	501.05	419.27	403 456.727
<b>Euro High Quality Government Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	374 290 585	242 675 478	194 928 938	
Net asset value per share				
Share "Classic - Capitalisation"	125.11	120.93	99.78	8 523.787
Share "Classic - Distribution"	121.11	117.07	96.58	78 919.512
Share "I - Capitalisation"	13 479.64	13 075.11	10 823.99	980.776
Share "Privilege - Capitalisation"	105.59	102.21	84.46	4 850.839
Share "X - Capitalisation"	122.07	118.61	98.36	1 783 583.261
<b>Euro High Yield Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	526 487 738	686 187 774	566 507 312	
Net asset value per share				
Share "Classic - Capitalisation"	220.83	229.09	199.15	271 497.501
Share "Classic - Distribution"	99.27	100.10	83.70	752 281.715
Share "Classic H USD - Capitalisation"	135.08	0	0	0
Share "Classic H USD MD - Distribution"	99.28	98.57	82.70	750.000
Share "Classic MD - Distribution"	91.44	90.65	74.85	10 149.148
Share "I - Capitalisation"	253.04	264.74	232.07	1 010 317.544
Share "I - Distribution"	101.37	103.10	86.93	91 220.342
Share "K - Capitalisation"	0	102.61	88.52	141 815.174
Share "N - Capitalisation"	107.92	111.40	96.36	18 631.722
Share "N - Distribution"	120.73	121.12	100.77	31 602.458
Share "Privilege - Capitalisation"	155.04	161.96	141.77	233 091.062
Share "Privilege - Distribution"	102.74	104.34	87.87	26 087.389
Share "X - Capitalisation"	167.22	175.92	155.06	989 205.884

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Euro High Yield Short Duration Bond</b>	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	129 603 936	260 820 114	260 418 073	
Net asset value per share				
Share "Classic - Capitalisation"	112.21	115.90	107.49	974 064.805
Share "Classic - Distribution"	93.30	93.81	84.36	76 833.683
Share "Classic H USD - Capitalisation"	125.82	130.85	123.89	65 924.710
Share "Classic H USD - Distribution"	96.16	97.47	89.54	16 774.506
Share "I - Capitalisation"	117.77	122.62	114.62	1 127 449.906
Share "N - Distribution"	92.81	92.85	83.07	7 032.021
Share "NH USD - Capitalisation"	121.11	125.45	118.39	4 125.139
Share "Privilege - Capitalisation"	101.59	105.47	98.30	99 647.645
Share "Privilege H USD - Capitalisation"	129.64	135.74	129.51	12.585
Share "X - Capitalisation"	118.64	0	100 103.20	1.000
<b>Euro Inflation-Linked Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	235 127 729	294 655 402	230 737 122	
Net asset value per share				
Share "Classic - Capitalisation"	146.69	154.65	139.55	367 421.041
Share "Classic - Distribution"	120.65	127.21	114.79	103 053.346
Share "I - Capitalisation"	163.23	173.22	157.21	565 317.874
Share "N - Capitalisation"	135.07	141.69	127.22	86 112.353
Share "Privilege - Capitalisation"	124.46	131.80	119.45	12 234.136
Share "Privilege - Distribution"	116.30	123.17	111.60	15 709.846
Share "X - Capitalisation"	124.79	132.83	90 462.45	713.962
<b>Euro Medium Term Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	469 480 336	359 026 046	228 100 237	
Net asset value per share				
Share "Classic - Capitalisation"	186.84	183.88	165.63	622 725.211
Share "Classic - Distribution"	108.81	107.09	96.46	250 715.000
Share "I - Capitalisation"	194.73	192.61	174.35	206 365.230
Share "N - Capitalisation"	168.73	165.24	148.10	14 550.739
Share "Privilege - Capitalisation"	140.79	139.05	125.69	424 459.256
Share "Privilege - Distribution"	109.85	108.50	98.08	94 694.789
<b>Euro Mid Cap</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	34 839 225	33 960 448	0	
Net asset value per share				
Share "Classic - Capitalisation"	859.19	983.74	0	0
Share "Classic - Distribution"	464.77	522.71	0	0
Share "Classic USD - Capitalisation"	1 051.26	1 118.69	0	0
Share "I - Capitalisation"	270.44	312.81	0	0
Share "N - Capitalisation"	734.42	834.60	0	0
Share "Privilege - Capitalisation"	174.40	201.48	0	0

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Euro Money Market</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 179 987 397	833 868 452	1 348 929 917	
Net asset value per share				
Share "Classic - Capitalisation"	206.563260	205.275761	205.007074	4 613 999.333
Share "Classic - Distribution"	101.783002	101.148610	101.016412	428 379.090
Share "I - Capitalisation"	71.233379	70.824801	70.766027	4 143 481.107
Share "Privilege - Capitalisation"	973.541877	967.570743	966.425661	65 378.646
Share "Privilege - Distribution"	98.901282	98.294842	98.178484	34 150.000
Share "X - Capitalisation"	221.919159	220.734591	0	0
<b>Euro Short Term Bond Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	208 562 175	196 615 368	0	
Net asset value per share				
Share "Classic - Capitalisation"	122.40	121.80	0	0
Share "Classic - Distribution"	99.14	98.65	0	0
Share "I - Capitalisation"	131.05	130.99	0	0
Share "N - Capitalisation"	113.15	112.03	0	0
Share "Privilege - Capitalisation"	1 014.68	1 012.73	0	0
Share "Privilege - Distribution"	103.52	103.32	0	0
Share "X - Capitalisation"	134.67	134.88	0	0
<b>Euro Short Term Corporate Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	39 542 965	40 954 166	0	
Net asset value per share				
Share "Classic - Capitalisation"	101.40	101.23	0	0
Share "Classic - Distribution"	101.37	101.20	0	0
Share "I - Capitalisation"	104.77	105.07	0	0
Share "N - Capitalisation"	100.92	100.26	0	0
Share "Privilege - Capitalisation"	103.32	103.46	0	0
Share "X - Capitalisation"	105.33	105.84	0	0
<b>Euro Short Term Corporate Bond Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	398 406 216	460 221 035	451 250 820	
Net asset value per share				
Share "Classic - Capitalisation"	127.48	127.50	116.38	1 516 105.848
Share "Classic - Distribution"	49.87	49.88	45.53	423 107.961
Share "I - Capitalisation"	48.95	49.30	45.31	3 818 446.740
Share "K - Capitalisation"	0	99.10	89.78	401 985.779
Share "N - Capitalisation"	114.58	114.02	103.56	15 836.559
Share "Privilege - Capitalisation"	895.60	900.63	91.85	405 270.502
Share "Privilege - Distribution"	100.15	100.71	92.44	5 893.330
Share "X - Distribution"	101.68	102.81	94.84	74 165.223

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Europe Convertible</b>	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	127 168 842	114 248 020	73 791 647	
Net asset value per share				
Share "Classic - Capitalisation"	160.13	160.36	135.12	393 295.690
Share "Classic - Distribution"	96.32	95.97	79.98	101 329.368
Share "I - Capitalisation"	189.03	190.86	162.12	58 058.052
Share "I - Distribution"	105.15	105.62	0	0
Share "N - Capitalisation"	100.87	100.42	84.10	685.679
Share "N - Distribution"	138.18	136.84	113.36	15 125.363
Share "Privilege - Capitalisation"	125.00	126.01	106.86	7 901.400
Share "Privilege - Distribution"	114.05	114.37	95.95	5 387.075
<b>Europe Emerging Equity (NAV suspended)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	47 154 465	49 489 891	19 888 136	
Net asset value per share				
Share "Classic - Capitalisation"	102.67	118.72	48.69	260 910.574
Share "Classic - Distribution"	187.87	207.54	85.11	14 884.195
Share "Classic USD - Capitalisation"	125.63	135.04	51.97	26 176.156
Share "I - Capitalisation"	121.18	141.71	58.37	4 220.478
Share "N - Capitalisation"	91.96	105.55	43.23	6 414.878
Share "Privilege - Capitalisation"	84.87	99.13	40.78	101 008.619
<b>Europe Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 331 838 176	1 469 359 756	1 058 772 591	
Net asset value per share				
Share "Classic - Capitalisation"	240.23	291.75	257.39	1 634 607.333
Share "Classic - Distribution"	138.53	164.15	141.18	458 935.476
Share "Classic CHF - Capitalisation"	146.43	170.37	143.25	50 185.666
Share "Classic CHF - Distribution"	116.81	132.66	108.71	1 335.318
Share "Classic USD - Capitalisation"	293.92	331.77	274.69	10 313.710
Share "I - Capitalisation"	284.06	348.51	310.60	492 750.353
Share "I Plus - Capitalisation"	113.50	139.89	125.23	453 065.454
Share "N - Capitalisation"	168.72	203.38	178.09	33 406.879
Share "Privilege - Capitalisation"	185.49	227.30	202.36	24 753.061
Share "Privilege - Distribution"	109.04	130.38	113.15	411 663.377
Share "X - Capitalisation"	200.58	247.58	222.28	1 330 911.077
<b>Europe Growth</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	533 370 551	343 731 569	116 927 579	
Net asset value per share				
Share "Classic - Capitalisation"	54.83	65.00	55.17	390 159.251
Share "Classic - Distribution"	151.59	175.23	144.93	52 622.878
Share "Classic RH SGD - Capitalisation"	141.43	168.93	146.51	960.000
Share "Classic RH SGD MD - Distribution"	112.19	131.49	110.66	5 017.796
Share "Classic RH USD - Capitalisation"	142.64	170.33	148.55	1 710.502
Share "Classic RH USD MD - Distribution"	111.86	131.11	111.29	7 825.462
Share "Classic USD - Capitalisation"	67.09	73.91	58.88	4 738.786
Share "I - Capitalisation"	221.19	264.88	227.15	112 684.056
Share "N - Capitalisation"	78.69	92.59	78.00	7 212.056
Share "Privilege - Capitalisation"	193.62	231.57	198.35	9 232.801
Share "Privilege - Distribution"	134.57	156.97	131.02	432 105.944
Share "X - Capitalisation"	107.18	129.12	111.55	12 188.000
Share "X3 - Capitalisation"	0.01	0.01	0.01	1 000 000.000

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Europe High Conviction Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	320 614 658	282 162 867	
Net asset value per share				
Share "Classic - Capitalisation"	0	334.38	257.74	191 815.351
Share "Classic - Distribution"	0	98.61	75.96	9 746.889
Share "I - Capitalisation"	0	100.79	78.05	205 253.925
Share "I Plus - Capitalisation"	0	16 251.17	126.15	1 049 449.064
Share "Privilege - Capitalisation"	0	340.41	263.82	315 991.388
Share "Privilege - Distribution"	0	0	105.37	2 047.626
<b>Europe Multi-Asset Income</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	201 000 901	127 241 674	0	
Net asset value per share				
Share "Classic - Capitalisation"	104.44	109.88	0	0
Share "Classic MD - Distribution"	75.51	75.97	0	0
Share "Classic RH AUD - Capitalisation"	113.16	119.73	0	0
Share "Classic RH AUD MD - Distribution"	74.79	75.30	0	0
Share "Classic RH CAD MD - Distribution"	73.11	73.41	0	0
Share "Classic RH CNH MD - Distribution"	75.04	75.86	0	0
Share "Classic RH HKD MD - Distribution"	74.76	74.94	0	0
Share "Classic RH SGD - Capitalisation"	113.10	119.98	0	0
Share "Classic RH SGD MD - Distribution"	76.59	77.21	0	0
Share "Classic RH USD - Capitalisation"	114.77	121.85	0	0
Share "Classic RH USD MD - Distribution"	76.29	76.89	0	0
Share "I - Capitalisation"	97.26	103.12	0	0
Share "I RH USD MD - Distribution"	78.74	80.03	0	0
Share "Privilege - Capitalisation"	107.57	0	0	0
Share "Privilege MD - Distribution"	84.20	85.43	0	0
Share "Privilege RH USD - Capitalisation"	118.04	126.06	0	0
Share "Privilege RH USD MD - Distribution"	84.71	85.92	0	0
<b>Europe Real Estate Securities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	316 290 451	323 447 924	198 469 749	
Net asset value per share				
Share "Classic - Capitalisation"	292.50	342.66	230.28	106 046.252
Share "Classic - Distribution"	147.37	166.97	109.12	198 718.198
Share "I - Capitalisation"	350.64	414.99	281.71	139 877.879
Share "N - Capitalisation"	262.30	304.99	203.42	3 891.435
Share "Privilege - Capitalisation"	174.96	206.81	140.24	8 993.206
Share "Privilege - Distribution"	146.56	167.57	110.51	51 365.635
Share "X - Capitalisation"	197.67	235.64	161.17	611 316.509
Share "X - Distribution"	90.84	104.75	69.68	96 266.205



# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Europe Small Cap</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 296 723 215	1 168 935 700	587 029 423	
Net asset value per share				
Share "Classic - Capitalisation"	250.17	288.51	223.96	1 040 302.725
Share "Classic - Distribution"	208.60	236.68	179.76	310 392.101
Share "Classic RH SGD - Capitalisation"	188.44	219.01	173.89	497.882
Share "Classic RH USD - Capitalisation"	141.60	164.57	131.16	25 764.180
Share "Classic USD - Capitalisation"	306.05	328.04	238.98	4 088.190
Share "I - Capitalisation"	285.52	333.14	261.62	895 544.189
Share "I - Distribution"	0	116.14	89.25	145.000
Share "N - Capitalisation"	227.22	260.08	200.37	38 216.545
Share "Privilege - Capitalisation"	220.82	257.21	201.67	119 657.454
Share "Privilege - Distribution"	197.51	226.37	173.68	28 908.346
Share "X - Capitalisation"	251.61	295.64	234.14	10 286.636
Share "X2 - Capitalisation"	0	117 078.32	92 717.93	222.000
<b>Europe Small Cap Convertible</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	270 444 520	350 917 018	279 904 404	
Net asset value per share				
Share "Classic - Capitalisation"	181.75	191.33	172.84	800 654.763
Share "Classic - Distribution"	139.27	145.90	130.28	313 166.751
Share "I - Capitalisation"	201.10	213.45	194.40	421 485.716
Share "I - Distribution"	107.63	113.69	102.35	300.000
Share "IH EUR - Distribution"	105.72	0	0	0
Share "N - Capitalisation"	104.04	108.86	97.75	4 562.963
Share "N - Distribution"	163.44	170.20	151.07	56 727.919
Share "Privilege - Capitalisation"	157.50	166.90	151.77	23 966.245
Share "Privilege - Distribution"	141.99	149.73	134.58	45 283.040
<b>Flexible Global Credit</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	66 612 352	35 555 180	22 717 257	
Net asset value per share				
Share "Classic - Capitalisation"	98.56	97.18	93.04	24 080.506
Share "Classic - Distribution"	96.66	95.31	91.25	4 841.366
Share "Classic RH USD - Capitalisation"	109.79	0	0	0
Share "Classic RH USD - Distribution"	105.56	0	0	0
Share "X - Distribution"	101.43	100.66	96.99	206 565.270
<b>Flexible Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	19 331 307	8 710 095	0	
Net asset value per share				
Share "Classic - Capitalisation"	104.23	101.92	0	0
Share "Classic - Distribution"	104.23	101.91	0	0
Share "Classic RH CZK - Capitalisation"	1 056.00	1 043.24	0	0
Share "I - Capitalisation"	118.61	116.86	0	0
Share "I RH GBP - Capitalisation"	106.22	0	0	0
Share "N - Capitalisation"	103.01	99.97	0	0

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Frontiers Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	67 435 372	64 307 950	0	
Net asset value per share				
Share "Classic - Capitalisation"	111.80	105.16	0	0
Share "Classic - Distribution"	85.40	77.29	0	0
Share "N - Capitalisation"	98.79	92.23	0	0
Share "X - Capitalisation"	122.03	117.12	0	0
<b>Germany Multi-Factor Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	76 822 673	67 599 291	0	
Net asset value per share				
Share "Classic - Capitalisation"	279.27	310.68	0	0
Share "Classic - Distribution"	213.17	231.62	0	0
Share "Classic USD - Capitalisation"	124.81	129.07	0	0
Share "N - Capitalisation"	79.68	87.97	0	0
Share "Privilege - Capitalisation"	164.91	185.11	0	0
<b>Global Absolute Return Multi-Factor Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	13 946 103	15 439 155	5 479 083	
Net asset value per share				
Share "Classic - Capitalisation"	97.89	90.54	81.75	10.000
Share "I - Capitalisation"	97.92	91.25	82.70	52 553.579
Share "X - Capitalisation"	97.95	91.40	82.92	13 655.000
<b>Global Bond Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	527 708 894	397 879 981	379 256 714	
Net asset value per share				
Share "Classic - Capitalisation"	387.25	377.56	90.43	1 295 969.064
Share "Classic - Distribution"	212.79	207.47	80.92	1 813 800.603
Share "Classic H USD - Capitalisation"	438.89	431.32	380.10	12 553.295
Share "I - Capitalisation"	422.91	415.01	360.12	120 380.940
Share "K - Capitalisation"	0	96.80	82.84	183 421.956
Share "N - Capitalisation"	130.14	126.25	108.31	35 312.787
Share "Privilege - Capitalisation"	132.98	130.23	80.57	26 690.019
Share "Privilege - Distribution"	103.60	101.47	83.69	45 387.993
Share "X - Capitalisation"	141.95	139.71	121.60	349 516.517
<b>Global Climate Solutions</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	0	28 325 145	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	94.16	10.000
Share "Classic - Distribution"	0	0	94.16	10.000
Share "I - Capitalisation"	0	0	94.28	10.000
Share "N - Capitalisation"	0	0	94.05	10.000
Share "Privilege - Capitalisation"	0	0	94.27	10.000
Share "Privilege - Distribution"	0	0	94.27	10.000
Share "X - Capitalisation"	0	0	94 398.31	300.000

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

Global Convertible	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	843 864 221	1 215 154 444	762 551 173	
Net asset value per share				
Share "Classic - Capitalisation"	146.54	147.25	124.70	226 963.565
Share "Classic - Distribution"	138.62	138.63	115.75	32 463.772
Share "Classic MD - Distribution"	133.58	133.70	112.54	15 797.148
Share "Classic RH CHF - Capitalisation"	133.03	0	0	0
Share "Classic RH CZK - Capitalisation"	4 114.61	4 139.87	3 620.81	62 109.638
Share "Classic RH EUR - Capitalisation"	204.14	203.38	168.25	961 529.629
Share "Classic RH EUR - Distribution"	109.12	108.18	88.23	863 720.745
Share "Classic RH PLN - Distribution"	600.67	599.90	521.99	323.678
Share "I - Capitalisation"	232.76	235.84	201.33	1 072 938.053
Share "I RH EUR - Capitalisation"	230.96	231.96	193.09	1 070 991.538
Share "I RH NOK - Capitalisation"	195.73	196.91	165.62	10 303.542
Share "N - Capitalisation"	133.10	132.95	111.90	38 117.183
Share "N RH EUR - Capitalisation"	132.74	131.42	108.03	56 191.370
Share "N RH EUR - Distribution"	125.77	123.87	100.38	12 162.697
Share "Privilege - Capitalisation"	137.83	139.40	118.83	5 612.440
Share "Privilege RH EUR - Capitalisation"	152.43	152.71	127.00	44 136.712
Share "Privilege RH EUR - Distribution"	142.92	142.51	116.99	55 491.915
Share "X - Capitalisation"	133.71	136.30	117.05	19 076.702
<b>Global Enhanced Bond 36M</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	11 149 242	50 942 360	
Net asset value per share				
Share "Classic - Capitalisation"	0	98.48	98.59	136 477.213
Share "Classic - Distribution"	0	98.48	98.60	4 714.343
Share "Classic RH CZK - Capitalisation"	0	99.40	105.07	939 664.877
Share "I - Capitalisation"	0	98.83	99.55	13 315.472
Share "N - Capitalisation"	0	98.29	98.05	3 152.511
Share "Privilege - Capitalisation"	0	98.71	99.22	3 691.975
Share "Privilege - Distribution"	0	98.71	99.22	5 686.343
Share "X - Capitalisation"	0	0	102 246.16	297.000

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

Global Environment	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	2 257 852 218	4 090 082 676	2 936 533 764	
Net asset value per share				
Share "B USD - Capitalisation"	0	0	82.48	10.000
Share "Classic - Capitalisation"	251.54	324.77	263.52	3 075 296.030
Share "Classic - Distribution"	184.89	234.75	187.17	689 488.418
Share "Classic H EUR - Capitalisation"	118.30	144.59	111.21	366 647.094
Share "Classic HKD - Capitalisation"	0	0	90.40	10.000
Share "Classic RH CNH MD - Distribution"	0	0	996.75	100.000
Share "Classic RH HKD MD - Distribution"	0	0	91.34	100.000
Share "Classic RH SGD MD - Distribution"	126.97	162.42	128.19	177 256.556
Share "Classic RH USD MD - Distribution"	128.00	163.63	129.67	245 480.193
Share "Classic SGD - Capitalisation"	129.87	158.95	120.42	139 924.914
Share "Classic USD - Capitalisation"	307.82	369.36	281.27	203 503.865
Share "I - Capitalisation"	287.08	375.02	307.85	1 321 802.402
Share "I Plus H JPY - Capitalisation"	10 985.00	13 705.00	10 698.00	5 820 552.860
Share "I Plus JPY - Capitalisation"	10 981.00	14 916.00	13 206.00	6 630 203.413
Share "I USD - Capitalisation"	136.60	165.84	127.76	317 944.483
Share "K - Capitalisation"	0	127.83	102.95	515 172.681
Share "N - Capitalisation"	230.00	294.74	237.37	106 558.724
Share "N - Distribution"	120.69	152.08	120.35	10 047.993
Share "Privilege - Capitalisation"	226.57	295.46	242.15	227 335.475
Share "Privilege - Distribution"	122.44	157.04	126.49	51 788.159
Share "Privilege GBP - Distribution"	124.06	149.15	126.94	295.000
Share "Privilege USD - Capitalisation"	135.51	164.22	126.31	10 791.187
Share "UI13 RH USD - Capitalisation"	0	0	96.41	6 211.078
Share "X - Capitalisation"	181.84	239.21	197.38	920 105.446
Share "X - Distribution"	124.58	119 381.01	96 806.11	119.399
<b>Global High Yield Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	113 049 979	103 110 844	83 196 922	
Net asset value per share				
Share "BH AUD MD - Distribution"	0	95.90	74.84	1 167.309
Share "BH USD MD - Distribution"	0	95.92	75.86	9 473.303
Share "Classic - Capitalisation"	108.06	110.13	95.45	57 656.735
Share "Classic - Distribution"	27.28	26.92	22.41	321 545.294
Share "Classic H AUD MD - Distribution"	75.33	71.29	56.18	48 107.656
Share "Classic H CZK - Capitalisation"	11 231.99	11 560.30	10 596.54	19 415.748
Share "Classic H USD - Capitalisation"	128.39	131.91	116.93	45 052.387
Share "Classic H USD - Distribution"	38.55	38.41	32.78	16 562.061
Share "Classic H USD MD - Distribution"	77.61	73.44	58.78	69 498.402
Share "Classic USD - Capitalisation"	129.51	0	0	0
Share "Classic USD MD - Distribution"	67.27	59.13	43.18	248 093.127
Share "I - Capitalisation"	122.26	125.66	109.83	185 494.988
Share "IH USD - Capitalisation"	208.27	215.87	193.02	300.000
Share "K - Capitalisation"	0	101.06	86.93	114 204.896
Share "N - Capitalisation"	104.23	105.71	91.16	242.443
Share "N - Distribution"	83.25	81.76	67.71	9 491.058
Share "Privilege - Capitalisation"	124.00	127.27	111.08	1 647.036
Share "Privilege - Distribution"	87.67	87.14	73.06	123 323.548

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Global Inflation-Linked Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	157 537 622	580 181 494	424 411 842	
Net asset value per share				
Share "Classic - Capitalisation"	161.36	167.22	135.98	477 594.357
Share "Classic - Distribution"	147.06	152.41	123.41	94 343.824
Share "I - Capitalisation"	175.92	183.50	150.08	232 660.592
Share "I Plus - Capitalisation"	112.08	0	0	0
Share "N - Capitalisation"	150.45	155.14	125.53	70 712.767
Share "Privilege - Capitalisation"	136.73	142.35	116.22	33.619
Share "Privilege - Distribution"	118.08	122.93	100.37	2 274.409
Share "UI10 H SGD - Capitalisation"	0	189.67	158.43	2 744 783.293
<b>Green Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 079 446 102	1 096 405 657	1 322 734 757	
Net asset value per share				
Share "Classic - Capitalisation"	104.99	101.06	82.77	1 808 623.197
Share "Classic - Distribution"	101.49	97.19	79.05	333 243.646
Share "I - Capitalisation"	106.72	103.25	84.97	3 258 786.594
Share "K - Capitalisation"	0	95.52	77.64	358 391.275
Share "N - Capitalisation"	103.44	99.07	80.73	45 976.192
Share "Privilege - Capitalisation"	105.82	102.12	83.84	253 232.798
Share "Privilege - Distribution"	102.25	98.17	80.05	498 983.670
Share "X - Capitalisation"	107.51	104.24	85 976.38	3 454.362
Share "X - Distribution"	104.93	101.22	82 921.94	5 731.916
Share "XH AUD QD - Distribution"	0	98 974.78	82 014.99	91.749
<b>Green Tigers</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	873 152 023	1 974 811 613	1 257 612 379	
Net asset value per share				
Share "Classic - Capitalisation"	148.51	158.76	118.33	59 508.415
Share "Classic - Distribution"	134.04	140.62	102.19	48 026.000
Share "Classic EUR - Capitalisation"	266.51	306.55	243.45	1 934 190.917
Share "Classic EUR - Distribution"	203.24	229.41	177.75	194 629.552
Share "Classic H EUR - Capitalisation"	0	102.20	80.49	94 254.541
Share "Classic HKD - Capitalisation"	0	0	96.96	10.000
Share "Classic MD - Distribution"	0	0	100.31	10.000
Share "Classic RH CNH - Capitalisation"	0	989.58	735.84	964.944
Share "Classic RH SGD - Capitalisation"	0	102.35	75.58	1 180.000
Share "Classic RH SGD MD - Distribution"	0	100.60	70.30	1 508.000
Share "I - Capitalisation"	239.60	259.05	195.23	413 986.424
Share "I EUR - Capitalisation"	0	106.24	85.32	114 854.542
Share "N - Capitalisation"	188.15	199.64	147.68	28 403.525
Share "Privilege - Capitalisation"	119.00	128.50	96.74	104 803.624
Share "Privilege - Distribution"	0	98.34	72.15	264 894.692
Share "Privilege EUR - Capitalisation"	193.26	224.52	180.10	664 525.208
Share "Privilege EUR - Distribution"	161.95	184.64	144.52	135 582.197
Share "Privilege RH EUR - Capitalisation"	0	101.99	74.63	4 499.582
Share "Privilege RH EUR - Distribution"	0	100.07	71.38	19 157.236
Share "U2 - Capitalisation"	0	104.19	77.85	91 524.245
Share "U2 - Distribution"	0	103.01	75.01	3 950.000
Share "U2 RH GBP - Distribution"	0	100.73	71.76	6 000.000
Share "U2 RH SGD - Capitalisation"	0	104.79	77.59	6 910.888
Share "U2 RH SGD - Distribution"	0	104.17	0	0
Share "X - Capitalisation"	15 133.71	16 484.82	12 494.50	33 160.019

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Harmony</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	178 434 561	210 701 320	117 047 976	
Net asset value per share				
Share "Classic - Capitalisation"	103.77	104.24	91.31	249 307.445
Share "Classic - Distribution"	95.56	95.99	81.80	54 898.506
Share "I - Capitalisation"	112.90	114.15	100.63	62 019.009
Share "K - Capitalisation"	0	100.20	87.11	166 031.899
Share "U3 - Capitalisation"	97.95	98.74	86.79	796 049.705
<b>Health Care Innovators</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	719 846 717	1 324 608 618	1 553 311 195	
Net asset value per share				
Share "Classic - Capitalisation"	1 275.14	1 515.25	1 531.73	710 810.763
Share "Classic - Distribution"	851.92	996.48	993.25	129 285.258
Share "Classic H EUR - Capitalisation"	106.41	118.10	111.45	792 082.440
Share "Classic USD - Capitalisation"	312.89	345.57	327.85	62 606.600
Share "I - Capitalisation"	1 455.67	1 747.53	1 784.55	60 807.812
Share "K - Capitalisation"	0	115.53	115.91	412 062.853
Share "N - Capitalisation"	339.36	400.26	401.59	32 863.615
Share "Privilege - Capitalisation"	268.51	321.96	328.41	99 209.366
Share "Privilege - Distribution"	200.23	236.34	237.72	8 156.445
Share "X - Capitalisation"	104.32	125.99	129.61	190 023.109
<b>Inclusive Growth</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	287 426 752	445 801 006	365 371 662	
Net asset value per share				
Share "Classic - Capitalisation"	113.51	142.06	125.31	883 088.931
Share "Classic - Distribution"	114.24	140.52	122.00	68 930.849
Share "Classic H EUR - Capitalisation"	0	109.46	91.61	144 838.231
Share "Classic HKD - Capitalisation"	0	0	97.67	10.000
Share "Classic RH CNH - Capitalisation"	0	0	945.30	100.000
Share "Classic USD - Capitalisation"	0	104.51	86.54	10.000
Share "I - Capitalisation"	120.09	151.84	135.31	639 700.824
Share "N - Capitalisation"	118.88	147.67	129.28	1 354.718
Share "Privilege - Capitalisation"	113.35	143.15	127.42	422.759
Share "Privilege - Distribution"	0	0	95.43	55 186.000
Share "Privilege H EUR - Capitalisation"	0	104.06	87.90	300.000
Share "X - Capitalisation"	124.92	158.90	142.65	988 078.897
<b>India Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	349 508 007	260 076 827	219 694 161	
Net asset value per share				
Share "Classic - Capitalisation"	154.35	177.89	163.60	353 626.319
Share "Classic - Distribution"	130.40	148.96	135.63	44 883.005
Share "Classic EUR - Capitalisation"	149.28	185.12	181.41	127 361.895
Share "Classic EUR - Distribution"	106.67	131.12	127.26	29 398.835
Share "I - Capitalisation"	296.86	346.00	321.77	331 255.008
Share "N - Capitalisation"	53.26	60.94	55.63	158 097.667
Share "Privilege - Capitalisation"	152.55	177.59	164.97	67 789.821
Share "Privilege EUR - Capitalisation"	103.52	129.65	128.35	3 909.622

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## Key figures relating to the last 3 years (Note 9)

<b>Japan Equity</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	19 553 292 553	18 901 325 856	20 090 565 543	
Net asset value per share				
Share "Classic - Capitalisation"	5 635.00	6 318.00	6 183.00	680 093.887
Share "Classic - Distribution"	3 884.00	4 269.00	4 096.00	174 456.607
Share "Classic EUR - Capitalisation"	44.60	48.24	43.91	153 339.822
Share "Classic H EUR - Capitalisation"	92.25	102.65	99.89	422 430.054
Share "Classic H USD - Capitalisation"	134.30	150.73	150.05	1 690.689
Share "Classic USD - Capitalisation"	54.58	54.87	46.86	65 951.003
Share "I - Capitalisation"	4 675.00	5 295.00	5 235.00	414 096.965
Share "IH USD - Capitalisation"	153.54	174.10	175.11	300.000
Share "N - Capitalisation"	4 805.00	5 348.00	5 194.00	47 853.220
Share "NH EUR - Distribution"	103.82	0	0	0
Share "Privilege - Capitalisation"	126 125.00	142 702.00	140 917.00	3 172.830
Share "Privilege - Distribution"	15 723.00	17 435.00	16 880.00	5 955.752
Share "Privilege H EUR - Capitalisation"	131.20	147.37	144.71	17 125.459
Share "X - Capitalisation"	7 813.00	8 915.00	8 863.00	509 917.340
<b>Japan Small Cap</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	134 823 419 310	123 386 423 048	90 103 861 002	
Net asset value per share				
Share "Classic - Capitalisation"	13 399.00	15 413.00	13 597.00	177 729.060
Share "Classic - Distribution"	9 410.00	10 608.00	9 148.00	35 287.611
Share "Classic EUR - Capitalisation"	106.06	117.68	96.54	404 300.404
Share "Classic H EUR - Capitalisation"	182.88	208.71	183.72	236 872.522
Share "Classic H USD - Capitalisation"	226.73	260.81	235.01	56 907.923
Share "I - Capitalisation"	16 093.00	18 730.00	16 716.00	3 551 222.456
Share "IH USD - Capitalisation"	179.20	208.63	190.22	1 855.167
Share "N - Capitalisation"	11 451.00	13 074.00	11 447.00	20 916.842
Share "NH EUR - Distribution"	117.04	0	0	0
Share "Privilege - Capitalisation"	357 189.00	415 009.00	369 784.00	19 759.720
Share "Privilege EUR - Capitalisation"	122.09	136.84	113.38	164 608.151
Share "Privilege H EUR - Capitalisation"	201.69	232.58	206.72	138 480.621
Share "Privilege H USD - Capitalisation"	148.50	172.61	157.16	17 240.139
Share "X - Capitalisation"	18 843.00	22 118.00	19 881.00	190.000
<b>Latin America Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	58 765 818	41 785 543	43 846 596	
Net asset value per share				
Share "Classic - Capitalisation"	510.32	441.77	457.05	59 419.794
Share "Classic - Distribution"	287.76	241.33	243.59	12 138.512
Share "Classic EUR - Capitalisation"	417.07	388.44	428.20	10 077.593
Share "I - Capitalisation"	33.62	29.43	30.79	7 489.176
Share "N - Capitalisation"	440.50	378.46	388.62	3 310.049
Share "Privilege - Capitalisation"	29.87	26.11	27.29	278 854.018

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

Local Emerging Bond	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	
Net assets	478 716 262	284 513 677	228 154 861	
Net asset value per share				
Share "B MD - Distribution"	0	88.21	67.01	10.000
Share "Classic - Capitalisation"	139.13	124.39	109.67	128 695.907
Share "Classic - Distribution"	56.82	48.66	40.05	385 779.814
Share "Classic EUR - Capitalisation"	99.37	95.58	89.79	43 443.604
Share "Classic EUR - Distribution"	54.28	50.06	44.04	442 009.816
Share "Classic MD - Distribution"	43.26	34.92	26.89	500 834.612
Share "Classic RH EUR - Capitalisation"	83.61	73.91	63.17	14 057.466
Share "Classic RH EUR - Distribution"	43.59	36.87	29.46	25 673.183
Share "I - Capitalisation"	162.60	146.82	130.73	874 082.534
Share "I RH EUR - Capitalisation"	105.20	93.93	81.38	375 764.877
Share "N - Capitalisation"	87.56	77.89	68.33	95 643.889
Share "Privilege - Capitalisation"	84.39	76.05	67.60	8 767.559
Share "Privilege - Distribution"	53.79	46.44	38.55	5 978.743
Share "Privilege EUR - Capitalisation"	99.42	96.45	91.32	27 333.650
Share "Privilege RH EUR - Capitalisation"	85.23	75.88	65.45	8 374.235
Share "X - Capitalisation"	102 086.84	92 737.83	83 070.76	11.050
Multi-Asset Income	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	
Net assets	593 523 355	374 607 707	0	
Net asset value per share				
Share "Classic - Capitalisation"	96.02	101.17	0	0
Share "Classic - Distribution"	74.65	75.57	0	0
Share "Classic MD - Distribution"	74.60	76.02	0	0
Share "Classic RH AUD MD - Distribution"	75.54	0	0	0
Share "Classic RH CNH MD - Distribution"	80.68	0	0	0
Share "Classic RH HKD MD - Distribution"	78.36	0	0	0
Share "Classic RH SGD MD - Distribution"	78.19	0	0	0
Share "Classic RH USD - Capitalisation"	98.79	0	0	0
Share "Classic RH USD - Distribution"	77.92	0	0	0
Share "Classic RH USD MD - Distribution"	78.53	80.10	0	0
Share "I - Capitalisation"	100.54	106.64	0	0
Share "K - Capitalisation"	0	104.44	0	0
Share "N - Capitalisation"	91.68	95.88	0	0
Share "Privilege - Capitalisation"	101.02	107.27	0	0
Share "Privilege - Distribution"	36.96	37.71	0	0
Share "X - Capitalisation"	92.90	0	0	0
Share "X - Distribution"	82.82	0	0	0
Multi-Asset Thematic	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	
Net assets	0	217 781 977	223 466 161	
Net asset value per share				
Share "Classic - Capitalisation"	0	105.40	87.54	1 649 098.794
Share "Classic - Distribution"	0	102.49	83.38	78 158.064
Share "Classic MD - Distribution"	0	98.61	80.78	435 874.986
Share "Classic RH AUD - Capitalisation"	0	0	93.66	387.776
Share "Classic RH AUD MD - Distribution"	0	98.76	80.82	66 247.517
Share "Classic RH CAD MD - Distribution"	0	98.63	81.84	11 518.257
Share "Classic RH CNH MD - Distribution"	0	0	947.60	1 222.442
Share "Classic RH CZK - Capitalisation"	0	1 004.92	882.82	14 083.461
Share "Classic RH HKD MD - Distribution"	0	98.70	81.91	78 554.679
Share "Classic RH SGD - Capitalisation"	0	99.08	84.00	3 831.728
Share "Classic RH SGD MD - Distribution"	0	98.65	81.78	36 285.987
Share "Classic RH USD - Capitalisation"	0	99.03	84.28	24 688.895
Share "Classic RH USD MD - Distribution"	0	98.71	82.36	124 908.863
Share "I - Capitalisation"	0	105.96	88.72	188 547.707
Share "N - Capitalisation"	0	101.54	83.69	14 054.983
Share "Privilege RH USD - Capitalisation"	0	0	95.76	350.270
Share "Privilege RH USD MD - Distribution"	0	98.94	83.19	367.818



# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Nordic Small Cap</b>	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	239 568 063	316 107 919	191 677 843	
Net asset value per share				
Share "Classic - Capitalisation"	585.72	666.93	445.49	216 365.444
Share "Classic - Distribution"	511.63	574.05	375.26	48 526.438
Share "Classic H NOK - Distribution"	1 798.83	2 036.43	1 414.50	365 276.804
Share "Classic RH CZK - Capitalisation"	0	0	869.43	9 843.381
Share "I - Capitalisation"	69.08	79.58	53.78	155 860.872
Share "N - Capitalisation"	283.55	320.47	212.46	20 072.331
Share "Privilege - Capitalisation"	320.21	368.27	248.48	60 099.504
<b>Premia Opportunities</b>	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	42 631 570	11 930 079	0	
Net asset value per share				
Share "Classic - Capitalisation"	101.62	103.47	0	0
Share "Classic - Distribution"	90.99	92.65	0	0
Share "X - Capitalisation"	96.91	0	0	0
<b>RMB Bond</b>	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	241 064 263	293 081 790	293 375 860	
Net asset value per share				
Share "Classic - Capitalisation"	195.39	210.12	197.08	113 491.974
Share "Classic - Distribution"	101.29	105.50	96.18	16 424.318
Share "Classic CNH MD - Distribution"	0	0	983.25	10.000
Share "Classic H AUD MD - Distribution"	0	0	98.31	300.000
Share "Classic H EUR - Capitalisation"	0	99.88	98.08	300.000
Share "Classic H EUR MD - Distribution"	0	0	97.71	300.000
Share "Classic H HKD MD - Distribution"	0	0	98.61	300.000
Share "Classic H SGD MD - Distribution"	0	0	98.62	300.000
Share "Classic H USD MD - Distribution"	0	0	100.06	27 746.934
Share "Classic MD - Distribution"	0	0	96.58	10.000
Share "I - Capitalisation"	100.79	109.26	103.29	770 366.186
Share "I CNH - Capitalisation"	0	1 005.91	1 033.82	10.000
Share "I EUR - Capitalisation"	0	99.94	100.67	10.000
Share "I RH EUR - Capitalisation"	0	103.92	96.17	100.000
Share "IH EUR - Capitalisation"	0	99.94	98.70	300.000
Share "NH EUR - Capitalisation"	0	99.84	97.31	300.000
Share "Privilege - Capitalisation"	0	103.54	97.70	11 638.155
Share "Privilege - Distribution"	0	107.46	98.56	3 001.037
Share "Privilege RH EUR - Capitalisation"	0	102.97	94.82	7 379.670
Share "X - Capitalisation"	1 174.39	1 278.17	1 213.20	152 254.596



# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>SMaRT Food</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	924 515 189	1 724 156 722	1 653 018 572	
Net asset value per share				
Share "Classic - Capitalisation"	119.41	141.87	126.07	4 246 105.627
Share "Classic - Distribution"	106.62	124.57	108.92	266 901.107
Share "Classic H EUR - Capitalisation"	115.70	131.79	113.34	682 884.113
Share "Classic RH USD - Capitalisation"	126.31	151.07	136.99	78 561.040
Share "Classic RH USD MD - Distribution"	99.96	117.27	103.08	11 368.778
Share "Classic SGD - Capitalisation"	0	99.90	82.89	2 934.123
Share "Classic USD - Capitalisation"	117.74	129.99	108.41	77 712.625
Share "I - Capitalisation"	127.51	153.28	137.80	3 454 484.276
Share "K - Capitalisation"	0	0	89.71	212 298.861
Share "N - Capitalisation"	115.54	136.24	120.16	122 698.424
Share "Privilege - Capitalisation"	126.53	151.98	136.55	576 163.713
Share "Privilege - Distribution"	114.37	135.12	119.47	77 611.396
Share "Privilege GBP - Capitalisation"	0	100.07	95.00	7 765.275
Share "Privilege H EUR - Capitalisation"	0	102.16	88.79	16 600.000
Share "Privilege H USD - Capitalisation"	110.89	128.59	115.25	57 197.063
Share "U - Capitalisation"	102.99	122.97	109.83	335 560.210
Share "U - Distribution"	103.01	120.96	106.30	17 449.266
Share "U RH CHF - Capitalisation"	103.24	123.04	109.63	40 542.991
Share "U RH CHF - Distribution"	102.64	120.19	105.33	4 410.000
Share "U RH GBP - Capitalisation"	102.27	122.70	110.58	1 080.000
Share "U RH GBP - Distribution"	102.92	121.69	107.94	100.000
Share "U RH USD - Capitalisation"	104.30	125.34	114.21	282 748.886
Share "U RH USD - Distribution"	104.64	123.62	110.89	539.069
Share "U11 H EUR - Capitalisation"	0	99.55	85.75	1 198 484.154
Share "UP - Capitalisation"	103.82	125.02	112.61	533 890.765
Share "UP - Distribution"	103.82	122.96	108.99	44 142.624
Share "UP RH CHF - Capitalisation"	103.47	124.31	111.69	368 023.730
Share "UP RH CHF - Distribution"	103.95	122.82	108.55	47 799.518
Share "UP RH GBP - Capitalisation"	102.79	124.36	112.97	186 868.078
Share "UP RH GBP - Distribution"	103.62	123.42	110.36	39 391.847
Share "UP RH USD - Capitalisation"	104.92	127.12	116.63	451 994.316
Share "UP RH USD - Distribution"	104.70	124.83	112.87	21 602.866
Share "X - Capitalisation"	132.70	160.63	145.17	114 587.335
<b>Social Bond</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	127 688 877	268 725 827	
Net asset value per share				
Share "Classic - Capitalisation"	0	99.84	89.22	10 000
Share "Classic - Distribution"	0	99.84	89.22	10 000
Share "Classic H CHF - Capitalisation"	0	0	97.37	300 000
Share "Classic H USD - Capitalisation"	0	0	98.64	300 000
Share "I - Capitalisation"	0	99.69	89.37	403 105.267
Share "I - Distribution"	0	99.69	89.36	81 075.816
Share "IH CHF - Capitalisation"	0	0	97.47	300 000
Share "N - Capitalisation"	0	99.79	88.77	10 000
Share "Privilege - Capitalisation"	0	99.85	89.30	15 587.754
Share "Privilege - Distribution"	0	99.85	89.36	10 000
Share "Privilege H CHF - Capitalisation"	0	0	97.34	2 012.900
Share "Privilege H USD - Capitalisation"	0	0	98.74	300 000
Share "X - Capitalisation"	0	99 715.43	89 564.78	2 498.165

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Sustainable Asia ex-Japan Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	802 510 216	713 269 702	563 725 075	
Net asset value per share				
Share "Classic - Capitalisation"	195.74	177.05	137.14	200 333.353
Share "Classic - Distribution"	611.83	543.87	412.01	9 806.393
Share "Classic EUR - Capitalisation"	815.54	793.67	655.07	392 399.694
Share "Classic EUR - Distribution"	501.02	479.32	387.28	141 237.658
Share "Classic MD - Distribution"	126.85	113.65	86.80	1 302.380
Share "Classic RH AUD - Capitalisation"	189.28	169.27	127.71	300.000
Share "Classic RH SGD - Capitalisation"	191.52	172.81	132.65	300.000
Share "I - Capitalisation"	186.22	170.16	133.15	1 898.459
Share "I EUR - Capitalisation"	953.17	937.12	781.35	55 858.568
Share "N - Capitalisation"	131.69	118.22	90.89	191.616
Share "N RH EUR - Distribution"	173.57	151.44	110.54	8 944.200
Share "Privilege - Capitalisation"	257.95	235.44	184.03	320 606.424
Share "Privilege EUR - Capitalisation"	124.42	122.18	101.76	535.818
Share "Privilege EUR - Distribution"	168.64	162.81	132.75	56 691.438
Share "Privilege Plus EUR - Distribution"	0	0	56.23	509 018.494
Share "X - Capitalisation"	123.31	113.35	89.35	601 921.589
<b>Sustainable Asian Cities Bond</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	54 383 747	41 127 048	47 324 124	
Net asset value per share				
Share "Classic - Capitalisation"	180.58	168.76	142.38	94 639.594
Share "Classic - Distribution"	127.22	115.31	93.63	25 730.275
Share "Classic EUR - Capitalisation"	154.77	155.62	139.90	13 451.593
Share "Classic EUR - Distribution"	102.80	100.29	86.91	39 553.631
Share "Classic MD - Distribution"	87.14	78.79	63.15	78 961.871
Share "Classic RH AUD MD - Distribution"	85.24	77.08	60.89	6 815.167
Share "Classic RH CNH MD - Distribution"	0	0	998.86	100.000
Share "Classic RH EUR - Capitalisation"	108.25	100.26	82.64	1 433.941
Share "Classic RH HKD MD - Distribution"	0	0	99.92	100.000
Share "Classic RH SGD MD - Distribution"	85.87	77.63	61.86	6 054.939
Share "I - Capitalisation"	229.34	216.15	183.73	1 174.889
Share "I RH EUR - Capitalisation"	116.91	0	0	0
Share "N - Capitalisation"	110.46	102.71	86.22	1 911.323
Share "N RH EUR - Distribution"	87.83	0	0	0
Share "Privilege - Capitalisation"	127.21	119.60	101.48	1 666.000
Share "Privilege - Distribution"	109.32	99.69	81.41	5 065.009
Share "X - Capitalisation"	0	0	98 571.63	193.884
<b>Sustainable Enhanced Bond 12M</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	2 100 163 570	3 908 687 053	3 253 964 625	
Net asset value per share				
Share "Classic - Capitalisation"	101.53	100.96	97.84	1 119 129.411
Share "Classic - Distribution"	98.42	97.88	86.22	300 252.563
Share "I - Capitalisation"	103 582.34	103 354.78	100 492.23	13 592.718
Share "I - Distribution"	0	0	98.34	200 000.000
Share "I Plus - Capitalisation"	0	99.70	97.03	143 482.900
Share "I Plus H USD - Capitalisation"	0	100.05	99.33	300.000
Share "IH CHF - Capitalisation"	0	100.02	96.88	300.000
Share "Privilege - Capitalisation"	102.04	101.62	98.62	2 198 221.193
Share "Privilege - Distribution"	99.26	98.85	87.22	451 060.234
Share "U3 - Capitalisation"	100.46	100.17	97.33	397 214.244
Share "X - Capitalisation"	105.10	104.97	102.17	3 528 048.359
Share "X - Distribution"	1 008.17	1 006.97	980.06	1 085 355.759

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Sustainable Euro Bond</b>	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	704 652 210	857 230 282	544 459 876	
Net asset value per share				
Share "Classic - Capitalisation"	155.82	150.52	124.25	440 316.765
Share "Classic - Distribution"	118.64	114.60	94.60	71 610.988
Share "Classic H USD - Capitalisation"	103.37	100.50	84.76	100.000
Share "I - Capitalisation"	171.71	166.94	138.69	1 141 918.857
Share "IH GBP - Distribution"	103.27	101.03	84.81	19 012.497
Share "IH USD - Capitalisation"	104.06	101.97	86.63	46 948.863
Share "N - Capitalisation"	117.25	112.69	92.56	34 739.637
Share "Privilege - Capitalisation"	122.45	118.82	98.52	240 719.843
Share "Privilege - Distribution"	115.81	112.37	93.19	16 160.917
Share "Privilege H GBP - Distribution"	103.03	100.55	84.36	100.000
Share "Privilege H USD - Capitalisation"	103.93	101.47	85.93	384.777
Share "X - Capitalisation"	133.16	129.85	108.20	2 684 651.273
<b>Sustainable Euro Corporate Bond</b>				
	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	1 778 230 496	2 065 953 311	1 633 479 709	
Net asset value per share				
Share "Classic - Capitalisation"	153.49	30.15	25.82	2 451 195.746
Share "Classic - Distribution"	111.11	54.56	46.43	811 112.891
Share "Classic H CHF - Capitalisation"	104.40	102.27	87.12	3 244.000
Share "I - Capitalisation"	166.77	164.85	142.10	1 990 066.392
Share "N - Capitalisation"	143.64	140.35	119.62	39 087.854
Share "Privilege - Capitalisation"	123.08	121.58	104.74	1 198 514.455
Share "Privilege - Distribution"	107.49	106.18	90.87	169 785.371
Share "X - Capitalisation"	145.94	144.69	125.10	7 144 766.361
Share "X - Distribution"	102.92	102.04	87.65	2 396 340.849
<b>Sustainable Euro Low Vol Equity</b>				
	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	79 268 351	64 371 267	
Net asset value per share				
Share "Classic - Capitalisation"	0	130.48	106.13	406 471.894
Share "I - Capitalisation"	0	138.36	113.69	1 040.606
Share "Privilege - Capitalisation"	0	131.87	108.24	22 194.346
Share "X2 - Capitalisation"	0	106 118.20	87 843.50	213.000
<b>Sustainable Euro Multi-Factor Corporate Bond</b>				
	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	263 047 426	315 192 507	255 439 089	
Net asset value per share				
Share "Classic - Capitalisation"	106.92	105.27	90.63	225 762.817
Share "Classic - Distribution"	104.86	103.25	88.29	24 608.087
Share "I - Capitalisation"	107.80	106.48	91.95	437 426.415
Share "K - Capitalisation"	0	97.99	83.73	134 462.849
Share "N - Capitalisation"	0	98.42	84.69	175.220
Share "Privilege - Capitalisation"	0	0	86.78	597.234
Share "Privilege H CZK - Capitalisation"	0	996.47	910.20	26 477.083
Share "X - Capitalisation"	107.80	106.62	92.20	1 955 114.335

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Sustainable Euro Multi-Factor Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	183 629 374	110 208 590	61 940 547	
Net asset value per share				
Share "Classic - Capitalisation"	92.96	116.64	100.29	2 347.564
Share "I - Capitalisation"	94.54	119.67	103.79	399 817.858
Share "X - Capitalisation"	94 846.58	120 356.74	104 794.38	192.833
<b>Sustainable Europe Dividend</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	200 688 359	195 960 870	135 946 781	
Net asset value per share				
Share "Classic - Capitalisation"	89.55	111.58	99.23	362 360.341
Share "Classic - Distribution"	39.66	48.22	41.84	106 448.670
Share "Classic RH USD MD - Distribution"	77.27	94.07	82.94	9 034.574
Share "I - Capitalisation"	107.12	134.82	121.13	224 856.811
Share "N - Capitalisation"	76.98	95.19	84.03	28 516.111
Share "N - Distribution"	84.18	101.56	87.46	1 446.469
Share "Privilege - Capitalisation"	120.82	151.90	136.32	3 258.981
Share "Privilege - Distribution"	100.36	123.11	107.79	187 651.323
Share "X - Capitalisation"	122.83	155.53	140.77	315 432.550
<b>Sustainable Europe Multi-Factor Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	391 839 370	368 118 766	341 392 755	
Net asset value per share				
Share "Classic - Capitalisation"	124.07	157.83	139.19	241 500.692
Share "Classic - Distribution"	93.93	116.66	100.43	32 994.085
Share "I - Capitalisation"	126.76	162.66	144.69	1 635 014.980
Share "K - Capitalisation"	0	124.92	109.34	78 158.519
Share "N - Capitalisation"	95.44	119.89	104.42	6 354.871
Share "Privilege - Capitalisation"	101.84	130.40	115.75	41 080.514
Share "Privilege - Distribution"	93.49	116.86	101.26	1 821.927
Share "X - Capitalisation"	106.79	137.38	122.68	438 054.709
<b>Sustainable Europe Value</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	292 749 229	515 822 394	554 297 646	
Net asset value per share				
Share "Classic - Capitalisation"	144.93	182.95	168.15	2 260 917.135
Share "Classic - Distribution"	80.75	99.53	88.31	38 101.527
Share "I - Capitalisation"	173.04	220.67	204.89	414 506.526
Share "N - Capitalisation"	127.66	159.94	145.92	5 970.335
Share "Privilege - Capitalisation"	129.33	164.74	152.79	265 462.380
Share "Privilege - Distribution"	82.77	102.95	92.18	433.042
Share "X - Capitalisation"	0	123.60	115.61	383 622.818

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Sustainable Global Corporate Bond</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	538 920 125	481 663 417	455 948 460	
Net asset value per share				
Share "B MD - Distribution"	0	97.05	77.65	141.252
Share "Classic - Capitalisation"	189.72	186.55	158.98	191 471.684
Share "Classic - Distribution"	120.82	116.81	97.52	40 235.428
Share "Classic H EUR - Capitalisation"	119.46	116.42	96.99	147 846.216
Share "Classic HKD - Capitalisation"	0	0	95.05	10.000
Share "Classic MD - Distribution"	0	98.97	80.17	2 826.047
Share "Classic RH CNH MD - Distribution"	0	0	922.76	300.000
Share "Classic RH HKD MD - Distribution"	0	0	93.55	10.000
Share "I - Capitalisation"	204.14	202.04	173.28	515 764.502
Share "IH EUR - Capitalisation"	122.93	120.64	101.11	1 424 169.021
Share "IH NOK - Capitalisation"	111.39	110.24	93.54	300.000
Share "K EUR - Capitalisation"	0	105.62	95.18	395 176.318
Share "N - Capitalisation"	178.50	174.64	148.08	13 878.424
Share "NH EUR - Distribution"	99.97	95.27	77.42	3 596.177
Share "Privilege - Capitalisation"	116.80	115.36	98.75	66 080.457
Share "Privilege - Distribution"	112.25	109.02	91.42	58 438.882
Share "Privilege EUR - Capitalisation"	111.70	118.71	108.28	37 225.646
Share "Privilege H CHF - Capitalisation"	0	99.18	82.39	300.000
Share "Privilege H EUR - Capitalisation"	120.35	117.91	98.79	22 036.915
Share "X - Capitalisation"	119.41	99 753.47	0	0
Share "X - Distribution"	108.44	105.85	89.21	1 142 619.843
<b>Sustainable Global Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	528 952 963	475 194 598	317 422 642	
Net asset value per share				
Share "B - Capitalisation"	0	95.60	72.48	10.000
Share "Classic - Capitalisation"	158.43	163.47	125.13	1 063 811.918
Share "Classic - Distribution"	128.01	129.81	97.61	277 521.966
Share "Classic EUR - Capitalisation"	168.59	187.16	152.65	377 002.912
Share "Classic EUR - Distribution"	153.21	167.22	134.08	127 978.929
Share "Classic RH NOK - Capitalisation"	156.08	159.62	119.09	63 907.556
Share "I - Capitalisation"	168.89	176.05	136.13	227 782.454
Share "K EUR - Capitalisation"	0	109.13	88.34	160 991.897
Share "Life EUR - Capitalisation"	167.75	188.68	155.90	37 558.846
Share "N - Capitalisation"	153.76	157.46	119.63	44 224.055
Share "Privilege - Capitalisation"	166.92	173.78	134.22	93 078.878
Share "X - Capitalisation"	173.27	181.70	141.54	45 880.869

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Sustainable Global Low Vol Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	607 901 964	905 742 213	807 396 642	
Net asset value per share				
Share "B USD - Capitalisation"	0	110.81	92.10	296.281
Share "B USD MD - Distribution"	0	109.61	89.55	10.000
Share "Classic - Capitalisation"	90.39	114.79	102.63	2 901 404.481
Share "Classic - Distribution"	82.78	103.35	91.00	351 707.814
Share "Classic CZK - Capitalisation"	15 219.88	18 288.61	15 892.18	26 548.025
Share "Classic H CZK - Capitalisation"	1 033.93	1 246.19	1 119.95	15 985.771
Share "Classic H EUR - Capitalisation"	109.24	130.61	111.51	243 945.755
Share "Classic H USD - Capitalisation"	0	0	95.95	639.911
Share "Classic RH CNH MD - Distribution"	0	0	995.26	100.000
Share "Classic RH HKD - Capitalisation"	0	0	94.46	100.000
Share "Classic RH HKD MD - Distribution"	0	0	94.09	100.000
Share "Classic RH USD - Capitalisation"	0	0	94.60	100.000
Share "Classic RH USD MD - Distribution"	0	0	94.27	100.000
Share "Classic USD - Capitalisation"	664.78	784.64	658.32	61 059.432
Share "Classic USD - Distribution"	407.87	473.16	390.70	2 186.091
Share "Classic USD MD - Distribution"	120.73	140.33	115.80	6 037.978
Share "I - Capitalisation"	629.24	807.27	729.05	358 463.728
Share "IH USD - Capitalisation"	0	0	96.05	300.000
Share "K - Capitalisation"	0	126.55	112.28	291 646.306
Share "N - Capitalisation"	261.14	329.15	292.06	34 516.062
Share "Privilege - Capitalisation"	220.18	282.13	254.51	39 406.537
Share "X - Capitalisation"	121.46	156.77	142.62	154 010.679
Share "X2 - Capitalisation"	0	128 195.72	116 630.53	487.000
<b>Sustainable Global Multi-Factor Corporate Bond</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	59 004 192	78 625 703	
Net asset value per share				
Share "Classic - Capitalisation"	0	100.12	85.45	10.000
Share "Classic - Distribution"	0	100.12	83.41	10.000
Share "I - Capitalisation"	0	100.24	86.04	10.000
Share "I Plus H EUR - Capitalisation"	0	0	95.14	268 958.000
Share "IH EUR - Capitalisation"	0	99.75	83.53	7 833.000
Share "N - Capitalisation"	0	100.04	85.06	10.000
Share "Privilege - Capitalisation"	0	100.18	85.90	10.000
Share "Privilege - Distribution"	0	100.18	83.85	10.000
Share "X - Capitalisation"	0	99 939.24	85 783.73	590.000
<b>Sustainable Global Multi-Factor Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	10 071 369	13 965 933	22 671 529	
Net asset value per share				
Share "Classic - Capitalisation"	148.51	186.04	160.21	572.487
Share "Classic RH EUR - Capitalisation"	106.44	132.08	110.29	60 218.705
Share "K EUR - Capitalisation"	0	0	94.33	59 058.205
Share "X - Capitalisation"	166.73	211.12	184.09	51 855.036
<b>Sustainable Global Multi-Factor High Yield Bond</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	0	0	34 189 490	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	98.73	10.000
Share "I - Capitalisation"	0	0	99.12	35 512.000
Share "Privilege - Capitalisation"	0	0	99.00	10.000
Share "Privilege - Distribution"	0	0	101.53	106 373.437
Share "X - Capitalisation"	0	0	99 339.97	200.000



# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Sustainable Japan Multi-Factor Equity</b>	<b>JPY</b>			<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	
Net assets	1 846 251 202	1 976 627 843	2 047 856 178	
Net asset value per share				
Share "Classic - Capitalisation"	1 391.00	1 599.00	1 534.00	37 953.243
Share "Classic EUR - Capitalisation"	119.45	132.46	118.17	119 569.889

<b>Sustainable Multi-Asset Balanced</b>	<b>EUR</b>			<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	
Net assets	846 361 979	1 217 975 721	1 273 817 005	
Net asset value per share				
Share "Classic - Capitalisation"	229.96	252.70	212.90	2 621 823.659
Share "Classic - Distribution"	128.34	139.87	116.71	354 426.465
Share "Classic MD - Distribution"	0	0	88.39	91 128.022
Share "Classic RH AUD MD - Distribution"	0	109.04	88.31	600.000
Share "Classic RH CAD MD - Distribution"	0	107.05	87.75	600.000
Share "Classic RH HKD MD - Distribution"	0	105.46	86.20	600.000
Share "Classic RH SGD - Capitalisation"	0	100.76	86.51	100.000
Share "Classic RH SGD MD - Distribution"	0	106.84	87.49	605.176
Share "Classic RH USD - Capitalisation"	117.31	129.73	111.76	73 335.869
Share "Classic RH USD - Distribution"	115.65	126.86	108.04	51 251.454
Share "Classic RH USD MD - Distribution"	107.43	115.01	94.86	5 601.951
Share "Classic Solidarity BE - Capitalisation"	111.40	122.43	103.14	1 335 566.704
Share "Classic Solidarity BE - Distribution"	108.14	117.85	98.33	1 641 708.252
Share "I - Capitalisation"	277.64	308.22	262.20	347 530.641
Share "K - Capitalisation"	0	108.25	90.52	1 489 096.910
Share "N - Capitalisation"	116.78	127.38	106.51	281 257.951
Share "Privilege - Capitalisation"	111.50	123.51	104.85	53 402.418
Share "Privilege - Distribution"	122.79	134.91	113.42	811 657.255
Share "Privilege Solidarity BE - Capitalisation"	114.83	0	0	0

<b>Sustainable Multi-Asset Flexible</b>	<b>EUR</b>			<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	
Net assets	0	0	5 531 791	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	99.69	52 917.773
Share "Classic - Distribution"	0	0	99.99	2 501.882
Share "I - Capitalisation"	0	0	100.13	10.000
Share "K - Capitalisation"	0	0	99.79	10.000
Share "N - Capitalisation"	0	0	99.86	10.000
Share "Privilege - Capitalisation"	0	0	100.13	10.000
Share "Privilege - Distribution"	0	0	100.13	10.000
Share "X - Capitalisation"	0	0	100 248.00	0.010

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Sustainable Multi-Asset Growth</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	502 206 071	737 027 273	627 220 541	
Net asset value per share				
Share "Classic - Capitalisation"	260.08	304.09	254.42	1 124 364.813
Share "Classic - Distribution"	145.25	167.67	138.43	34 549.268
Share "Classic RH AUD MD - Distribution"	0	0	88.56	100.000
Share "Classic RH CAD MD - Distribution"	0	0	89.30	100.000
Share "Classic RH HKD MD - Distribution"	0	0	89.19	100.000
Share "Classic RH SGD - Capitalisation"	0	101.61	86.85	100.000
Share "Classic RH SGD MD - Distribution"	0	112.17	90.81	719.632
Share "Classic RH USD - Capitalisation"	0	101.51	87.09	100.000
Share "Classic RH USD MD - Distribution"	110.85	126.15	102.75	163.450
Share "Classic Solidarity BE - Capitalisation"	117.84	137.77	115.27	920 747.717
Share "Classic Solidarity BE - Distribution"	113.18	130.66	107.88	653 112.962
Share "I - Capitalisation"	315.61	373.04	315.35	128 952.350
Share "K - Capitalisation"	0	114.71	95.26	900 923.864
Share "N - Capitalisation"	127.95	148.49	123.30	85 058.248
Share "Privilege - Capitalisation"	151.29	178.30	150.31	151 082.464
Share "Privilege - Distribution"	120.63	140.38	116.79	103.000
<b>Sustainable Multi-Asset Stability</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 265 780 420	1 711 298 150	1 108 793 211	
Net asset value per share				
Share "Classic - Capitalisation"	451.30	466.46	392.29	1 573 306.344
Share "Classic - Distribution"	244.33	251.36	210.12	367 545.286
Share "Classic Solidarity BE - Capitalisation"	116.50	120.42	101.27	760 388.754
Share "Classic Solidarity BE - Distribution"	109.56	112.72	94.23	1 111 234.172
Share "I - Capitalisation"	131.68	137.38	116.56	655 063.226
Share "K - Capitalisation"	0	102.25	85.34	922 732.302
Share "N - Capitalisation"	110.82	113.68	94.89	253 266.611
Share "Privilege - Capitalisation"	132.53	137.94	116.76	443 470.609
Share "Privilege - Distribution"	105.71	109.51	92.15	14 220.000
Share "Privilege Solidarity BE - Capitalisation"	109.00	113.45	96.04	3 983.261
Share "Privilege Solidarity BE - Distribution"	106.78	110.63	93.09	503.930
<b>Sustainable US Multi-Factor Corporate Bond</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	112 520 323	202 266 673	160 685 936	
Net asset value per share				
Share "Classic - Capitalisation"	112.09	109.93	92.51	10.000
Share "I - Capitalisation"	113.35	111.60	94.36	300 829.031
Share "IH EUR - Capitalisation"	106.95	104.21	86.19	301 611.325
Share "Privilege - Capitalisation"	0	0	86.63	10.000
Share "Privilege - Distribution"	0	0	98.22	89 905.000
Share "X - Capitalisation"	113.08	111.47	94.38	1 014 252.100

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>Sustainable US Multi-Factor Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 451 870 339	1 248 891 210	1 098 700 668	
Net asset value per share				
Share "Classic - Capitalisation"	151.31	199.03	169.42	902 623.059
Share "Classic - Distribution"	120.72	156.59	131.61	116 331.669
Share "Classic EUR - Capitalisation"	286.90	406.04	368.29	926 017.279
Share "Classic EUR - Distribution"	98.87	138.01	123.67	52 455.715
Share "Classic H EUR - Capitalisation"	116.73	152.47	126.21	464 043.090
Share "I - Capitalisation"	177.91	236.06	202.68	1 018 652.025
Share "I EUR - Capitalisation"	113.32	161.77	148.00	110 173.364
Share "I Plus - Capitalisation"	109.87	146.00	125.55	1 135 356.000
Share "K EUR - Capitalisation"	0	142.04	127.87	115 415.569
Share "N - Capitalisation"	111.72	145.85	123.22	70 373.758
Share "Privilege - Capitalisation"	123.19	163.09	139.73	78 099.773
Share "Privilege - Distribution"	113.49	148.19	125.37	29 254.367
Share "Privilege EUR - Capitalisation"	101.66	144.82	132.21	5 172.194
Share "Privilege H EUR - Capitalisation"	115.34	151.72	126.07	63 817.703
Share "X - Capitalisation"	153.36	204.25	176.07	418 040.364
Share "X2 - Capitalisation"	0	0	93 026.51	88.000
<b>Sustainable US Value Multi-Factor Equity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	52 731 300	193 683 186	684 324 658	
Net asset value per share				
Share "Classic - Capitalisation"	130.87	170.55	159.20	157 769.815
Share "Classic - Distribution"	107.36	136.83	125.16	29 019.563
Share "Classic EUR - Capitalisation"	140.37	196.83	195.75	1 469 280.600
Share "Classic H EUR - Capitalisation"	113.73	147.08	133.71	187 712.988
Share "Classic H EUR - Distribution"	96.46	122.07	108.62	11 041.792
Share "Classic HUF - Capitalisation"	16 420.87	23 414.00	25 318.06	16.136
Share "Classic RH CZK - Capitalisation"	0	0	1 042.76	237.146
Share "I - Capitalisation"	139.80	184.05	173.29	682 552.266
Share "IH EUR - Capitalisation"	120.53	157.43	144.65	56 437.004
Share "N - Capitalisation"	124.65	161.23	149.38	14 073.190
Share "N - Distribution"	99.98	126.47	114.82	24.902
Share "Privilege - Capitalisation"	138.13	181.60	170.63	15 054.027
Share "Privilege EUR - Capitalisation"	0	0	100.54	231 001.562
Share "Privilege H EUR - Capitalisation"	103.16	0	97.15	100.000
Share "Privilege H EUR - Distribution"	101.81	129.92	115.89	35 415.676
Share "X - Capitalisation"	0	117 690.54	111 254.53	1 435.360
<b>Target Risk Balanced</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	1 717 303 311	1 360 736 138	846 553 250	
Net asset value per share				
Share "Classic - Capitalisation"	267.28	280.80	233.69	1 579 971.751
Share "Classic - Distribution"	114.83	120.64	96.26	764 396.576
Share "Classic RH USD - Capitalisation"	100.96	106.91	91.01	7 621.550
Share "Classic RH USD MD - Distribution"	103.51	106.79	85.68	1 912.363
Share "I - Capitalisation"	164.95	174.59	146.37	171 375.787
Share "N - Capitalisation"	230.10	239.93	198.18	96 599.904
Share "N - Distribution"	86.98	90.70	71.82	2 096.217
Share "Privilege - Capitalisation"	1 246.58	1 318.16	1 104.18	8 026.184
Share "Privilege - Distribution"	100.73	106.51	85.55	52 786.835
Share "X - Capitalisation"	119.42	127.28	107.46	3 171 343.634
Share "X RH BRL - Capitalisation"	124.50	139.52	131.46	187 476.669

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## Key figures relating to the last 3 years (Note 9)

<b>Turkey Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	23 653 375	16 810 381	68 737 277	
Net asset value per share				
Share "Classic - Capitalisation"	129.09	99.43	212.33	245 893.225
Share "Classic - Distribution"	82.58	62.71	131.18	35 409.320
Share "Classic USD - Capitalisation"	46.53	33.31	66.77	15 931.409
Share "I - Capitalisation"	130.93	101.98	220.21	22 360.079
Share "N - Capitalisation"	115.61	88.38	187.34	16 018.436
Share "Privilege - Capitalisation"	65.78	51.18	110.38	20 881.616
Share "Privilege - Distribution"	46.16	35.40	74.79	8 778.131
<b>US Growth</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	933 804 354	1 283 628 261	964 733 925	
Net asset value per share				
Share "Classic - Capitalisation"	137.48	169.86	118.57	1 308 829.355
Share "Classic - Distribution"	74.70	91.67	63.54	336 253.273
Share "Classic EUR - Capitalisation"	460.55	612.23	455.35	592 997.147
Share "Classic H CZK - Capitalisation"	471.77	584.17	415.28	1 179 364.358
Share "Classic H EUR - Capitalisation"	298.48	366.23	246.70	193 212.811
Share "Classic H EUR - Distribution"	262.86	320.25	214.31	6 095.353
Share "I - Capitalisation"	575.13	717.86	506.19	450 203.245
Share "IH EUR - Capitalisation"	0	100.09	68.06	448 085.083
Share "N - Capitalisation"	223.60	274.20	189.97	23 042.884
Share "Privilege - Capitalisation"	334.40	416.88	293.63	181 437.623
Share "Privilege - Distribution"	171.02	211.77	148.12	7 445.174
Share "Privilege EUR - Capitalisation"	471.73	632.76	474.88	46 428.646
Share "Privilege H EUR - Capitalisation"	169.83	210.12	143.04	36 562.624
Share "Privilege H EUR - Distribution"	155.45	191.05	129.10	1 519.223
Share "X - Capitalisation"	332.47	417.47	296.56	261 638.636
<b>US High Yield Bond</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	71 876 944	70 618 763	49 358 364	
Net asset value per share				
Share "B MD - Distribution"	0	99.93	82.72	10.000
Share "BH AUD MD - Distribution"	0	99.81	81.54	100.000
Share "Classic - Capitalisation"	275.85	283.71	252.61	36 271.477
Share "Classic - Distribution"	99.67	97.97	82.98	11 332.485
Share "Classic H AUD MD - Distribution"	78.73	77.59	64.08	24 970.810
Share "Classic H EUR - Capitalisation"	162.98	166.24	144.64	24 001.201
Share "Classic MD - Distribution"	65.52	64.59	54.15	432 283.077
Share "I - Capitalisation"	32.23	33.44	30.02	65 807.954
Share "K EUR - Capitalisation"	0	110.16	103.73	71 795.451
Share "N - Capitalisation"	250.12	255.96	226.76	4 960.849
Share "NH EUR - Distribution"	87.58	0	0	0
Share "Privilege - Capitalisation"	24.87	25.76	23.08	66.500

# BNP PARIBAS FUNDS

## Key figures relating to the last 3 years (Note 9)

<b>US Mid Cap</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	125 336 536	149 264 718	73 996 490	
Net asset value per share				
Share "Classic - Capitalisation"	282.12	336.37	282.36	145 231.378
Share "Classic - Distribution"	222.09	261.02	216.41	22 774.269
Share "Classic EUR - Capitalisation"	230.56	295.75	264.54	37 615.118
Share "Classic H EUR - Capitalisation"	184.01	217.48	176.53	39 637.720
Share "Classic H SGD - Capitalisation"	133.45	159.04	132.35	371.286
Share "I - Capitalisation"	33.44	40.33	34.25	15 242.472
Share "I EUR - Capitalisation"	114.66	148.81	134.66	31 615.992
Share "N - Capitalisation"	252.53	298.84	248.98	4 219.291
Share "Privilege - Capitalisation"	257.10	309.61	262.52	14 255.797
Share "Privilege - Distribution"	109.63	130.16	0	0
Share "Privilege H EUR - Capitalisation"	142.74	170.28	139.74	517.311
<b>US Small Cap</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	960 943 652	1 144 826 560	794 908 960	
Net asset value per share				
Share "Classic - Capitalisation"	319.66	369.31	295.82	278 380.580
Share "Classic - Distribution"	243.94	278.36	220.63	37 584.835
Share "Classic EUR - Capitalisation"	388.72	483.21	412.44	87 231.524
Share "Classic EUR - Distribution"	199.30	244.71	206.76	14 129.753
Share "Classic H EUR - Capitalisation"	242.79	277.86	215.13	432 085.260
Share "Classic H SGD - Capitalisation"	116.20	134.28	106.56	1 628.570
Share "I - Capitalisation"	386.28	451.53	365.90	1 161 925.262
Share "IH EUR - Capitalisation"	126.79	146.83	115.00	37 302.543
Share "N - Capitalisation"	256.91	294.60	234.21	8 872.493
Share "Privilege - Capitalisation"	300.46	350.62	283.67	121 342.283
Share "Privilege - Distribution"	207.73	239.42	191.68	43 616.073
Share "Privilege EUR - Capitalisation"	135.00	169.50	146.16	30 046.178
Share "Privilege GBP - Capitalisation"	148.70	175.13	159.54	39.939
Share "Privilege H EUR - Capitalisation"	128.41	148.32	116.13	346 831.942
Share "X - Capitalisation"	105 783.52	124 526.82	0	0
Share "X2 EUR - Capitalisation"	0	117 150.79	102 006.89	378.000
<b>USD Money Market</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Net assets	424 368 544	426 524 362	725 866 391	
Net asset value per share				
Share "Classic - Capitalisation"	218.929621	219.051467	222.918592	2 905 573.196
Share "Classic - Distribution"	102.548599	102.605649	104.417129	87 184.699
Share "I - Capitalisation"	101.969755	102.045075	103.872874	392 721.799
Share "Privilege - Capitalisation"	1 065.654056	1 066.246930	1 085.210303	25 985.993
Share "X - Capitalisation"	0	0	101 803.661290	0.620

## BNP PARIBAS FUNDS

### Key figures relating to the last 3 years (Note 9)

<b>USD Short Duration Bond</b>	<b>USD</b>			<b>Number of shares</b>
	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	
Net assets	115 317 412	137 642 475	204 193 866	<b>31/12/2022</b>
Net asset value per share				
Share "Classic - Capitalisation"	494.46	485.77	464.55	123 261.352
Share "Classic - Distribution"	102.12	100.32	94.88	105 322.191
Share "Classic EUR - Capitalisation"	95.27	100.70	102.60	73 909.445
Share "Classic H EUR - Capitalisation"	111.76	108.99	102.10	274 934.729
Share "Classic MD - Distribution"	118.22	115.60	109.74	64 660.773
Share "I - Capitalisation"	23.11	22.81	21.92	132 752.883
Share "IH EUR - Capitalisation"	102.27	100.41	94.47	23 806.872
Share "N - Capitalisation"	449.59	440.14	419.44	8 897.650
Share "Privilege - Capitalisation"	187.31	184.56	177.02	252 329.171
Share "Privilege - Distribution"	105.48	103.94	98.59	2 750.000
Share "X - Capitalisation"	0	0	100 028.42	378.000

# BNP PARIBAS FUNDS Absolute Return Global Opportunities

## Securities portfolio at 31/12/2022

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				
<b>Bonds</b>			<b>2 117 019</b>	<b>19.29</b>
<i>Italy</i>				
50 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	49 899	0.45
1 000 000	ITALY BTPS 9.000% 93-01/11/2023	EUR	1 048 070	9.55
<i>France</i>				
1 000 000	FRANCE O.A.T. 8.500% 92-25/04/2023	EUR	1 019 050	9.29
Shares/Units in investment funds				
<i>Luxembourg</i>				
205 021.00	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE - UCITS ETF CAP	EUR	1 872 927	17.06
22 573.00	BNP PARIBAS EASY EUR HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	201 904	1.84
4 879.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR CAP	EUR	60 102	0.55
881.00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5PC CAPPED - UCITS ETF DIS	EUR	21 593	0.20
13 701.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - UCITS ETF DIS	EUR	283 509	2.58
2 103.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR DIS	EUR	33 762	0.31
54 086.00	UBS ETF BM US LIQ. C. SUST.U	EUR	744 856	6.79
<i>France</i>				
31.87	BNP PARIBAS MOIS ISR - I CAP	EUR	725 276	6.61
11 952.00	LYXOR ETF DX2 SHORT 10Y USTSRY	EUR	1 054 775	9.61
29 330.00	LYXOR ETF SGI DLY DBLE SH BD	EUR	1 186 897	10.81
<i>Ireland</i>				
9 307.00	ISHARES EURO CORP BOND LARGE CAP UCITS ETF	EUR	1 098 040	10.01
160 000.00	ISHARES JPM ESG USD EM BD A	EUR	718 720	6.55
11 967.00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND	EUR	621 207	5.66
<b>Total securities portfolio</b>			<b>10 740 587</b>	<b>97.87</b>

# BNP PARIBAS FUNDS Aqua

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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										
<b>Shares</b>										
<i>United States of America</i>										
552 191	ADVANCED DRAINAGE SYSTEMS INC	USD	42 410 959	1.23	1 354 149	STANTEC INC	CAD	60 756 673	1.76	
933 397	AGILENT TECHNOLOGIES INC	USD	130 881 107	3.80	3 966 079	KEMIRA OYJ	EUR	56 833 912	1.65	
909 935	AMERICAN WATER WORKS CO INC	USD	129 952 956	3.77	151 988	SARTORIUS AG - VORZUG	EUR	56 144 367	1.63	
625 648	CALIFORNIA WATER SERVICE GRP	USD	35 548 648	1.03	<i>Australia</i>					
165 300	CINTAS CORP	USD	69 948 734	2.03	6 283 809	ALS LTD	AUD	48 569 481	1.41	
454 014	ECOLAB INC	USD	61 922 022	1.80	<i>Brazil</i>					
2 236 375	ESSENTIAL UTILITIES INC	USD	100 016 096	2.90	3 589 165	CIA SANEAMENTO BASICO DE - ADR	USD	35 849 612	1.04	
1 034 806	EVOQUA WATER TECHNOLOGIES CO	USD	38 396 175	1.11	<i>South Korea</i>					
514 020	FRANKLIN ELECTRIC CO INC	USD	38 410 021	1.11	837 878	COWAY CO LTD	KRW	34 789 205	1.01	
485 036	IDEX CORP	USD	103 769 754	3.01	<i>Hong Kong</i>					
105 090	KLA TENCOR CORP	USD	37 125 400	1.08	62 534 526	BEIJING ENTERPRISES WATER GR	HKD	15 006 417	0.44	
1 363 392	MASCO CORP	USD	59 620 056	1.73	<b>Total securities portfolio</b>					
7 584 925	MUELLER WATER PRODUCTS INC - A	USD	76 471 111	2.22					<b>3 355 216 199</b>	<b>97.30</b>
155 307	POOL CORP	USD	43 995 283	1.28						
475 047	SITEONE LANDSCAPE SUPPLY INC	USD	52 220 674	1.51						
1 915 348	SMITH (A.O.) CORP	USD	102 726 184	2.98						
751 574	TORO CO	USD	79 717 195	2.31						
1 857 031	TRIMBLE INC	USD	87 975 158	2.55						
166 993	VALMONT INDUSTRIES	USD	51 740 057	1.50						
508 835	WATTS WATER TECHNOLOGIES - A	USD	69 718 381	2.02						
470 884	XYLEM INC	USD	48 784 862	1.41						
3 087 971	ZURN WATER SOLUTIONS CORP	USD	61 195 209	1.77						
<i>United Kingdom</i>										
697 495	FERGUSON PLC	GBP	82 072 108	2.38						
2 259 788	HALMA PLC	GBP	50 276 940	1.46						
363 772	LINDE PLC	USD	111 178 403	3.22						
5 587 394	PENNON GROUP PLC	GBP	55 952 658	1.62						
2 368 416	PENTAIR PLC	USD	99 818 554	2.89						
8 885 418	POLYPIPE GROUP PLC	GBP	28 140 912	0.82						
3 119 548	SEVERN TRENT PLC	GBP	93 208 473	2.70						
451 603	SPIRAX-SARCO ENGINEERING PLC	GBP	54 029 483	1.57						
7 792 552	UNITED UTILITIES GROUP PLC	GBP	87 072 821	2.52						
<i>Switzerland</i>										
1 743 965	FISCHER (GEORG)-REG	CHF	99 962 954	2.90						
156 539	GEBERIT AG - REG	CHF	69 039 176	2.00						
266 781	SIKA AG - REG	CHF	59 897 056	1.74						
<i>Japan</i>										
4 625 118	KUBOTA CORP	JPY	59 092 893	1.71						
1 055 200	KURITA WATER INDUSTRIES LTD	JPY	40 683 545	1.18						
3 743 099	SEKISUI CHEMICAL CO LTD	JPY	48 757 799	1.41						
<i>The Netherlands</i>										
2 195 796	AALBERTS INDUSTRIES NV	EUR	79 553 689	2.31						
1 597 472	ARCADIS NV	EUR	58 627 222	1.70						
<i>France</i>										
5 754 931	VEOLIA ENVIRONNEMENT	EUR	138 118 343	4.01						
<i>Sweden</i>										
2 940 288	ALFA LAVAL AB	SEK	79 613 383	2.31						
<i>Austria</i>										
2 964 817	WIENERBERGER AG	EUR	66 886 272	1.94						
<i>Denmark</i>										
1 325 793	NOVOZYMES A/S - B	DKK	62 737 806	1.82						



# BNP PARIBAS FUNDS Asia High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>45 237 184</b>	<b>69.00</b>					
<i>China</i>									
700 000	AGILE GROUP 5.500% 21-17/05/2026	USD	307 881	0.47	300 000	MELCO RESORTS 5.375% 19-04/12/2029	USD	240 086	0.37
600 000	AGILE GROUP 5.750% 20-02/01/2025	USD	314 898	0.48	250 000	MELCO RESORTS 5.625% 19-17/07/2027	USD	213 330	0.33
700 000	AGILE GROUP 6.050% 20-13/10/2025	USD	311 850	0.48	600 000	MELCO RESORTS 5.750% 20-21/07/2028	USD	500 790	0.76
200 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	13 500	0.02	750 000	NWD MTN LTD 4.125% 19-18/07/2029	USD	612 556	0.93
1 000 000	CHINA SCE GRP 7.000% 20-02/05/2025	USD	425 000	0.65	300 000	NWD MTN LTD 4.500% 20-19/05/2030	USD	243 790	0.37
1 250 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	814 297	1.24	300 000	PCPD CAPITAL 5.125% 21-18/06/2026	USD	207 504	0.32
950 000	CIFI HOLDINGS 4.450% 21-17/08/2026	USD	243 971	0.37	300 000	RKPF 2019 A LTD 6.000% 20-04/09/2025	USD	237 150	0.36
900 000	CIFI HOLDINGS 6.450% 19-07/11/2024	USD	225 731	0.34	300 000	RKPF 2019 A LTD 6.700% 19-30/09/2024	USD	262 650	0.40
600 000	COUNTRY GARDEN 2.700% 21-12/07/2026	USD	348 000	0.53	400 000	RKPF OVRS 2020 A 5.125% 21-26/07/2026	USD	272 000	0.42
750 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	460 688	0.70	400 000	RKPF OVRS 2020 A 5.200% 21-12/01/2026	USD	284 100	0.43
600 000	COUNTRY GARDEN 3.3000% 21-12/01/2031	USD	309 738	0.47	400 000	SHIMAO GRP HLDGS 5.600% 19-15/07/2026	USD	66 000	0.10
500 000	COUNTRY GARDEN 4.200% 20-06/02/2026	USD	304 220	0.46	300 000	SINO OCEAN LAND 2.700% 21-13/01/2025	USD	164 400	0.25
600 000	COUNTRY GARDEN 4.800% 20-06/08/2030	USD	321 000	0.49	200 000	SINO OCEAN LAND 3.250% 21-05/05/2026	USD	110 350	0.17
600 000	COUNTRY GARDEN 5.125% 18-17/01/2025	USD	402 000	0.61	200 000	SINO OCEAN LAND 4.750% 19-05/08/2029	USD	107 663	0.16
400 000	COUNTRY GARDEN 5.125% 20-14/01/2027	USD	228 809	0.35	200 000	SINO OCEAN LAND 4.750% 20-14/01/2030	USD	99 163	0.15
500 000	COUNTRY GARDEN 6.150% 19-17/09/2025	USD	322 500	0.49	1 200 000	STUDIO CITY FIN 6.000% 20-15/07/2025	USD	1 040 957	1.59
500 000	COUNTRY GARDEN 6.500% 19-08/04/2024	USD	373 905	0.57	650 000	YANLORD LAND HK 5.125% 21-20/05/2026	USD	555 750	0.85
1 000 000	COUNTRY GARDEN 7.250% 19-08/04/2026	USD	631 560	0.96	500 000	YANLORD LAND HK 6.800% 19-27/02/2024	USD	480 000	0.73
650 000	COUNTRY GARDEN 8.000% 18-27/01/2024	USD	500 500	0.76	<i>India</i>				
500 000	GREENTOWN CHINA 4.700% 20-29/04/2025	USD	455 000	0.69	500 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	418 755	0.64
200 000	KWG GROUP 5.950% 20-10/08/2025	USD	84 000	0.13	1 125 000	ADANI GREEN/PR 6.250% 19-10/12/2024	USD	1 091 109	1.66
400 000	KWG GROUP 6.000% 21-14/08/2026	USD	150 000	0.23	180 750	ADANI RENEW ENER 4.625% 19-15/10/2039	USD	135 111	0.21
200 000	KWG GROUP 6.3000% 20-13/02/2026	USD	76 000	0.12	200 000	GMR HYDERABAD IN 4.250% 17-27/10/2027	USD	171 788	0.26
200 000	KWG GROUP 7.400% 19-05/03/2024	USD	96 000	0.15	200 000	GMR HYDERABAD IN 4.750% 21-02/02/2026	USD	185 038	0.28
400 000	KWG GROUP HLDGS LTD 5.875% 17-10/11/2024	USD	172 000	0.26	500 000	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	487 750	0.74
1 500 000	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	1 469 729	2.25	200 000	HPCL-MITTAL ENER 5.250% 17-28/04/2027	USD	177 000	0.27
200 000	POWERLONG 5.950% 20-30/04/2025	USD	57 475	0.09	177 000	JSW HYDRO ENERGY 4.125% 21-18/05/2031	USD	147 220	0.22
200 000	POWERLONG 6.250% 20-10/08/2024	USD	59 975	0.09	750 000	JSW STEEL LTD 5.375% 19-04/04/2025	USD	711 703	1.09
200 000	POWERLONG 6.950% 19-23/07/2023	USD	67 750	0.10	300 000	MUTHOOT FINANCE 4.400% 20-02/09/2023	USD	293 250	0.45
250 000	SEAZEN GROUP LTD 4.450% 21-13/07/2025	USD	173 953	0.27	200 000	RENEW POWER 5.875% 20-05/03/2027	USD	190 725	0.29
500 000	SHUI ON DEVELOP 5.500% 20-03/03/2025	USD	415 000	0.63	500 000	SHRIRAM TRANSPOR 4.400% 21-13/03/2024	USD	479 955	0.73
200 000	SHUI ON DEVELOP 5.500% 21-29/06/2026	USD	159 163	0.24	<i>Macao</i>				
1 250 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	200 000	0.31	1 000 000	MGM CHINA HOLDIN 5.250% 20-18/06/2025	USD	939 214	1.43
500 000	TIMES PROPERTY 6.600% 17-02/03/2023	USD	112 281	0.17	1 000 000	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	938 731	1.43
<i>Hong Kong</i>					400 000	SANDS CHINA LTD 3.800% 21-08/01/2026	USD	368 464	0.56
200 000	CELESTIAL DYN 4.250% 19-27/06/2029	USD	168 653	0.26	250 000	SANDS CHINA LTD 4.375% 21-18/06/2030	USD	215 484	0.33
200 000	CHAMPION PATH 4.500% 21-27/01/2026	USD	174 064	0.27	250 000	WYNN MACAU LTD 4.875% 17-01/10/2024	USD	238 000	0.36
200 000	CHAMPION PATH 4.850% 21-27/01/2028	USD	168 155	0.26	400 000	WYNN MACAU LTD 5.125% 19-15/12/2029	USD	323 636	0.49
300 000	CTHY PCFC MTN HK 4.875% 21-17/08/2026	USD	286 047	0.44	300 000	WYNN MACAU LTD 5.500% 17-01/10/2027	USD	261 923	0.40
250 000	GEMDALE EVER 4.950% 21-12/08/2024	USD	210 000	0.32	400 000	WYNN MACAU LTD 5.500% 20-15/01/2026	USD	366 200	0.56
500 000	HENDERSON LAND 2.375% 20-27/05/2025	USD	462 228	0.71	550 000	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	469 750	0.72
200 000	HOPSON DEVELOP 7.000% 21-18/05/2024	USD	162 063	0.25	<i>Singapore</i>				
1 500 000	LI & FUNG LTD 5.250% 16-29/12/2049	USD	698 719	1.07	750 000	ABIA INVESTMENT 5.950% 14-31/07/2024	USD	747 533	1.14
450 000	MELCO RESORTS 4.875% 17-06/06/2025	USD	414 354	0.63	400 000	GLOBAL PRIME CAP 5.950% 20-23/01/2025	USD	377 700	0.58
200 000	MELCO RESORTS 5.250% 19-26/04/2026	USD	176 045	0.27	350 000	JOLLIBEE WORLDWI 4.750% 20-24/06/2030	USD	314 409	0.48

# BNP PARIBAS FUNDS Asia High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	SINGAPORE AIR 3.000% 21-20/07/2026	USD	185 687	0.28					
300 000	SINGAPORE AIR 3.375% 22-19/01/2029	USD	268 106	0.41					
1 500 000	THETA CAPITAL 6.750% 16-31/10/2026	USD	957 938	1.46					
1 250 000	THETA CAPITAL 8.125% 20-22/01/2025	USD	945 156	1.44					
	<i>British Virgin Islands</i>		<i>2 652 589</i>	<i>4.04</i>					
200 000	CITIC TELECOM IN 6.100% 13-05/03/2025	USD	198 550	0.30					
300 000	FORTUNE STAR 5.000% 21-18/05/2026	USD	202 326	0.31					
200 000	FORTUNE STAR 5.950% 20-19/10/2025	USD	152 576	0.23					
200 000	FORTUNE STAR 6.750% 19-02/07/2023	USD	188 000	0.29					
600 000	FORTUNE STAR 6.850% 20-02/07/2024	USD	513 228	0.78					
200 000	NEW METRO GLOBAL 4.500% 21-02/05/2026	USD	131 000	0.20					
450 000	NEW METRO GLOBAL 4.800% 20-15/12/2024	USD	344 588	0.53					
500 000	NWD FINANCE(BVI) 6.250% 19-31/12/2049	USD	369 914	0.56					
300 000	SINO OC TR FIN 1 6.000% 14-30/07/2024	USD	185 494	0.28					
200 000	WANDA PROPERTIES 6.875% 20-23/07/2023	USD	189 000	0.29					
200 000	WANDA PROPERTIES 7.250% 14-29/01/2024	USD	177 913	0.27					
	<i>Sri Lanka</i>		<i>2 089 307</i>	<i>3.18</i>					
1 075 000	REPUBLIC OF SRI LANKA 6.825% 16-18/07/2026	USD	323 709	0.49					
1 100 000	REPUBLIC OF SRI LANKA 6.850% 15-03/11/2025	USD	330 894	0.50					
3 750 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	1 112 813	1.70					
1 125 000	REPUBLIC OF SRI LANKA 7.850% 19-14/03/2029	USD	321 891	0.49					
	<i>United States of America</i>		<i>1 481 799</i>	<i>2.27</i>					
1 600 000	PERIAMA HOLDINGS 5.950% 20-19/04/2026	USD	1 481 799	2.27					
	<i>Pakistan</i>		<i>1 390 125</i>	<i>2.12</i>					
1 600 000	REPUBLIC OF PAKISTAN 6.000% 21-08/04/2026	USD	640 000	0.98					
1 050 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	370 125	0.56					
800 000	REPUBLIC OF PAKISTAN 8.250% 15-30/09/2025	USD	380 000	0.58					
	<i>Indonesia</i>		<i>1 323 466</i>	<i>2.02</i>					
250 000	BANK NEGARA INDO 3.750% 21-30/03/2026	USD	227 528	0.35					
1 250 000	PAKUWON JATI 4.875% 21-29/04/2028	USD	1 095 938	1.67					
	<i>Philippines</i>		<i>1 268 469</i>	<i>1.94</i>					
200 000	GLOBE TELECOM 2.500% 20-23/07/2030	USD	162 100	0.25					
400 000	GLOBE TELECOM 3.000% 20-23/07/2035	USD	287 950	0.44					
400 000	INT CONTAINER 4.750% 20-17/06/2030	USD	347 825	0.53					
250 000	MEGAWORLD CORP 4.125% 20-30/07/2027	USD	228 094	0.35					
250 000	SM INVESTMENTS 4.875% 14-10/06/2024	USD	242 500	0.37					
	<i>The Netherlands</i>		<i>1 100 286</i>	<i>1.68</i>					
1 002 750	GREENKO DUTCH BV 3.850% 21-29/03/2026	USD	869 886	1.33					
300 000	ICTSI TREASURY 3.500% 21-16/11/2031	USD	230 400	0.35					
	<i>Mauritius</i>		<i>1 049 836</i>	<i>1.60</i>					
1 002 750	GREENKO POWER 4.300% 21-13/12/2028	USD	837 296	1.28					
250 000	INDIA GREEN P 4.000% 21-22/02/2027	USD	212 540	0.32					
	<i>Mongolia</i>		<i>758 500</i>	<i>1.15</i>					
650 000	MONGOLIA 4.450% 21-07/07/2031	USD	500 500	0.76					
300 000	MONGOLIA 5.125% 20-07/04/2026	USD	258 000	0.39					
	<i>United Kingdom</i>		<i>488 531</i>	<i>0.75</i>					
500 000	BANK OF BARODA 3.875% 19-04/04/2024	USD	488 531	0.75					
	<b>Floating rate bonds</b>							<b>16 331 089</b>	<b>24.94</b>
	<i>Hong Kong</i>							<i>6 166 948</i>	<i>9.42</i>
1 100 000	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	917 675	1.40					
250 000	BANK OF COMM HK 20-03/09/2171 FRN	USD	237 133	0.36					
300 000	BK OF EAST ASIA 19-31/12/2059 FRN	USD	278 589	0.43					
350 000	BK OF EAST ASIA 5.825% 20-31/12/2060 FRN	USD	306 892	0.47					
350 000	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	272 323	0.42					
500 000	CELESTIAL 19-31/12/2049 FRN	USD	476 677	0.73					
500 000	CN CITIC BK INTL 3.250% 21-31/12/2061 FRN	USD	460 999	0.70					
1 250 000	CN CITIC BK INTL 7.100% 18-06/05/2171 FRN	USD	1 262 911	1.93					
1 500 000	HUARONG FIN 4.250% 2019 20-31/12/2060 FRN	USD	1 154 999	1.76					
900 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	798 750	1.22					
	<i>China</i>							<i>4 041 683</i>	<i>6.19</i>
1 500 000	BANK OF COMM 3.800% 20-31/12/2061 FRN	USD	1 433 624	2.20					
2 800 000	ICBC LTD 3.200% 21-31/12/2061 FRN	USD	2 608 059	3.99					
	<i>Macao</i>							<i>2 086 561</i>	<i>3.18</i>
700 000	SANDS CHINA LTD 19-08/08/2025 FRN	USD	676 293	1.03					
800 000	SANDS CHINA LTD 19-08/08/2028 FRN	USD	751 272	1.15					
300 000	SANDS CHINA LTD 22-08/03/2027 FRN	USD	257 370	0.39					
250 000	SANDS CHINA LTD 22-08/03/2029 FRN	USD	204 421	0.31					
250 000	SANDS CHINA LTD 22-08/08/2031 FRN	USD	197 205	0.30					
	<i>India</i>							<i>1 185 046</i>	<i>1.80</i>
250 000	AXIS BANK GFT CY 4.100% 21-08/03/2170 FRN	USD	215 390	0.33					
325 000	HDFC BANK LTD 3.700% 21-31/12/2061 FRN	USD	277 875	0.42					
250 000	NETWORK I2I LTD 3.975% 21-31/12/2061 FRN	USD	217 000	0.33					
500 000	NETWORK I2I LTD 5.650% 19-31/12/2059 FRN	USD	474 781	0.72					
	<i>South Korea</i>							<i>916 565</i>	<i>1.39</i>
500 000	KDB LIFE INSURAN 7.500% 18-21/11/2170 FRN	USD	448 190	0.68					
500 000	WOORI BANK 4.250% 19-31/12/2059 FRN	USD	468 375	0.71					
	<i>British Virgin Islands</i>							<i>898 348</i>	<i>1.37</i>
400 000	NWD FINANCE(BVI) 20-31/12/2060 FRN	USD	354 164	0.54					
750 000	NWD FINANCE(BVI) 4.125% 21-31/12/2061 FRN	USD	544 184	0.83					
	<i>Cayman Islands</i>							<i>834 990</i>	<i>1.28</i>
250 000	FWD GROUP LTD 17-15/12/2170 FRN	USD	221 663	0.34					
750 000	FWD GROUP LTD 6.375% 19-13/03/2171 FRN	USD	613 327	0.94					
	<i>Singapore</i>							<i>200 948</i>	<i>0.31</i>
400 000	GLP PTE LTD 4.500% 21-31/12/2061 FRN	USD	200 948	0.31					
	<b>Shares/Units in investment funds</b>							<b>4 897 256</b>	<b>7.48</b>
	<i>Luxembourg</i>							<i>4 897 256</i>	<i>7.48</i>
36 692.42	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	4 897 256	7.48					
	<b>Total securities portfolio</b>							<b>66 465 529</b>	<b>101.42</b>

# BNP PARIBAS FUNDS Asia Tech Innovators

## Securities portfolio at 31/12/2022

*Expressed in USD*

Quantity Denomination	Quotation currency	Market value	% of net assets	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				Other transferable securities			
<b>20 848 675</b>				<b>93.16</b>			
<b>Shares</b>				<b>Shares</b>			
<i>China</i>				<i>India</i>			
69 900 ALIBABA GROUP HOLDING LTD	HKD	772 315	3.45	12 697 AARTI PHARMALABS LTD	INR	58 198	0.26
43 970 BAOZUN INC-SPN ADR	USD	233 041	1.04	<b>Total securities portfolio</b>			
18 600 BILIBILI INC-SPONSORED ADR	USD	440 634	1.97	<b>20 906 873</b>			
276 000 CHINASOFT INTERNATIONAL LTD	HKD	239 658	1.07	<b>93.42</b>			
35 700 CHINDATA GROUP HOLDINGS-ADR	USD	284 529	1.27				
6 500 CONTEMPORARY AMPEREX TECHNOLOGICAL A	CNY	367 637	1.64				
86 700 EAST MONEY INFORMATION CO - A	CNY	241 744	1.08				
113 500 ESTUN AUTOMATION CO LTD-A	CNY	353 537	1.58				
47 400 HUNDSUN TECHNOLOGIES INC - A	CNY	275 602	1.23				
16 750 JD.COM INC - CL A	HKD	471 398	2.11				
50 800 LONGI GREEN ENERGY TECHNOLOGICAL A	CNY	308 620	1.38				
24 100 LUXSHARE PRECISION INDUSTRIAL A	CNY	109 859	0.49				
22 500 MEITUAN DIANPING-CLASS B	HKD	503 071	2.25				
34 500 NETEASE INC	HKD	503 775	2.25				
5 400 PINDUODUO INC - ADR	USD	440 370	1.97				
9 767 QINGDAO HAIER BIOMEDICAL C-A	CNY	88 891	0.40				
15 000 S F HOLDING CO LTD - A	CNY	124 572	0.56				
9 490 SG MICRO CORP-A	CNY	235 358	1.05				
44 100 SHENZHEN INOVANCE TECHNOLOGICAL A	CNY	440 456	1.97				
7 600 STARPOWER SEMICONDUCTOR LTD-A	CNY	359 430	1.61				
20 068 SUNGROW POWER SUPPLY CO LT-A	CNY	322 440	1.44				
22 100 SUNNY OPTICAL TECH	HKD	261 952	1.17				
3 380 SUZHOU MAXWELL TECHNOLOGICAL A	CNY	200 253	0.89				
26 300 TENCENT HOLDINGS LTD	HKD	1 121 607	5.01				
21 700 TRIP.COM GROUP LTD	HKD	744 626	3.33				
59 183 VENUSTECH GROUP INC - A	CNY	221 877	0.99				
29 000 WUXI BIOLOGICS CAYMAN INC	HKD	222 395	0.99				
27 100 YANGZHOU YANGJIE ELECTRONICAL A	CNY	204 742	0.91				
16 800 ZHEJIANG HUAYOU COBALT CO -A	CNY	134 282	0.60				
104 600 ZHUZHOU CRRC TIMES ELECTRIC	HKD	518 745	2.32				
<i>Taiwan</i>				<i>India</i>			
84 000 CHROMA ATE INC	TWD	493 014	2.20				
33 000 DELTA ELECTRONIC INDUSTRIAL CO	TWD	305 668	1.37				
123 000 NANYA TECHNOLOGY CORPORATION	TWD	203 864	0.91				
36 000 REALTEK SEMICONDUCTOR CORP	TWD	328 036	1.47				
93 000 RICHWAVE TECHNOLOGY CORP	TWD	338 070	1.51				
32 000 SILERGY CORP	TWD	449 628	2.01				
130 000 TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	1 887 859	8.43				
<i>South Korea</i>				<i>India</i>			
17 800 COUPANG INC	USD	261 838	1.17				
8 745 KAKAO CORP	KRW	370 434	1.66				
20 371 KT CORP	KRW	545 726	2.44				
1 314 LG ENERGY SOLUTION	KRW	454 596	2.03				
24 898 SAMSUNG ELECTRONICS CO LTD	KRW	1 094 276	4.89				
5 619 SK HYNIX INC	KRW	335 344	1.50				
<i>India</i>				<i>Hong Kong</i>			
32 876 INFOSYS LTD - ADR	USD	592 097	2.65				
47 048 MAHINDRA + MAHINDRA-SPON GDR	USD	708 072	3.16				
20 531 RELIANCE INDUSTRIES - SPONS GDR 144A	USD	1 262 657	5.64				
<i>Hong Kong</i>							
10 900 HONG KONG EXCHANGES & CLEAR	HKD	470 080	2.10				

# BNP PARIBAS FUNDS Belgium Equity

## Securities portfolio at 31/12/2022

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				
<b>Shares</b>			<b>171 642 903</b>	<b>99.22</b>
<i>Belgium</i>				
35 681	ACKERMANS & VAN HAAREN	EUR	5 716 096	3.30
86 536	AEDIFICA	EUR	6 559 429	3.79
199 003	AGEAS	EUR	8 242 704	4.76
301 026	ANHEUSER - BUSCH INBEV SA/NV	EUR	16 938 732	9.80
161 494	AZELIS GROUP NV	EUR	4 282 821	2.48
404 530	BALTA GROUP NV	EUR	461 164	0.27
124 084	BARCO N.V.	EUR	2 863 859	1.66
6 186	COFINIMMO	EUR	517 768	0.30
52 559	DIETEREN SA/NV	EUR	9 418 573	5.44
59 054	ELIA SYSTEM OPERATOR SA/NV	EUR	7 842 371	4.53
102 950	FINANCIERE DE TUBIZE	EUR	7 288 860	4.21
62 232	GROUPE BRUXELLES LAMBERT SA	EUR	4 641 263	2.68
43 333	INCLUSIO SA	EUR	595 829	0.34
175 661	ION BEAM APPLICATIONS	EUR	2 733 285	1.58
241 167	KBC GROEP NV	EUR	14 489 313	8.39
66 742	KINEPOLIS	EUR	2 588 255	1.50
1 301	LOTUS BAKERIES	EUR	8 222 320	4.75
35 742	MELEXIS NV	EUR	2 895 102	1.67
113 262	MITHRA PHARMACEUTICALS - W/I	EUR	385 657	0.22
134 907	NYXOAH SA	EUR	693 422	0.40
131 364	ONTEX GROUP NV - W/I	EUR	819 711	0.47
184 924	RECTICEL	EUR	2 873 719	1.66
96 637	SHURGARD SELF STORAGE SA	EUR	4 140 895	2.39
70 263	SOLVAY SA	EUR	6 637 043	3.84
143 520	TELENET GROUP HOLDING NV	EUR	2 188 680	1.27
100 967	UCB SA	EUR	7 427 133	4.29
228 971	UMICORE	EUR	7 858 285	4.54
342 572	WAREHOUSES DE PAUW SCA	EUR	9 146 672	5.29
<i>The Netherlands</i>				
42 559	ARGENX SE	EUR	14 823 300	8.58
420 821	ING GROEP NV	EUR	4 792 310	2.77
115 060	ONWARD MEDICAL	EUR	715 673	0.41
<i>Luxembourg</i>				
96 394	APERAM	EUR	2 842 659	1.64
Shares/Units in investment funds			1 528 183	0.88
<i>Luxembourg</i>				
12 815.59	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	1 528 183	0.88
<b>Total securities portfolio</b>			<b>173 171 086</b>	<b>100.10</b>

# BNP PARIBAS FUNDS Brazil Equity

## Securities portfolio at 31/12/2022

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			76 084 044	94.85
<b>Shares</b>			<b>76 084 044</b>	<b>94.85</b>
<i>Brazil</i>			<i>73 597 457</i>	<i>91.75</i>
136 202	3R PETROLEUM OLEO E GAS SA	BRL	973 841	1.21
997 400	AMBEV SA	BRL	2 742 986	3.42
109 326	AREZZO INDUSTRIA E COMERCIO	BRL	1 620 300	2.02
877 800	B3 SA-BRASIL BOLSA BALCAO	BRL	2 196 272	2.74
876 518	BANCO BRADESCO - ADR	USD	2 524 372	3.15
296 138	BANCO BRADESCO SA-PREF	BRL	849 756	1.06
127 450	CIA SANEAMENTO BASICO DE SP	BRL	1 379 811	1.72
584 208	COSAN SA INDUSTRIA COMERCIO	BRL	1 894 344	2.36
626 800	DEXCO SA	BRL	804 908	1.00
527 307	DIRECIONAL ENGENHARIA SA	BRL	1 562 025	1.95
185 493	ENERGISA SA - UNITS	BRL	1 553 230	1.94
665 449	EQUATORIAL ENERGIA SA - ORD	BRL	3 405 554	4.25
94 098	GERDAU SA - ADR	USD	521 303	0.65
370 039	GERDAU SA - PREF	BRL	2 058 444	2.57
2 854 364	HAPVIDA PARTICIPACOES E INVE	BRL	2 746 381	3.42
774 472	IGUATEMI SA - UNITS	BRL	2 713 720	3.38
323 742	INTELBRAS SA INDUSTRIA DE TE	BRL	1 867 128	2.33
227 717	ITAU UNIBANCO H PREF - ADR	USD	1 072 547	1.34
891 618	ITAU UNIBANCO HOLDING S-PREF	BRL	4 221 886	5.26
1 583 164	ITAUSA INVESTIMENTOS ITAU-PR	BRL	2 551 779	3.18
348 605	LOCALIZA RENT A CAR	BRL	3 512 634	4.38
960 924	LOJAS RENNER SA	BRL	3 727 406	4.65
420 607	MITRE REALTY EMPREENDIMENTOS	BRL	289 182	0.36
331 000	PETRO RIO SA	BRL	2 332 788	2.91
792 500	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	3 677 503	4.58
592 100	RUMO SA	BRL	2 087 032	2.60
1 465 858	SANTOS BRASIL PARTICIPACOES	BRL	2 168 356	2.70
280 816	SAO MARTINHO SA	BRL	1 410 532	1.76
224 300	TELEFONICA BRASIL S.A.	BRL	1 629 230	2.03
816 345	TRES TENTOS AGROINDUSTRIAL S	BRL	1 441 044	1.80
49 283	VALE SA	BRL	829 638	1.03
214 060	VALE SA - ADR	USD	3 632 598	4.53
844 186	VAMOS LOCACAO DE CAMINHOS M	BRL	2 021 031	2.52
315 700	VIBRA ENERGIA SA	BRL	929 807	1.16
637 255	WEG SA	BRL	4 648 089	5.79
<i>Cayman Islands</i>			<i>2 486 587</i>	<i>3.10</i>
548 393	BANCO BTG PACTUAL SA-UNIT	BRL	2 486 587	3.10
Other transferable securities			3 039	0.00
<b>Bonds</b>			<b>0</b>	<b>0.00</b>
<i>Brazil</i>			<i>0</i>	<i>0.00</i>
13 290	INEPAR SA INDUSTRIA E CONSTRUCOES 0.000% 25/11/2049	BRL	0	0.00
<b>Warrants, Rights</b>			<b>3 039</b>	<b>0.00</b>
1 491	LOCALIZA RENT A CAR SA RTS 31/01/2023	BRL	3 039	0.00
<b>Total securities portfolio</b>			<b>76 087 083</b>	<b>94.85</b>

# BNP PARIBAS FUNDS China A-Shares

## Securities portfolio at 31/12/2022

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				
	<b>Shares</b>		<b>139 576 548</b>	<b>95.09</b>
	<i>China</i>		<i>139 576 548</i>	<i>95.09</i>
1 072 400	AIR CHINA LTD - A	CNY	1 632 739	1.11
255 500	ANHUI CONCH CEMENT CO LTD - A	CNY	1 005 647	0.69
541 360	BANK OF NINGBO CO LTD - A	CNY	2 527 163	1.72
781 250	BEIJING ORIENTAL YUHONG - A	CNY	3 772 042	2.57
87 200	BYD CO LTD - A	CNY	3 216 312	2.19
479 100	CENTRE TESTING INTERNATIONAL GROUP-A	CNY	1 536 390	1.05
72 500	CHANGZHOU XINGYU AUTOMOTIV-A	CNY	1 328 056	0.90
91 000	CHINA INTERNATIONAL TRAVEL - A	CNY	2 819 170	1.92
1 076 800	CHINA MERCHANTS BANK - A	CNY	5 766 066	3.93
665 500	CHINA PACIFIC INSURANCE GR - A	CNY	2 344 260	1.60
5 018 900	CHINA PETROLEUM + CHEMICAL - A	CNY	3 147 014	2.14
795 200	CHINA VANKE CO LTD - A	CNY	2 081 930	1.42
1 076 700	CHINA YANGTZE POWER CO LTD - A	CNY	3 251 339	2.21
1 241 155	CITIC SECURITIES CO - A	CNY	3 551 566	2.42
117 700	CONTEMPORARY AMPEREX TECHN-A	CNY	6 657 060	4.54
464 500	GLODON SOFTWARE CO LTD - A	CNY	4 003 868	2.73
301 300	GOERTEK INC - A	CNY	728 860	0.50
144 900	HANGZHOU TIGERMED CONSULTI-A	CNY	2 183 107	1.49
739 980	HONGFA TECHNOLOGY CO LTD-A	CNY	3 555 124	2.42
1 579 700	HUATAI SECURITIES CO LTD - A	CNY	2 892 771	1.97
341 000	HUAYU AUTOMOTIVE SYSTEMS - A	CNY	849 451	0.58
457 950	HUNDSUN TECHNOLOGIES INC - A	CNY	2 662 703	1.81
1 183 700	INNER MONGOLIA YILI INDUS - A	CNY	5 275 301	3.59
542 493	INNOCARE PHARMA LTD-A	CNY	1 101 109	0.75
69 421	JIANGSU CNANO TECHNOLOGY C-A	CNY	769 131	0.52
208 548	JIANGSU HENGLI HIGHPRESSUR-A	CNY	1 894 121	1.29
33 200	KWEICHOW MOUTAI CO LTD - A	CNY	8 240 322	5.62
468 500	LONGI GREEN ENERGY TECHNOL-A	CNY	2 846 229	1.94
403 070	LUXSHARE PRECISIONIndustr - A	CNY	1 837 372	1.25
128 142	MAXSCEND MICROELECTRONICS - A	CNY	2 104 213	1.43
133 400	MIDEA GROUP CO LTD - A	CNY	993 129	0.68
708 700	NARI TECHNOLOGY CO LTD - A	CNY	2 486 596	1.69
560 700	PING AN INSURANCE GROUP CO - A	CNY	3 785 328	2.58
97 540	PROYA COSMETICS CO LTD-A	CNY	2 347 834	1.60
130 067	QINGDAO HAIER BIOMEDICAL C-A	CNY	1 183 766	0.81
1 412 000	QINGDAO HAIER CO LTD - A	CNY	4 959 707	3.38
359 000	S F HOLDING CO LTD - A	CNY	2 981 418	2.03
893 400	SANY HEAVY INDUSTRY CO LTD - A	CNY	2 029 435	1.38
52 000	SG MICRO CORP-A	CNY	1 289 631	0.88
499 900	SHANDONG SINOCERA FUNCTION - A	CNY	1 981 017	1.35
141 400	SHANGHAI INTERNATIONAL AIR - A	CNY	1 171 594	0.80
129 200	SHANGHAI JINJIANG INTERNAT-A	CNY	1 082 683	0.74
100 300	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	4 556 583	3.10
250 900	SUOFEIYA HOME COLLECTION C - A	CNY	655 420	0.45
293 400	TSINGTAO BREWERY CO LTD - A	CNY	4 529 971	3.09
781 100	VENUSTECH GROUP INC - A	CNY	2 928 341	1.99
130 815	WILL SEMICONDUCTOR LTD-A	CNY	1 448 457	0.99
63 500	WULIANGYE YIBIN CO LTD - A	CNY	1 650 040	1.12
346 740	WUXI APPTEC CO LTD-A	CNY	4 027 707	2.74
676 300	YONYOU NETWORK TECHNOLOGY - A	CNY	2 348 597	1.60
890 070	ZHEJIANG SANHUA INTELLIGEN-A	CNY	2 714 315	1.85
343 600	ZHONGJI INNOLIGHT CO LTD-A	CNY	1 335 154	0.91
192 588	ZHUZHOU CRRC TIMES ELECTRI-A	CNY	1 509 389	1.03
	<b>Total securities portfolio</b>		<b>139 576 548</b>	<b>95.09</b>

# BNP PARIBAS FUNDS China Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>1 204 846 404</b>	<b>98.03</b>					
	<i>China</i>		<i>1 075 424 596</i>	<i>87.49</i>					
4 631 688	ALIBABA GROUP HOLDING LTD	HKD	51 174 862	4.16					
65 914	BEIGENE LTD-ADR	USD	14 497 125	1.18					
24 454 000	BEIJING CAPITAL INTERNATIONAL AIRPORT - H	HKD	17 875 723	1.45					
6 134 751	BEIJING ORIENTAL YUHONG - A	CNY	29 619 887	2.41					
470 000	BYD CO LTD - H	HKD	11 559 608	0.94					
19 861 000	CATHAY MEDIA AND EDUCATION	HKD	3 305 188	0.27					
6 676 000	CHINA MENGNIU DAIRY CO	HKD	30 225 394	2.46					
6 528 500	CHINA MERCHANTS BANK - H	HKD	36 413 679	2.96					
47 970 000	CHINA PETROLEUM & CHEMICAL - H	HKD	23 143 379	1.88					
6 840 365	CHINA YANGTZE POWER CO LTD - A	CNY	20 656 030	1.68					
17 392 000	CHINA YUHUA EDUCATION CORP L	HKD	2 575 696	0.21					
26 034 000	CHINASOFT INTERNATIONAL LTD	HKD	22 605 969	1.84					
3 224 425	CITIC SECURITIES CO LTD - H	HKD	6 507 645	0.53					
410 233	CONTEMPORARY AMPEREX TECHN-A	CNY	23 202 596	1.89					
159 555	GDS HOLDINGS LTD - ADR	USD	3 290 024	0.27					
2 284 014	GLODON CO LTD-A	CNH	19 781 053	1.61					
1 229 280	GOERTEK INC - A	CNY	2 973 692	0.24					
5 432 712	HONGFA TECHNOLOGY CO LTD-A	CNY	26 100 659	2.12					
3 007 521	INNOCARE PHARMA LTD-A	CNY	6 104 425	0.50					
2 309 414	JD.COM INC - CL A	HKD	64 994 157	5.29					
536 933	JIANGSU CNANO TECHNOLOGY C-A	CNY	5 948 799	0.48					
92 819	KWEICHOW MOUTAI CO LTD - A	CNY	23 037 904	1.87					
4 330 500	LI NING CO LTD	HKD	37 473 376	3.05					
4 731 000	LONGFOR PROPERTIES	HKD	14 699 793	1.20					
1 108 871	MAXSCEND MICROELECTRONICS -A	CNY	18 208 710	1.48					
3 997 800	MEITUAN DIANPING-CLASS B	HKD	89 385 586	7.27					
7 126 000	MING YUAN CLOUD GROUP HOLDIN	HKD	6 384 424	0.52					
6 684 000	MINTH GROUP LTD	HKD	18 069 650	1.47					
3 962 241	NARI TECHNOLOGY CO LTD - A	CNY	13 902 202	1.13					
4 043 145	NETEASE INC	USD	60 404 586	4.91					
5 858 500	PING AN INSURANCE GROUP CO - H	HKD	38 729 065	3.15					
1 122 161	QINGDAO HAIER BIOMEDICAL C-A	CNY	10 213 012	0.83					
6 857 164	QINGDAO HAIER CO LTD - A	CNY	24 086 065	1.96					
4 720 708	SANY HEAVY INDUSTRY CO LTD - A	CNY	10 723 494	0.87					
2 476 154	SHANDONG SINOCERA FUNCTION - A	CNY	9 812 568	0.80					
714 244	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	32 447 780	2.64					
1 705 700	TENCENT HOLDINGS LTD	HKD	72 742 390	5.92					
1 925 036	TSINGTAO BREWERY CO LTD - A	CNY	29 721 738	2.42					
5 427 637	VENUSTECH GROUP INC - A	CNY	20 348 192	1.66					
797 739	WILL SEMICONDUCTOR LTD-A	CNY	8 833 014	0.72					
1 945 080	WUXI APPTEC CO LTD-H	HKD	20 496 585	1.67					
7 551 000	WUXI BIOLOGICS CAYMAN INC	HKD	57 907 032	4.71					
4 619 819	YONYOU NETWORK TECHNOLOGY - A	CNY	16 043 316	1.31					
3 000 761	ZHEJIANG SANHUA INTELLIGEN-A	CNY	9 150 977	0.74					
1 282 000	ZHUZHOU CRRC TIMES ELECTRI-A	CNY	10 047 547	0.82					
	<i>Hong Kong</i>		<i>52 180 887</i>	<i>4.25</i>					
3 505 200	AIA GROUP LTD	HKD	38 936 695	3.17					
307 100	HONG KONG EXCHANGES & CLEAR	HKD	13 244 192	1.08					
	<i>United States of America</i>		<i>50 627 104</i>	<i>4.12</i>					
926 388	YUM CHINA HOLDINGS INC	USD	50 627 104	4.12					
	<i>Taiwan</i>		<i>26 613 817</i>	<i>2.17</i>					
868 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	12 605 090	1.03					
962 062	YAGEO CORPORATION	TWD	14 008 727	1.14					
	Shares/Units in investment funds							8 002 007	0.65
	<i>Luxembourg</i>							8 002 007	0.65
59 954.59	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	8 002 007	0.65					
<b>Total securities portfolio</b>								<b>1 212 848 411</b>	<b>98.68</b>



# BNP PARIBAS FUNDS Climate Impact

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>									
622 890	ADVANCED DRAINAGE SYSTEMS INC	USD	47 840 987	1.81	382 418	DIASORIN SPA	EUR	49 867 307	1.89
1 068 597	ALTAIR ENGINEERING INC - A	USD	45 527 389	1.72	2 172 433	EDP RENOVAVEIS SA	EUR	44 708 671	1.69
421 167	AMERICAN WATER WORKS CO INC	USD	60 149 238	2.28	983 482	BEFESA SA	EUR	44 315 699	1.68
1 866 631	AZEK CO INC/THE	USD	35 539 885	1.35	<i>China</i>				
362 083	BADGER METER INC	USD	36 990 311	1.40	42 528 934	XINYI SOLAR HOLDINGS LTD	HKD	44 017 657	1.67
342 206	CADENCE DESIGN SYS INC	USD	51 508 055	1.95	<i>Sweden</i>				
172 422	CARLISLE COS INC	USD	38 070 971	1.44	4 300 459	NIBE INDUSTRIER AB-B SHS	SEK	37 550 826	1.42
946 814	DARLING INGREDIENTS INC	USD	55 526 904	2.10	<i>Brazil</i>				
472 734	GENERAC HOLDINGS INC	USD	44 586 933	1.69	3 711 180	CIA SANEAMENTO BASICO DE - ADR	USD	37 068 333	1.40
255 789	HUBBELL INC	USD	56 246 018	2.13	<i>Germany</i>				
200 730	LENNOX INTERNATIONAL INC	USD	44 994 742	1.70	760 272	NEMETSCHEK AG	EUR	36 257 372	1.37
317 004	LITTELFUSE INC	USD	65 405 744	2.48	<i>Hong Kong</i>				
177 639	MONOLITHIC POWER SYSTEMS INC	USD	58 856 807	2.23	16 308 000	VITASOY INTERNATIONAL HOLDINGS	HKD	31 419 643	1.19
551 808	ORMAT TECHNOLOGIES INC	USD	44 713 381	1.69	<i>South Korea</i>				
631 199	PTC INC	USD	70 994 732	2.70	599 892	COWAY CO LTD	KRW	24 907 881	0.94
1 482 889	RAYONIER INC	USD	45 796 225	1.73	<i>Norway</i>				
300 251	REPLIGEN CORP	USD	47 632 229	1.80	1 535 322	TOMRA SYSTEMS ASA	NOK	24 183 129	0.92
167 910	SOLAREEDGE TECHNOLOGIES INC	USD	44 566 752	1.69	<b>Total securities portfolio</b>				
1 278 193	TRIMBLE INC	USD	60 553 233	2.29	<b>2 597 075 879</b>				
132 115	VALMONT INDUSTRIES	USD	40 933 677	1.55	<b>98.37</b>				
3 266 356	VERTIV HOLDINGS CO	USD	41 806 908	1.58					
332 895	WATTS WATER TECHNOLOGIES - A	USD	45 611 840	1.73					
1 571 243	ZURN WATER SOLUTIONS CORP	USD	31 137 774	1.18					
<i>United Kingdom</i>									
589 057	APTIV PLC	USD	51 402 088	1.95					
841 264	ASHTREAD GROUP PLC	GBP	44 753 633	1.70					
2 653 759	HALMA PLC	GBP	59 042 212	2.24					
1 599 204	PENTAIR PLC	USD	67 399 575	2.55					
567 324	SPIRAX-SARCO ENGINEERING PLC	GBP	67 874 266	2.57					
<i>Denmark</i>									
966 222	CHRISTIAN HANSEN HOLDING A/S	DKK	64 926 293	2.46					
1 131 886	NOVOZYMES A/S - B	DKK	53 561 939	2.03					
651 465	ORSTED A/S	DKK	55 304 595	2.09					
2 282 103	VESTAS WIND SYSTEMS A/S	DKK	62 020 590	2.35					
<i>The Netherlands</i>									
651 098	KONINKLIJKE DSM NV	EUR	74 420 502	2.83					
1 917 536	SIGNIFY NV	EUR	60 172 280	2.28					
<i>France</i>									
869 786	LEGRAND SA	EUR	65 077 389	2.46					
2 561 450	VEOLIA ENVIRONNEMENT	EUR	61 474 800	2.33					
<i>Japan</i>									
1 723 000	AZBIL CORP	JPY	40 425 481	1.53					
2 097 800	SEKISUI CHEMICAL CO LTD	JPY	27 326 050	1.03					
346 400	SHIMANO INC	JPY	51 203 131	1.94					
<i>Australia</i>									
9 213 203	BRAMBLES LTD	AUD	70 661 389	2.69					
<i>Canada</i>									
2 383 739	BORALEX INC -A	CAD	65 970 910	2.50					
<i>Taiwan</i>									
7 463 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	64 771 503	2.45					



# BNP PARIBAS FUNDS Consumer Innovators

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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										
<b>Shares</b>										
<i>United States of America</i>										
105 719	ALPHABET INC - A	USD	8 739 834	0.95	848 083	GVC HOLDINGS PLC	GBP	12 631 634	1.38	
789 090	AMAZON.COM INC	USD	62 106 873	6.77	93 005	ADIDAS AG	EUR	11 854 417	1.29	
882 120	AMERICAN EAGLE OUTFITTERS	USD	11 538 435	1.26	219 257	DOMINOS PIZZA ENTERPRISES	AUD	9 190 057	1.00	
79 431	APPLE INC	USD	9 670 152	1.05	70 251	FLUTTER ENTERTAINMENT PLC-DI	GBP	8 939 237	0.97	
650 335	AZEK CO INC/THE	USD	12 382 110	1.35	<b>Total securities portfolio</b>					
137 865	BALLY'S CORP	USD	2 503 466	0.27					<b>912 095 581</b>	<b>99.36</b>
116 808	BLOCK INC - A	USD	6 877 690	0.75						
18 812	BOOKING HOLDINGS INC	USD	35 522 556	3.87						
213 801	COLUMBIA SPORTSWEAR CO	USD	17 544 804	1.91						
158 403	DARDEN RESTAURANTS INC	USD	20 531 166	2.24						
152 197	DICKS SPORTING GOODS INC	USD	17 154 160	1.87						
95 414	ELECTRONIC ARTS INC	USD	10 923 104	1.19						
76 263	ESTEE LAUDER COMPANIES - A	USD	17 729 316	1.93						
169 023	FRONTDOOR INC	USD	3 294 147	0.36						
52 645	HERSHEY CO/THE	USD	11 422 818	1.24						
123 521	HILTON WORLDWIDE HOLDINGS INC	USD	14 624 609	1.59						
241 082	HOLOGIC INC	USD	16 898 894	1.84						
275 474	HOME DEPOT INC	USD	81 528 430	8.88						
59 659	MASIMO CORP	USD	8 270 367	0.90						
110 617	MERITAGE HOMES CORP	USD	9 556 231	1.04						
386 110	NIKE INC - B	USD	42 331 910	4.61						
86 872	PAYPAL HOLDINGS INC - W/I	USD	5 797 165	0.63						
199 017	PETMED EXPRESS INC	USD	3 300 633	0.36						
158 841	PLANET FITNESS INC - A	USD	11 727 965	1.28						
238 254	SPROUTS FARMERS MARKET INC	USD	7 226 312	0.79						
416 499	STARBUCKS CORP	USD	38 713 236	4.22						
176 403	TARGET CORP	USD	24 634 437	2.68						
286 490	TESLA INC	USD	33 066 140	3.60						
57 569	ULTA BEAUTY INC	USD	25 302 310	2.76						
29 478	VAIL RESORTS INC	USD	6 583 351	0.72						
143 467	WALT DISNEY CO	USD	11 679 000	1.27						
172 015	WAYFAIR INC - A	USD	5 301 076	0.58						
214 971	YETI HOLDINGS INC	USD	8 320 873	0.91						
<i>France</i>										
42 192	KERING	EUR	20 062 296	2.19						
56 183	LOREAL	EUR	18 742 649	2.04						
77 088	LVMH	EUR	52 412 131	5.71						
<i>Japan</i>										
36 800	FAST RETAILING CO LTD	JPY	20 902 878	2.28						
284 400	NINTENDO CO LTD	JPY	11 128 821	1.21						
481 300	SONY CORP	JPY	34 107 088	3.72						
<i>Canada</i>										
69 214	LULULEMON ATHLETICA INC	USD	20 777 495	2.26						
297 398	MAGNA INTERNATIONAL INC	CAD	15 642 676	1.70						
286 840	SHOPIFY INC - CLASS A	USD	9 328 851	1.02						
<i>Argentina</i>										
32 028	MERCADOLIBRE INC	USD	25 395 526	2.77						
<i>China</i>										
1 737 000	LI NING CO LTD	HKD	14 083 754	1.53						
136 000	TENCENT HOLDINGS LTD	HKD	5 434 476	0.59						
<i>United Kingdom</i>										
213 817	APTIV PLC	USD	18 658 025	2.03						

# BNP PARIBAS FUNDS Disruptive Technology

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>2 788 747 319</b>	<b>98.84</b>					
	<i>United States of America</i>		<i>2 150 956 758</i>	<i>76.23</i>		<i>United Kingdom</i>		<i>31 284 525</i>	<i>1.11</i>
1 415 522	ADVANCED MICRO DEVICES	USD	85 906 170	3.04	358 514	APTIV PLC	USD	31 284 525	1.11
63 606	ALBEMARLE CORP	USD	12 924 429	0.46		<i>China</i>		<i>17 130 587</i>	<i>0.61</i>
1 342 104	ALPHABET INC - A	USD	110 952 294	3.93	428 700	TENCENT HOLDINGS LTD	HKD	17 130 587	0.61
547 763	AMAZON.COM INC	USD	43 112 759	1.53	<b>Total securities portfolio</b>				
284 903	AMERICAN TOWER CORP - A	USD	56 556 149	2.00				<b>2 788 747 319</b>	<b>98.84</b>
1 242 325	APPLE INC	USD	151 244 120	5.36					
726 185	BLOCK INC - A	USD	42 757 991	1.52					
46 681	BOOKING HOLDINGS INC	USD	88 147 375	3.12					
212 896	CDW CORP/DE	USD	35 623 301	1.26					
1 741 811	CIENA CORP	USD	83 202 178	2.95					
1 293 576	COPART INC	USD	73 802 617	2.62					
1 388 002	ENTEGRIS INC	USD	85 302 461	3.02					
126 679	EPAM SYSTEMS INC	USD	38 901 640	1.38					
82 833	EQUINIX INC	USD	50 839 166	1.80					
136 653	FAIR ISAAC CORP	USD	76 643 479	2.72					
824 746	FIRST SOLAR INC	USD	115 754 231	4.10					
117 112	GARTNER INC	USD	36 885 479	1.31					
429 816	INTERCONTINENTAL EXCHANGE INC	USD	41 316 302	1.46					
233 822	IRHYTHM TECHNOLOGIES INC	USD	20 522 002	0.73					
237 521	MASIMO CORP	USD	32 926 898	1.17					
821 570	MICRON TECHNOLOGY INC	USD	38 474 648	1.36					
818 521	MICROSOFT CORP	USD	183 928 513	6.51					
1 148 025	NEW RELIC INC	USD	60 722 428	2.15					
543 146	NIKE INC - B	USD	59 548 853	2.11					
542 973	PALO ALTO NETWORKS INC	USD	70 992 225	2.52					
578 924	PLEXUS CORP	USD	55 833 823	1.98					
3 048 352	PURE STORAGE INC - CLASS A	USD	76 433 731	2.71					
503 104	RAPID7 INC	USD	16 018 247	0.57					
567 724	SALESFORCE.COM INC	USD	70 531 296	2.50					
281 136	SIGNATURE BANK	USD	30 351 361	1.08					
263 213	SNOWFLAKE INC-CLASS A	USD	35 400 885	1.25					
354 362	TRANE TECHNOLOGIES PLC	USD	55 811 392	1.98					
583 496	VISA INC - A	USD	113 588 315	4.03					
	<i>Israel</i>		<i>103 527 823</i>	<i>3.67</i>					
587 716	CYBERARK SOFTWARE LTD/ISRAEL	USD	71 395 999	2.53					
1 607 721	JFROG LTD	USD	32 131 824	1.14					
	<i>The Netherlands</i>		<i>102 573 176</i>	<i>3.64</i>					
203 599	ASML HOLDING NV	EUR	102 573 176	3.64					
	<i>Taiwan</i>		<i>92 442 352</i>	<i>3.28</i>					
1 324 461	TAIWAN SEMICONDUCTOR - ADR	USD	92 442 352	3.28					
	<i>Switzerland</i>		<i>77 382 898</i>	<i>2.74</i>					
1 298 415	STMICROELECTRONICS NV-NY SHS	USD	43 274 417	1.53					
317 093	TE CONNECTIVITY LTD	USD	34 108 481	1.21					
	<i>Denmark</i>		<i>73 769 310</i>	<i>2.61</i>					
186 529	GENMAB A/S	DKK	73 769 310	2.61					
	<i>Germany</i>		<i>61 920 990</i>	<i>2.19</i>					
477 638	SIEMENS AG - REG	EUR	61 920 990	2.19					
	<i>Japan</i>		<i>45 325 499</i>	<i>1.61</i>					
125 100	KEYENCE CORP	JPY	45 325 499	1.61					
	<i>Canada</i>		<i>32 433 401</i>	<i>1.15</i>					
997 250	SHOPIFY INC - CLASS A	USD	32 433 401	1.15					

# BNP PARIBAS FUNDS Ecosystem Restoration

## Securities portfolio at 31/12/2022

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				
<b>Shares</b>			<b>121 964 860</b>	<b>93.07</b>
<i>United States of America</i>				
3 985 215	APPHARVEST INC	USD	69 413 926	52.97
2 161 077	AQUABOUNTY TECHNOLOGIES	USD	2 118 727	1.62
59 735	BALL CORP	USD	1 547 025	1.18
221 456	CHARGEPOINT HOLDINGS INC	USD	2 862 355	2.18
74 239	DARLING INGREDIENTS INC	USD	1 977 490	1.51
258 470	GREEN PLAINS INC	USD	4 353 824	3.32
1 561 592	GREENLIGHT BIOSCIENCES HOLDI	USD	7 386 587	5.64
135 221	HAIN CELESTIAL GROUP INC	USD	1 726 567	1.32
127 190	INTERFACE INC	USD	2 050 012	1.56
77 120	ITRON INC	USD	1 176 262	0.90
1 228 740	ORIGIN MATERIALS INC	USD	3 659 993	2.79
958 656	PURECYCLE TECHNOLOGIES INC	USD	5 307 558	4.05
684 404	SUNNOVA ENERGY INTERNATIONAL	USD	6 072 162	4.63
252 442	SUNRUN INC	USD	11 549 418	8.82
65 392	TRIMBLE INC	USD	5 681 571	4.34
7 056 787	VIEW INC	USD	3 097 887	2.36
646 762	WHOLE EARTH BRANDS INC	USD	6 380 036	4.87
<i>United Kingdom</i>				
431 625	SMART METERING SYSTEMS PLC	GBP	12 410 160	9.47
1 073 623	TATE & LYLE PLC	GBP	3 804 235	2.90
<i>Canada</i>				
2 232 602	ANAERGIA INC	CAD	8 605 925	6.57
867 528	FARMERS EDGE INC	CAD	6 700 662	5.11
1 225 536	LI-CYCLE HOLDINGS CORP	USD	164 981	0.13
<i>France</i>				
425 294	VEOLIA ENVIRONNEMENT	EUR	10 207 056	7.79
<i>Germany</i>				
45 515	SYMRISE AG	EUR	4 626 600	3.53
<i>Denmark</i>				
71 528	NOVOZYMES A/S - B	DKK	3 384 774	2.58
<i>Norway</i>				
519 812	AGILYX AS	NOK	2 884 536	2.20
1 517 412	SALMON EVOLUTION ASA	NOK	1 690 928	1.29
<i>Bahamas</i>				
1 782 220	LOCAL BOUNTI CORP	USD	1 193 608	0.91
<i>Sweden</i>				
353 261	RE:NEWCELL AB	SEK	2 321 186	1.77
<i>The Netherlands</i>				
18 103	KONINKLIJKE DSM NV	EUR	2 315 841	1.77
Shares/Units in investment funds			552 896	0.42
<i>Luxembourg</i>				
5 507.99	BNP PARIBAS INSTICASH EUR 3M - X CAP	EUR	552 896	0.42
<b>Total securities portfolio</b>			<b>122 517 756</b>	<b>93.49</b>

# BNP PARIBAS FUNDS Emerging Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>392 654 434</b>	<b>87.61</b>					
<i>Mexico</i>									
3 500 000	MEXICAN UTD STS 7.500% 03-08/04/2033	USD	3 858 749	0.86	1 000 000	REPUBLIC OF COLOMBIA 5.200% 19-15/05/2049	USD	683 000	0.15
800 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	616 000	0.14	2 166 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	1 723 053	0.38
4 536 000	PETROLEOS MEXICA 5.950% 20-28/01/2031	USD	3 429 216	0.77	3 180 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	2 981 846	0.67
600 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	545 250	0.12	2 500 000	REPUBLIC OF COLOMBIA 8.000% 22-20/04/2033	USD	2 495 000	0.56
1 000 000	PETROLEOS MEXICA 6.500% 18-23/01/2029	USD	853 860	0.19	<i>Turkey</i>				
2 000 000	PETROLEOS MEXICA 6.700% 22-16/02/2032	USD	1 567 500	0.35	845 000	REPUBLIC OF TURKEY 11.875% 00-15/01/2030	USD	1 004 494	0.22
2 600 000	PETROLEOS MEXICA 6.750% 17-21/09/2047	USD	1 655 888	0.37	2 050 000	REPUBLIC OF TURKEY 5.750% 17-11/05/2047	USD	1 393 103	0.31
227 000	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	215 764	0.05	3 150 000	REPUBLIC OF TURKEY 5.875% 21-26/06/2031	USD	2 583 000	0.58
4 560 000	PETROLEOS MEXICA 6.950% 20-28/01/2060	USD	2 885 340	0.64	2 200 000	REPUBLIC OF TURKEY 6.000% 11-14/01/2041	USD	1 589 500	0.35
2 250 000	PETROLEOS MEXICA 7.690% 20-23/01/2050	USD	1 555 313	0.35	2 000 000	REPUBLIC OF TURKEY 6.500% 21-20/09/2033	USD	1 657 875	0.37
500 000	UNITED MEXICAN 3.771% 20-24/05/2061	USD	316 656	0.07	1 070 000	REPUBLIC OF TURKEY 7.625% 19-26/04/2029	USD	1 009 813	0.23
1 200 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	884 400	0.20	4 500 000	REPUBLIC OF TURKEY 9.875% 22-15/01/2028	USD	4 657 499	1.04
1 952 280	UNITED MEXICAN 4.875% 22-19/05/2033	USD	1 798 050	0.40	<i>Chile</i>				
800 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	649 150	0.14	700 000	CHILE 2.550% 21-27/07/2033	USD	547 225	0.12
800 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	718 116	0.16	1 000 000	CHILE 3.100% 21-07/05/2041	USD	717 063	0.16
<i>Brazil</i>					7 600 000	CHILE 3.250% 21-21/09/2071	USD	4 677 799	1.04
1 333 000	REPUBLIC OF BRAZIL 3.875% 20-12/06/2030	USD	1 153 712	0.26	1 000 000	CHILE 3.500% 19-25/01/2050	USD	720 188	0.16
19 204 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	13 344 379	2.98	200 000	CHILE 3.625% 12-30/10/2042	USD	152 725	0.03
1 500 000	REPUBLIC OF BRAZIL 5.625% 09-07/01/2041	USD	1 264 969	0.28	2 500 000	CODELCO INC 3.000% 19-30/09/2029	USD	2 179 375	0.49
4 460 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	3 527 024	0.79	916 000	CODELCO INC 3.150% 20-14/01/2030	USD	805 107	0.18
<i>Bahrain</i>					1 000 000	CODELCO INC 3.750% 20-15/01/2031	USD	902 375	0.20
2 733 000	BAHRAIN 5.250% 21-25/01/2033	USD	2 326 466	0.52	330 000	CODELCO INC 4.500% 17-01/08/2047	USD	281 820	0.06
1 500 000	BAHRAIN 5.625% 21-18/05/2034	USD	1 293 563	0.29	3 000 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	2 260 875	0.50
2 100 000	BAHRAIN 6.250% 21-25/01/2051	USD	1 647 581	0.37	550 000	EMPRESA NACIONAL 5.250% 18-06/11/2029	USD	530 509	0.12
750 000	BAHRAIN 6.750% 17-20/09/2029	USD	744 281	0.17	<i>Philippines</i>				
11 025 000	BAHRAIN 7.500% 17-20/09/2047	USD	9 848 769	2.20	3 160 000	REPUBLIC OF PHILIPPINES 0.700% 20-03/02/2029	EUR	2 779 791	0.62
1 200 000	OIL & GAS HLDING 7.500% 17-25/10/2027	USD	1 225 350	0.27	2 000 000	REPUBLIC OF PHILIPPINES 1.750% 21-28/04/2041	EUR	1 450 526	0.32
1 084 000	OIL & GAS HLDING 7.625% 18-07/11/2024	USD	1 102 157	0.25	3 000 000	REPUBLIC OF PHILIPPINES 6.375% 09-23/10/2034	USD	3 322 830	0.74
<i>Dominican Republic</i>					266 668	REPUBLIC OF PHILIPPINES 7.500% 06-25/09/2024	USD	272 335	0.06
2 000 000	REPUBLIC OF DOMINICAN 4.500% 20-30/01/2030	USD	1 696 625	0.38	500 000	REPUBLIC OF PHILIPPINES 7.750% 06-14/01/2031	USD	595 055	0.13
3 254 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	2 690 245	0.60	3 775 000	REPUBLIC OF PHILIPPINES 9.500% 05-02/02/2030	USD	4 794 664	1.07
1 416 000	REPUBLIC OF DOMINICAN 5.300% 21-21/01/2041	USD	1 089 701	0.24	<i>Indonesia</i>				
1 500 000	REPUBLIC OF DOMINICAN 5.500% 22-22/02/2029	USD	1 373 719	0.31	800 000	INDONESIA GOVERNMENT 2.150% 21-28/07/2031	USD	664 088	0.15
5 589 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	4 084 510	0.91	900 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	882 099	0.20
1 500 000	REPUBLIC OF DOMINICAN 5.950% 17-25/01/2027	USD	1 463 719	0.33	600 000	INDONESIA GOVERNMENT 5.125% 15-15/01/2045	USD	578 250	0.13
1 900 000	REPUBLIC OF DOMINICAN 6.400% 19-05/06/2049	USD	1 529 856	0.34	4 000 000	INDONESIA GOVERNMENT 7.750% 17/01/2038	USD	4 789 499	1.07
2 210 000	REPUBLIC OF DOMINICAN 7.450% 14-30/04/2044	USD	2 051 571	0.46	2 650 000	INDONESIA GOVERNMENT 8.500% 05-12/10/2035	USD	3 345 625	0.75
<i>Colombia</i>					1 650 000	PERTAMINA 6.450% 14-30/05/2044	USD	1 637 625	0.37
1 000 000	REPUBLIC OF COLOMBIA 3.125% 20-15/04/2031	USD	741 125	0.17	1 000 000	PT PERTAMINA 4.700% 19-30/07/2049	USD	809 875	0.18
4 100 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	2 974 550	0.66	<i>Panama</i>				
2 400 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	1 438 950	0.32	3 700 000	PANAMA 3.870% 19-23/07/2060	USD	2 383 725	0.53
2 600 000	REPUBLIC OF COLOMBIA 5.000% 15-15/06/2045	USD	1 783 925	0.40	1 650 000	PANAMA 4.500% 18-16/04/2050	USD	1 244 513	0.28
					1 371 000	PANAMA 6.400% 22-14/02/2035	USD	1 390 537	0.31
					2 460 000	PANAMA 6.700% 06-26/01/2036	USD	2 573 468	0.57
					500 000	PANAMA 7.125% 05-29/01/2026	USD	526 344	0.12
					3 301 000	PANAMA 9.375% 99-01/04/2029	USD	3 919 524	0.87

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Emerging Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Egypt</i>		<i>11 729 931</i>	<i>2.62</i>		<i>Oman</i>		<i>8 423 830</i>	<i>1.87</i>
2 250 000	ARAB REP EGYPT 3.875% 21-16/02/2026	USD	1 856 250	0.41	1 500 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	1 445 906	0.32
850 000	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	589 581	0.13	1 000 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	985 500	0.22
1 200 000	ARAB REP EGYPT 7.053% 19-15/01/2032	USD	874 350	0.20	2 500 000	OMAN INTRNL BOND 6.250% 21-25/01/2031	USD	2 509 844	0.56
4 025 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	2 455 250	0.55	1 000 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	907 500	0.20
1 300 000	ARAB REP EGYPT 7.600% 19-01/03/2029	USD	1 059 500	0.24	2 760 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	2 575 080	0.57
2 000 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	1 476 000	0.33		<i>Saudi Arabia</i>		<i>8 177 150</i>	<i>1.83</i>
5 200 000	ARAB REP EGYPT 8.700% 19-01/03/2049	USD	3 419 000	0.76	500 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	356 031	0.08
	<i>China</i>		<i>10 623 626</i>	<i>2.36</i>	1 350 000	SAUDI INT BOND 4.500% 20-22/04/2060	USD	1 194 581	0.27
6 990 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	471 825	0.11	2 200 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	2 061 538	0.46
3 500 000	CHINA EVERGRANDE 8.250% 17-30/09/2023	USD	236 250	0.05	2 500 000	SAUDI INT BOND 5.250% 19-16/01/2050	USD	2 450 000	0.55
1 000 000	CHINA SCE GRP 7.000% 20-02/05/2025	USD	425 000	0.09	2 000 000	SAUDI INT BOND 5.500% 22-25/10/2032	USD	2 115 000	0.47
5 400 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	3 517 763	0.78		<i>Nigeria</i>		<i>8 093 437</i>	<i>1.80</i>
1 500 000	CIFI HOLDINGS 6.550% 19-28/03/2024	USD	391 138	0.09	1 420 000	REPUBLIC OF NIGERIA 7.875% 17-16/02/2032	USD	1 065 000	0.24
5 800 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	3 562 650	0.79	5 945 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	3 953 424	0.88
1 500 000	KWG GROUP 6.3.000% 20-13/02/2026	USD	570 000	0.13	2 700 000	REPUBLIC OF NIGERIA 8.747% 18-21/01/2031	USD	2 203 875	0.49
2 000 000	LOGAN PROPERTY H 6.900% 19-09/06/2024	USD	410 000	0.09	1 170 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	871 138	0.19
2 000 000	SUNAC CHINA HLDG 8.350% 18-19/04/2023 DFLT	USD	415 000	0.09		<i>Hong Kong</i>		<i>7 866 611</i>	<i>1.76</i>
3 900 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	624 000	0.14	1 500 000	HUARONG FINANCE 2019 3.375% 20-24/02/2030	USD	1 135 594	0.25
	<i>Qatar</i>		<i>9 653 363</i>	<i>2.15</i>	2 100 000	HUARONG FINANCE 2019 3.875% 19-13/11/2029	USD	1 648 500	0.37
2 000 000	QATAR PETROLEUM 2.250% 21-12/07/2031	USD	1 652 875	0.37	4 300 000	LI & FUNG LTD 5.250% 16-29/12/2049	USD	2 002 994	0.45
1 000 000	QATAR PETROLEUM 3.3.000% 21-12/07/2051	USD	733 000	0.16	1 900 000	SHIMAO GROUP HOL 3.450% 21-11/01/2031	USD	336 323	0.08
2 000 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	1 881 625	0.42	11 400 000	SHIMAO GRP HLDGS 5.600% 19-15/07/2026	USD	1 881 000	0.42
3 818 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	3 818 715	0.85	900 000	SINOCHEM OVERSEA 6.300% 10-12/11/2040	USD	862 200	0.19
1 620 000	STATE OF QATAR OF 4.817% 19-14/03/2049	USD	1 567 148	0.35		<i>Tunisia</i>		<i>7 495 838</i>	<i>1.67</i>
	<i>Kazakhstan</i>		<i>9 443 933</i>	<i>2.11</i>	1 020 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	692 835	0.15
500 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	446 656	0.10	5 348 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	3 566 569	0.80
800 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	831 150	0.19	3 635 000	TUNISIA INT BOND 6.750% 18-31/10/2023	EUR	3 236 434	0.72
856 000	KAZMUNAYGAS NAT 4.750% 17-19/04/2027	USD	784 203	0.17		<i>Sri Lanka</i>		<i>7 098 277</i>	<i>1.59</i>
6 100 000	KAZMUNAYGAS NAT 5.750% 17-19/04/2047	USD	4 715 299	1.05	1 500 000	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2049	USD	478 406	0.11
3 250 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	2 666 625	0.60	1 650 000	REPUBLIC OF SRI LANKA 6.750% 18-18/04/2028	USD	486 028	0.11
	<i>South Africa</i>		<i>8 791 688</i>	<i>1.97</i>	3 070 000	REPUBLIC OF SRI LANKA 6.825% 16-18/07/2026	USD	924 454	0.21
1 000 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	888 313	0.20	3 100 000	REPUBLIC OF SRI LANKA 6.850% 15-03/11/2025	USD	932 519	0.21
1 700 000	REPUBLIC OF SOUTH AFRICA 5.650% 17-27/09/2047	USD	1 249 500	0.28	1 240 000	REPUBLIC OF SRI LANKA 6.850% 19-14/03/2024	USD	364 095	0.08
3 500 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	2 563 750	0.57	10 100 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	2 997 175	0.67
2 820 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	2 534 475	0.57	3 200 000	REPUBLIC OF SRI LANKA 7.850% 19-14/03/2029	USD	915 600	0.20
800 000	REPUBLIC OF SOUTH AFRICA 6.250% 11-08/03/2041	USD	678 400	0.15		<i>Ghana</i>		<i>6 861 122</i>	<i>1.54</i>
1 100 000	REPUBLIC OF SOUTH AFRICA 6.300% 18-22/06/2048	USD	877 250	0.20	1 600 000	REPUBLIC OF GHANA 7.750% 21-07/04/2029	USD	580 000	0.13
	<i>Peru</i>		<i>8 782 061</i>	<i>1.96</i>	3 300 000	REPUBLIC OF GHANA 8.125% 14-18/01/2026	USD	1 295 250	0.29
3 400 000	PETROLEOS DEL PERU 4.750% 17-19/06/2032	USD	2 595 730	0.58	1 979 000	REPUBLIC OF GHANA 8.125% 19-26/03/2032	USD	700 071	0.16
1 600 000	PETROLEOS DEL PERU 5.625% 17-19/06/2047	USD	1 033 300	0.23	2 750 000	REPUBLIC OF GHANA 8.625% 21-07/04/2034	USD	980 203	0.22
483 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	282 495	0.06	7 797 000	REPUBLIC OF GHANA 8.750% 20-11/03/2061	USD	2 693 864	0.60
2 000 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	1 653 500	0.37	1 750 000	REPUBLIC OF GHANA 8.950% 19-26/03/2051	USD	611 734	0.14
1 500 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	1 484 813	0.33					
1 420 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 732 223	0.39					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Emerging Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ukraine</i>					<i>Hungary</i>				
3 350 000	UKRAINE GOVERNMENT 6.750% 19-20/06/2028	EUR	6 161 660	1.38	1 638 000	REPUBLIC OF HUNGARY 0.500% 20-18/11/2030	EUR	4 291 925	0.96
1 610 000	UKRAINE GOVERNMENT 6.876% 21-21/05/2031	USD	641 988	0.14	1 900 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	1 192 898	0.27
7 107 000	UKRAINE GOVERNMENT 7.253% 20-15/03/2035	USD	301 674	0.07	1 143 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	1 136 200	0.25
8 085 000	UKRAINE GOVERNMENT 7.375% 17-25/09/2034	USD	1 327 232	0.30	820 000	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	1 067 848	0.24
840 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2024	USD	1 474 502	0.33	<i>United Arab Emirates</i>				
4 500 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2026	USD	204 120	0.05	400 000	ABU DHABI GOVERNMENT 2.700% 20-02/09/2070	USD	3 816 160	0.86
5 850 000	UKRAINE GOVERNMENT 9.750% 18-01/11/2030	USD	951 469	0.21	543 000	ABU DHABI GOVERNMENT 3.125% 17-11/10/2027	USD	246 700	0.06
<i>Cayman Islands</i>					1 350 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	518 226	0.12
1 300 000	GACI FIRST INVST 5.250% 22-13/10/2032	USD	6 091 931	1.36	1 400 000	DUBAI GOVERNMENT INTERNATIONAL 5.250% 13-30/01/2043	USD	1 133 409	0.25
1 929 000	GACI FIRST INVST 5.375% 22-13/10/2122	USD	1 336 257	0.30	1 000 000	FIN DEPT SHARIAH 4.000% 20-28/07/2050	USD	1 264 200	0.28
1 900 000	ICD FUNDING LTD 4.625% 14-21/05/2024	USD	1 801 455	0.40	<i>Cameroon</i>				
1 100 000	ICD SUKUK CO LTD 5.000% 17-01/02/2027	USD	1 869 481	0.42	4 837 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	653 625	0.15
<i>Ivory Coast</i>					<i>Morocco</i>				
5 218 000	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	5 798 180	1.30	4 349 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	3 803 315	0.85
1 590 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	4 383 080	0.98	900 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	3 727 758	0.83
<i>Bolivia</i>					<i>Jamaica</i>				
6 043 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	5 379 984	1.20	1 200 000	JAMAICA GOVERNMENT 6.750% 15-28/04/2028	USD	2 959 495	0.66
600 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	4 839 309	1.08	1 130 000	JAMAICA GOVERNMENT 7.875% 15-28/07/2045	USD	768 263	0.17
<i>Romania</i>					<i>Paraguay</i>				
2 000 000	ROMANIA 3.000% 20-14/02/2031	USD	5 135 533	1.14	800 000	JAMAICA GOVERNMENT 8.000% 07-15/03/2039	USD	3 465 768	0.77
800 000	ROMANIA 3.875% 15-29/10/2035	EUR	1 571 625	0.35	400 000	PARAGUAY 2.739% 21-29/01/2033	USD	1 266 600	0.28
3 700 000	ROMANIA 4.000% 20-14/02/2051	USD	627 970	0.14	1 000 000	PARAGUAY 5.000% 16-15/04/2026	USD	1 266 518	0.28
650 000	ROMANIA 4.125% 18-11/03/2039	EUR	2 441 538	0.54	500 000	PARAGUAY 5.400% 19-30/03/2050	USD	932 650	0.21
<i>Malaysia</i>					<i>India</i>				
1 313 000	PETRONAS 7.625% 96 -15/10/2026	USD	4 770 227	1.07	2 392 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	3 239 731	0.72
1 750 000	PETRONAS CAP LTD 4.500% 15-18/03/2045	USD	1 438 562	0.32	1 100 000	EX - IM BANK OF INDIA 3.875% 18-01/02/2028	USD	319 325	0.07
2 000 000	PETRONAS CAP LTD 4.550% 20-21/04/2050	USD	1 558 165	0.35	<i>Surinam</i>				
<i>Angola</i>					565 000	REPUBLIC OF SURINAME 9.250% 16-26/10/2026	USD	996 125	0.22
420 000	REPUBLIC OF ANGOLA 8.250% 18-09/05/2028	USD	4 637 257	1.02	3 300 000	SURINAME INTERNATIONAL 9.875% 19-30/12/2023	USD	429 313	0.10
2 200 000	REPUBLIC OF ANGOLA 8.750% 22-14/04/2032	USD	380 100	0.08	<i>Poland</i>				
1 500 000	REPUBLIC OF ANGOLA 9.125% 19-26/11/2049	USD	1 903 000	0.42	2 000 000	REPUBLIC OF POLAND 3.250% 16-06/04/2026	USD	1 494 968	0.33
1 500 000	REPUBLIC OF ANGOLA 9.375% 18-08/05/2048	USD	1 169 813	0.26	1 000 000	REPUBLIC OF POLAND 5.750% 22-16/11/2032	USD	3 091 600	0.69
<i>Uruguay</i>					<i>Azerbaijan</i>				
584 816	URUGUAY 5.750% 22-28/10/2034	USD	4 613 210	1.03	1 006 000	REPUBLIC OF AZERBAIJAN 4.750% 14-18/03/2024	USD	2 072 519	0.46
2 500 000	URUGUAY 7.625% 06-21/03/2036	USD	635 110	0.14	1 000 000	REPUBLIC OF AZERBAIJAN 5.125% 17-01/09/2029	USD	1 019 081	0.23
650 000	URUGUAY 7.875% 03-15/01/2033	USD	3 166 250	0.71	<i>Guatemala</i>				
<i>Russia</i>					1 000 000	STATE OIL CO AZE 6.950% 15-18/03/2030	USD	2 923 318	0.65
5 200 000	RUSSIA - EUROBOND 5.100% 19-28/03/2035	USD	4 471 950	0.99	<i>Luxembourg</i>				
3 600 000	RUSSIA - EUROBOND 5.250% 17-23/06/2047	USD	2 080 000	0.46	767 957	ECUADOR SOC BON 0.000% 20-30/01/2035	USD	2 877 874	0.64
1 205 000	RUSSIA 12.750% 98-24/06/2028	USD	1 440 000	0.32	1 020 000	GAZPROM 5.150% 19-11/02/2026	USD	626 749	0.14
<i>The Netherlands</i>					1 800 000	GAZPROM 7.288% 07-16/08/2037	USD	765 000	0.17
600 000	METINVEST BV 7.650% 20-01/10/2027	USD	4 461 874	1.00	<i>Guatemala</i>				
8 000 000	METINVEST BV 8.500% 18-23/04/2026	USD	307 875	0.07	1 000 000	REPUBLIC OF GUATEMALA 3.700% 21-07/10/2033	USD	821 125	0.18
<i>Singapore</i>					2 230 000	REPUBLIC OF GUATEMALA 4.375% 17-05/06/2027	USD	2 102 193	0.47
4 169 000	MEDCO BELL 6.375% 20-30/01/2027	USD	4 422 190	0.98	<i>Luxembourg</i>				
900 000	THETA CAPITAL 8.125% 20-22/01/2025	USD	3 741 677	0.83	<i>Luxembourg</i>				
					680 513			2 877 874	0.64

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Emerging Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>El Salvador</i>		<i>2 692 819</i>	<i>0.61</i>		<i>Namibia</i>		<i>997 775</i>	<i>0.22</i>
1 860 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	805 380	0.18	1 070 000	REPUBLIC OF NAMIBIA 5.250% 15-29/10/2025	USD	997 775	0.22
2 108 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	800 777	0.18		<i>Vietnam</i>		<i>975 000</i>	<i>0.22</i>
500 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	191 500	0.04	1 000 000	REPUBLIC OF VIETNAM 4.800% 14-19/11/2024	USD	975 000	0.22
234 000	EL SALVADOR REP 7.750% 02-24/01/2023	USD	225 050	0.05		<i>Mozambique</i>		<i>641 071</i>	<i>0.14</i>
370 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	159 748	0.04	844 000	REPUBLIC OF MOZAMBIQUE 5.000% 19-15/09/2031	USD	641 071	0.14
385 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	166 464	0.04		<i>Ethiopia</i>		<i>618 313</i>	<i>0.14</i>
800 000	EL SALVADOR REP 9.500% 20-15/07/2052	USD	343 900	0.08	1 000 000	ETHIOPIA 6.625% 14-11/12/2024	USD	618 313	0.14
	<i>Serbia</i>		<i>2 540 191</i>	<i>0.56</i>		<i>British Virgin Islands</i>		<i>617 818</i>	<i>0.14</i>
1 545 000	REPUBLIC OF SERBIA 1.000% 21-23/09/2028	EUR	1 181 335	0.26	4 250 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	233 750	0.05
1 900 000	REPUBLIC OF SERBIA 2.125% 20-01/12/2030	USD	1 358 856	0.30	400 000	SINOPEC OVERSEAS 3.500% 16-03/05/2026	USD	384 068	0.09
	<i>Gabon</i>		<i>2 135 885</i>	<i>0.47</i>		<i>Honduras</i>		<i>614 600</i>	<i>0.14</i>
1 000 000	REPUBLIC OF GABON 6.625% 20-06/02/2031	USD	816 125	0.18	700 000	HONDURAS GOVERNMENT 6.250% 17-19/01/2027	USD	614 600	0.14
1 404 000	REPUBLIC OF GABON 6.950% 15-16/06/2025	USD	1 319 760	0.29		<i>Armenia</i>		<i>574 826</i>	<i>0.12</i>
	<i>Costa Rica</i>		<i>2 059 119</i>	<i>0.46</i>	450 000	ARMENIA 3.950% 19-26/09/2029	USD	373 163	0.08
1 000 000	COSTA RICA 5.625% 13-30/04/2043	USD	812 375	0.18	200 000	ARMENIA 7.150% 15-26/03/2025	USD	201 663	0.04
500 000	COSTA RICA 6.125% 19-19/02/2031	USD	483 844	0.11		<i>Argentina</i>		<i>533 243</i>	<i>0.12</i>
800 000	COSTA RICA 7.158% 15-12/03/2045	USD	762 900	0.17	2 012 239	ARGENTINA 1.000% 20-09/07/2029	USD	533 243	0.12
	<i>Pakistan</i>		<i>1 931 445</i>	<i>0.43</i>		<i>Tajikistan</i>		<i>397 442</i>	<i>0.09</i>
3 458 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	1 218 945	0.27	570 000	TAJIKISTAN INT BOND 7.125% 17-14/09/2027	USD	397 442	0.09
1 500 000	REPUBLIC OF PAKISTAN 8.250% 15-30/09/2025	USD	712 500	0.16		<i>Papua New Guinea</i>		<i>395 628</i>	<i>0.09</i>
	<i>Benin</i>		<i>1 388 769</i>	<i>0.31</i>	465 000	PNG GOVERNMENT INTERNATIONAL BO 8.375% 18-04/10/2028	USD	395 628	0.09
707 000	BENIN INTERNATIONAL BOND 4.950% 21-22/01/2035	EUR	546 480	0.12		<i>Lebanon</i>		<i>265 256</i>	<i>0.06</i>
1 093 000	BENIN INTERNATIONAL BOND 6.875% 21-19/01/2052	EUR	842 289	0.19	4 700 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026	USD	265 256	0.06
	<i>Senegal</i>		<i>1 374 569</i>	<i>0.31</i>		<i>Ireland</i>		<i>0</i>	<i>0.00</i>
1 500 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	1 234 031	0.28	2 344 000	GTLK EU CAPITAL 4.800% 20-26/02/2028	USD	0	0.00
200 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	140 538	0.03	2 000 000	GTLK EU CAPITAL 4.949% 19-18/02/2026	USD	0	0.00
	<i>Mongolia</i>		<i>1 327 000</i>	<i>0.30</i>	1 222 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	0	0.00
1 500 000	MONGOLIA 4.450% 21-07/07/2031	USD	1 155 000	0.26		<b>Floating rate bonds</b>		<b>21 560 924</b>	<b>4.81</b>
200 000	MONGOLIA 5.125% 20-07/04/2026	USD	172 000	0.04		<i>Argentina</i>		<i>12 128 309</i>	<i>2.71</i>
	<i>Trinidad &amp; Tobago</i>		<i>1 286 752</i>	<i>0.29</i>	1 822 649	ARGENTINA 20-09/01/2038 SR FRN	USD	573 907	0.13
823 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	805 408	0.18	10 190 363	ARGENTINA 20-09/07/2030 SR FRN	USD	2 756 493	0.62
500 000	TRINIDAD GEN UNL 5.250% 16-04/11/2027	USD	481 344	0.11	30 981 784	ARGENTINA 20-09/07/2035 SR FRN	USD	7 807 409	1.74
	<i>Kenya</i>		<i>1 277 010</i>	<i>0.28</i>	3 500 000	ARGENTINA 20-09/07/2041 SR FRN	USD	990 500	0.22
1 172 000	REPUBLIC OF KENYA 6.875% 14-24/06/2024	USD	1 082 635	0.24		<i>Ecuador</i>		<i>6 907 590</i>	<i>1.54</i>
250 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	194 375	0.04	2 873 440	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	1 827 867	0.41
	<i>Uzbekistan</i>		<i>1 233 182</i>	<i>0.27</i>	1 455 451	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	563 351	0.13
600 000	REPUBLIC OF UZBEKISTAN 4.750% 19-20/02/2024	USD	585 113	0.13	6 304 373	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	2 883 463	0.64
700 000	REPUBLIC OF UZBEKISTAN 5.375% 19-20/02/2029	USD	648 069	0.14	4 033 120	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	1 632 909	0.36
	<i>Zambia</i>		<i>1 141 500</i>	<i>0.25</i>		<i>China</i>		<i>1 397 175</i>	<i>0.31</i>
2 100 000	REPUBLIC OF ZAMBIA 5.375% 12-31/12/2099	USD	871 500	0.19	1 500 000	ICBC LTD 3.200% 21-31/12/2061 FRN	USD	1 397 175	0.31
600 000	REPUBLIC OF ZAMBIA 8.500% 14-14/04/2024	USD	270 000	0.06		<i>South Korea</i>		<i>1 127 850</i>	<i>0.25</i>
	<i>Croatia</i>		<i>1 004 250</i>	<i>0.22</i>	1 200 000	KOOKMIN BANK 19-31/12/2059 FRN	USD	1 127 850	0.25
1 000 000	CROATIA 6.000% 13-26/01/2024	USD	1 004 250	0.22					

# BNP PARIBAS FUNDS Emerging Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Other transferable securities		972 000	0.22
	<b>Bonds</b>		<b>972 000</b>	<b>0.22</b>
	<i>Venezuela</i>		<i>972 000</i>	<i>0.22</i>
12 150 000	VENEZUELA 0.000% 07- 31/03/2038 DFLT	USD	972 000	0.22
	Shares/Units in investment funds		14 908 590	3.33
	<i>Luxembourg</i>		<i>14 908 590</i>	<i>3.33</i>
41.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	4 033 364	0.90
81 482.02	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	10 875 226	2.43
	<b>Total securities portfolio</b>		<b>430 095 948</b>	<b>95.97</b>



# BNP PARIBAS FUNDS Emerging Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>					<b>927 0.00</b>				
<i>Kazakhstan</i>									
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00					
<b>Bonds</b>					<b>253 657 067 82.42</b>				
<i>Brazil</i>					<b>35 070 328 11.41</b>				
35 760 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	6 471 301	2.10					
75 180 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	13 130 499	4.28					
42 920 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	7 251 397	2.36					
3 000 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	494 780	0.16					
9 759 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	6 781 284	2.20					
1 190 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	941 067	0.31					
<i>South Africa</i>					<b>20 294 573 6.60</b>				
19 770 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	1 228 175	0.40					
500 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	444 156	0.14					
2 000 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	1 465 000	0.48					
500 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	449 375	0.15					
39 660 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	1 881 876	0.61					
13 250 000	REPUBLIC OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	694 217	0.23					
38 750 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	1 944 326	0.63					
165 785 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	7 728 890	2.52					
66 215 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	3 028 174	0.98					
30 030 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 430 384	0.46					
<i>Malaysia</i>					<b>14 448 881 4.70</b>				
5 470 000	MALAYSIA INVEST 3.726% 19-31/03/2026	MYR	1 238 539	0.40					
7 820 000	MALAYSIA INVEST 3.990% 15-15/10/2025	MYR	1 787 163	0.58					
1 655 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	369 938	0.12					
4 250 000	MALAYSIA INVEST 4.582% 13-30/08/2033	MYR	1 000 731	0.33					
2 830 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	643 594	0.21					
4 880 000	MALAYSIA INVEST 4.943% 13-06/12/2028	MYR	1 159 056	0.38					
7 138 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	1 572 787	0.51					
5 260 000	MALAYSIAN GOVERNMENT 3.882% 18-14/03/2025	MYR	1 199 480	0.39					
7 700 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	1 735 179	0.56					
5 860 000	MALAYSIAN GOVERNMENT 4.181% 14-15/07/2024	MYR	1 342 024	0.44					
4 080 000	MALAYSIAN GOVERNMENT 4.392% 11-15/04/2026	MYR	943 539	0.31					
4 700 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	1 087 624	0.35					
337 000	PETRONAS 7.625% 96 -15/10/2026	USD	369 227	0.12					
<i>Mexico</i>					<b>13 823 253 4.49</b>				
41 000 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	1 981 319	0.64					
85 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	4 036 209	1.31					
40 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	1 793 159	0.58					
15 000 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	695 284	0.23					
16 000 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	797 314	0.26					
250 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	192 500	0.06					
1 266 000	PETROLEOS MEXICA 5.950% 20-28/01/2031	USD	957 096	0.31					
365 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	331 694	0.11					
300 000	PETROLEOS MEXICA 6.700% 22-16/02/2032	USD	235 125	0.08					
1 320 000	PETROLEOS MEXICA 6.950% 20-28/01/2060	USD	835 230	0.27					
2 000 000	PETROLEOS MEXICA 7.690% 20-23/01/2050	USD	1 382 500	0.45					
600 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	442 200	0.14					
160 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	143 623	0.05					
<i>Thailand</i>					<b>13 592 388 4.40</b>				
104 150 000	THAILAND GOVERNMENT 0.750% 21-17/09/2024	THB	2 966 291	0.96					
76 510 000	THAILAND GOVERNMENT 0.950% 20-17/06/2025	THB	2 168 436	0.70					
10 850 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	275 241	0.09					
77 180 000	THAILAND GOVERNMENT 2.875% 18-17/12/2028	THB	2 318 225	0.75					
74 470 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	2 220 713	0.72					
12 325 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	303 571	0.10					
35 645 000	THAILAND GOVERNMENT 3.650% 10-20/06/2031	THB	1 117 424	0.36					
49 805 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	1 579 103	0.51					
23 910 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	643 384	0.21					
<i>Indonesia</i>					<b>13 162 380 4.28</b>				
500 000	INDONESIA GOVERNMENT 3.700% 19-30/10/2049	USD	383 805	0.12					
8 700 000 000	INDONESIA GOVERNMENT 6.125% 12-15/05/2028	IDR	546 651	0.18					
35 900 000 000	INDONESIA GOVERNMENT 7.000% 11-15/05/2027	IDR	2 359 149	0.77					
7 885 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	523 872	0.17					
25 965 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	1 805 449	0.59					
17 330 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	1 215 343	0.39					
16 035 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	1 129 243	0.37					
20 086 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	1 428 322	0.46					
798 000	INDONESIA GOVERNMENT 8.500% 05-12/10/2035	USD	1 007 475	0.33					
18 800 000 000	INDONESIA GOVERNMENT 9.000% 13-15/03/2029	IDR	1 343 311	0.44					
16 100 000 000	INDONESIA GOVERNMENT 9.500% 10-15/07/2031	IDR	1 191 891	0.39					
300 000	PT PERTAMINA 4.175% 20-21/01/2050	USD	227 869	0.07					
<i>Bahrain</i>					<b>9 957 323 3.23</b>				
667 000	BAHRAIN 5.250% 21-25/01/2033	USD	567 784	0.18					
500 000	BAHRAIN 5.625% 21-18/05/2034	USD	431 188	0.14					
1 500 000	BAHRAIN 6.250% 21-25/01/2051	USD	1 176 844	0.38					
8 025 000	BAHRAIN 7.500% 17-20/09/2047	USD	7 168 832	2.33					
600 000	OIL & GAS HLDING 7.500% 17-25/10/2027	USD	612 675	0.20					
<i>United Kingdom</i>					<b>7 261 086 2.35</b>				
72 250 000	EURO BK RECON&DV 0.000% 16-22/01/2026	RUB	660 295	0.21					
32 500 000	EURO BK RECON&DV 0.000% 19-18/09/2024	TRY	1 009 141	0.33					
28 125 000	EURO BK RECON&DV 0.000% 19-26/01/2026	TRY	715 764	0.23					
11 270 000	EURO BK RECON&DV 0.000% 22-12/04/2027	TRY	137 868	0.04					
17 000 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	994 065	0.32					
300 000 000	EURO BK RECON&DV 6.000% 17-24/07/2023	RUB	3 743 953	1.22					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Emerging Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Czech Republic</i>		<i>6 777 482</i>	<i>2.19</i>	19 850 000	EGYPT GOVERNMENT BOND 14.483% 21-06/04/2026	EGP	720 924	0.23
37 810 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	1 366 194	0.44	4 825 000	EGYPT GOVERNMENT BOND 14.531% 21-14/09/2024	EGP	181 335	0.06
27 170 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	901 297	0.29	3 250 000	EGYPT GOVERNMENT BOND 14.664% 20-06/10/2030	EGP	109 976	0.04
20 540 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	676 785	0.22	12 440 000	EGYPT GOVERNMENT BOND 16.100% 19-07/05/2029	EGP	454 775	0.15
4 100 000	CZECH REPUBLIC 2.400% 14-17/09/2025	CZK	167 595	0.05		<i>United States of America</i>		<i>5 508 884</i>	<i>1.80</i>
16 200 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	624 125	0.20	71 000 000	INT BK RECON&DEV 0.000% 17-13/03/2027	MXN	2 426 125	0.79
57 100 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	2 196 907	0.71	810 000 000	INT BK RECON&DEV 6.250% 22-27/04/2026	CLP	1 007 290	0.33
14 950 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	607 889	0.20	17 800 000	INT BK RECON&DEV 6.650% 19-30/07/2024	MXN	855 621	0.28
5 620 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	236 690	0.08	85 000 000	INTL FIN CORP 0.000% 22-07/11/2047	MXN	451 012	0.15
	<i>China</i>		<i>6 700 214</i>	<i>2.16</i>	300 000 000	INTL FIN CORP 11.000% 22-25/07/2024	HUF	768 836	0.25
4 150 000	CHINA EVERGRANDE 7.500% 17-28/06/2023	USD	280 125	0.09		<i>Dominican Republic</i>		<i>5 389 927</i>	<i>1.75</i>
2 500 000	CHINA EVERGRANDE 8.250% 17-30/09/2023	USD	168 750	0.05	500 000	REPUBLIC OF DOMINICAN 4.500% 20-30/01/2030	USD	424 156	0.14
500 000	CHINA SCE GRP 7.000% 20-02/05/2025	USD	212 500	0.07	1 123 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	928 440	0.30
2 700 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	1 758 881	0.57	3 565 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	2 605 347	0.85
1 000 000	CIFI HOLDINGS 6.550% 19-28/03/2024	USD	260 758	0.08	500 000	REPUBLIC OF DOMINICAN 6.400% 19-05/06/2049	USD	402 594	0.13
4 400 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	2 702 700	0.88	800 000	REPUBLIC OF DOMINICAN 7.450% 14-30/04/2044	USD	742 650	0.24
1 000 000	KWG GROUP 6.3.000% 20-13/02/2026	USD	380 000	0.12	16 460 000	REPUBLIC OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	286 740	0.09
1 200 000	LOGAN PROPERTY H 6.900% 19-09/06/2024	USD	246 000	0.08		<i>Kazakhstan</i>		<i>4 747 475</i>	<i>1.54</i>
1 400 000	SUNAC CHINA HLDG 8.350% 18-19/04/2023 DFLT	USD	290 500	0.09	700 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	625 100	0.20
2 500 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	400 000	0.13	3 900 000	KAZMUNAYGAS NAT 5.750% 17-19/04/2047	USD	3 014 700	0.98
	<i>Chile</i>		<i>6 320 165</i>	<i>2.05</i>	1 350 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	1 107 675	0.36
5 600 000	CHILE 3.250% 21-21/09/2071	USD	3 446 800	1.12		<i>Peru</i>		<i>4 453 690</i>	<i>1.44</i>
500 000	CHILE 3.500% 19-25/01/2050	USD	360 094	0.12	300 000	PETROLEOS DEL PERU 4.750% 17-19/06/2032	USD	229 035	0.07
600 000	CODELCO INC 3.000% 19-30/09/2029	USD	523 050	0.17	450 000	PETROLEOS DEL PERU 5.625% 17-19/06/2047	USD	290 616	0.09
300 000	EMPRESA NACIONAL 4.500% 17-14/09/2047	USD	226 088	0.07	550 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	321 681	0.10
180 000 000	TESORERIA PESOS 2.300% 20-01/10/2028 FLAT	CLP	177 721	0.06	1 075 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	209 945	0.07
460 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	528 556	0.17	850 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	841 394	0.27
450 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	531 157	0.17	1 290 000	REPUBLIC OF PERU 5.940% 18-12/02/2029	PEN	309 794	0.10
440 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	526 699	0.17	1 920 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	478 239	0.16
	<i>Colombia</i>		<i>6 186 608</i>	<i>2.00</i>	2 900 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	679 449	0.22
7 110 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	961 123	0.31	4 430 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	1 093 537	0.36
1 340 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	156 225	0.05		<i>Poland</i>		<i>3 795 144</i>	<i>1.24</i>
5 160 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	906 533	0.29	1 430 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	214 086	0.07
500 000	REPUBLIC OF COLOMBIA 3.875% 21-15/02/2061	USD	278 688	0.09	5 020 000	POLAND GOVERNMENT BOND 2.500% 15-25/07/2026	PLN	988 739	0.32
1 800 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	1 079 213	0.35	8 330 000	POLAND GOVERNMENT BOND 3.250% 14-25/07/2025	PLN	1 744 823	0.57
1 400 000	REPUBLIC OF COLOMBIA 5.200% 19-15/05/2049	USD	956 200	0.31	800 000	REPUBLIC OF POLAND 5.750% 22-16/11/2032	USD	847 496	0.28
664 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	528 212	0.17		<i>Tunisia</i>		<i>3 741 832</i>	<i>1.22</i>
876 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	821 414	0.27	380 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	258 115	0.08
500 000	REPUBLIC OF COLOMBIA 8.000% 22-20/04/2033	USD	499 000	0.16	3 352 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	2 235 442	0.73
	<i>Egypt</i>		<i>5 725 895</i>	<i>1.87</i>	1 402 000	TUNISIA INT BOND 6.750% 18-31/10/2023	EUR	1 248 275	0.41
475 000	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	329 472	0.11					
500 000	ARAB REP EGYPT 7.053% 19-15/01/2032	USD	364 313	0.12					
2 385 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	1 454 850	0.47					
300 000	ARAB REP EGYPT 8.150% 19-20/11/2059	USD	193 500	0.06					
500 000	ARAB REP EGYPT 8.500% 17-31/01/2047	USD	330 000	0.11					
1 400 000	ARAB REP EGYPT 8.700% 19-01/03/2049	USD	920 500	0.30					
1 000 000	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	666 250	0.22					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Emerging Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
	<i>Ghana</i>		<i>3 152 966</i>	<i>1.02</i>		<i>Ukraine</i>		<i>2 551 259</i>	<i>0.83</i>	
2 200 000	REPUBLIC OF GHANA 8.125% 14-18/01/2026	USD	863 500	0.28	2 300 000	UKRAINE GOVERNMENT 6.750% 19-20/06/2028	EUR	440 768	0.14	
1 000 000	REPUBLIC OF GHANA 8.125% 19-26/03/2032	USD	353 750	0.11	2 900 000	UKRAINE GOVERNMENT 6.876% 21-21/05/2031	USD	543 388	0.18	
1 600 000	REPUBLIC OF GHANA 8.625% 21-07/04/2034	USD	570 300	0.19	5 875 000	UKRAINE GOVERNMENT 7.375% 17-25/09/2034	USD	1 071 453	0.35	
3 952 000	REPUBLIC OF GHANA 8.750% 20-11/03/2061	USD	1 365 416	0.44	2 300 000	UKRAINE GOVERNMENT 9.750% 18-01/11/2030	USD	495 650	0.16	
	<i>Romania</i>		<i>3 091 685</i>	<i>1.01</i>		<i>Panama</i>		<i>2 531 856</i>	<i>0.83</i>	
700 000	ROMANIA 3.375% 20-28/01/2050	EUR	428 307	0.14	1 900 000	PANAMA 3.870% 19-23/07/2060	USD	1 224 075	0.40	
2 850 000	ROMANIA 3.650% 16-24/09/2031	RON	459 640	0.15	450 000	PANAMA 4.300% 13-29/04/2053	USD	327 459	0.11	
5 800 000	ROMANIA 5.800% 12-26/07/2027	RON	1 160 093	0.38	686 000	PANAMA 6.400% 22-14/02/2035	USD	695 776	0.23	
5 560 000	ROMANIA GOVERNMENT 3.250% 20-24/06/2026	RON	1 043 645	0.34	272 000	PANAMA 6.700% 06-26/01/2036	USD	284 546	0.09	
	<i>Russia</i>		<i>3 009 162</i>	<i>0.98</i>		<i>Bolivia</i>		<i>2 496 722</i>	<i>0.81</i>	
600 000	RUSSIA - EUROBOND 5.100% 19-28/03/2035	USD	240 000	0.08	2 644 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	2 117 348	0.69	
2 400 000	RUSSIA - EUROBOND 5.250% 17-23/06/2047	USD	960 000	0.31	421 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	379 374	0.12	
440 230 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	1 809 162	0.59		<i>Oman</i>		<i>2 196 720</i>	<i>0.72</i>	
	<i>Nigeria</i>		<i>2 964 932</i>	<i>0.96</i>		<i>Ivory Coast</i>		<i>2 149 005</i>	<i>0.70</i>	
250 000	REPUBLIC OF NIGERIA 7.875% 17-16/02/2032	USD	187 500	0.06	500 000	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	1 695 105	0.55	
2 889 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	1 921 185	0.62	510 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	453 900	0.15	
1 150 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	856 247	0.28		<i>Luxembourg</i>		<i>1 983 025</i>	<i>0.64</i>	
	<i>Hong Kong</i>		<i>2 925 857</i>	<i>0.95</i>		<i>Singapore</i>		<i>1 950 705</i>	<i>0.64</i>	
2 700 000	LI & FUNG LTD 5.250% 16-29/12/2049	USD	1 257 694	0.41	1 668 000	MEDCO BELL 6.375% 20-30/01/2027	USD	1 497 030	0.49	
1 100 000	SHIMAO GROUP HOL 3.450% 21-11/01/2031	USD	194 713	0.06	600 000	THETA CAPITAL 8.125% 20-22/01/2025	USD	453 675	0.15	
8 930 000	SHIMAO GRP HLDGS 5.600% 19-15/07/2026	USD	1 473 450	0.48		<i>Morocco</i>		<i>1 944 869</i>	<i>0.63</i>	
	<i>Sri Lanka</i>		<i>2 901 777</i>	<i>0.95</i>		<i>South Korea</i>		<i>1 941 926</i>	<i>0.63</i>	
600 000	REPUBLIC OF SRI LANKA 6.200% 17-11/05/2027	USD	176 175	0.06	30 100 000 000	EXP-IMP BK KOREA 7.250% 17-07/12/2024	IDR	1 941 926	0.63	
600 000	REPUBLIC OF SRI LANKA 6.750% 18-18/04/2028	USD	176 738	0.06		<i>Cameroon</i>		<i>1 920 922</i>	<i>0.62</i>	
500 000	REPUBLIC OF SRI LANKA 6.825% 16-18/07/2026	USD	150 563	0.05	2 443 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	1 920 922	0.62	
1 000 000	REPUBLIC OF SRI LANKA 6.850% 15-03/11/2025	USD	300 813	0.10		<i>Cayman Islands</i>		<i>1 752 519</i>	<i>0.57</i>	
300 000	REPUBLIC OF SRI LANKA 6.850% 19-14/03/2024	USD	88 088	0.03	900 000	GACI FIRST INVST 5.250% 22-13/10/2032	USD	925 101	0.30	
6 000 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	1 780 500	0.58	886 000	GACI FIRST INVST 5.375% 22-13/10/2122	USD	827 418	0.27	
800 000	REPUBLIC OF SRI LANKA 7.850% 19-14/03/2029	USD	228 900	0.07		<i>Saudi Arabia</i>		<i>1 514 360</i>	<i>0.49</i>	
	<i>Kenya</i>		<i>2 813 940</i>	<i>0.91</i>		<i>Angola</i>		<i>1 457 757</i>	<i>0.48</i>	
385 900 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	2 813 940	0.91	600 000	REPUBLIC OF ANGOLA 8.750% 22-14/04/2032	USD	519 000	0.17	
	<i>Philippines</i>		<i>2 718 762</i>	<i>0.88</i>		900 000	REPUBLIC OF ANGOLA 9.125% 19-26/11/2049	USD	701 888	0.23
375 000	PHILIPPINES(REP) 5.609.000% 22-13/04/2033	USD	395 666	0.13	300 000	REPUBLIC OF ANGOLA 9.375% 18-08/05/2048	USD	236 869	0.08	
1 000 000	REPUBLIC OF PHILIPPINES 6.375% 09-23/10/2034	USD	1 107 610	0.36		<i>Surinam</i>		<i>1 343 531</i>	<i>0.44</i>	
10 390 000	REPUBLIC OF PHILIPPINES 8.000% 11-19/07/2031	PHP	199 398	0.06	1 700 000	SURINAME INTERNATIONAL 9.875% 19-30/12/2023	USD	1 343 531	0.44	
800 000	REPUBLIC OF PHILIPPINES 9.500% 05-02/02/2030	USD	1 016 088	0.33						
	<i>Turkey</i>		<i>2 582 710</i>	<i>0.85</i>						
750 000	REPUBLIC OF TURKEY 5.750% 17-11/05/2047	USD	509 672	0.17						
550 000	REPUBLIC OF TURKEY 5.875% 21-26/06/2031	USD	451 000	0.15						
1 450 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	1 104 538	0.36						
500 000	REPUBLIC OF TURKEY 9.875% 22-15/01/2028	USD	517 500	0.17						
	<i>The Netherlands</i>		<i>2 568 451</i>	<i>0.83</i>						
300 000	METINVEST BV 7.650% 20-01/10/2027	USD	153 938	0.05						
4 650 000	METINVEST BV 8.500% 18-23/04/2026	USD	2 414 513	0.78						

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Emerging Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>1 238 653</i>	<i>0.40</i>		<i>British Virgin Islands</i>		<i>115 500</i>	<i>0.04</i>
500 000 000	KFW 9.000% 22-08/07/2024	HUF	1 238 653	0.40	2 100 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	115 500	0.04
	<i>Serbia</i>		<i>1 199 438</i>	<i>0.39</i>		<i>Lebanon</i>		<i>107 231</i>	<i>0.03</i>
800 000	REPUBLIC OF SERBIA 1.000% 21-23/09/2028	EUR	611 694	0.20	1 900 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026	USD	107 231	0.03
24 900 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	215 083	0.07		<i>Ireland</i>		<i>0</i>	<i>0.00</i>
25 300 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	186 283	0.06	456 000	GTLK EUROPE DAC 5.125% 17-31/05/2024	USD	0	0.00
21 200 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	186 378	0.06		<b>Floating rate bonds</b>		<b>8 663 467</b>	<b>2.80</b>
	<i>Jamaica</i>		<i>1 182 145</i>	<i>0.39</i>		<i>Argentina</i>		<i>5 310 312</i>	<i>1.71</i>
400 000	JAMAICA GOVERNMENT 6.750% 15-28/04/2028	USD	422 200	0.14	420 611	ARGENTINA 20-09/01/2038 SR FRN	USD	132 440	0.04
470 000	JAMAICA GOVERNMENT 7.875% 15-28/07/2045	USD	526 782	0.17	1 418 796	ARGENTINA 20-09/07/2030 SR FRN	USD	383 784	0.12
200 000	JAMAICA GOVERNMENT 8.000% 07-15/03/2039	USD	233 163	0.08	18 238 051	ARGENTINA 20-09/07/2035 SR FRN	USD	4 595 988	1.49
	<i>Paraguay</i>		<i>1 014 101</i>	<i>0.33</i>	700 000	ARGENTINA 20-09/07/2041 SR FRN	USD	198 100	0.06
600 000	PARAGUAY 2.739% 21-29/01/2033	USD	478 988	0.16		<i>Ecuador</i>		<i>1 669 805</i>	<i>0.55</i>
400 000	PARAGUAY 5.400% 19-30/03/2050	USD	343 450	0.11	191 600	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	121 882	0.04
200 000	PARAGUAY 6.100% 14-11/08/2044	USD	191 663	0.06	358 407	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	138 726	0.05
	<i>Benin</i>		<i>887 349</i>	<i>0.29</i>	2 073 680	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	948 449	0.31
486 000	BENIN INTERNATIONAL BOND 4.950% 21-22/01/2035	EUR	375 657	0.12	1 138 000	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	460 748	0.15
664 000	BENIN INTERNATIONAL BOND 6.875% 21-19/01/2052	EUR	511 692	0.17		<i>China</i>		<i>931 450</i>	<i>0.30</i>
	<i>United Arab Emirates</i>		<i>816 616</i>	<i>0.27</i>	1 000 000	ICBC LTD 3.200% 21-31/12/2061 FRN	USD	931 450	0.30
650 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	545 716	0.18	800 000	KOOKMIN BANK 19-31/12/2059 FRN	USD	751 900	0.24
300 000	DUBAI GOVERNMENT INTERNATIONAL 5.250% 13-30/01/2043	USD	270 900	0.09		<b>Other transferable securities</b>		<b>269 600</b>	<b>0.09</b>
	<i>El Salvador</i>		<i>798 663</i>	<i>0.26</i>		<b>Bonds</b>		<b>269 600</b>	<b>0.09</b>
500 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	216 500	0.07		<i>Venezuela</i>		<i>269 600</i>	<i>0.09</i>
368 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	139 794	0.05	3 370 000	VENEZUELA 0.000% 07-31/03/2038 DFLT	USD	269 600	0.09
200 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	76 600	0.02		<b>Shares/Units in investment funds</b>		<b>24 040 109</b>	<b>7.81</b>
200 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	86 350	0.03		<i>Luxembourg</i>		<i>24 040 109</i>	<i>7.81</i>
650 000	EL SALVADOR REP 9.500% 20-15/07/2052	USD	279 419	0.09	11 755.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	14 260 107	4.64
	<i>Gabon</i>		<i>478 460</i>	<i>0.16</i>	28.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	2 754 493	0.89
509 000	REPUBLIC OF GABON 6.950% 15-16/06/2025	USD	478 460	0.16	52 638.24	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	7 025 509	2.28
	<i>Uruguay</i>		<i>471 641</i>	<i>0.15</i>		<b>Total securities portfolio</b>		<b>286 631 170</b>	<b>93.12</b>
100 000	URUGUAY 4.975% 18-20/04/2055	USD	96 250	0.03					
16 340 000	URUGUAY 8.500% 17-15/03/2028	UYU	375 391	0.12					
	<i>Hungary</i>		<i>445 698</i>	<i>0.14</i>					
612 000	REPUBLIC OF HUNGARY 0.500% 20-18/11/2030	EUR	445 698	0.14					
	<i>Guatemala</i>		<i>410 563</i>	<i>0.13</i>					
500 000	REPUBLIC OF GUATEMALA 3.700% 21-07/10/2033	USD	410 563	0.13					
	<i>Mongolia</i>		<i>385 000</i>	<i>0.13</i>					
500 000	MONGOLIA 4.450% 21-07/07/2031	USD	385 000	0.13					
	<i>Zambia</i>		<i>207 500</i>	<i>0.07</i>					
500 000	REPUBLIC OF ZAMBIA 5.375% 12-31/12/2099	USD	207 500	0.07					
	<i>Costa Rica</i>		<i>187 725</i>	<i>0.06</i>					
200 000	COSTA RICA 7.000% 14-04/04/2044	USD	187 725	0.06					
	<i>Argentina</i>		<i>164 175</i>	<i>0.05</i>					
619 529	ARGENTINA 1.000% 20-09/07/2029	USD	164 175	0.05					
	<i>Ethiopia</i>		<i>123 663</i>	<i>0.04</i>					
200 000	ETHIOPIA 6.625% 14-11/12/2024	USD	123 663	0.04					

# BNP PARIBAS FUNDS Emerging Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>226 353 466</b>	<b>98.26</b>					
<i>China</i>									
56 637	ALIBABA GROUP HOLDING - ADR	USD	4 989 153	2.17					
497 100	ALIBABA GROUP HOLDING LTD	HKD	5 492 387	2.38					
8 033 000	CHINA CONSTRUCTION BANK - H	HKD	5 030 843	2.18					
694 000	CHINA MENGNIU DAIRY CO	HKD	3 142 065	1.36					
14 022 000	CHINA TOWER CORP LTD-H	HKD	1 507 829	0.65					
67 624	CONTEMPORARY AMPEREX TECHN-A	CNY	3 824 783	1.66					
202 573	JD.COM INC - CL A	HKD	5 701 040	2.47					
14 700	KWEICHOW MOUTAI CO LTD - A	CNY	3 648 576	1.58					
238 900	MEITUAN DIANPING-CLASS B	HKD	5 341 492	2.32					
320 800	NETEASE INC	HKD	4 684 374	2.03					
385 000	S F HOLDING CO LTD - A	CNY	3 197 342	1.39					
332 100	TENCENT HOLDINGS LTD	HKD	14 162 952	6.16					
68 350	TRIP.COM GROUP LTD	HKD	2 345 401	1.02					
320 000	WUXI BIOLOGICS CAYMAN INC	HKD	2 454 013	1.07					
279 532	ZHEJIANG HUAYOU COBALT CO -A	CNY	2 234 285	0.97					
<i>India</i>			<b>37 490 433</b>	<b>16.27</b>					
299 930	BHARTI AIRTEL LTD	INR	2 919 313	1.27					
61 677	DIVIS LABORATORIES LTD	INR	2 540 839	1.10					
335 306	HDFC BANK LIMITED	INR	6 585 424	2.86					
245 407	HOUSING DEVELOPMENT FINANCE	INR	7 808 229	3.39					
253 870	INFOSYS LTD	INR	4 628 100	2.01					
572 424	JUBILANT FOODWORKS LTD	INR	3 528 719	1.53					
185 001	MAHINDRA & MAHINDRA LTD	INR	2 789 038	1.21					
217 624	RELIANCE INDUSTRIES LTD	INR	6 690 771	2.90					
<i>Taiwan</i>			<b>28 678 843</b>	<b>12.46</b>					
667 169	CHAILEASE HOLDING CO LTD	TWD	4 703 639	2.04					
6 054 928	E.SUN FINANCIAL HOLDING CO	TWD	4 729 106	2.05					
19 750	TAIWAN SEMICONDUCTOR - ADR	USD	1 471 178	0.64					
1 224 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	17 774 920	7.73					
<i>South Korea</i>			<b>19 657 006</b>	<b>8.54</b>					
5 066	LG ENERGY SOLUTION	KRW	1 752 652	0.76					
20 665	NAVER CORP	KRW	2 923 145	1.27					
284 580	SAMSUNG ELECTRONICS CO LTD	KRW	12 507 397	5.44					
41 451	SK HYNIX INC	KRW	2 473 812	1.07					
<i>Brazil</i>			<b>16 229 822</b>	<b>7.05</b>					
476 076	HYPERA SA	BRL	4 075 702	1.77					
234 286	ITAU UNIBANCO H PREF - ADR	USD	1 103 487	0.48					
728 309	PETRO RIO SA	BRL	5 132 902	2.23					
799 679	RAIA DROGASIL SA	BRL	3 592 676	1.56					
630 492	SENDAS DISTRIBUIDORA SA	BRL	2 325 055	1.01					
<i>Singapore</i>			<b>9 507 043</b>	<b>4.13</b>					
245 800	DBS GROUP HOLDINGS LTD	SGD	6 214 347	2.70					
1 556 500	SATS LTD	SGD	3 292 696	1.43					
<i>Hong Kong</i>			<b>9 300 503</b>	<b>4.03</b>					
753 400	AIA GROUP LTD	HKD	8 368 968	3.63					
21 600	HONG KONG EXCHANGES & CLEAR	HKD	931 535	0.40					
<i>Mexico</i>			<b>8 435 519</b>	<b>3.66</b>					
583 087	GRUPO FINANCIERO BANORTE - O	MXN	4 186 305	1.82					
1 207 255	WALMART DE MEXICO SAB DE CV	MXN	4 249 214	1.84					
<i>Malaysia</i>			<b>8 097 989</b>	<b>3.51</b>					
2 106 700	PETRONAS CHEMICALS GROUP BHD	MYR	4 111 846	1.78					
3 600 100	PRESS METAL ALUMINIUM HOLDIN	MYR	3 986 143	1.73					
					<i>Indonesia</i>				
23 790 400	BANK RAKYAT INDONESIA PERSER	IDR	7 542 872	3.27					
					<i>South Africa</i>				
33 604	ANGLO AMERICAN PLATINUM LTD	ZAR	2 814 087	1.22					
230 061	CLICKS GROUP LTD	ZAR	3 651 772	1.59					
					<i>United States of America</i>				
43 105	BUNGE LTD	USD	4 300 586	1.87					
					<i>Argentina</i>				
1 963	MERCADOLIBRE INC	USD	1 661 169	0.72					
					<i>Canada</i>				
1 241 704	GRAN TIERRA ENERGY INC	USD	1 229 287	0.53					
					<i>The Netherlands</i>				
75 399	YANDEX NV - A	USD	0	0.00					
<b>Total securities portfolio</b>								<b>226 353 466</b>	<b>98.26</b>

# BNP PARIBAS FUNDS Emerging Markets Climate Solutions

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					Shares/Units in investment funds				
<b>Shares</b>									
<i>China</i>									
79 000	BYD CO LTD - H	HKD	1 942 998	2.26					
1 632 907	CHINA THREE GORGES RENEWAB-A	CNY	1 326 326	1.54					
23 522	CONTEMPORARY AMPEREX TECHN-A	CNY	1 330 394	1.54					
33 709	DAQO NEW ENERGY CORP - ADR	USD	1 301 504	1.51					
408 200	GANFENG LITHIUM CO LTD-H	HKD	3 042 773	3.53					
322 180	HONGFA TECHNOLOGY CO LTD-A	CNY	1 547 866	1.80					
184 300	JIANGSU ZHONGTIAN TECHNOLO - A	CNY	427 613	0.50					
143 800	LI AUTO INC-CLASS A	HKD	1 405 602	1.63					
230 556	LONGI GREEN ENERGY TECHNOL-A	CNY	1 400 673	1.63					
337 135	MING YANG SMART ENERGY GRO-A	CNY	1 225 210	1.42					
462 051	NARI TECHNOLOGY CO LTD - A	CNY	1 621 185	1.88					
438 800	WUXI LEAD INTELLIGENT EQUI-A	CNY	2 537 627	2.95					
4 806 000	XINYI ENERGY HOLDINGS LTD	HKD	1 592 871	1.85					
1 942 000	XINYI SOLAR HOLDINGS LTD	HKD	2 145 151	2.49					
302 700	ZHUZHOU CRRC TIMES ELECTRIC	HKD	1 501 186	1.74					
<i>South Korea</i>									
67 297	DOOSAN FUEL CELL CO LTD	KRW	1 575 147	1.83					
18 101	ECOPRO BM CO LTD	KRW	1 327 856	1.54					
29 845	HYUNDAI MOTOR CO	KRW	3 579 253	4.16					
6 578	LG CHEM LTD	KRW	3 141 662	3.65					
5 999	SAMSUNG SDI CO LTD	KRW	2 820 705	3.28					
42 745	SK IE TECHNOLOGY CO LTD	KRW	1 804 884	2.10					
<i>Brazil</i>									
580 137	CIA ENERGETICA MINAS GER-PRF	BRL	1 224 062	1.42					
149 195	CIA SANEAMENTO BASICO DE SP	BRL	1 615 229	1.88					
336 745	EQUATORIAL ENERGIA SA - ORD	BRL	1 723 353	2.00					
707 162	KLABIN SA - UNIT	BRL	2 674 759	3.11					
4 394 687	RAIZEN SA - PREFERENCE	BRL	3 113 058	3.61					
477 447	RUMO SA	BRL	1 682 903	1.95					
<i>Taiwan</i>									
97 000	ADVANCED ENERGY SOLUTION HOL	TWD	2 005 248	2.33					
573 000	GIANT MANUFACTURING	TWD	3 730 261	4.32					
3 976 000	TAIWAN HIGH SPEED RAIL CORP	TWD	3 716 216	4.32					
<i>Hong Kong</i>									
7 628 000	BEIJING ENTERPRISES WATER GR	HKD	1 953 593	2.27					
1 383 000	CANVEST ENVIRONMENTAL PROTEC	HKD	745 662	0.87					
1 868 000	CHINA WATER AFFAIRS GROUP	HKD	1 542 481	1.79					
2 268 000	CIMC ENRIC HOLDINGS LTD	HKD	2 291 285	2.66					
<i>India</i>									
499 708	RENEW ENERGY GLOBAL PLC-A	USD	2 748 394	3.19					
108 295	TATA MOTORS LTD - ADR	USD	2 502 697	2.91					
<i>South Africa</i>									
731 699	SAPPI LTD	ZAR	2 117 477	2.46					
<i>Greece</i>									
80 851	TERNA ENERGY SA	EUR	1 758 554	2.04					
<i>Australia</i>									
223 081	ALLKEM LTD	AUD	1 683 677	1.96					
<i>Chile</i>									
16 369	QUIMICA Y MINERA CHIL - ADR	USD	1 306 901	1.52					
					<b>Total securities portfolio</b>				
					52 361.69 BNP PARIBAS INSTICASH USD 1D VNAV - X CAP USD 6 988 601 8.10				
					6 988 601 8.10				
					85 722 897 99.54				



# BNP PARIBAS FUNDS Emerging Multi-Asset Income

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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										
<b>Shares</b>			<b>8 295 909</b>	<b>36.31</b>						
<i>Brazil</i>										
1 836	3R PETROLEUM OLEO E GAS SA	BRL	13 127	0.06	10 184	CEMEX SAB - CPO	MXN	4 118	0.02	
15 700	AMBEV SA	BRL	43 177	0.19	787	COCA-COLA FEMSA SAB DE CV	MXN	5 324	0.02	
3 785	AREZZO INDUSTRIA E COMERCIO	BRL	56 097	0.25	27 194	CORP INMOBILIARIA VESTA SAB	MXN	64 904	0.28	
27 600	B3 SA-BRASIL BOLSA BALCAO	BRL	69 056	0.30	12 607	FIBRA UNO ADMINISTRACION SA	MXN	14 854	0.06	
2 984	CIA SANEAMENTO BASICO DE SP	BRL	32 306	0.14	743	FOMENTO ECONOMICO MEX - ADR	USD	58 043	0.25	
7 466	COSAN SA INDUSTRIA COMERCIO	BRL	24 209	0.11	123	FOMENTO ECONOMICO MEXICA-UBD	MXN	957	0.00	
20 300	DEXCO SA	BRL	26 068	0.11	836	GRUMA S.A.B. - B	MXN	11 186	0.05	
16 178	DIRECIONAL ENGENHARIA SA	BRL	47 924	0.21	358	GRUPO AEROPORTUARIO PAC - ADR	USD	51 484	0.23	
3 197	ENERGISA SA - UNITS	BRL	26 770	0.12	160	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	37 278	0.16	
18 354	EQUATORIAL ENERGIA SA - ORD	BRL	93 930	0.41	4 755	GRUPO BIMBO SAB - SERIES A	MXN	20 096	0.09	
6 827	GERDAU SA - PREF	BRL	37 977	0.17	19 202	GRUPO FINANCIERO BANORTE - O	MXN	137 862	0.60	
66 288	HAPVIDA PARTICIPACOES E INVE	BRL	63 780	0.28	9 000	GRUPO FINANCIERO INBURSA - O	MXN	15 167	0.07	
21 436	IGUATEMI SA - UNITS	BRL	75 111	0.33	7 649	GRUPO TELEVISIA SAB-SER CPO	MXN	6 955	0.03	
9 199	INTELBRAS SA INDUSTRIA DE TE	BRL	53 054	0.23	685	INDUSTRIAS PENOLES SAB DE CV	MXN	8 424	0.04	
5 600	ITAU UNIBANCO H PREF - ADR	USD	26 376	0.12	5 870	KIMBERLY-CLARK DE MEXICO - A	MXN	9 961	0.04	
20 338	ITAU UNIBANCO HOLDING S-PREF	BRL	96 302	0.42	6 425	OPERADORA DE SITES MEX- A-1	MXN	6 320	0.03	
8 000	LOCALIZA RENT A CAR	BRL	80 610	0.35	4 360	ORBITA ADVANCE CORP SAB DE CV	MXN	7 719	0.03	
18 965	LOJAS RENNER SA	BRL	73 565	0.32	6 620	SITIOS LATINOAMERICA SAB DE	MXN	3 176	0.01	
10 571	MITRE REALTY EMPREENDIMENTOS	BRL	7 268	0.03	27 776	WALMART DE MEXICO SAB DE CV	MXN	97 764	0.43	
8 900	PETRO RIO SA	BRL	62 725	0.27	<i>Poland</i>				<i>707 138</i>	<i>3.10</i>
22 100	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	102 552	0.45	9 611	ALLEGRO.EU SA	PLN	55 064	0.24	
12 900	RUMO SA	BRL	45 470	0.20	3 848	BANK PEKAO SA	PLN	75 885	0.33	
46 232	SANTOS BRASIL PARTICIPACOES	BRL	68 388	0.30	684	CD PROJEKT SA	PLN	20 216	0.09	
9 911	SAO MARTINHO SA	BRL	49 783	0.22	1 106	DINO POLSKA SA	PLN	94 632	0.41	
4 700	TELEFONICA BRASIL S.A.	BRL	34 139	0.15	63 175	ECHO INVESTMENT S.A.	PLN	48 970	0.21	
23 675	TRES TENTOS AGROINDUSTRIAL S	BRL	41 792	0.18	1 556	KGHM POLSKA MIEDZ SA	PLN	44 964	0.20	
4 221	VALE SA	BRL	71 057	0.31	715	KRUK SA	PLN	50 533	0.22	
4 410	VALE SA - ADR	USD	74 838	0.33	11 792	PKO BANK POLSKI SA	PLN	81 431	0.36	
22 246	VAMOS LOCACAO DE CAMINHOS M	BRL	53 258	0.23	6 641	POLSKI CONCERN NAFTOWY ORLEN	PLN	97 262	0.43	
10 600	VIBRA ENERGIA SA	BRL	31 219	0.14	14 346	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	115 847	0.51	
11 710	WEG SA	BRL	85 412	0.37	2 758	WARSAW STOCK EXCHANGE	PLN	22 334	0.10	
<i>China</i>					<i>India</i>					
15 400	ALIBABA GROUP HOLDING LTD	HKD	170 152	0.74	5 100	BHARTI AIRTEL LTD	INR	49 640	0.22	
5 800	BEIJING ORIENTAL YUHONG - A	CNY	28 004	0.12	915	DIVIS LABORATORIES LTD	INR	37 694	0.16	
129 721	CHINA CONSTRUCTION BANK - H	HKD	81 241	0.36	5 190	HDFC BANK LIMITED	INR	101 932	0.45	
17 000	CHINA MENGNIU DAIRY CO	HKD	76 967	0.34	1 671	HINDUSTAN UNILEVER LTD	INR	51 684	0.23	
376 000	CHINA TOWER CORP LTD-H	HKD	40 432	0.18	2 738	HOUSING DEVELOPMENT FINANCE	INR	87 116	0.38	
1 100	CONTEMPORARY AMPEREX TECHN-A	CNY	62 216	0.27	4 481	INFOSYS LTD	INR	81 690	0.36	
3 074	JD.COM INC - CL A	HKD	86 512	0.38	8 715	JUBILANT FOODWORKS LTD	INR	53 724	0.24	
300	KWEICHOW MOUTAI CO LTD - A	CNY	74 461	0.33	3 104	MAHINDRA & MAHINDRA LTD	INR	46 795	0.20	
4 000	MEITUAN DIANPING-CLASS B	HKD	89 435	0.39	4 240	RELIANCE INDUSTRIES LTD	INR	130 357	0.57	
4 800	NETEASE INC	HKD	70 090	0.31	<i>Turkey</i>				<i>504 358</i>	<i>2.19</i>
8 290	PING AN INSURANCE GROUP CO - H	HKD	54 803	0.24	41 428	AKBANK T.A.S.	TRY	43 266	0.19	
8 300	S F HOLDING CO LTD - A	CNY	68 930	0.30	7 721	BIM BIRLESIK MAGAZALAR AS	TRY	56 465	0.25	
5 559	TENCENT HOLDINGS LTD	HKD	237 073	1.04	28 253	EREGLI DEMIR VE CELIK FABRIK	TRY	62 273	0.27	
1 150	TRIP.COM GROUP LTD	HKD	39 462	0.17	21 683	KOC HOLDING AS	TRY	96 951	0.42	
7 500	WUXI BIOLOGICS CAYMAN INC	HKD	57 516	0.25	2 380	TUPRAS-TURKIYE PETROL RAFINE	TRY	67 372	0.29	
4 200	ZHEJIANG HUAYOU COBALT CO-A	CNY	33 570	0.15	9 755	TURK HAVA YOLLARI AO	TRY	73 425	0.32	
<i>Mexico</i>					18 983	TURK SISE VE CAM FABRIKALARI	TRY	43 525	0.19	
13 296	ALFA S.A.B.-A	MXN	8 467	0.04	18 383	TURKCELL ILETISIM HIZMET AS	TRY	37 199	0.16	
5 898	AMERICA MOVIL - ADR - L	USD	107 344	0.47	35 009	TURKIYE IS BANKASI - C	TRY	23 882	0.10	
6 033	AMERICA MOVIL SAB DE C-SER L	MXN	5 473	0.02	1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00	
1 914	ARCA CONTINENTAL SAB DE CV	MXN	15 542	0.07	<i>Taiwan</i>				<i>475 176</i>	<i>2.08</i>
7 139	CEMEX SAB - ADR	USD	28 913	0.13	10 000	CHAILEASE HOLDING CO LTD	TWD	70 501	0.31	
					22 000	CHUNGHWA TELECOM CO LTD	TWD	80 952	0.35	
					22 292	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	323 723	1.42	

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Emerging Multi-Asset Income

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Greece</i>		<i>407 798</i>	<i>1.78</i>		<i>Colombia</i>		<i>29 144</i>	<i>0.12</i>
62 014	ALPHA BANK A.E.	EUR	66 184	0.29	600	BANCOLOMBIA S.A.- ADR	USD	17 124	0.07
55 315	EUROBANK ERGASIAS SERVICES A	EUR	62 282	0.27	1 148	ECOPETROL SA - ADR	USD	12 020	0.05
10 900	FF GROUP	EUR	1	0.00		<i>Slovenia</i>		<i>26 515</i>	<i>0.12</i>
3 792	JUMBO SA	EUR	64 671	0.28	1 964	NOVA LJUBLJANSKA B-GDR REG S	EUR	26 515	0.12
1 352	MOTOR OIL (HELLAS) SA	EUR	31 485	0.14		<i>Cyprus</i>		<i>604</i>	<i>0.00</i>
2 090	MYTILINEOS S.A.	EUR	45 280	0.20	2 296	GALAXY COSMOS MEZZ PLC	EUR	604	0.00
15 031	NATIONAL BANK OF GREECE	EUR	60 109	0.26	6 157	GLOBALTRA-SPONS GDR REGS	USD	0	0.00
5 509	OPAP SA	EUR	77 786	0.34	3 812	OZON HOLDINGS PLC - ADR	USD	0	0.00
	<i>South Korea</i>		<i>371 849</i>	<i>1.64</i>	775	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00
1 379	KT CORP	KRW	36 943	0.16		<i>Russia</i>		<i>1</i>	<i>0.00</i>
129	LG ENERGY SOLUTION	KRW	44 629	0.20	3 969	GAZPROM NEFT - ADR	USD	0	0.00
299	NAVER CORP	KRW	42 295	0.19	566 039	INTER RAO UES PJSC	RUB	0	0.00
4 723	SAMSUNG ELECTRONICS CO LTD	KRW	207 578	0.91	824	MAGNIT PJSC	RUB	0	0.00
677	SK HYNIX INC	KRW	40 404	0.18	6 130	MAIL.RU GROUP-GDR REGS	USD	0	0.00
	<i>Hong Kong</i>		<i>312 895</i>	<i>1.37</i>	532	MMC NORILSK NICKEL PJSC	RUB	0	0.00
19 400	AIA GROUP LTD	HKD	215 500	0.94	752	NOVATEK PJSC-SPONS GDR REG S	USD	0	0.00
1 100	HONG KONG EXCHANGES & CLEAR	HKD	47 439	0.21	58 550	RENAISSANCE INSURANCE GROUP	RUB	0	0.00
4 500	TECHTRONIC INDUSTRIES CO LTD	HKD	49 956	0.22	92 682	SBERBANK OF RUSSIA PJSC	RUB	0	0.00
	<i>Hungary</i>		<i>215 728</i>	<i>0.95</i>	110 819	SISTEMA PJSC	RUB	0	0.00
9 858	MOL HUNGARIAN OIL AND GAS PL	HUF	68 362	0.30	115 686	SURGUTNEFTGAS-PREFERENCE	RUB	0	0.00
3 219	OTP BANK PLC	HUF	86 734	0.38	29 277	TATNEFT PJSC	RUB	0	0.00
2 741	RICHTER GEDEON NYRT	HUF	60 632	0.27	50 072 670	VTB BANK PJSC	RUB	1	0.00
	<i>Singapore</i>		<i>168 941</i>	<i>0.74</i>	3 478	X 5 RETAIL GROUP NV-REGS GDR	RUB	0	0.00
4 900	DBS GROUP HOLDINGS LTD	SGD	123 882	0.54		<i>The Netherlands</i>		<i>0</i>	<i>0.00</i>
21 300	SATS LTD	SGD	45 059	0.20	4 105	YANDEX NV - A	USD	0	0.00
	<i>Thailand</i>		<i>136 041</i>	<i>0.60</i>		<i>Guernsey Island</i>		<i>0</i>	<i>0.00</i>
31 300	AIRPORTS OF THAILAND PCL-FOR	THB	67 778	0.30	19 865	ETALON GROUP-GDR REGS - W/I	USD	0	0.00
33 300	CENTRAL PATTANA PUB CO-FOREI	THB	68 263	0.30		<b>Bonds</b>		<b>10 349 240</b>	<b>45.26</b>
	<i>Malaysia</i>		<i>122 202</i>	<i>0.54</i>		<i>United States of America</i>		<i>1 424 505</i>	<i>6.24</i>
32 600	PETRONAS CHEMICALS GROUP BHD	MYR	63 629	0.28	1 060 000	FN MA4869 5.5.000% 22-01/01/2053	USD	1 062 844	4.65
52 900	PRESS METAL ALUMINIUM HOLDIN	MYR	58 573	0.26	3 000 000	INT BK RECON&DEV 0.000% 17-10/07/2024	MXN	129 207	0.57
	<i>Indonesia</i>		<i>117 204</i>	<i>0.52</i>	1 550 000	INT BK RECON&DEV 0.000% 17-13/03/2027	MXN	52 965	0.23
358 600	BANK RAKYAT INDONESIA PERSER	IDR	113 696	0.50	38 000 000	INT BK RECON&DEV 6.250% 22-27/04/2026	CLP	47 256	0.21
208 900	BUKALAPAK.COM PT TBK	IDR	3 508	0.02	1 700 000	INT BK RECON&DEV 6.650% 19-30/07/2024	MXN	81 717	0.36
	<i>Chile</i>		<i>113 964</i>	<i>0.49</i>	3 000 000	INTL FIN CORP 0.000% 22-07/11/2047	MXN	15 918	0.07
823 504	BANCO SANTANDER CHILE	CLP	32 816	0.14	13 500 000	INTL FIN CORP 11.000% 22-25/07/2024	HUF	34 598	0.15
7 709	CENCOSUD SA	CLP	12 623	0.06		<i>South Africa</i>		<i>796 773</i>	<i>3.49</i>
5 970	EMPRESAS CMPC SA	CLP	9 922	0.04	1 066 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	66 223	0.29
111 530	ENEL AMERICAS SA	CLP	14 858	0.06	300 000	REPUBLIC OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	266 869	1.17
17 891	ENEL CHILE SA	CLP	819	0.00	442 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	20 973	0.09
3 550	ENEL CHILE SA	USD	7 988	0.03	1 480 000	REPUBLIC OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	77 543	0.34
332	QUIMICA Y MINERA CHIL - ADR	USD	26 507	0.12	1 456 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	73 056	0.32
4 353	S.A.C.I. FALABELLA	CLP	8 431	0.04	2 436 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	113 566	0.50
	<i>Czech Republic</i>		<i>96 140</i>	<i>0.42</i>	85 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	4 211	0.02
1 603	KOMERCNI BANKA AS	CZK	46 393	0.20	3 660 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	174 332	0.76
14 814	MONETA MONEY BANK AS	CZK	49 747	0.22		<i>Mexico</i>		<i>753 740</i>	<i>3.28</i>
	<i>Peru</i>		<i>63 553</i>	<i>0.28</i>	473 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	26 002	0.11
1 010	CIA DE MINAS BUENAVENTUR - ADR	USD	7 525	0.03	5 000	MEXICAN BONOS 5.750% 15-05/03/2026	MXN	23 732	0.10
413	CREDICORP LTD	USD	56 028	0.25	1 310 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	62 205	0.27
	<i>United States of America</i>		<i>62 574</i>	<i>0.27</i>					
1 145	YUM CHINA HOLDINGS INC	USD	62 574	0.27					
	<i>Cayman Islands</i>		<i>57 917</i>	<i>0.25</i>					
12 773	BANCO BTG PACTUAL SA-UNIT	BRL	57 917	0.25					



# BNP PARIBAS FUNDS Emerging Multi-Asset Income

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 497 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	67 109	0.29	300 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	21 039	0.09
1 100 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	55 045	0.24	1 080 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	76 058	0.33
908 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	45 248	0.20	535 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	38 044	0.17
200 000	PETROLEOS MEXICA 5.950% 20-28/01/2031	USD	151 200	0.66	1 075 000 000	INDONESIA GOVERNMENT 9.000% 13-15/03/2029	IDR	76 812	0.34
400 000	UNITED MEXICAN 2.659% 20-24/05/2031	USD	323 199	1.41	768 000 000	INDONESIA GOVERNMENT 9.500% 10-15/07/2031	IDR	56 855	0.25
	<i>Brazil</i>		<i>639 658</i>	<i>2.80</i>	200 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	161 022	0.70
1 320 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	230 543	1.01		<i>China</i>		<i>479 904</i>	<i>2.09</i>
190 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	32 101	0.14	460 000	ASIAN INFRASTRUC 45.000% 22-08/03/2024	TRY	23 916	0.10
150 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	24 739	0.11	200 000	CHINA SCE GRP 7.250% 19-19/04/2023	USD	130 288	0.57
330	BRAZIL-LTN 0.000% 20-01/01/2024 FLAT	BRL	55 137	0.24	400 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	245 700	1.07
200 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	138 975	0.61	500 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	80 000	0.35
200 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	158 163	0.69		<i>Colombia</i>		<i>465 743</i>	<i>2.04</i>
	<i>Malaysia</i>		<i>555 163</i>	<i>2.44</i>	268 200 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	41 138	0.18
334 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	74 658	0.33	312 100 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	43 557	0.19
64 000	MALAYSIA INVEST 4.369% 18-31/10/2028	MYR	14 829	0.06	195 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	26 360	0.12
10 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	2 274	0.01	76 900 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	8 965	0.04
120 000	MALAYSIA INVEST 4.755% 17-04/08/2037	MYR	28 566	0.12	280 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	49 192	0.22
26 000	MALAYSIAN GOVERNMENT 3.480% 13-15/03/2023	MYR	5 908	0.03	67 600 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	10 068	0.04
30 000	MALAYSIAN GOVERNMENT 3.502% 07-31/05/2027	MYR	6 701	0.03	254 000	REPUBLIC OF COLOMBIA 10.375% 03-28/01/2033	USD	286 463	1.25
320 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	72 111	0.32		<i>United Kingdom</i>		<i>378 400</i>	<i>1.66</i>
110 000	MALAYSIAN GOVERNMENT 3.900% 16-30/11/2026	MYR	25 065	0.11	620 000	EURO BK RECON&DV 0.000% 19-26/01/2026	TRY	15 779	0.07
296 000	MALAYSIAN GOVERNMENT 3.955% 15-15/09/2025	MYR	67 640	0.30	2 270 000	EURO BK RECON&DV 0.000% 22-12/04/2027	TRY	27 769	0.12
610 000	MALAYSIAN GOVERNMENT 4.059% 17-30/09/2024	MYR	139 598	0.61	200 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	11 695	0.05
66 000	MALAYSIAN GOVERNMENT 4.254% 15-31/05/2035	MYR	15 020	0.07	2 440 000 000	EURO BK RECON&DV 4.600% 20-09/12/2025	IDR	150 311	0.66
285 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	65 952	0.29	13 850 000	EURO BK RECON&DV 6.000% 17-24/07/2023	RUB	172 846	0.76
153 000	MALAYSIAN GOVERNMENT 5.248% 08-15/09/2028	MYR	36 841	0.16		<i>Chile</i>		<i>344 502</i>	<i>1.50</i>
	<i>Thailand</i>		<i>531 487</i>	<i>2.32</i>	200 000	CHILE 2.550% 21-27/07/2033	USD	156 350	0.68
2 715 000	THAILAND GOVERNMENT 0.750% 20-17/06/2024	THB	77 505	0.34	200 000	CHILE 3.250% 21-21/09/2071	USD	123 100	0.54
2 850 000	THAILAND GOVERNMENT 0.950% 20-17/06/2025	THB	80 774	0.35	5 000 000	TESORERIA PESOS 2.300% 20-01/10/2028 FLAT	CLP	4 937	0.02
1 700 000	THAILAND GOVERNMENT 1.000% 21-17/06/2027	THB	47 086	0.21	20 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	22 981	0.10
830 000	THAILAND GOVERNMENT 1.450% 19-17/12/2024	THB	23 864	0.10	15 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	17 705	0.08
2 945 000	THAILAND GOVERNMENT 1.600% 19-17/12/2029	THB	81 388	0.36	15 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	19 429	0.08
1 740 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	44 140	0.19		<i>Oman</i>		<i>324 899</i>	<i>1.42</i>
2 250 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	67 096	0.29	300 000	OMAN INTRNL BOND 7.375% 20-28/10/2032	USD	324 899	1.42
335 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	8 251	0.04		<i>Czech Republic</i>		<i>303 381</i>	<i>1.32</i>
1 100 000	THAILAND GOVERNMENT 3.650% 10-20/06/2031	THB	34 484	0.15	1 140 000	CZECH REPUBLIC 0.250% 17-10/02/2027	CZK	41 192	0.18
2 110 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	66 899	0.29	660 000	CZECH REPUBLIC 0.450% 15-25/10/2023	CZK	27 741	0.12
	<i>Indonesia</i>		<i>522 622</i>	<i>2.28</i>	600 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	19 904	0.09
212 000 000	INDONESIA GOVERNMENT 10.500% 09-15/08/2030	IDR	16 410	0.07	1 180 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	38 881	0.17
300 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	18 527	0.08	1 860 000	CZECH REPUBLIC 1.250% 20-14/02/2025	CZK	75 286	0.33
200 000 000	INDONESIA GOVERNMENT 6.625% 12-15/05/2033	IDR	12 490	0.05	210 000	CZECH REPUBLIC 1.500% 20-24/04/2040	CZK	5 519	0.02
50 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	3 215	0.01	1 200 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	39 766	0.17
160 000 000	INDONESIA GOVERNMENT 7.500% 19-15/04/2040	IDR	10 582	0.05	1 430 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	55 092	0.24
454 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	31 568	0.14		<i>Bahrain</i>		<i>267 993</i>	<i>1.17</i>
					300 000	BAHRAIN 7.500% 17-20/09/2047	USD	267 993	1.17
						<i>Turkey</i>		<i>251 063</i>	<i>1.10</i>
					250 000	REPUBLIC OF TURKEY 8.000% 04-14/02/2034	USD	251 063	1.10

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Emerging Multi-Asset Income

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Poland</i>		<i>243 752</i>	<i>1.07</i>		<i>Hungary</i>		<i>57 575</i>	<i>0.25</i>
200 000	POLAND GOVERNMENT BOND 1.250% 20-25/10/2030	PLN	30 633	0.13	13 540 000	REPUBLIC OF HUNGARY 2.000% 20-23/05/2029	HUF	23 885	0.10
44 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	6 587	0.03	5 000 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	7 717	0.03
670 000	POLAND GOVERNMENT BOND 2.500% 15-25/07/2026	PLN	131 963	0.58	2 970 000	REPUBLIC OF HUNGARY 2.250% 21-22/06/2034	HUF	4 373	0.02
356 000	POLAND GOVERNMENT BOND 3.250% 14-25/07/2025	PLN	74 569	0.33	6 180 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	8 218	0.04
	<i>Germany</i>		<i>233 096</i>	<i>1.02</i>	7 670 000	REPUBLIC OF HUNGARY 3.250% 15-22/10/2031	HUF	13 382	0.06
500 000	KFW 3.900% 22-18/01/2024	PLN	109 231	0.48		<i>Ukraine</i>		<i>54 713</i>	<i>0.24</i>
50 000 000	KFW 9.000% 22-08/07/2024	HUF	123 865	0.54	300 000	UKRAINE GOVERNMENT 7.375% 17-25/09/2034	USD	54 713	0.24
	<i>Egypt</i>		<i>229 391</i>	<i>1.00</i>		<i>Serbia</i>		<i>12 848</i>	<i>0.06</i>
300 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	183 000	0.80	620 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	5 355	0.02
890 000	EGYPT GOVERNMENT BOND 14.483% 21-06/04/2026	EGP	32 324	0.14	540 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	3 976	0.02
70 000	EGYPT GOVERNMENT BOND 14.664% 20-06/10/2030	EGP	2 369	0.01	400 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	3 517	0.02
320 000	EGYPT GOVERNMENT BOND 16.100% 19-07/05/2029	EGP	11 698	0.05		<i>British Virgin Islands</i>		<i>11 000</i>	<i>0.05</i>
	<i>Qatar</i>		<i>188 163</i>	<i>0.82</i>	200 000	SCENERY JOURNEY 13.750% 18-06/11/2023	USD	11 000	0.05
200 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	188 163	0.82		<i>Argentina</i>		<i>7 319</i>	<i>0.03</i>
	<i>Romania</i>		<i>168 182</i>	<i>0.73</i>	27 619	ARGENTINA 1.000% 20-09/07/2029	USD	7 319	0.03
515 000	ROMANIA 4.750% 14-24/02/2025	RON	106 231	0.46		<b>Floating rate bonds</b>		<b>63 251</b>	<b>0.28</b>
45 000	ROMANIA 4.750% 19-11/10/2034	RON	7 078	0.03		<i>Argentina</i>		<i>63 251</i>	<i>0.28</i>
185 000	ROMANIA 5.000% 18-12/02/2029	RON	34 525	0.15	250 996	ARGENTINA 20-09/07/2035 SR FRN	USD	63 251	0.28
120 000	ROMANIA GOVERNMENT 4.150% 20-24/10/2030	RON	20 348	0.09		Other transferable securities		63	0.00
	<i>Nigeria</i>		<i>165 000</i>	<i>0.72</i>		<b>Shares</b>		<b>0</b>	<b>0.00</b>
200 000	REPUBLIC OF NIGERIA 8.375% 22-24/03/2029	USD	165 000	0.72		<i>Russia</i>		<i>0</i>	<i>0.00</i>
	<i>Saudi Arabia</i>		<i>161 600</i>	<i>0.71</i>	50 724	ALROSA PJSC	RUB	0	0.00
200 000	SAUDI INT BOND 2.250% 21-02/02/2033	USD	161 600	0.71	106 988	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	0	0.00
	<i>Dominican Republic</i>		<i>146 163</i>	<i>0.64</i>	537	POLYUS PJSC	RUB	0	0.00
200 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	146 163	0.64		<b>Warrants, Rights</b>		<b>63</b>	<b>0.00</b>
	<i>Peru</i>		<i>122 239</i>	<i>0.54</i>	31	LOCALIZA RENT A CAR SA RTS 31/01/2023	BRL	63	0.00
152 000	PERU B SOBERANO 6.350% 16-12/08/2028	PEN	37 863	0.17		Shares/Units in investment funds		2 219 671	9.70
36 000	PERU B SOBERANO 8.200% 06-12/08/2026	PEN	9 873	0.04		<i>Luxembourg</i>		<i>2 219 671</i>	<i>9.70</i>
43 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	8 398	0.04	11 888.33	BNP PARIBAS FUNDS CHINA EQUITY- X CAP	USD	839 315	3.67
122 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	28 584	0.13	466.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	563 281	2.46
152 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	37 521	0.16	6 121.90	BNP PARIBAS INSTCASH USD 1D VNAV - X CAP	USD	817 075	3.57
	<i>Hong Kong</i>		<i>115 500</i>	<i>0.51</i>		<b>Total securities portfolio</b>		<b>20 928 134</b>	<b>91.55</b>
700 000	SHIMAO GRP HLDGS 5.600% 19-15/07/2026	USD	115 500	0.51					
	<i>Russia</i>		<i>96 192</i>	<i>0.42</i>					
115 000	RUSSIA 12.750% 98-24/06/2028	USD	90 850	0.40					
1 300 000	RUSSIA-OFZ 7.250% 18-10/05/2034	RUB	5 342	0.02					
	<i>Sri Lanka</i>		<i>89 025</i>	<i>0.39</i>					
300 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	89 025	0.39					
	<i>Ghana</i>		<i>72 500</i>	<i>0.32</i>					
200 000	REPUBLIC OF GHANA 7.750% 21-07/04/2029	USD	72 500	0.32					
	<i>Luxembourg</i>		<i>68 459</i>	<i>0.30</i>					
400 000	EUROPEAN INVT BK 3.000% 19-25/11/2029	PLN	68 459	0.30					
	<i>Tunisia</i>		<i>66 690</i>	<i>0.29</i>					
100 000	TUNISIA INT BOND 6.375% 19-15/07/2026	EUR	66 690	0.29					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Energy Transition

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>									
7 264 216	ADVENT TECHNOLOGIES HOLDINGS	USD	12 319 729	0.63	2 040 766	ALLKEM LTD	AUD	14 431 893	0.74
135 713	ALBEMARLE CORP	USD	27 576 220	1.41	53 139 524	IONEER LTD	AUD	12 700 979	0.65
4 188 153	APPHARVEST INC	USD	2 226 618	0.11	26 520 346	QUEENSLAND PACIFIC METALS LT	AUD	1 842 547	0.09
3 017 241	ARRAY TECHNOLOGIES INC	USD	54 648 179	2.80	2 035 574	VULCAN ENERGY RESOURCES LTD	AUD	8 133 158	0.42
313 116	CHART INDUSTRIES INC	USD	33 806 846	1.73	<i>Norway</i>				
1 139 095	DMY TECHNOLOGY GROUP INC IV	USD	4 642 833	0.24	1 952 571	AGILYX AS	NOK	6 351 636	0.33
2 000 000	ELECTRIC LAST MILE SOLUTIONS	USD	39 541	0.00	8 193 998	AKER CARBON CAPTURE AS	NOK	9 009 618	0.46
6 044 655	FISKER INC	USD	41 175 584	2.11	637 103	CIRCA GROUP AS	NOK	363 591	0.02
5 433 461	FLUENCE ENERGY INC	USD	87 312 115	4.47	6 173 622	OTOVO AS - A SHARES	NOK	11 832 262	0.61
1 788 846	GREEN PLAINS INC	USD	51 121 858	2.62	<i>Brazil</i>				
891 199	HANNON ARMSTRONG SUSTAINABLE	USD	24 199 529	1.24	33 867 036	RAIZEN SA - PREFERENCE	BRL	22 478 653	1.15
6 843 307	ORIGIN MATERIALS INC	USD	29 559 752	1.51	<i>Italy</i>				
15 853 464	PLUG POWER INC	USD	183 750 151	9.42	721 420	INDUSTRIE DE NORA SPA	EUR	10 345 163	0.53
4 891 299	PROTERRA INC	USD	17 278 236	0.88	<i>Spain</i>				
3 266 234	PURECYCLE TECHNOLOGIES INC	USD	20 688 444	1.06	274 687	CORP ACCIONA ENERGIAS RENOVA	EUR	9 927 188	0.51
5 355 144	QUANTUMSCAPE CORP	USD	28 450 379	1.46	<i>Hong Kong</i>				
1 081 061	SHOALS TECHNOLOGIES GROUP -A	USD	24 989 248	1.28	10 130 000	CIMC ENRIC HOLDINGS LTD	HKD	9 589 131	0.49
196 674	SOLAREEDGE TECHNOLOGIES INC	USD	52 201 306	2.67	<i>Sweden</i>				
10 470 673	SUNNOVA ENERGY INTERNATIONAL	USD	176 694 139	9.06	4 236 908	CELL IMPACT AB	SEK	4 172 041	0.21
6 809 889	SUNRUN INC	USD	153 266 369	7.86	<i>Bahamas</i>				
290 988	TESLA INC	USD	33 585 291	1.72	3 200 000	LOCAL BOUNTI CORP	USD	4 167 721	0.21
10 598 574	VIEW INC	USD	9 582 164	0.49	<b>Convertible bonds</b>				
<i>China</i>									
3 305 477	BYD CO LTD - H	HKD	76 175 131	3.90	<i>United States of America</i>				
919 631	CONTEMPORARY AMPEREX TECHN-A	CNY	48 736 399	2.50	1 800 000	VIEW INC 6.000% 22-01/10/2027 CV	USD	16 865 777	0.86
2 753 941	GANFENG LITHIUM CO LTD-A	CNH	25 896 378	1.33	Other transferable securities				
2 836 683	NARI TECHNOLOGY CO LTD-A	CNH	9 370 094	0.48					
2 868 600	TIANQI LITHIUM CORP-H	HKD	19 216 178	0.98	<b>Warrants, Rights</b>				
4 738 109	WUXI LEAD INTELLIGENT EQUI-A	CNY	25 674 382	1.31	554 523	SWEDISH STIRLING AB RTS 21/12/2022	SEK	90	0.00
<i>Denmark</i>									
2 128 733	CADELER A/S	NOK	7 775 084	0.40	Shares/Units in investment funds				
1 012 437	EVERFUEL A/S	NOK	3 457 125	0.18					
513 256	ORSTED A/S	DKK	43 571 666	2.23	<i>Luxembourg</i>				
2 746 190	VESTAS WIND SYSTEMS A/S	DKK	74 633 057	3.82	0.01	BNP PARIBAS INSTICASH EUR 3M - X CAP	EUR	1	0.00
<i>United Kingdom</i>									
237 295	APTIV PLC	USD	20 706 754	1.06	<b>Total securities portfolio</b>				
6 341 564	CERES POWER HOLDINGS PLC	GBP	25 066 064	1.28	<b>1 807 331 104</b>				
7 839 028	POLESTAR AUTOMOTIVE-CL A ADS	USD	39 002 332	2.00	<b>92.57</b>				
<i>Germany</i>									
4 153 161	SIEMENS ENERGY AG	EUR	72 991 805	3.74					
<i>India</i>									
1 441 793	AZURE POWER GLOBAL LTD	USD	5 822 561	0.30					
10 000 000	RENEW ENERGY GLOBAL PLC-A	USD	51 534 317	2.64					
<i>Canada</i>									
2 033 754	ANAERGIA INC	CAD	6 103 864	0.31					
2 854 505	FORAN MINING CORPORATION	CAD	5 902 265	0.30					
5 496 321	LI-CYCLE HOLDINGS CORP	USD	24 513 926	1.26					
3 565 607	STANDARD LITHIUM LTD	USD	9 855 742	0.50					

# BNP PARIBAS FUNDS Enhanced Bond 6M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>2 497 053 135</b>	<b>79.04</b>					
<i>France</i>									
1 700 000	AIR FRANCE-KLM 3.000% 21-01/07/2024	EUR	1 658 519	0.05	5 100 000	MERCIALYS 4.625% 20-07/07/2027	EUR	4 508 215	0.14
5 000 000	ALD SA 0.375% 19-18/07/2023	EUR	4 924 410	0.16	11 700 000	NEXANS SA 2.750% 17-05/04/2024	EUR	11 526 036	0.36
6 400 000	ALD SA 0.375% 20-19/10/2023	EUR	6 223 728	0.20	4 900 000	ORANO SA 3.375% 19-23/04/2026	EUR	4 753 622	0.15
3 500 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	3 313 556	0.10	5 000 000	PSA BANQUE FRANC 0.625% 19-21/06/2024	EUR	4 769 709	0.15
3 600 000	AUCHAN SA 2.625% 19-30/01/2024	EUR	3 535 421	0.11	2 000 000	PUBLICIS GROUPE 0.500% 16-03/11/2023	EUR	1 958 921	0.06
4 300 000	AUCHAN SA 2.875% 20-29/01/2026	EUR	4 031 232	0.13	4 925 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	4 473 903	0.14
5 600 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	5 128 035	0.16	5 604 000	RCI BANQUE 0.750% 19-10/04/2023	EUR	5 576 113	0.18
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	9 241 536	0.29	16 200 000	RCI BANQUE 1.625% 17-11/04/2025	EUR	15 288 130	0.48
7 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	6 805 280	0.22	17 000 000	RENAULT 1.250% 19-24/06/2025	EUR	15 201 672	0.48
7 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	6 839 114	0.22	3 500 000	RENAULT 2.375% 20-25/05/2026	EUR	3 142 300	0.10
20 960 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	20 806 883	0.66	7 143 000	REXEL SA 2.125% 21-15/12/2028	EUR	6 177 809	0.20
22 500 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	21 222 423	0.67	15 300 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	14 473 127	0.46
23 000 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	22 376 424	0.71	10 000 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	9 752 714	0.31
1 000 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	963 521	0.03	14 500 000	SOCIETE GENERALE 4.000% 13-07/06/2023	EUR	14 541 760	0.46
21 500 000	BPCE 0.625% 19-26/09/2024	EUR	20 415 267	0.65	3 700 000	SPIE SA 3.125% 17-22/03/2024	EUR	3 662 038	0.12
20 000 000	BPCE 4.625% 13-18/07/2023	EUR	20 159 796	0.64	9 100 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	9 015 916	0.29
3 800 000	CAISSE AMORT DET 2.375% 13-25/01/2024	EUR	3 765 435	0.12	16 200 000	UNEDIC 2.375% 14-25/05/2024	EUR	16 000 525	0.51
8 700 000	CAISSE NA REA MU 3.375% 18-24/09/2028	EUR	7 886 311	0.25	6 100 000	URW 0.625% 20-04/05/2027	EUR	5 173 736	0.16
9 200 000	CARMILA SA 1.625% 20-30/05/2027	EUR	7 477 138	0.24	5 500 000	VALEO SA 1.500% 18-18/06/2025	EUR	5 061 224	0.16
15 000 000	CARMILA SA 1.625% 21-01/04/2029	EUR	10 586 985	0.34	15 000 000	VALEO SA 3.250% 14-22/01/2024	EUR	14 812 683	0.47
9 500 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	8 692 644	0.28	1 000 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	981 928	0.03
11 500 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	5 857 841	0.19	<i>United States of America</i>				
5 000 000	CIE DE ST GOBAIN 0.625% 19-15/03/2024	EUR	4 833 456	0.15	5 198 000	ABBVIE INC 1.250% 20-01/06/2024	EUR	5 038 601	0.16
4 300 000	CIE DE ST GOBAIN 0.875% 18-21/09/2023	EUR	4 234 385	0.13	7 775 000	AT&T INC 0.250% 19-04/03/2026	EUR	6 947 111	0.22
5 600 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	5 323 781	0.17	13 000 000	AT&T INC 1.950% 19-15/09/2023	EUR	12 886 613	0.41
700 000	CIE FIN FONCIER 0.375% 17-11/12/2024	EUR	660 955	0.02	7 000 000	AT&T INC 2.500% 13-15/03/2023	EUR	6 998 677	0.22
7 100 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	5 636 552	0.18	16 000 000	BANK OF AMERICA CORP 2.375% 14-19/06/2024	EUR	15 789 518	0.50
16 600 000	CREDIT AGRICOLE SA 2.800% 15-16/10/2025	EUR	15 957 231	0.50	6 000 000	BAXTER INTERNATIONAL 0.400% 19-15/05/2024	EUR	5 752 739	0.18
3 000 000	CREDIT AGRICOLE SA 3.000% 15-21/12/2025	EUR	2 899 740	0.09	5 000 000	BECTON DICKINSON 0.000% 21-13/08/2023	EUR	4 907 988	0.16
2 000 000	CREDIT MUTUEL ARKEA 1.250% 17-31/05/2024	EUR	1 936 397	0.06	4 598 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	4 249 284	0.13
1 000 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	960 190	0.03	17 908 000	COMCAST CORP 0.000% 21-14/09/2026	EUR	15 614 422	0.49
4 200 000	CTE CO TRANSP EL 0.875% 17-29/09/2024	EUR	4 002 910	0.13	24 500 000	DANAHER CORP 1.700% 20-30/03/2024	EUR	24 060 993	0.76
9 000 000	ELEC DE FRANCE 4.000% 10-12/11/2025	EUR	9 068 634	0.29	31 432 000	EASTMAN CHEMICAL 1.500% 16-26/05/2023	EUR	31 209 668	0.99
11 900 000	ELEC DE FRANCE 4.625% 09-11/09/2024	EUR	12 122 331	0.38	4 900 000	FORD MOTOR CREDIT 1.744% 20-19/07/2024	EUR	4 641 280	0.15
10 000 000	EUTELSAT SA 2.000% 18-02/10/2025	EUR	8 732 861	0.28	15 950 000	FORD MOTOR CREDIT 3.021% 19-06/03/2024	EUR	15 617 044	0.49
2 238 000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	2 185 989	0.07	12 000 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	11 250 338	0.36
11 000 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	11 474 515	0.36	14 291 000	GEN ELECTRIC CO 1.250% 15-26/05/2023	EUR	14 194 217	0.45
33 400 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	33 155 625	1.05	9 022 000	GOLDMAN SACHS GROUP 1.375% 17-15/05/2024	EUR	8 815 306	0.28
5 000 000	ICADE 1.125% 16-17/11/2025	EUR	4 494 840	0.14	7 502 000	GOLDMAN SACHS GROUP 2.125% 14-30/09/2024	EUR	7 333 298	0.23
22 600 000	IMERYS SA 2.000% 14-10/12/2024	EUR	21 933 060	0.69	2 853 000	HONEYWELL INTERNATIONAL 0.000% 20-10/03/2024	EUR	2 741 234	0.09
3 000 000	INFRA FOCH SAS 2.125% 14-16/04/2025	EUR	2 888 683	0.09	12 601 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	12 410 274	0.39
11 900 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	11 478 623	0.36	11 500 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	11 287 958	0.36
6 400 000	KERING 1.250% 22-05/05/2025	EUR	6 119 359	0.19	13 000 000	MYLAN INC 2.125% 18-23/05/2025	EUR	12 334 862	0.39
15 300 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	14 566 388	0.46	27 900 000	MYLAN NV 2.250% 16-22/11/2024	EUR	26 896 651	0.85
5 000 000	LA MONDIALE 0.750% 20-20/04/2026	EUR	4 365 050	0.14	8 100 000	STRYKER CORP 0.250% 19-03/12/2024	EUR	7 611 471	0.24
6 200 000	MERCIALYS 1.800% 18-27/02/2026	EUR	5 251 876	0.17	10 427 000	STRYKER CORP 1.125% 18-30/11/2023	EUR	10 244 353	0.32
					4 619 000	THERMO FISHER 0.125% 19-01/03/2025	EUR	4 301 079	0.14

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Enhanced Bond 6M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>					<i>Spain</i>				
			227 030 133	7.20				182 363 536	5.76
4 193 000	ACEA SPA 0.000% 21-28/09/2025	EUR	3 763 731	0.12	3 100 000	ABERTIS INFRAEST 0.625% 19-15/07/2025	EUR	2 835 529	0.09
10 000 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	9 526 545	0.30	8 800 000	ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	7 319 712	0.23
5 200 000	ATLANTIA 5.875% 04-09/06/2024	EUR	5 307 295	0.17	4 400 000	AMADEUS IT GROUP SA 0.875% 18-18/09/2023	EUR	4 323 373	0.14
11 228 000	AUTOSTRADA PER L 1.625% 15-12/06/2023	EUR	11 121 932	0.35	21 400 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	20 069 855	0.64
7 000 000	BANCO BPM SPA 2.500% 19-21/06/2024	EUR	6 824 821	0.22	8 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.375% 19-02/10/2024	EUR	7 584 913	0.24
1 500 000	FERROVIE DEL 0.875% 17-07/12/2023	EUR	1 463 897	0.05	7 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.125% 19-28/02/2024	EUR	7 012 935	0.22
15 613 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	14 939 499	0.47	8 400 000	BANCO SABADELL 1.125% 19-27/03/2025	EUR	7 673 677	0.24
8 500 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	8 346 456	0.26	17 000 000	BANCO SABADELL 1.750% 19-10/05/2024	EUR	16 336 606	0.52
7 739 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	7 868 329	0.25	4 000 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	3 476 730	0.11
31 500 000	ITALY BTPS 0.000% 20-15/01/2024	EUR	30 451 679	0.96	9 000 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	8 005 877	0.25
5 000 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	4 384 779	0.14	12 500 000	CAIXABANK 0.625% 19-01/10/2024	EUR	11 830 489	0.37
18 500 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	17 869 798	0.57	4 000 000	CAIXABANK 1.750% 18-24/10/2023	EUR	3 947 784	0.12
11 500 000	ITALY BTPS 1.750% 19-01/07/2024	EUR	11 239 203	0.36	15 000 000	CAIXABANK 2.375% 19-01/02/2024	EUR	14 847 125	0.47
30 100 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	29 571 142	0.94	6 500 000	COMUNIDAD MADRID 4.125% 14-21/05/2024	EUR	6 578 418	0.21
17 816 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	16 440 013	0.52	1 800 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	1 410 232	0.04
8 000 000	TIM SPA 4.000% 19-11/04/2024	EUR	7 775 514	0.25	10 000 000	INMOBILIARIA COL 1.450% 16-28/10/2024	EUR	9 550 489	0.30
12 400 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	11 458 824	0.36	11 700 000	KUTXABANK 0.500% 19-25/09/2024	EUR	11 038 643	0.35
10 672 000	UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	10 054 707	0.32	2 000 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	1 878 939	0.06
9 000 000	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	8 834 819	0.28	6 000 000	PROSEGUR SA 1.000% 18-08/02/2023	EUR	5 969 108	0.19
10 000 000	UNIPOL GRUPPO FI 3.000% 15-18/03/2025	EUR	9 787 150	0.31	12 200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	11 883 178	0.38
<i>The Netherlands</i>					<i>United Kingdom</i>				
			183 508 483	5.80				179 455 376	5.67
5 100 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	4 830 514	0.15	13 900 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	12 887 587	0.41
17 400 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	17 390 933	0.55	1 000 000	BARCLAYS BANK PLC 1.500% 18-03/09/2023	EUR	989 611	0.03
4 412 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	4 286 794	0.14	16 000 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	15 827 384	0.50
870 000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	859 754	0.03	21 000 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	19 909 107	0.63
7 000 000	DAIMLER INTERNATIONAL FINANCE 0.250% 19-06/11/2023	EUR	6 827 268	0.22	17 500 000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	16 883 503	0.53
2 000 000	E.ON INTL FIN BV 5.528% 08-21/02/2023	EUR	2 007 656	0.06	17 000 000	HEATHROW FNDG 1.500% 20-12/10/2025	EUR	15 780 950	0.50
1 000 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	975 930	0.03	3 188 000	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	2 742 509	0.09
2 402 000	ENBW 3.625% 22-22/11/2026	EUR	2 397 521	0.08	8 000 000	ITV PLC 2.000% 16-01/12/2023	EUR	7 862 708	0.25
15 033 000	ENBW INTERNATIONAL FIN 4.875% 04-16/01/2025	EUR	15 490 729	0.49	10 000 000	NATWEST MARKETS 1.000% 19-28/05/2024	EUR	9 630 223	0.30
35 252 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	31 116 319	0.98	16 105 000	ROLLS-ROYCE PLC 0.875% 18-09/05/2024	EUR	15 099 174	0.48
1 400 000	ING GROEP NV 1.000% 18-20/09/2023	EUR	1 378 428	0.04	18 175 000	STANDARD CHARTERED 3.125% 14-19/11/2024	EUR	17 848 795	0.56
15 085 000	LEASEPLAN CORP 0.125% 19-13/09/2023	EUR	14 708 353	0.47	2 669 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	2 407 320	0.08
4 846 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	4 199 579	0.13	25 400 000	TESCO CORP TREAS 1.375% 18-24/10/2023	EUR	25 039 611	0.79
10 125 000	LEASEPLAN CORP 1.000% 18-02/05/2023	EUR	10 051 655	0.32	7 000 000	WPP FINANCE 2013 3.000% 13-20/11/2023	EUR	6 986 307	0.22
3 200 000	NIBC BANK NV 2.000% 19-09/04/2024	EUR	3 108 572	0.10	10 000 000	YORKSHIRE BLD SOC 0.125% 19-08/05/2024	EUR	9 560 587	0.30
9 900 000	REPSOL INTERNATIONAL FINANCE 0.125% 20-05/10/2024	EUR	9 318 822	0.29	<i>Germany</i>				
6 355 000	SCHLUMBERGER FIN 0.000% 19-15/10/2024	EUR	5 969 743	0.19				155 770 043	4.93
4 100 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	4 011 529	0.13	35 000 000	ALSTRIA OFFICE 0.500% 19-26/09/2025	EUR	27 971 492	0.89
10 000 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	9 395 942	0.30	4 000 000	ALSTRIA OFFICE 1.500% 17-15/11/2027	EUR	2 873 840	0.09
4 900 000	VOLKSWAGEN INTFN 3.125% 22-28/03/2025	EUR	4 797 001	0.15	2 300 000	ALSTRIA OFFICE 2.125% 16-12/04/2023	EUR	2 266 948	0.07
2 000 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	1 989 641	0.06	5 000 000	BAYER AG 0.050% 21-12/01/2025	EUR	4 650 737	0.15
4 500 000	VONOVIA BV 0.875% 18-03/07/2023	EUR	4 438 893	0.14	6 100 000	BAYER AG 0.375% 20-06/07/2024	EUR	5 824 910	0.18
20 900 000	WINTERSHALL FIN 0.452% 19-25/09/2023	EUR	20 362 997	0.64	11 900 000	COMMERZBANK AG 0.250% 19-16/09/2024	EUR	11 148 743	0.35
4 000 000	WINTERSHALL FIN 0.840% 19-25/09/2025	EUR	3 593 910	0.11	8 810 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	8 398 583	0.27

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Enhanced Bond 6M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
15 225 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	14 860 702	0.47					
7 000 000	CONTINENTAL AG 0.000% 19-12/09/2023	EUR	6 853 123	0.22					
8 400 000	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	7 885 080	0.25					
9 800 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	9 691 234	0.31					
7 092 000	FRESENIUS MEDICA 0.250% 19-29/11/2023	EUR	6 907 119	0.22					
6 154 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	5 818 509	0.18					
8 400 000	METRO AG 1.125% 18-06/03/2023	EUR	8 237 672	0.26					
8 000 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	7 599 040	0.24					
12 000 000	VOLKSWAGEN BANK 1.250% 18-10/06/2024	EUR	11 519 467	0.36					
3 000 000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	2 937 818	0.09					
5 784 000	VOLKSWAGEN FINANCIAL 0.000% 21-12/02/2025	EUR	5 303 259	0.17					
5 100 000	VOLKSWAGEN FINANCIAL 1.375% 18-16/10/2023	EUR	5 021 767	0.16					
	<b>Japan</b>		<b>143 491 674</b>	<b>4.55</b>					
4 275 000	ASAHI GROUP 0.010% 21-19/04/2024	EUR	4 076 060	0.13					
31 999 000	ASAHI GROUP 0.155% 20-23/10/2024	EUR	29 961 882	0.95					
5 000 000	MITSUBISHI UFJ FINANCE 0.872% 17-07/09/2024	EUR	4 774 169	0.15					
11 261 000	MIZUHO FINANCIAL 0.118% 19-06/09/2024	EUR	10 634 650	0.34					
6 000 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	5 297 427	0.17					
20 600 000	MIZUHO FINANCIAL 0.523% 19-10/06/2024	EUR	19 705 583	0.62					
22 000 000	NISSAN MOTOR CO 1.940% 20-15/09/2023	EUR	21 681 394	0.69					
2 400 000	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	2 219 952	0.07					
5 974 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	5 537 526	0.18					
10 771 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	9 748 433	0.31					
30 150 000	SUMITOMO MITSUI 0.819% 18-23/07/2023	EUR	29 854 598	0.94					
	<b>Ireland</b>		<b>125 224 560</b>	<b>3.96</b>					
19 262 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	18 531 862	0.59					
20 000 000	AIB GROUP PLC 1.500% 18-29/03/2023	EUR	19 937 690	0.63					
6 400 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	6 068 856	0.19					
12 950 000	BANK OF IRELAND 1.375% 18-29/08/2023	EUR	12 800 505	0.41					
10 000 000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	9 633 499	0.30					
18 603 000	FCA BANK IE 0.125% 20-16/11/2023	EUR	18 041 913	0.57					
11 406 000	FCA BANK IE 0.500% 19-13/09/2024	EUR	10 727 636	0.34					
4 000 000	FCA BANK IE 0.500% 20-18/09/2023	EUR	3 915 210	0.12					
10 250 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	7 954 805	0.25					
11 293 000	SMURFIT KAPPA AQ 2.750% 15-01/02/2025	EUR	10 963 090	0.35					
6 880 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	6 649 494	0.21					
	<b>Luxembourg</b>		<b>124 942 935</b>	<b>3.94</b>					
18 919 000	ALLERGAN FUNDING 1.500% 18-15/11/2023	EUR	18 404 403	0.58					
11 900 000	AROUNDTOWN SA 1.000% 17-07/01/2025	EUR	9 754 783	0.31					
21 451 000	CK HUTCHISON 0.375% 19-17/10/2023	EUR	20 936 438	0.66					
10 943 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	10 461 021	0.33					
10 000 000	EFSF 0.000% 19-19/04/2024	EUR	9 630 136	0.30					
13 886 000	EUROFINS SCIEN 2.125% 17-25/07/2024	EUR	13 562 040	0.43					
2 546 000	HEIDELCEMENT FIN 2.500% 20-09/10/2024	EUR	2 501 715	0.08					
5 000 000	HIGHLAND HOLDING 0.000% 21-12/11/2023	EUR	4 850 394	0.15					
27 633 000	LOGICOR FIN 0.750% 19-15/07/2024	EUR	25 320 131	0.80					
9 857 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	9 521 874	0.30					
	<b>Belgium</b>		<b>69 378 470</b>	<b>2.18</b>					
23 600 000	BELFIUS BANK SA 1.000% 17-26/10/2024	EUR	22 563 103	0.71					
7 700 000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	7 409 833	0.23					
18 000 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	16 216 366	0.51					
10 000 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	9 486 070	0.30					
14 000 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	13 703 098	0.43					
	<b>Romania</b>		<b>53 066 749</b>	<b>1.69</b>					
3 486 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	2 422 770	0.08					
12 875 000	NE PROPERTY COOP 1.750% 17-23/11/2024	EUR	11 913 398	0.38					
3 000 000	ROMANIA 2.750% 15-29/10/2025	EUR	2 886 188	0.09					
10 000 000	ROMANIA 2.750% 20-26/02/2026	EUR	9 417 500	0.30					
15 757 000	ROMANIA 3.625% 14-24/04/2024	EUR	15 735 334	0.50					
10 643 000	ROMANIA 5.000% 22-27/09/2026	EUR	10 691 559	0.34					
	<b>Sweden</b>		<b>35 293 475</b>	<b>1.12</b>					
2 680 000	HEIMSTADEN BOSTA 2.125% 19-05/09/2023	EUR	2 601 402	0.08					
11 500 000	MOLNLYCKE HLD 1.750% 15-28/02/2024	EUR	11 234 518	0.36					
19 768 000	VOLVO TREAS AB 0.000% 21-09/05/2024	EUR	18 861 169	0.60					
2 755 000	VOLVO TREAS AB 0.125% 20-17/09/2024	EUR	2 596 386	0.08					
	<b>Austria</b>		<b>31 770 594</b>	<b>1.01</b>					
21 065 000	OMV AG 0.000% 20-16/06/2023	EUR	20 812 279	0.66					
10 900 000	RAIFFEISEN BANK INTERNATIONAL 6.000% 13-16/10/2023	EUR	10 958 315	0.35					
	<b>Denmark</b>		<b>31 568 765</b>	<b>1.00</b>					
22 900 000	NYKREDIT 0.125% 19-10/07/2024	EUR	21 584 606	0.68					
10 300 000	NYKREDIT 0.875% 19-17/01/2024	EUR	9 984 159	0.32					
	<b>Finland</b>		<b>22 452 839</b>	<b>0.71</b>					
5 000 000	CRH FINLAND SERV 0.875% 20-05/11/2023	EUR	4 901 567	0.16					
3 000 000	FORTUM OYJ 0.875% 19-27/02/2023	EUR	2 991 296	0.09					
6 151 000	OP CORPORATE BK 0.100% 20-16/11/2027	EUR	5 148 371	0.16					
10 000 000	OP CORPORATE BK 1.000% 18-22/05/2025	EUR	9 411 605	0.30					
	<b>Portugal</b>		<b>20 589 574</b>	<b>0.65</b>					
5 800 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	5 608 740	0.18					
2 300 000	BRISA CONCESSAO 1.875% 15-30/04/2025	EUR	2 202 672	0.07					
13 600 000	CAIXA GERAL DEPO 1.250% 19-25/11/2024	EUR	12 778 162	0.40					
	<b>Poland</b>		<b>19 122 406</b>	<b>0.61</b>					
19 089 000	REPUBLIC OF POLAND 3.375% 12-09/07/2024	EUR	19 122 406	0.61					
	<b>Canada</b>		<b>14 131 141</b>	<b>0.45</b>					
10 000 000	BANK NOVA SCOTIA 0.375% 18-23/10/2023	EUR	9 791 836	0.31					
1 500 000	CAN IMPERIAL BANK 0.750% 18-22/03/2023	EUR	1 494 004	0.05					
2 960 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	2 845 301	0.09					
	<b>Bermuda</b>		<b>11 230 429</b>	<b>0.36</b>					
11 272 000	BACARDI LTD 2.750% 13-03/07/2023	EUR	11 230 429	0.36					
	<b>Australia</b>		<b>7 526 306</b>	<b>0.24</b>					
8 060 000	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	7 526 306	0.24					
	<b>Slovakia</b>		<b>4 651 743</b>	<b>0.15</b>					
5 000 000	SLOVAKIA GOVERNMENT 0.250% 20-14/05/2025	EUR	4 651 743	0.15					
	<b>Hong Kong</b>		<b>4 301 914</b>	<b>0.14</b>					
4 322 000	CKH FIN 16 1.250% 16-06/04/2023	EUR	4 301 914	0.14					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Enhanced Bond 6M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Convertible bonds</b>					<b>1 438 695 0.05</b>				
<i>Germany</i>					<i>1 438 695 0.05</i>				
1 500 000	FRESENIUS SE & CO 0.000% 17-31/01/2024 CV	EUR	1 438 695	0.05					
<b>Floating rate bonds</b>					<b>288 497 992 9.11</b>				
<i>United States of America</i>					<i>54 037 520 1.71</i>				
7 600 000	AT&T INC 18-05/09/2023 FRN	EUR	7 508 266	0.24					
15 000 000	BANK OF AMERICA CORP 21-24/08/2025 FRN	EUR	14 920 833	0.47					
5 000 000	GOLDMAN SACHS GROUP 21-30/04/2024 FRN	EUR	4 937 629	0.16					
7 000 000	GOLDMAN SACHS GROUP 21-30/04/2024 FRN	EUR	6 999 820	0.22					
20 000 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	19 670 972	0.62					
<i>Italy</i>					<i>44 485 666 1.40</i>				
19 685 000	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	18 419 005	0.58					
19 000 000	ITALY CCTS EU 0.136% 18-15/09/2025 FRN	EUR	18 977 200	0.60					
7 740 000	UNICREDIT SPA 19-23/09/2029 FRN	EUR	7 089 461	0.22					
<i>United Kingdom</i>					<i>42 795 752 1.36</i>				
4 358 000	AVIVA PLC 13-05/07/2043 FRN	EUR	4 387 757	0.14					
14 244 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	14 143 258	0.45					
20 000 000	ROYAL BANK OF SCOTLAND 18-04/03/2025 FRN	EUR	19 496 986	0.62					
5 000 000	SANTANDER UK GRP 20-28/02/2025 FRN	EUR	4 767 751	0.15					
<i>France</i>					<i>30 799 354 0.97</i>				
3 500 000	AXA SA 13-04/07/2043 FRN	EUR	3 525 926	0.11					
19 600 000	BNP PARIBAS 19-15/07/2025 FRN	EUR	18 593 626	0.59					
3 700 000	CASINO GUICHARD 13-31/01/2049 FRN	EUR	666 574	0.02					
8 700 000	CREDIT LOGEMENT 17-28/11/2029 FRN	EUR	8 013 228	0.25					
<i>Spain</i>					<i>27 854 321 0.88</i>				
1 900 000	AMADEUS IT GROUP 0.137% 22-25/01/2024 FRN	EUR	1 897 148	0.06					
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 17-01/12/2023 FRN	EUR	10 007 585	0.32					
2 300 000	BANCO SABADELL 18-12/12/2028 FRN	EUR	2 289 995	0.07					
4 000 000	BANCO SANTANDER 17-11/05/2024 FRN	EUR	4 006 153	0.13					
9 000 000	BANCO SANTANDER 22-26/01/2025 FRN	EUR	8 671 872	0.27					
1 000 000	CAIXABANK 17-14/07/2028 FRN	EUR	981 568	0.03					
<i>Denmark</i>					<i>23 779 080 0.75</i>				
19 552 000	JYSKE BANK A/S 19-20/06/2024 FRN	EUR	19 254 677	0.61					
4 900 000	JYSKE BANK A/S 20-15/10/2025 FRN	EUR	4 524 403	0.14					
<i>The Netherlands</i>					<i>16 491 983 0.52</i>				
8 300 000	ING GROEP NV 17-11/04/2028 FRN	EUR	8 259 180	0.26					
8 500 000	ING GROEP NV 17-15/02/2029 FRN	EUR	8 232 803	0.26					
<i>Portugal</i>					<i>14 922 563 0.47</i>				
15 000 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	14 922 563	0.47					
<i>Sweden</i>					<i>12 726 457 0.40</i>				
13 089 000	SWEDBANK AB 18-18/09/2028 FRN	EUR	12 726 457	0.40					
<i>Ireland</i>					<i>6 651 630 0.21</i>				
6 759 000	BANK OF IRELAND 19-08/07/2024 FRN	EUR	6 651 630	0.21					
<i>Norway</i>					<i>6 627 986 0.21</i>				
7 000 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	6 627 986	0.21					
<i>Japan</i>					<i>4 184 502 0.13</i>				
4 300 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	4 184 502	0.13					
					<b>Belgium</b>				
					<i>2 300 000 KBC GROUP NV 17-18/09/2029 FRN</i>				
					EUR 2 137 351 0.07				
					<b>Luxembourg</b>				
					<i>1 000 000 HANNOVER FINANCE 12-30/06/2043 FRN</i>				
					EUR 1 003 827 0.03				
					<b>Shares/Units in investment funds</b>				
					305 641 172 9.67				
					<b>France</b>				
					<i>114.00 BNP PARIBAS LCR 1 FCP</i>				
					EUR 10 641 034 0.34				
					<i>11 700.00 BNP PARIBAS MONEY 3M - IC</i>				
					EUR 268 364 324 8.49				
					<b>Luxembourg</b>				
					<i>156 266.00 BNP PARIBAS FUNDS EURO FLEXIBLE BOND - 1 CAP</i>				
					EUR 16 407 930 0.52				
					<i>100.00 BNP PARIBAS FUNDS GLOBAL ENHANCED BOND 36M - X CAP</i>				
					EUR 10 227 884 0.32				
					<b>Total securities portfolio</b>				
					<b>3 092 630 994 97.87</b>				

# BNP PARIBAS FUNDS Environmental Absolute Return Thematic Equity (EARTH)

## Securities portfolio at 31/12/2022

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				
<b>Shares</b>			<b>69 909 439</b>	<b>86.98</b>
<i>United States of America</i>				
17 361	ALBEMARLE CORP	USD	3 764 906	4.68
35 099	CHART INDUSTRIES INC	USD	4 044 458	5.03
196 549	FLUENCE ENERGY INC	USD	3 370 815	4.19
135 159	GREEN PLAINS INC	USD	4 122 350	5.13
300 000	GREENLIGHT BIOSCIENCES HOLDI	USD	354 000	0.44
608 354	PLUG POWER INC	USD	7 525 339	9.37
11 068	SOLAREEDGE TECHNOLOGIES INC	USD	3 135 232	3.90
388 420	SUNNOVA ENERGY INTERNATIONAL	USD	6 995 444	8.71
220 677	SUNRUN INC	USD	5 300 662	6.59
20 107	TESLA INC	USD	2 476 780	3.08
<i>China</i>				
238 000	BYD CO LTD - H	HKD	5 873 030	7.31
77 100	CONTEMPORARY AMPEREX TECHN-A	CNY	4 363 348	5.43
187 729	LI AUTO INC - ADR	USD	3 829 672	4.76
318 282	NIO INC - ADR	USD	3 103 250	3.86
<i>India</i>				
751 565	RENEW ENERGY GLOBAL PLC-A	USD	4 133 608	5.14
<i>Canada</i>				
792 966	LI-CYCLE HOLDINGS CORP	USD	3 774 518	4.70
<i>United Kingdom</i>				
887 056	CERES POWER HOLDINGS PLC	GBP	3 742 027	4.66
<b>Total securities portfolio</b>			<b>69 909 439</b>	<b>86.98</b>



# BNP PARIBAS FUNDS Euro Bond

## Securities portfolio at 31/12/2022

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>441 246 899</b>	<b>80.24</b>					
<i>France</i>									
3 000 000	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	2 115 161	0.38	2 100 000	MICHELIN 0.000% 20-02/11/2028	EUR	1 730 712	0.31
1 268 000	AIRBUS SE 1.375% 20-09/06/2026	EUR	1 178 515	0.21	1 200 000	PERNOD RICARD SA 1.375% 22-07/04/2029	EUR	1 051 563	0.19
2 000 000	AXA HOME LOAN 0.050% 19-05/07/2027	EUR	1 724 205	0.31	600 000	PERNOD RICARD SA 3.750% 22-02/11/2032	EUR	591 426	0.11
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	1 184 488	0.22	3 031 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	2 637 300	0.48
1 400 000	BPCE 0.250% 20-15/01/2026	EUR	1 261 109	0.23	4 500 000	RCI BANQUE 1.625% 17-11/04/2025	EUR	4 246 703	0.77
14 000 000	BPCE 0.625% 19-26/09/2024	EUR	13 293 661	2.43	700 000	SANOFI 1.250% 22-06/04/2029	EUR	620 240	0.11
1 100 000	BPCE 4.000% 22-29/11/2032	EUR	1 070 124	0.19	600 000	SCHNEIDER ELEC 1.000% 20-09/04/2027	EUR	542 399	0.10
2 100 000	BPCE SFH 0.010% 20-23/03/2028	EUR	1 762 711	0.32	1 741 000	SODEXO 2.500% 14-24/06/2026	EUR	1 680 771	0.31
7 500 000	BPCE SFH 0.625% 19-22/09/2027	EUR	6 609 915	1.20	1 400 000	SUEZ 5.000% 22-03/11/2032	EUR	1 430 845	0.26
1 800 000	BPCE SFH 1.750% 22-27/05/2032	EUR	1 557 458	0.28	1 200 000	TOTAL CAP INTERNATIONAL 1.491% 20-08/04/2027	EUR	1 106 457	0.20
500 000	BPCE SFH 2.375% 13-29/11/2023	EUR	496 728	0.09	<i>Germany</i>				
1 000 000	BPIFRANCE 3.375% 22-25/11/2032	EUR	989 566	0.18	2 500 000	BUNDES OBL-120 1.300% 22-15/10/2027	EUR	2 361 500	0.43
5 000 000	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	4 822 910	0.88	5 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	4 571 250	0.83
2 500 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	2 333 189	0.42	1 300 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	1 089 647	0.20
1 700 000	CAISSE FR DE FINANCEMENT 0.010% 20-07/05/2025	EUR	1 574 387	0.29	8 670 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	7 182 401	1.31
2 600 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	2 316 829	0.42	4 900 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	3 450 923	0.63
4 000 000	CAISSE FR DE FINANCEMENT 1.125% 22-12/06/2028	EUR	3 560 900	0.65	3 400 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	2 999 140	0.55
1 600 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	1 501 795	0.27	3 500 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	3 283 910	0.60
1 800 000	CIE FIN FONCIER 0.050% 20-16/04/2024	EUR	1 727 536	0.31	1 500 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 22-15/05/2038	EUR	1 189 335	0.22
1 500 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	1 482 698	0.27	1 600 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	1 222 448	0.22
3 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	2 381 642	0.43	3 913 000	DZ HYP AG 0.010% 21-29/03/2030	EUR	3 104 493	0.56
3 900 000	COFIROUTE 0.375% 16-07/02/2025	EUR	3 664 216	0.67	2 300 000	EVONIK 0.625% 20-18/09/2025	EUR	2 118 502	0.39
900 000	CREDIT AG HOME L 1.625% 22-31/05/2030	EUR	796 823	0.14	6 700 000	KFW 1.125% 18-09/05/2033	EUR	5 513 915	1.00
1 100 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	1 017 071	0.19	2 793 000	KFW 1.375% 22-07/06/2032	EUR	2 391 229	0.43
3 000 000	DEXIA CREDIT LOCAL 0.000% 19-29/05/2024	EUR	2 867 150	0.52	2 000 000	SAP SE 0.125% 20-18/05/2026	EUR	1 798 800	0.33
3 500 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	3 074 616	0.56	664 000	UNICREDIT 0.010% 21-28/09/2026	EUR	588 786	0.11
1 000 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	904 008	0.16	1 600 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	1 398 962	0.25
4 300 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	3 532 558	0.64	600 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	587 194	0.11
750 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	595 930	0.11	<i>Belgium</i>				
4 800 000	FRANCE O.A.T. 0.000% 21-25/02/2024	EUR	4 647 282	0.85	550 000	AB INBEV SA/NV 2.125% 20-02/12/2027	EUR	513 634	0.09
1 200 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	1 136 082	0.21	2 600 000	BELFIUS BANK SA 0.750% 15-10/02/2025	EUR	2 460 746	0.45
2 670 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	1 536 945	0.28	6 000 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	4 990 920	0.91
4 000 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	3 549 120	0.65	2 000 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 402 473	0.26
4 200 000	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	2 209 270	0.40	1 400 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	969 400	0.18
2 800 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	1 431 537	0.26	2 600 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	2 122 666	0.39
1 200 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	932 733	0.17	980 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	949 784	0.17
3 000 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	2 434 778	0.44	2 200 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	2 306 337	0.42
14 400 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	11 616 182	2.12	600 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	557 289	0.10
3 000 000	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	2 721 660	0.50	2 250 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 502 045	0.27
1 300 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	1 452 945	0.26	3 209 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	2 958 923	0.54
1 000 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 149 270	0.21	1 260 202	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	1 058 274	0.19
1 300 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	1 154 890	0.21	1 500 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	1 351 364	0.25
600 000	KERING 0.750% 20-13/05/2028	EUR	525 461	0.10	661 000	EUROPEAN UNION 0.300% 20-04/11/2050	EUR	309 301	0.06
2 100 000	LA BANQUE POSTALE 0.250% 19-12/07/2026	EUR	1 859 366	0.34	2 521 590	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	1 694 865	0.31
6 800 000	LA BANQUE POSTALE 2.375% 14-15/01/2024	EUR	6 738 097	1.23	7 432 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	7 303 434	1.33
1 400 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	1 076 727	0.20	3 700 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	3 509 846	0.64
600 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	512 153	0.09	1 349 080	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	1 290 142	0.23
1 500 000	LVMH MOET HENNES 0.750% 20-07/04/2025	EUR	1 427 118	0.26					

# BNP PARIBAS FUNDS Euro Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					<i>Austria</i>				
1 400 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	37 185 801	6.74	3 471 000	OMV AG 0.000% 19-03/07/2025	EUR	25 480 747	4.63
1 700 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 049 522	0.19	7 000 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	3 186 601	0.58
2 000 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	1 506 562	0.27	4 000 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	5 613 693	1.02
1 800 000	CAJA RURAL NAV 0.875% 18-08/05/2025	EUR	1 941 003	0.35	5 500 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	3 359 936	0.61
1 400 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	1 693 007	0.31	3 000 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	4 727 823	0.86
700 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	1 162 184	0.21	3 500 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	2 693 138	0.49
4 950 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	575 155	0.10	2 000 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	2 859 119	0.52
8 920 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	3 764 970	0.68	1 000 000	REPUBLIC OF AUSTRIA 3.800% 12-26/01/2062	EUR	1 919 543	0.35
4 000 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	6 906 438	1.26	<i>Luxembourg</i>				
1 123 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	2 656 640	0.48	5 726 000	EIB 0.375% 16-14/04/2026	EUR	24 786 375	4.51
5 200 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	685 120	0.12	5 000 000	EIB 1.125% 17-13/04/2033	EUR	5 254 104	0.96
3 000 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	3 407 300	0.62	891 302	ESM 0.000% 21-15/12/2026	EUR	4 094 847	0.74
4 600 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	2 740 410	0.50	5 000 000	ESM 0.500% 19-05/03/2029	EUR	792 559	0.14
2 000 000	SPANISH GOVERNMENT 1.900% 22-31/10/2052	EUR	3 734 648	0.68	3 400 000	LUXEMBOURG GOVERNMENT 0.000% 19-13/11/2026	EUR	4 276 326	0.78
4 100 000	SPANISH GOVERNMENT 2.750% 14-31/10/2024	EUR	1 276 700	0.23	1 015 000	LUXEMBOURG GOVERNMENT 0.000% 20-28/04/2025	EUR	3 028 935	0.55
<i>Italy</i>					1 034 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	943 822	0.17
550 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	36 657 182	6.66	2 223 000	NESTLE FINANCE INTERNATIONAL 0.125% 20-12/11/2027	EUR	977 350	0.18
2 300 000	CREDIT AGRICOLE 1.000% 19-25/03/2027	EUR	446 695	0.08	4 247 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	1 921 912	0.35
1 819 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 074 653	0.38	<i>Canada</i>				
1 300 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 509 192	0.27	4 593 000	BANK NOVA SCOTIA 0.010% 20-14/01/2027	EUR	13 335 035	2.43
11 721 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	1 330 321	0.24	3 312 000	CAN IMPERIAL BK 0.375% 22-10/03/2026	EUR	3 998 176	0.73
8 168 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	9 638 588	1.75	2 645 000	ROYAL BK CANADA 2.375% 22-13/09/2027	EUR	3 006 053	0.55
5 227 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	6 533 502	1.19	2 282 000	TORONTO DOMINION BANK 0.864% 22-24/03/2027	EUR	2 520 516	0.46
1 700 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	4 584 393	0.83	1 838 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	2 048 082	0.37
3 000 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	1 542 597	0.28	<i>United Kingdom</i>				
1 300 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	2 034 023	0.37	870 000	DS SMITH PLC 0.875% 19-12/09/2026	EUR	1 762 208	0.32
2 450 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	1 229 867	0.22	4 000 000	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	9 648 962	1.75
2 000 000	TERNA SPA 0.750% 20-24/07/2032	EUR	1 953 275	0.36	4 000 000	SANTANDER UK PLC 1.125% 22-12/03/2027	EUR	769 831	0.14
2 500 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	1 469 829	0.27	1 483 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	3 968 586	0.72
<i>The Netherlands</i>					<i>Ireland</i>				
1 900 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	33 139 908	6.02	8 800 000	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	1 276 854	0.23
812 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	1 774 955	0.32	3 000 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	9 174 065	1.67
7 000 000	BNG BANK NV 0.125% 19-11/04/2026	EUR	721 073	0.13	<i>Sweden</i>				
2 600 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	6 355 017	1.16	2 030 000	SKANDINAVISKA ENSKILDA BANK 0.375% 19-09/02/2026	EUR	8 285 295	1.50
3 616 000	MONDELEZ INTERNATIONAL HLDINGS NE 0.000% 20-22/09/2026	EUR	2 291 729	0.42	1 690 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	1 854 071	0.34
3 000 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	3 140 475	0.57	1 356 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	1 469 172	0.27
1 800 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	2 542 072	0.46	1 771 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	1 122 728	0.20
2 500 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	1 229 400	0.22	721 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	1 546 763	0.28
3 000 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	2 008 875	0.37	1 700 000	VOLVO TREAS AB 1.625% 20-26/05/2025	EUR	672 347	0.12
4 400 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	3 370 830	0.61	<i>United States of America</i>				
1 600 000	SIEMENS FINAN 0.375% 20-05/06/2026	EUR	3 694 731	0.67	1 502 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	1 620 214	0.29
1 100 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	1 442 675	0.26	4 000 000	MYLAN NV 2.250% 16-22/11/2024	EUR	7 868 524	1.43
420 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	1 076 264	0.20	3 055 000	TOYOTA MTR CRED 0.250% 20-16/07/2026	EUR	1 279 975	0.23
2 973 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	347 376	0.06	<i>United States of America</i>				
400 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	2 759 802	0.50	1 502 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	1 279 975	0.23
					4 000 000	MYLAN NV 2.250% 16-22/11/2024	EUR	3 856 151	0.70
					3 055 000	TOYOTA MTR CRED 0.250% 20-16/07/2026	EUR	2 732 398	0.50

# BNP PARIBAS FUNDS Euro Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		5 529 606	1.01					
7 000 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	5 529 606	1.01					
	<i>Portugal</i>		5 390 760	0.98					
1 700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	1 537 757	0.28					
2 300 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	2 297 263	0.42					
1 500 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 555 740	0.28					
	<i>Norway</i>		3 123 525	0.57					
3 206 000	DNB BANK ASA 0.050% 19-14/11/2023	EUR	3 123 525	0.57					
	<i>Japan</i>		2 861 009	0.51					
1 633 000	ASAHI GROUP 0.336% 21-19/04/2027	EUR	1 397 419	0.25					
682 000	ASAHI GROUP 0.541% 20-23/10/2028	EUR	558 527	0.10					
1 000 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	905 063	0.16					
	<i>Ivory Coast</i>		1 528 296	0.28					
1 800 000	AFRICAN DEV BANK 0.500% 19-21/03/2029	EUR	1 528 296	0.28					
	<b>Floating rate bonds</b>		<b>44 015 783</b>	<b>8.01</b>					
	<i>France</i>		19 059 137	3.48					
2 200 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	2 052 512	0.37					
2 600 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	2 246 800	0.41					
1 900 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 604 336	0.29					
2 100 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	1 621 871	0.30					
3 000 000	BPCE 22-14/01/2028 FRN	EUR	2 556 911	0.47					
2 000 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	1 822 591	0.33					
1 300 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	1 271 173	0.23					
1 800 000	LA POSTE 18-31/12/2049 FRN	EUR	1 631 780	0.30					
688 000	TOTAL SA 19-31/12/2049 FRN	EUR	647 634	0.12					
4 300 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3 603 529	0.66					
	<i>The Netherlands</i>		9 774 600	1.78					
8 500 000	ING GROEP NV 17-11/04/2028 FRN	EUR	8 458 196	1.54					
1 700 000	ING GROEP NV 21-01/02/2030 FRN	EUR	1 316 404	0.24					
	<i>Spain</i>		4 705 751	0.85					
2 300 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	1 884 867	0.34					
3 000 000	MAPFRE 17-31/03/2047 FRN	EUR	2 820 884	0.51					
	<i>Italy</i>		2 613 982	0.48					
2 724 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	2 613 982	0.48					
	<i>Luxembourg</i>		2 609 949	0.47					
2 600 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	2 609 949	0.47					
	<i>Germany</i>		1 971 723	0.36					
2 300 000	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	1 971 723	0.36					
	<i>Switzerland</i>		1 776 191	0.32					
1 938 000	UBS GROUP 20-29/01/2026 FRN	EUR	1 776 191	0.32					
	<i>Austria</i>		1 504 450	0.27					
1 700 000	OMV AG 20-31/12/2060 FRN	EUR	1 504 450	0.27					
	<b>Other transferable securities</b>		<b>4 704 700</b>	<b>0.86</b>					
	<b>Bonds</b>		<b>4 704 700</b>	<b>0.86</b>					
	<i>France</i>		4 704 700	0.86					
5 000 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	4 704 700	0.86					
	<b>Money Market Instruments</b>							8 060 473	1.47
	<i>Italy</i>							8 060 473	1.47
18 100 000	ITALY BTPS HYBRD 0.000% 07-01/08/2039	EUR						8 060 473	1.47
	<b>Shares/Units in investment funds</b>							46 895 419	8.54
	<i>France</i>							46 895 419	8.54
	114.00 BNP PARIBAS LCR 1 FCP	EUR						10 641 033	1.94
	1 595.00 BNP PARIBAS MONEY 3M - ID EUR	EUR						36 254 386	6.60
	<b>Total securities portfolio</b>							<b>544 923 274</b>	<b>99.12</b>

# BNP PARIBAS FUNDS Euro Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>132 605 091</b>	<b>72.40</b>					
<i>France</i>									
100 000	ARKEMA 0.125% 20-14/10/2026	EUR	87 639	0.05	300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	230 159	0.13
100 000	AUTOROUTES DU SUD 2.750% 22-02/09/2032	EUR	91 734	0.05	100 000	NORTEGAS ENERGIA 2.065% 17-28/09/2027	EUR	88 589	0.05
172 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	169 396	0.09	200 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	194 806	0.11
200 000	BNP PARIBAS 1.625% 19-02/07/2031	EUR	156 897	0.09	330 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	270 448	0.15
200 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	191 169	0.10	2 620 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	2 201 010	1.20
100 000	BOUYGUES SA 4.625% 22-07/06/2032	EUR	101 312	0.06	1 471 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	1 380 916	0.75
2 700 000	BPCE SFH 0.010% 20-27/05/2030	EUR	2 108 066	1.15	2 020 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	1 845 209	1.01
200 000	CAISSE AMORT DET 0.000% 20-25/11/2030	EUR	154 173	0.08	570 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	527 421	0.29
500 000	CAISSE FR DE FINANCEMENT 0.375% 20-13/02/2040	EUR	304 065	0.17	190 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	154 257	0.08
300 000	CARREFOUR SA 1.000% 19-17/05/2027	EUR	265 320	0.14	820 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	729 374	0.40
100 000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	93 061	0.05	539 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	437 981	0.24
100 000	CARREFOUR SA 2.375% 22-30/10/2029	EUR	89 067	0.05	260 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	222 456	0.12
100 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	91 975	0.05	403 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	353 606	0.19
100 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	91 520	0.05	2 140 000	SPANISH GOVERNMENT 3.800% 14-30/04/2024	EUR	2 166 707	1.18
100 000	DANONE 0.000% 21-01/12/2025	EUR	90 871	0.05	710 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	742 000	0.41
200 000	DANONE 3.071.000% 22-07/09/2032	EUR	191 044	0.10	200 000	SPANISH GOVERNMENT 4.700% 09-30/07/2041	EUR	222 406	0.12
200 000	ENGIE 1.375% 18-22/06/2028	EUR	175 436	0.10	660 000	SPANISH GOVERNMENT 4.900% 07-30/07/2040	EUR	755 555	0.41
200 000	ENGIE 1.750% 20-27/03/2028	EUR	180 464	0.10	913 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	1 084 051	0.59
100 000	ENGIE 3.500% 22-27/09/2029	EUR	97 339	0.05	100 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	97 694	0.05
4 390 000	FRANCE O.A.T. 0.000% 19-25/03/2025	EUR	4 124 624	2.25	100 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	90 029	0.05
5 270 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	4 879 808	2.67	<i>Belgium</i>				
2 057 893	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	766 980	0.42	384 000	AB INBEV SA/NV 1.125% 19-01/07/2027	EUR	346 561	0.19
1 170 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 146 316	0.63	880 000	BELGIUM GOVERNMENT 0.500% 17-22/10/2024	EUR	845 060	0.46
2 660 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	2 145 767	1.17	793 775	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	549 632	0.30
890 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	684 287	0.37	230 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	187 774	0.10
5 010 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	4 994 218	2.74	240 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	189 458	0.10
732 049	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	718 344	0.39	420 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	462 139	0.25
110 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	122 942	0.07	700 000	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	737 956	0.40
110 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	126 677	0.07	8 488 000	EUROPEAN UNION 0.000% 21-02/06/2028	EUR	7 205 831	3.94
100 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	104 314	0.06	870 890	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	731 343	0.40
200 000	ICADE 0.625% 21-18/01/2031	EUR	137 167	0.07	370 000	EUROPEAN UNION 3.375% 22-04/11/2042	EUR	368 968	0.20
100 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	72 759	0.04	1 300 000	FLEMISH COMMUNIT 0.01.000% 20-23/06/2027	EUR	1 132 402	0.62
200 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	159 207	0.09	2 300 000	FLEMISH COMMUNIT 3.000% 22-12/10/2032	EUR	2 188 029	1.19
106 000	LA POSTE 4.375% 03-26/06/2023	EUR	106 751	0.06	<i>The Netherlands</i>				
100 000	MICHELIN 0.875% 18-03/09/2025	EUR	93 784	0.05	107 000	ABB FINANCE BV 0.625% 22-31/03/2024	EUR	103 537	0.06
100 000	ORANGE 0.750% 21-29/06/2034	EUR	70 165	0.04	100 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	78 899	0.04
100 000	ORANGE 1.250% 20-07/07/2027	EUR	90 200	0.05	116 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.125% 21-21/09/2028	EUR	94 107	0.05
200 000	PERNOD RICARD SA 0.125% 21-04/10/2029	EUR	158 406	0.09	175 000	AHOLD DELHAIZE 0.375% 21-18/03/2030	EUR	137 905	0.08
100 000	PSA BANQUE FRANC 0.000% 21-22/01/2025	EUR	91 953	0.05	199 000	AMER MED SYST EU 0.750% 22-08/03/2025	EUR	186 605	0.10
102 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	101 090	0.06	400 000	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	352 352	0.19
400 000	SOCIETE PARIS 1.700% 19-25/05/2050	EUR	259 039	0.14	100 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	94 313	0.05
100 000	SUEZ 5.000% 22-03/11/2032	EUR	102 203	0.06	100 000	DANFOSS FIN I BV 0.125% 21-28/04/2026	EUR	88 017	0.05
200 000	TOTAL CAP INTERNATIONAL 0.625% 17-04/10/2024	EUR	190 858	0.10	100 000	DIAGEO CAPITAL 1.500% 22-08/06/2029	EUR	88 660	0.05
4 500 000	UNEDIC 0.250% 20-25/11/2029	EUR	3 679 621	2.01	301 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	241 538	0.13
100 000	VINCI SA 3.375% 22-17/10/2032	EUR	96 146	0.05					
<i>Spain</i>									
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 17-10/02/2027	EUR	194 155	0.11					
1 300 000	BANCO SANTANDER 0.100% 20-27/02/2032	EUR	947 334	0.52					
100 000	CAIXABANK 3.750% 22-07/09/2029	EUR	97 560	0.05					
100 000	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	96 193	0.05					
100 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	76 649	0.04					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Euro Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
230 000	ENEL FINANCE INTERNATIONAL NV 0.000% 19-17/06/2024	EUR	218 682	0.12	1 850 000	UNICREDIT 0.010% 20-15/09/2028	EUR	1 539 894	0.84	
200 000	ENEL FINANCE INTERNATIONAL NV 0.000% 21-17/06/2027	EUR	168 790	0.09	130 000	VOLKSWAGEN BANK 0.750% 17-15/06/2023	EUR	128 732	0.07	
175 000	ENEL FINANCE INTERNATIONAL NV 0.375% 19-17/06/2027	EUR	150 495	0.08	300 000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	293 782	0.16	
124 000	EURONEXT NV 0.125% 21-17/05/2026	EUR	108 839	0.06	298 000	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	257 291	0.14	
1 700 000	ING BANK NV 0.750% 19-18/02/2029	EUR	1 462 780	0.80	200 000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	198 338	0.11	
196 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	174 108	0.10	100 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	87 435	0.05	
100 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	72 504	0.04	100 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	65 765	0.04	
200 000	KONINKLIJKE PHIL 1.875% 22-05/05/2027	EUR	181 820	0.10	100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	98 454	0.05	
116 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	86 147	0.05	<i>Italy</i>					
250 000	NED WATERSCHAPBK 0.000% 19-02/10/2034	EUR	171 057	0.09	130 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	105 582	0.06	
570 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	485 270	0.26	100 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	95 113	0.05	
1 270 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	1 426 985	0.78	100 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	85 408	0.05	
620 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	692 887	0.38	169 000	ENI SPA 0.375% 21-14/06/2028	EUR	139 158	0.08	
1 370 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	1 545 881	0.84	300 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	265 279	0.14	
1 500 000	NN BANK NV 0.010% 20-08/07/2030	EUR	1 171 773	0.64	400 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	392 774	0.21	
100 000	NN BANK NV 0.500% 21-21/09/2028	EUR	80 815	0.04	150 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	150 780	0.08	
224 000	NN GROUP NV 1.625% 17-01/06/2027	EUR	201 977	0.11	479 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	264 176	0.14	
112 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	99 659	0.05	1 560 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	1 444 113	0.79	
490 000	RECKITT BEN TREASURY 0.375% 20-19/05/2026	EUR	440 831	0.24	650 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	525 291	0.29	
161 000	THERMO FISHER 0.800% 21-18/10/2030	EUR	129 816	0.07	1 247 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	826 624	0.45	
155 000	UNILEVER FINANCE 0.750% 22-28/02/2026	EUR	142 902	0.08	1 360 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	1 084 267	0.59	
100 000	UNILEVER FINANCE 1.750% 22-16/11/2028	EUR	91 876	0.05	310 000	ITALY BTPS 3.100% 19-01/03/2040	EUR	249 240	0.14	
127 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	121 592	0.07	130 000	ITALY BTPS 3.450% 17-01/03/2048	EUR	105 456	0.06	
200 000	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	161 851	0.09	440 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	406 599	0.22	
100 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	96 159	0.05	1 095 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	1 109 684	0.61	
300 000	VONOVIA BV 0.500% 19-14/09/2029	EUR	218 892	0.12	907 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	921 452	0.50	
200 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	197 357	0.11	385 108	ITALY BTPS I/L 0.550% 18-21/05/2026	EUR	365 704	0.20	
300 000	WIZZ AIR FIN CO 1.000% 22-19/01/2026	EUR	247 600	0.14	100 000	TERNA SPA 0.375% 21-23/06/2029	EUR	79 890	0.04	
<i>Germany</i>				<i>10 832 553</i>	<i>5.91</i>	100 000	TERNA SPA 1.000% 19-10/04/2026	EUR	92 142	0.05
100 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	96 924	0.05	241 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	234 847	0.13	
170 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	167 739	0.09	<i>Luxembourg</i>					
200 000	DEUTSCHE BOERSE 0.000% 21-22/02/2026	EUR	179 553	0.10	153 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	146 261	0.08	
200 000	DT PFANDBRIEFBAN 0.100% 21-02/02/2026	EUR	169 871	0.09	300 000	CNH INDUSTRIAL FIN 1.625% 19-03/07/2029	EUR	255 614	0.14	
46 000	E.ON SE 0.875% 22-08/01/2025	EUR	43 719	0.02	2 000 000	EIB 4.000% 05-15/10/2037	EUR	2 157 295	1.18	
69 000	E.ON SE 1.000% 20-07/10/2025	EUR	64 786	0.04	1 200 000	ESM 1.800% 17-02/11/2046	EUR	929 379	0.51	
86 000	E.ON SE 1.625% 22-29/03/2031	EUR	71 967	0.04	187 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	164 941	0.09	
100 000	EUROGRID GMBH 3.279.000% 22-05/09/2031	EUR	95 396	0.05	100 000	LOGICOR FIN 0.875% 21-14/01/2031	EUR	64 261	0.04	
200 000	FRESENIUS SE & C 1.625% 20-08/10/2027	EUR	174 957	0.10	322 000	LUXEMBOURG GOVERNMENT 0.000% 19-13/11/2026	EUR	286 858	0.16	
200 000	FRESENIUS SE & C 2.875% 19-15/02/2029	EUR	176 861	0.10	287 000	MEDTRONIC GLOBAL 0.000% 20-15/10/2025	EUR	260 499	0.14	
100 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	93 789	0.05	200 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	181 275	0.10	
100 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	91 327	0.05	292 000	NESTLE FINANCE INTERNATIONAL 0.000% 21-14/06/2026	EUR	261 943	0.14	
920 000	KFW 0.375% 21-20/05/2036	EUR	638 248	0.35	150 000	PROLOGIS INTERNATIONAL II 1.876% 15-17/04/2025	EUR	142 022	0.08	
1 000 000	KFW 1.125% 17-15/06/2037	EUR	754 845	0.41	100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	88 437	0.05	
280 000	KFW 1.250% 16-04/07/2036	EUR	218 963	0.12	300 000	REPSOL EUROPE 0.375% 21-06/07/2029	EUR	240 218	0.13	
300 000	MERCK FIN SERVIC 0.375% 19-05/07/2027	EUR	262 961	0.14	100 000	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	98 969	0.05	
260 000	NORDRHEIN-WEST 1.000% 16-16/10/2046	EUR	169 446	0.09	130 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	111 983	0.06	
340 000	NORDRHEIN-WEST 1.650% 17-16/05/2047	EUR	256 243	0.14	<i>Brazil</i>					
480 000	NORDRHEIN-WEST 1.750% 17-26/10/2057	EUR	341 760	0.19	27 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	4 521 679	2.48	
5 300 000	NRW BANK 0.250% 22-26/01/2032	EUR	4 093 507	2.23	1 120 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	729 220	0.40	

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Euro Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>									
500 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	467 319	0.26	250 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	246 338	0.13
300 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	291 671	0.16	530 000	REPUBLIC OF AUSTRIA 3.800% 12-26/01/2062	EUR	594 074	0.32
100 000	AIR PROD & CHEM 0.500% 20-05/05/2028	EUR	85 250	0.05	300 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	329 544	0.18
247 000	APPLE INC 0.875% 17-24/05/2025	EUR	234 369	0.13	100 000	UNIQA INSURANCE 1.375% 20-09/07/2030	EUR	79 485	0.04
100 000	BANK OF AMERICA CORP 1.375% 15-26/03/2025	EUR	95 520	0.05	<i>South Africa</i>				
100 000	BOOKING HLDS INC 0.500% 21-08/03/2028	EUR	83 783	0.05	47 420 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	2 229 423	1.22
100 000	CELANESE US HLDS 0.625% 21-10/09/2028	EUR	72 089	0.04	<i>Ireland</i>				
300 000	COCA-COLA CO/THE 0.125% 21-09/03/2029	EUR	245 832	0.13	174 000	CCEP FINANCE IRE 0.000% 21-06/09/2025	EUR	158 527	0.09
179 000	COMCAST CORP 0.000% 21-14/09/2026	EUR	156 074	0.09	164 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	132 297	0.07
100 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	86 200	0.05	236 000	CLOVERIE PLC 1.500% 18-15/12/2028	EUR	204 552	0.11
181 000	GOLDMAN SACHS GROUP 0.750% 21-23/03/2032	EUR	130 653	0.07	145 000	FCA BANK IE 0.000% 21-16/04/2024	EUR	137 882	0.08
174 000	IBM CORP 0.875% 22-09/02/2030	EUR	142 501	0.08	132 000	FRESENIUS FIN IR 0.500% 21-01/10/2028	EUR	102 794	0.06
200 000	IBM CORP 0.950% 17-23/05/2025	EUR	188 439	0.10	200 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	155 216	0.08
116 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	111 463	0.06	360 000	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	277 416	0.15
500 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	448 861	0.25	630 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	555 757	0.30
100 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	92 411	0.05	130 000	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	89 157	0.05
176 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	145 440	0.08	210 000	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	172 790	0.09
140 000	THERMO FISHER 0.500% 19-01/03/2028	EUR	119 800	0.07	170 000	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	133 727	0.07
300 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	286 929	0.16	<i>China</i>				
<i>United Kingdom</i>									
209 000	ASTRAZENECA PLC 0.375% 21-03/06/2029	EUR	172 049	0.09	300 000	CHINA (PEOPLES) 0.250% 20-25/11/2030	EUR	239 306	0.13
300 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	283 451	0.15	1 600 000	CHINA EVERGRANDE 8.750% 17-28/06/2025	USD	104 943	0.06
226 000	COCA-COLA EURO 0.200% 20-02/12/2028	EUR	183 270	0.10	2 750 000	CHINA SCE GRP 7.000% 20-02/05/2025	USD	1 095 104	0.60
137 000	COCA-COLA EURO 1.125% 19-12/04/2029	EUR	116 354	0.06	3 140 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	470 743	0.26
200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	184 943	0.10	<i>Portugal</i>				
100 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	97 774	0.05	1 030 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	958 312	0.52
100 000	GSK CONSUMER HEA 1.250% 22-29/03/2026	EUR	91 957	0.05	250 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	249 703	0.14
200 000	LINDE PLC 1.000% 22-31/03/2027	EUR	181 788	0.10	70 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	72 818	0.04
187 000	NATIONAL GRID PLC 0.163% 21-20/01/2028	EUR	153 674	0.08	110 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	112 941	0.06
100 000	NATIONAL GRID PLC 0.250% 21-01/09/2028	EUR	80 880	0.04	470 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	487 465	0.27
200 000	NATIONWIDE BLDG 2.000% 22-28/04/2027	EUR	184 598	0.10	<i>British Virgin Islands</i>				
110 000	NATIONWIDE BLDG 3.250% 22-05/09/2029	EUR	103 374	0.06	2 100 000	HUARONG FINANCE II 5.500% 15-16/01/2025	USD	1 856 746	1.01
100 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	98 794	0.05	<i>Canada</i>				
132 000	RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	118 490	0.06	1 050 000	BANK OF MONTREAL 0.125% 22-26/01/2027	EUR	917 010	0.50
179 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	124 691	0.07	110 000	MER-BENZ CA FIN 3.000% 22-23/02/2027	EUR	107 482	0.06
132 000	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	101 692	0.06	580 000	QUEBEC PROVINCE 0.250% 21-05/05/2031	EUR	446 918	0.24
210 000	UNILEVER NV 1.250% 20-25/03/2025	EUR	200 946	0.11	<i>Dominican Republic</i>				
121 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	109 404	0.06	1 540 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	1 192 968	0.65
300 000	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	279 580	0.15	<i>Finland</i>				
200 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	189 036	0.10	850 000	FINNISH GOVERNMENT 0.250% 20-15/09/2040	EUR	512 074	0.28
<i>Austria</i>									
100 000	ERSTE GROUP 0.375% 19-16/04/2024	EUR	95 706	0.05	240 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	193 463	0.11
100 000	ERSTE GROUP 1.500% 22-07/04/2026	EUR	92 756	0.05	120 000	FINNISH GOVERNMENT 2.625% 12-04/07/2042	EUR	110 442	0.06
100 000	RAIFFEISEN BK IN 0.050% 21-01/09/2027	EUR	79 583	0.04	200 000	NORDEA BANK ABP 0.500% 21-02/11/2028	EUR	163 980	0.09
220 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	159 625	0.09	263 000	UPM-KYMMENE OYJ 0.500% 21-22/03/2031	EUR	198 283	0.11
790 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	730 289	0.40					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Euro Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Croatia</i>		<i>1 149 978</i>	<i>0.63</i>	100 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	99 519	0.05
280 000	CROATIA 1.500% 20-17/06/2031	EUR	231 665	0.13	200 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	190 588	0.10
1 000 000	CROATIA 2.875% 22-22/04/2032	EUR	918 313	0.50	100 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	75 934	0.04
	<i>Colombia</i>		<i>1 114 847</i>	<i>0.61</i>	100 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	84 648	0.05
1 640 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	1 114 847	0.61	100 000	ING GROEP NV 21-09/06/2032 FRN	EUR	84 099	0.05
	<i>Egypt</i>		<i>1 092 565</i>	<i>0.60</i>	100 000	ING GROEP NV 22-16/02/2027 FRN	EUR	90 489	0.05
1 580 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	1 092 565	0.60	100 000	ING GROEP NV 22-24/08/2033 FRN	EUR	93 874	0.05
	<i>Bahrain</i>		<i>786 801</i>	<i>0.43</i>	130 000	NN GROUP NV 17-13/01/2048 FRN	EUR	124 240	0.07
940 000	BAHRAIN 7.500% 17-20/09/2047	USD	786 801	0.43	309 000	REPSOL INTERNATIONAL FINANCE 21-31/12/2061 FRN	EUR	265 493	0.14
	<i>Slovenia</i>		<i>615 760</i>	<i>0.34</i>	100 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	74 673	0.04
470 000	REPUBLIC OF SLOVENIA 1.750% 16-03/11/2040	EUR	325 655	0.18	100 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	101 955	0.06
330 000	REPUBLIC OF SLOVENIA 2.250% 16-03/03/2032	EUR	290 105	0.16	200 000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	163 122	0.09
	<i>Slovakia</i>		<i>501 701</i>	<i>0.27</i>		<i>United States of America</i>		<i>1 622 559</i>	<i>0.87</i>
180 000	SLOVAKIA GOVERNMENT 1.625% 16-21/01/2031	EUR	155 614	0.08	271 000	BANK OF AMERICA CORP 21-22/03/2031 FRN	EUR	209 239	0.11
250 000	SLOVAKIA GOVERNMENT 2.000% 17-17/10/2047	EUR	174 793	0.10	279 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	261 790	0.14
170 138	SLOVAKIA GOVERNMENT 3.625% 14-16/01/2029	EUR	171 294	0.09	259 000	GOLDMAN SACHS GROUP 21-30/04/2024 FRN	EUR	255 769	0.14
	<i>Hong Kong</i>		<i>434 434</i>	<i>0.24</i>	313 000	JPMORGAN CHASE 21-17/02/2033 FRN	EUR	225 502	0.12
2 810 000	SHIMAO PROPERTY 5.200% 18-30/01/2025	USD	434 434	0.24	101 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	99 338	0.05
	<i>Sweden</i>		<i>282 456</i>	<i>0.15</i>	237 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	178 927	0.10
300 000	SWEDBANK AB 0.250% 19-09/10/2024	EUR	282 456	0.15	277 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	238 715	0.13
	<i>Mexico</i>		<i>276 486</i>	<i>0.15</i>	161 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	153 279	0.08
390 000	UNITED MEXICAN 2.250% 21-12/08/2036	EUR	276 486	0.15		<i>France</i>		<i>1 544 269</i>	<i>0.85</i>
	<i>Romania</i>		<i>223 839</i>	<i>0.12</i>	200 000	ARKEMA 20-31/12/2060 FRN	EUR	168 483	0.09
310 000	ROMANIA 4.625% 19-03/04/2049	EUR	223 839	0.12	100 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	87 260	0.05
	<i>Denmark</i>		<i>193 885</i>	<i>0.10</i>	100 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	92 633	0.05
100 000	CARLSBERG BREW 3.250% 22-12/10/2025	EUR	99 217	0.05	100 000	BPCE 22-14/01/2028 FRN	EUR	85 230	0.05
101 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	94 668	0.05	100 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	86 976	0.05
	<i>Japan</i>		<i>183 764</i>	<i>0.10</i>	100 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	80 550	0.04
100 000	ASAHI GROUP 0.010% 21-19/04/2024	EUR	95 346	0.05	100 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	92 372	0.05
100 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	88 418	0.05	100 000	DANONE 21-31/12/2061 FRN	EUR	83 682	0.05
	<i>Poland</i>		<i>167 913</i>	<i>0.09</i>	200 000	ORANGE 14-29/12/2049 FRN	EUR	201 010	0.11
200 000	REPUBLIC OF POLAND 2.375% 16-18/01/2036	EUR	167 913	0.09	200 000	ORANGE 20-15/10/2169 FRN	EUR	162 729	0.09
	<i>Hungary</i>		<i>163 875</i>	<i>0.09</i>	100 000	ORANGE 21-31/12/2061 FRN	EUR	77 720	0.04
250 000	REPUBLIC OF HUNGARY 1.750% 20-05/06/2035	EUR	163 875	0.09	100 000	SCOR SE 20-17/09/2051 FRN	EUR	69 660	0.04
	<i>Philippines</i>		<i>145 571</i>	<i>0.08</i>	200 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	159 996	0.09
170 000	ASIAN DEV BANK 2.000% 22-10/06/2037	EUR	145 571	0.08	100 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	95 968	0.05
	<i>Chile</i>		<i>81 169</i>	<i>0.04</i>		<i>Germany</i>		<i>1 042 233</i>	<i>0.57</i>
150 000	CHILE 1.250% 21-22/01/2051	EUR	81 169	0.04	100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	93 382	0.05
	<i>Lithuania</i>		<i>62 903</i>	<i>0.03</i>	100 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	91 295	0.05
140 000	LITHUANIA 0.500% 20-28/07/2050	EUR	62 903	0.03	100 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	98 136	0.05
	<b>Floating rate bonds</b>		<b>10 068 765</b>	<b>5.48</b>	200 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	173 931	0.09
	<i>The Netherlands</i>		<i>1 986 931</i>	<i>1.09</i>	200 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	192 800	0.11
200 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	153 741	0.08	100 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	87 378	0.05
200 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	197 490	0.11	100 000	EVONIK 21-02/09/2081 FRN	EUR	80 631	0.04
134 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	101 898	0.06	200 000	MUNICH RE 21-26/05/2042 FRN	EUR	139 250	0.08
100 000	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	85 168	0.05	100 000	TALANX AG 17-05/12/2047 FRN	EUR	85 430	0.05

# BNP PARIBAS FUNDS Euro Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		849 097	0.46		<i>France</i>		79	0.00
100 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	80 324	0.04	0.01	BNP PARIBAS INVEST 3 MOIS - X	EUR	79	0.00
100 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	81 951	0.04					
200 000	BANKINTER SA 21-23/12/2032 FRN	EUR	159 411	0.09					
200 000	CAIXABANK 21-09/02/2029 FRN	EUR	161 394	0.09					
300 000	CAIXABANK 22-13/04/2026 FRN	EUR	280 409	0.15					
100 000	KUTXABANK 21-14/10/2027 FRN	EUR	85 608	0.05					
	<i>Italy</i>		732 437	0.40					
118 000	ENI SPA 20-31/12/2060 FRN	EUR	106 557	0.06					
202 000	ENI SPA 21-31/12/2061 FRN	EUR	167 349	0.09					
129 000	TERNA RETE 22-09/02/2171 FRN	EUR	107 586	0.06					
200 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	167 809	0.09					
228 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	183 136	0.10					
	<i>United Kingdom</i>		679 014	0.37					
130 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	110 863	0.06					
100 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	98 265	0.05					
157 000	LLOYDS BANK GROUP PLC 22-24/08/2030 FRN	EUR	143 338	0.08					
100 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	79 959	0.04					
132 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	103 223	0.06					
185 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	143 366	0.08					
	<i>Japan</i>		422 713	0.23					
300 000	MITSUBISHI UFJ FINANCE 21-08/06/2027 FRN	EUR	262 344	0.14					
200 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	160 369	0.09					
	<i>Sweden</i>		229 514	0.12					
266 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	137 251	0.07					
100 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	92 263	0.05					
	<i>Austria</i>		225 686	0.13					
100 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	86 280	0.05					
100 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	70 215	0.04					
100 000	UNIQA INSURANCE 21-09/12/2041 FRN	EUR	69 191	0.04					
	<i>Ireland</i>		180 747	0.10					
211 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	180 747	0.10					
	<i>Switzerland</i>		162 731	0.09					
200 000	UBS GROUP 20-05/11/2028 FRN	EUR	162 731	0.09					
	<i>Poland</i>		152 225	0.08					
200 000	MBANK 21-21/09/2027 FRN	EUR	152 225	0.08					
	<i>Belgium</i>		94 122	0.05					
100 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	94 122	0.05					
	<i>Australia</i>		81 416	0.04					
100 000	AUSNET SERVICES 21-11/03/2081 FRN	EUR	81 416	0.04					
	<i>Cyprus</i>		63 071	0.03					
200 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	63 071	0.03					
	<b>To be Announced ("TBA") Mortgage Backed Securities</b>		<b>18 593 418</b>	<b>10.16</b>					
	<i>United States of America</i>		18 593 418	10.16					
19 795 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	18 593 418	10.16					
	Shares/Units in investment funds		18 091 105	9.89					
	<i>Luxembourg</i>		18 091 026	9.89					
15 428.00	BNP PARIBAS FLEXI 1 ABS EUROPE IG - X CAP	EUR	18 091 026	9.89					



# BNP PARIBAS FUNDS Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>745 449 139</b>	<b>57.34</b>					
<i>France</i>									
			<i>148 475 741</i>	<i>11.42</i>					
2 500 000	APRR SA 1.500% 17-17/01/2033	EUR	2 042 132	0.16	1 000 000	BP CAP MKY BV 0.933% 20-04/12/2040	EUR	584 774	0.05
3 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	2 702 779	0.21	2 500 000	BP CAP MKY BV 1.467% 21-21/09/2041	EUR	1 554 382	0.12
2 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	2 722 326	0.21	8 250 000	BP CAPITAL PLC 1.573% 15-16/02/2027	EUR	7 544 048	0.58
5 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	5 091 446	0.39	11 000 000	BP CAPITAL PLC 2.213% 14-25/09/2026	EUR	10 441 426	0.80
3 500 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	3 567 627	0.27	10 000 000	BRITISH SKY BROADCASTING 2.500% 14-15/09/2026	EUR	9 590 245	0.74
5 000 000	BPCE 1.750% 22-26/04/2027	EUR	4 595 722	0.35	5 000 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	4 724 187	0.36
6 000 000	BPCE 4.000% 22-29/11/2032	EUR	5 837 038	0.45	2 000 000	COCA-COLA EURO 0.200% 20-02/12/2028	EUR	1 621 858	0.12
2 000 000	CARMILA SA 1.625% 21-01/04/2029	EUR	1 411 598	0.11	2 381 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	2 328 009	0.18
3 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	2 381 642	0.18	4 571 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	4 346 335	0.33
2 000 000	CREDIT AGRICOLE ASSR 1.500% 21-06/10/2031	EUR	1 462 367	0.11	4 569 000	NATIONAL GRID PLC 0.250% 21-01/09/2028	EUR	3 695 429	0.28
10 000 000	CREDIT AGRICOLE SA 0.375% 21-20/04/2028	EUR	8 198 854	0.63	7 910 000	NATIONAL GRID PLC 2.179% 22-30/06/2026	EUR	7 454 453	0.57
10 400 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	9 518 057	0.73	1 500 000	NATIONAL GRID PLC 3.245% 22-30/03/2034	EUR	1 331 298	0.10
4 000 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	3 900 690	0.30	8 124 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	7 248 987	0.56
2 600 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	2 485 967	0.19	6 654 000	NATWEST MARKETS 2.000% 22-27/08/2025	EUR	6 318 843	0.49
3 000 000	ELO SACA 4.875% 22-08/12/2028	EUR	2 805 623	0.22	3 000 000	RENTOKIL FINANC 4.375% 22-27/06/2030	EUR	3 036 616	0.23
5 000 000	ENGIE 1.750% 20-27/03/2028	EUR	4 511 602	0.35	2 069 000	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	2 064 114	0.16
3 900 000	ENGIE 3.500% 22-27/09/2029	EUR	3 796 236	0.29	2 000 000	STELLANTIS NV 0.750% 21-18/01/2029	EUR	1 591 909	0.12
2 000 000	GECINA 0.875% 22-25/01/2033	EUR	1 447 357	0.11	3 000 000	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	2 520 833	0.19
3 000 000	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	2 595 413	0.20	3 060 000	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	2 657 225	0.20
2 000 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	1 832 663	0.14	7 000 000	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	6 375 940	0.49
1 000 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	796 033	0.06	<i>United States of America</i>				
800 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	710 702	0.05					
1 800 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	1 313 480	0.10	5 000 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	4 497 419	0.35
1 000 000	LA MONDIALE 0.750% 20-20/04/2026	EUR	873 010	0.07	4 000 000	AT&T INC 1.800% 18-05/09/2026	EUR	3 716 048	0.29
6 000 000	MERCIALYS 2.500% 22-28/02/2029	EUR	4 521 842	0.35	2 500 000	AT&T INC 2.350% 18-05/09/2029	EUR	2 248 775	0.17
5 000 000	MUTUELLE ASSUR 0.625% 21-21/06/2027	EUR	4 106 960	0.32	2 600 000	AT&T INC 2.600% 14-17/12/2029	EUR	2 377 428	0.18
3 000 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	2 400 143	0.18	5 000 000	BAXTER INTERNATIONAL 1.300% 19-15/05/2029	EUR	4 186 926	0.32
9 800 000	ORANGE 3.625% 22-16/11/2031	EUR	9 605 059	0.74	2 734 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	2 752 572	0.21
4 800 000	ORANO SA 5.375% 22-15/05/2027	EUR	4 858 865	0.37	9 014 000	BOOKING HLDS INC 4.250% 22-15/05/2029	EUR	9 036 480	0.70
5 000 000	PERNOD RICARD SA 3.250% 22-02/11/2028	EUR	4 906 744	0.38	5 007 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	5 043 204	0.39
600 000	PERNOD RICARD SA 3.750% 22-02/11/2032	EUR	591 426	0.05	1 416 000	BOOKING HLDS INC 4.750% 22-15/11/2034	EUR	1 432 087	0.11
4 000 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	3 597 288	0.28	6 931 000	CELANESE US HLDS 4.777.000% 22-19/07/2026	EUR	6 563 222	0.51
9 056 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	8 860 433	0.68	5 000 000	CITIGROUP INC 2.125% 14-10/09/2026	EUR	4 670 977	0.36
2 100 000	SCHNEIDER ELEC 3.250% 22-09/11/2027	EUR	2 074 691	0.16	1 400 000	COCA-COLA CO/THE 1.000% 21-09/03/2041	EUR	895 870	0.07
1 100 000	SCHNEIDER ELEC 3.500% 22-09/11/2032	EUR	1 079 931	0.08	4 197 000	COMCAST CORP 0.000% 21-14/09/2026	EUR	3 659 467	0.28
7 300 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	7 286 645	0.56	8 019 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	7 760 868	0.60
6 000 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	5 967 482	0.46	7 000 000	IBM CORP 0.300% 20-11/02/2028	EUR	5 881 260	0.45
4 000 000	SUEZ 1.875% 22-24/05/2027	EUR	3 618 466	0.28	2 500 000	IBM CORP 0.875% 22-09/02/2030	EUR	2 047 432	0.16
2 400 000	SUEZ 2.875% 22-24/05/2034	EUR	2 021 921	0.16	2 000 000	IBM CORP 1.200% 20-11/02/2040	EUR	1 304 571	0.10
3 500 000	SUEZ 4.625% 22-03/11/2028	EUR	3 534 736	0.27	2 000 000	IBM CORP 1.750% 19-31/01/2031	EUR	1 701 336	0.13
900 000	SUEZ 5.000% 22-03/11/2032	EUR	919 829	0.07	3 433 000	MET LIFE GLOB 3.750% 22-05/12/2030	EUR	3 363 972	0.26
2 000 000	VINCI SA 3.375% 22-17/10/2032	EUR	1 922 916	0.15	2 500 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	2 309 994	0.18
<i>United Kingdom</i>									
			<i>96 612 212</i>	<i>7.41</i>					
3 000 000	ANGLO AMERICAN 4.750% 22-21/09/2032	EUR	2 948 130	0.23	3 600 000	MYLAN INC 2.125% 18-23/05/2025	EUR	3 415 808	0.26
3 000 000	ANZ NEW ZEALAND INTL/LDN 0.200% 21-23/09/2027	EUR	2 501 408	0.19	2 563 000	MYLAN NV 3.125% 16-22/11/2028	EUR	2 338 147	0.18
2 000 000	ASTRAZENECA PLC 1.250% 16-12/05/2028	EUR	1 779 454	0.14	1 180 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	1 090 445	0.08
2 600 000	BG ENERGY CAP 2.250% 14-21/11/2029	EUR	2 352 309	0.18	1 300 000	STRYKER CORP 0.750% 19-01/03/2029	EUR	1 081 370	0.08
					3 500 000	THERMO FISHER 1.500% 19-01/10/2039	EUR	2 352 944	0.18
					1 000 000	THERMO FISHER 1.875% 19-01/10/2049	EUR	627 157	0.05
					1 356 000	THERMO FISHER 3.200% 22-21/01/2026	EUR	1 342 872	0.10

# BNP PARIBAS FUNDS Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 500 000	UNITED PARCEL 1.000% 16-15/11/2028	EUR	2 135 476	0.16	4 500 000	NTT FINANCE 0.342% 21-03/03/2030	EUR	3 529 539	0.27
2 000 000	VERIZON COMMUNICATIONS INC 1.300% 20-18/05/2033	EUR	1 510 064	0.12	9 000 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	7 418 300	0.57
1 000 000	VERIZON COMMUNICATIONS INC 1.850% 20-18/05/2040	EUR	694 636	0.05	5 000 000	TAKEDA PHARM 0.750% 20-09/07/2027	EUR	4 382 178	0.34
5 000 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	4 329 108	0.33	6 000 000	TAKEDA PHARM 1.000% 20-09/07/2029	EUR	5 023 864	0.39
	<i>The Netherlands</i>		<b>86 430 420</b>	<b>6.64</b>	1 000 000	TAKEDA PHARM 2.000% 20-09/07/2040	EUR	702 762	0.05
11 200 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	11 051 600	0.85	12 000 000	TAKEDA PHARM 2.250% 18-21/11/2026	EUR	11 388 231	0.88
1 479 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	1 463 134	0.11	4 687 000	TAKEDA PHARM 3.000% 18-21/11/2030	EUR	4 380 332	0.34
3 824 000	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	3 368 481	0.26		<i>Luxembourg</i>		<b>46 356 315</b>	<b>3.56</b>
4 000 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	3 209 813	0.25	6 000 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	3 936 387	0.30
10 000 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	8 767 387	0.67	1 500 000	AROUNDTOWN SA 1.000% 17-07/01/2025	EUR	1 229 595	0.09
1 117 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	1 097 885	0.08	4 000 000	EUROFINS SCIEN 4.000% 22-06/07/2029	EUR	3 924 227	0.30
4 000 000	ENEL FINANCE INTERNATIONAL NV 0.375% 21-28/05/2029	EUR	3 166 337	0.24	2 000 000	GRAND CITY PROPERTIES 1.375% 17-03/08/2026	EUR	1 599 784	0.12
2 000 000	ENEL FINANCE INTERNATIONAL NV 1.250% 22-17/01/2035	EUR	1 388 556	0.11	300 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	230 337	0.02
7 000 000	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	5 917 173	0.46	3 000 000	LOGICOR FIN 1.625% 19-15/07/2027	EUR	2 427 209	0.19
1 000 000	HEINEKEN NV 1.750% 20-07/05/2040	EUR	713 428	0.05	2 000 000	LOGICOR FIN 3.250% 18-13/11/2028	EUR	1 672 088	0.13
2 000 000	HEINEKEN NV 2.250% 20-30/03/2030	EUR	1 817 091	0.14	10 000 000	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	8 324 717	0.64
3 543 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	3 147 271	0.24	8 204 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	7 988 276	0.61
3 500 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	2 472 301	0.19	5 068 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	4 790 339	0.37
2 600 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	2 147 777	0.17	1 374 000	MEDTRONIC GLOBAL 3.375% 22-15/10/2034	EUR	1 283 090	0.10
1 880 000	RELX FINANCE 0.000% 20-18/03/2024	EUR	1 804 898	0.14	1 000 000	NESTLE FINANCE INTERNATIONAL 0.375% 20-03/12/2040	EUR	580 740	0.04
2 000 000	SHELL INTERNATIONAL FIN 0.875% 19-08/11/2039	EUR	1 224 041	0.09	2 455 000	NESTLE FINANCE INTERNATIONAL 3.250% 22-15/01/2031	EUR	2 403 262	0.19
3 500 000	SHELL INTERNATIONAL FIN 1.250% 16-12/05/2028	EUR	3 092 144	0.24	3 100 000	NESTLE FINANCE INTERNATIONAL 3.375% 22-15/11/2034	EUR	2 997 190	0.23
5 700 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	4 948 641	0.38	3 000 000	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	2 969 074	0.23
3 700 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	3 680 835	0.28		<i>Spain</i>		<b>41 570 783</b>	<b>3.22</b>
5 000 000	VOLKSWAGEN INTFN 4.375% 22-15/05/2030	EUR	4 836 250	0.37	3 500 000	ABERTIS INFRAEST 1.250% 20-07/02/2028	EUR	2 932 763	0.23
2 000 000	VONOVIA BV 1.125% 19-14/09/2034	EUR	1 245 468	0.10	5 000 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	5 052 169	0.39
4 000 000	WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	3 217 771	0.25	6 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	6 303 508	0.49
6 000 000	WIZZ AIR FIN CO 1.000% 22-19/01/2026	EUR	4 952 003	0.38	5 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	5 042 965	0.39
4 000 000	WIZZ AIR FIN CO 1.350% 21-19/01/2024	EUR	3 791 414	0.29	3 100 000	CAIXABANK 3.750% 22-07/09/2029	EUR	3 024 362	0.23
4 000 000	WOLTERS KLUWER N 3.000% 22-23/09/2026	EUR	3 908 721	0.30	4 200 000	IBERDROLA FIN SA 3.125% 22-22/11/2028	EUR	4 117 418	0.32
	<i>Germany</i>		<b>51 634 004</b>	<b>3.97</b>	8 500 000	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	8 176 426	0.63
2 300 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	2 271 341	0.17	5 000 000	MADRILENA RED FI 1.375% 17-11/04/2025	EUR	4 624 780	0.36
6 000 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	5 815 459	0.45	2 500 000	TELEFONICA EMIS 2.318.000% 17-17/10/2028	EUR	2 296 392	0.18
3 000 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	2 993 276	0.23		<i>Canada</i>		<b>38 891 991</b>	<b>2.99</b>
1 000 000	DEUTSCHE BANK AG 1.750% 18-17/01/2028	EUR	852 331	0.07	5 000 000	BANK NOVA SCOTIA 0.125% 19-04/09/2026	EUR	4 340 192	0.33
5 000 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	4 931 338	0.38	7 800 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	7 360 088	0.57
5 000 000	E.ON SE 2.875% 22-26/08/2028	EUR	4 770 313	0.37	7 890 000	MER-BENZ CA FIN 3.000% 22-23/02/2027	EUR	7 709 377	0.59
3 617 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	3 449 954	0.27	3 000 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	2 670 154	0.21
3 000 000	INFINEON TECH 1.625% 20-24/06/2029	EUR	2 593 076	0.20	9 910 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	9 229 877	0.71
3 000 000	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	2 765 389	0.21	2 667 000	TORONTO DOMINION BANK 3.250% 22-27/04/2026	EUR	2 645 627	0.20
5 000 000	TALANX AG 4.000% 22-25/10/2029	EUR	4 965 508	0.38	5 149 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	4 936 676	0.38
2 000 000	VIER GAS TRANSPO 4.000% 22-26/09/2027	EUR	1 972 297	0.15		<i>Italy</i>		<b>24 325 536</b>	<b>1.87</b>
6 000 000	VOLKSWAGEN FIN 3.375% 20-06/04/2028	EUR	5 606 270	0.43	2 805 000	AEROPORTI ROMA 1.750% 21-30/07/2031	EUR	2 074 190	0.16
6 000 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	5 907 212	0.45	3 000 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	2 139 811	0.16
2 800 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	2 740 240	0.21	2 745 000	INTESA SANPAOLO 1.750% 19-04/07/2029	EUR	2 300 041	0.18
	<i>Japan</i>		<b>47 998 482</b>	<b>3.70</b>	1 503 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 538 056	0.12
2 500 000	ASAHI GROUP 0.541% 20-23/10/2028	EUR	2 047 386	0.16					
4 000 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	3 883 659	0.30					
6 000 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	5 242 231	0.40					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	SNAM 0.000% 20-07/12/2028	EUR	2 354 371	0.18	5 000 000	CAIXABANK 18-17/04/2030 FRN	EUR	4 553 760	0.35
10 000 000	SNAM 3.375% 22-05/12/2026	EUR	9 764 799	0.75	6 000 000	CAIXABANK 21-26/05/2028 FRN	EUR	5 025 506	0.39
5 200 000	TERNA SPA 0.375% 21-23/06/2029	EUR	4 154 268	0.32	9 500 000	CAIXABANK 22-13/04/2026 FRN	EUR	8 879 634	0.68
	<b>Sweden</b>		<b>22 985 875</b>	<b>1.77</b>	3 600 000	CAIXABANK 22-14/11/2030 FRN	EUR	3 666 259	0.28
7 000 000	MOLNLYCKE HLD 0.875% 19-05/09/2029	EUR	5 506 540	0.42	1 800 000	CAIXABANK 22-23/02/2033 FRN	EUR	1 798 322	0.14
2 500 000	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	2 380 264	0.18	1 000 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	810 902	0.06
2 499 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	2 172 463	0.17		<b>The Netherlands</b>		<b>59 394 701</b>	<b>4.59</b>
5 703 000	SWEDBANK AB 3.750% 22-14/11/2025	EUR	5 696 550	0.44	3 000 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	2 306 117	0.18
6 000 000	TELIA CO AB 0.125% 20-27/11/2030	EUR	4 491 198	0.35	5 800 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	5 727 210	0.44
2 974 000	VOLVO TREAS AB 2.000% 22-19/08/2027	EUR	2 738 860	0.21	4 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	3 041 718	0.23
	<b>Ireland</b>		<b>9 040 244</b>	<b>0.70</b>	1 009 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1 004 144	0.08
2 000 000	RYANAIR DAC 0.875% 21-25/05/2026	EUR	1 783 165	0.14	5 500 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	4 768 427	0.37
5 316 000	VODAFONE INT FIN 3.250% 22-02/03/2029	EUR	5 137 559	0.40	3 900 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	3 368 070	0.26
2 245 000	VODAFONE INT FIN 3.750% 22-02/12/2034	EUR	2 119 520	0.16	3 900 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	3 941 231	0.30
	<b>Finland</b>		<b>7 034 445</b>	<b>0.54</b>	1 500 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	1 197 163	0.09
1 500 000	CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	963 605	0.07	5 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	4 232 390	0.33
3 000 000	NORDEA BANK ABP 0.500% 21-02/11/2028	EUR	2 459 701	0.19	5 000 000	ING GROEP NV 21-29/09/2028 FRN	EUR	4 117 891	0.32
4 000 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	3 611 139	0.28	3 200 000	ING GROEP NV 22-14/11/2027 FRN	EUR	3 250 922	0.25
	<b>Belgium</b>		<b>5 667 379</b>	<b>0.43</b>	5 000 000	ING GROEP NV 22-14/11/2033 FRN	EUR	5 198 592	0.40
1 200 000	AB INBEV SA/NV 3.700% 20-02/04/2040	EUR	1 095 975	0.08	2 600 000	ING GROEP NV 22-23/05/2026 FRN	EUR	2 471 855	0.19
2 000 000	ANHEUSER - BUSCH INBEV 2.000% 16-17/03/2028	EUR	1 840 270	0.14	6 000 000	REPSOL INTERNATIONAL FINANCE 21-31/12/2061 FRN	EUR	5 155 206	0.40
3 000 000	ANHEUSER - BUSCH INBEV SA/NV 1.150% 18-22/01/2027	EUR	2 731 134	0.21	4 000 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	3 231 848	0.25
	<b>Mexico</b>		<b>5 366 437</b>	<b>0.42</b>	6 000 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	5 534 531	0.43
3 500 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	3 067 531	0.24	1 000 000	VOLKSWAGEN INTFN 3.748% 22-28/12/2170 FRN	EUR	847 386	0.07
2 500 000	AMERICA MOVIL SA 2.125% 16-10/03/2028	EUR	2 298 906	0.18		<b>France</b>		<b>55 798 342</b>	<b>4.30</b>
	<b>Norway</b>		<b>4 365 877</b>	<b>0.34</b>	4 500 000	ARKEMA 20-31/12/2060 FRN	EUR	3 790 856	0.29
4 477 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	4 365 877	0.34	4 700 000	AXA SA 16-06/07/2047 FRN	EUR	4 335 810	0.33
	<b>Australia</b>		<b>4 077 678</b>	<b>0.31</b>	3 200 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	3 087 099	0.24
4 714 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	4 077 678	0.31	3 700 000	BNP PARIBAS 22-11/07/2030 FRN	EUR	2 936 952	0.23
	<b>Denmark</b>		<b>4 010 411</b>	<b>0.31</b>	7 000 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	6 484 303	0.50
3 000 000	CARLSBERG BREW 0.375% 20-30/06/2027	EUR	2 586 635	0.20	3 000 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	2 647 358	0.20
1 800 000	CARLSBERG BREW 0.625% 20-09/03/2030	EUR	1 423 776	0.11	7 500 000	BPCE 20-15/09/2027 FRN	EUR	6 483 593	0.50
	<b>Poland</b>		<b>3 256 552</b>	<b>0.25</b>	5 800 000	BPCE 22-14/01/2028 FRN	EUR	4 943 361	0.38
3 000 000	AUTOSTRAD PER L 2.000% 20-04/12/2028	EUR	2 465 829	0.19	1 400 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1 390 987	0.11
1 000 000	AUTOSTRAD PER L 2.000% 21-15/01/2030	EUR	790 723	0.06	2 000 000	ENGIE 20-31/12/2060 FRN	EUR	1 580 612	0.12
	<b>Austria</b>		<b>980 822</b>	<b>0.08</b>	2 500 000	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	1 676 247	0.13
1 000 000	RAIFFEISEN BK IN 4.125% 22-08/09/2025	EUR	980 822	0.08	2 500 000	ORANGE 20-15/10/2169 FRN	EUR	2 034 118	0.16
	<b>Floating rate bonds</b>		<b>435 111 252</b>	<b>33.52</b>	2 000 000	ORANGE 21-31/12/2061 FRN	EUR	1 554 398	0.12
	<b>Spain</b>		<b>61 363 646</b>	<b>4.72</b>	2 500 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	1 999 950	0.15
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	1 810 534	0.14	5 900 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	5 662 109	0.44
2 500 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	2 226 977	0.17	1 200 000	SOGECAP SA 14-29/12/2049 FRN	EUR	1 144 819	0.09
5 000 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	4 016 186	0.31	5 000 000	TOTAL SE 21-31/12/2061 FRN	EUR	4 045 770	0.31
3 200 000	BANCO SABADELL 22-08/09/2026 FRN	EUR	3 175 235	0.24		<b>United States of America</b>		<b>55 173 937</b>	<b>4.24</b>
6 000 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	5 999 759	0.46	9 000 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	8 288 339	0.64
3 000 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	2 458 523	0.19	5 000 000	BANK OF AMERICA CORP 18-25/04/2028 FRN	EUR	4 470 389	0.34
13 100 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	12 956 766	1.00	3 000 000	BANK OF AMERICA CORP 21-24/08/2028 FRN	EUR	2 520 826	0.19
5 000 000	BANKINTER SA 21-23/12/2032 FRN	EUR	3 985 283	0.31	5 000 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	4 691 584	0.36
					3 500 000	CITIGROUP INC 22-22/09/2033 FRN	EUR	3 359 146	0.26
					13 000 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	11 790 417	0.91

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 000 000	MORGAN STANLEY 17-23/10/2026 FRN	EUR	4 607 722	0.35					
14 920 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	12 857 855	0.99					
2 500 000	MORGAN STANLEY 22-25/01/2034 FRN	EUR	2 587 659	0.20					
	<i>Germany</i>		<i>39 422 835</i>	<i>3.04</i>					
1 800 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	1 766 442	0.14		<i>Japan</i>		<i>5 690 241</i>	<i>0.44</i>
5 200 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	4 827 494	0.37	6 507 000	MITSUBISHI UFJ FINANCE 21-08/06/2027 FRN	EUR	5 690 241	0.44
7 000 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	6 828 170	0.53		<i>Portugal</i>		<i>4 875 312</i>	<i>0.38</i>
8 000 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	7 712 000	0.59	6 000 000	EDP SA 21-14/03/2082 FRN	EUR	4 875 312	0.38
4 600 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	4 019 380	0.31		<i>Denmark</i>		<i>4 536 326</i>	<i>0.35</i>
800 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	736 729	0.06	5 000 000	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	4 536 326	0.35
3 000 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	2 645 083	0.20		<i>Sweden</i>		<i>4 362 768</i>	<i>0.34</i>
1 000 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	1 016 306	0.08	5 000 000	TELIA CO AB 22-30/06/2083 FRN	EUR	4 362 768	0.34
1 500 000	MERCK 20-09/09/2080 FRN	EUR	1 328 185	0.10		<i>Luxembourg</i>		<i>3 559 338</i>	<i>0.28</i>
10 000 000	TALANX AG 17-05/12/2047 FRN	EUR	8 543 046	0.66	3 000 000	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	1 501 875	0.12
	<i>Switzerland</i>		<i>31 607 574</i>	<i>2.45</i>	5 000 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	2 057 463	0.16
15 679 000	CREDIT SUISSE 22-13/10/2026 FRN	EUR	13 321 280	1.04		<i>Poland</i>		<i>2 435 600</i>	<i>0.19</i>
11 000 000	UBS GROUP 20-05/11/2028 FRN	EUR	8 950 223	0.69	3 200 000	MBANK 21-21/09/2027 FRN	EUR	2 435 600	0.19
4 500 000	UBS GROUP 20-29/01/2026 FRN	EUR	4 124 282	0.32		<b>Other transferable securities</b>		<b>2 121 033</b>	<b>0.16</b>
5 518 000	UBS GROUP 22-15/06/2027 FRN	EUR	5 211 789	0.40		<b>Bonds</b>		<b>2 121 033</b>	<b>0.16</b>
	<i>United Kingdom</i>		<i>30 864 706</i>	<i>2.36</i>		<i>Luxembourg</i>		<i>2 121 033</i>	<i>0.16</i>
4 500 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	3 543 178	0.27	2 500 000	EUROCLEAR INVESTMENTS SA 1.500% 11/04/2030	EUR	2 121 033	0.16
4 941 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	4 855 282	0.37		<b>Shares/Units in investment funds</b>		<b>98 784 637</b>	<b>7.63</b>
1 000 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	914 659	0.07		<i>Luxembourg</i>		<i>98 784 637</i>	<i>7.63</i>
2 528 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	2 559 673	0.20	15 000.00	BNP PARIBAS FLEXI I ABS EUROPE AAA - X CAP	EUR	15 173 249	1.18
6 417 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	6 239 097	0.48	70.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	7 132 857	0.55
7 948 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	6 159 332	0.47	557 785.94	BNP PARIBAS INSTICASH EUR 1D - 1CAP	EUR	76 478 531	5.90
4 000 000	STANDARD CHART 20-27/01/2028 FRN	EUR	3 412 650	0.26		<b>Total securities portfolio</b>		<b>1 281 466 061</b>	<b>98.65</b>
4 000 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	3 180 835	0.24					
	<i>Ireland</i>		<i>22 755 617</i>	<i>1.75</i>					
3 724 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	3 609 407	0.28					
5 942 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	6 070 659	0.47					
7 045 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	6 034 894	0.46					
1 887 000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	1 875 993	0.14					
5 566 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	5 164 664	0.40					
	<i>Italy</i>		<i>21 797 214</i>	<i>1.67</i>					
3 531 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	3 012 956	0.23					
2 500 000	ENEL S.P.A. 21-31/12/2061 FRN	EUR	1 971 103	0.15					
4 783 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	4 718 099	0.36					
3 000 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	2 517 135	0.19					
5 246 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	5 308 565	0.41					
5 000 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	4 269 356	0.33					
	<i>Norway</i>		<i>16 426 646</i>	<i>1.27</i>					
2 000 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	1 641 815	0.13					
7 629 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	7 452 808	0.57					
1 680 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	1 650 892	0.13					
6 000 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	5 681 131	0.44					
	<i>Austria</i>		<i>8 333 684</i>	<i>0.63</i>					
3 600 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	3 287 360	0.25					
2 000 000	OMV AG 20-31/12/2060 FRN	EUR	1 616 794	0.12					
4 100 000	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	3 429 530	0.26					
	<i>Belgium</i>		<i>6 712 765</i>	<i>0.52</i>					
7 800 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	6 712 765	0.52					

# BNP PARIBAS FUNDS Euro Corporate Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>83 019 962</b>	<b>51.60</b>					
<i>France</i>									
400 000	AIR LIQUIDE FIN 0.375% 21-20/09/2033	EUR	285 432	0.18	1 000 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	943 130	0.59
1 100 000	ATOS SE 1.000% 21-12/11/2029	EUR	678 740	0.42	800 000	DUFREY ONE BV 2.000% 19-15/02/2027	EUR	652 040	0.41
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 20-21/02/2031	EUR	149 981	0.09	550 000	DUFREY ONE BV 3.375% 21-15/04/2028	EUR	453 033	0.28
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 21-03/11/2028	EUR	406 771	0.25	2 060 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	1 653 053	1.03
500 000	BPCE 0.250% 21-14/01/2031	EUR	372 310	0.23	96 000	ENBW 3.625% 22-22/11/2026	EUR	95 821	0.06
500 000	BPCE 1.375% 18-23/03/2026	EUR	459 478	0.29	900 000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	729 225	0.45
300 000	CAISSE NA REA MU 2.125% 19-16/09/2029	EUR	251 713	0.16	1 150 000	GRUPO-ANTOLIN 3.500% 21-30/04/2028	EUR	812 498	0.51
400 000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	372 245	0.23	471 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	415 743	0.26
200 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	190 135	0.12	900 000	ING GROEP NV 2.000% 18-20/09/2028	EUR	802 067	0.50
600 000	CIE DE ST GOBAIN 2.125% 22-10/06/2028	EUR	549 581	0.34	700 000	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	605 109	0.38
900 000	CREDIT AGRICOLE ASSR 1.500% 21-06/10/2031	EUR	658 065	0.41	235 000	PACCAR FINANCIAL 3.250% 22-29/11/2025	EUR	232 141	0.14
600 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	585 103	0.36	525 000	SAIPEM FIN INTERNATIONAL 3.125% 21-31/03/2028	EUR	433 540	0.27
200 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	196 737	0.12	900 000	SAIPEM FIN INTERNATIONAL 3.375% 20-15/07/2026	EUR	818 496	0.51
600 000	DERICHEBOURG 2.250% 21-15/07/2028	EUR	512 012	0.32	1 070 000	SHELL INTERNATIONAL FIN 0.875% 19-08/11/2039	EUR	654 862	0.41
100 000	ENGIE 3.500% 22-27/09/2029	EUR	97 339	0.06	1 000 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	978 422	0.61
620 000	FAURECIA 2.375% 21-15/06/2029	EUR	466 823	0.29	1 000 000	VOLKSWAGEN INTERNATION FN 1.875% 17-30/03/2027	EUR	898 323	0.56
521 000	FAURECIA 7.250% 22-15/06/2026	EUR	523 997	0.33	200 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	192 317	0.12
400 000	GECINA 1.375% 17-30/06/2027	EUR	358 310	0.22	200 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	198 964	0.12
1 000 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	916 332	0.57	<i>Germany</i>				
700 000	ICADE 0.625% 21-18/01/2031	EUR	480 083	0.30	400 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	395 016	0.25
700 000	ICADE 1.000% 22-19/01/2030	EUR	511 152	0.32	500 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	485 213	0.30
900 000	ICADE 1.625% 18-28/02/2028	EUR	744 120	0.46	200 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	193 849	0.12
600 000	ILIAD 5.375% 22-14/06/2027	EUR	594 550	0.37	300 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	299 328	0.19
400 000	LA MONDIALE 2.125% 20-23/06/2031	EUR	304 566	0.19	1 000 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	880 601	0.55
500 000	LA POSTE SA 1.375% 20-21/04/2032	EUR	397 342	0.25	200 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	197 254	0.12
1 000 000	LOREAL SA 0.375% 22-29/03/2024	EUR	970 847	0.60	910 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	867 973	0.54
750 000	MOBILUX FINANCE 4.250% 21-15/07/2028	EUR	583 475	0.36	375 000	FRESENIUS SE & C 2.875% 22-24/05/2030	EUR	320 288	0.20
600 000	MUTUELLE ASSUR 0.625% 21-21/06/2027	EUR	492 835	0.31	725 000	HOCHTIEF AKTIENG 0.625% 21-26/04/2029	EUR	537 295	0.33
900 000	ORANO SA 5.375% 22-15/05/2027	EUR	911 037	0.57	400 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	349 469	0.22
500 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	449 661	0.28	700 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	460 240	0.29
400 000	RCI BANQUE 2.000% 19-11/07/2024	EUR	388 686	0.24	800 000	PCF GMBH 4.750% 21-15/04/2026	EUR	661 480	0.41
406 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	402 378	0.25	500 000	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	433 953	0.27
465 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	461 346	0.29	934 000	STYROLUTION 2.250% 20-16/01/2027	EUR	755 248	0.47
1 000 000	SANEF 1.875% 15-16/03/2026	EUR	928 004	0.58	200 000	VIER GAS TRANSPO 4.000% 22-26/09/2027	EUR	197 230	0.12
500 000	SOCIETE GENERALE 2.125% 18-27/09/2028	EUR	439 778	0.27	577 000	VOLKSWAGEN FIN 0.125% 21-12/02/2027	EUR	480 924	0.30
500 000	SOCIETE GENERALE 3.000% 22-28/10/2025	EUR	495 746	0.31	980 000	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	926 520	0.58
400 000	SUEZ 1.875% 22-24/05/2027	EUR	361 847	0.22	800 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	558 507	0.35
663 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	597 987	0.37	500 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	328 720	0.20
850 000	TEREOS FIN GROUP 7.500% 20-30/10/2025	EUR	851 558	0.53	300 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	271 316	0.17
400 000	UNIBAIL-RODAMCO 1.500% 17-22/02/2028	EUR	341 858	0.21	100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	98 454	0.06
1 000 000	URW 0.625% 20-04/05/2027	EUR	848 154	0.53	200 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	195 731	0.12
400 000	URW 0.750% 21-25/10/2028	EUR	319 356	0.20	700 000	ZF FINANCE 3.000% 20-21/09/2025	EUR	643 237	0.40
800 000	VALEO SA 5.375% 22-28/05/2027	EUR	777 540	0.48	700 000	ZF FINANCE GMBH 2.000% 21-06/05/2027	EUR	571 900	0.36
655 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	610 560	0.38	<i>United Kingdom</i>				
<i>The Netherlands</i>			<i>12 490 091</i>	<i>7.79</i>	1 000 000	BP CAPITAL PLC 2.519% 20-07/04/2028	EUR	933 911	0.58
500 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	381 184	0.24	396 000	BRITISH TELECOMM 1.125% 19-12/09/2029	EUR	327 767	0.20
400 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	394 700	0.25	1 100 000	INTERNATIONAL CONSOLIDAT 2.750% 21-25/03/2025	EUR	1 000 566	0.62
147 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	145 423	0.09	800 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	612 073	0.38
					1 000 000	ITV PLC 1.375% 19-26/09/2026	EUR	900 965	0.56

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Euro Corporate Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	188 722	0.12					
550 000	NATIONAL GRID ELECT 0.823% 20-07/07/2032	EUR	409 431	0.25					
500 000	NATIONWIDE BLDG 0.250% 21-14/09/2028	EUR	399 683	0.25					
1 000 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	871 432	0.54					
900 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	889 143	0.55					
1 230 000	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	970 470	0.60					
1 177 000	YORKSHIRE BLD SOC 0.500% 21-01/07/2028	EUR	950 745	0.59					
	<i>Spain</i>		<b>6 048 351</b>	<b>3.75</b>					
700 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	695 757	0.43					
400 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	404 173	0.25					
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	387 908	0.24					
1 000 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	886 213	0.55					
1 000 000	CAIXABANK 1.125% 19-27/03/2026	EUR	908 266	0.56					
400 000	CAIXABANK 1.375% 19-19/06/2026	EUR	360 958	0.22					
930 000	FCC AQUALIA SA 2.629% 17-08/06/2027	EUR	846 623	0.53					
200 000	IBERDROLA FIN SA 3.125% 22-22/11/2028	EUR	196 068	0.12					
100 000	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	96 193	0.06					
400 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	329 220	0.20					
550 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	491 563	0.31					
500 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	445 409	0.28					
	<i>Italy</i>		<b>5 868 154</b>	<b>3.64</b>					
414 000	A2A SPA 2.500% 22-15/06/2026	EUR	393 151	0.24					
200 000	A2A SPA 4.500% 22-19/09/2030	EUR	195 303	0.12					
915 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	692 723	0.43					
600 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	489 047	0.30					
817 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	697 786	0.43					
398 000	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	329 843	0.21					
467 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	412 951	0.26					
910 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	807 871	0.50					
1 500 000	IREN SPA 1.500% 17-24/10/2027	EUR	1 317 103	0.82					
600 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	532 376	0.33					
	<i>Luxembourg</i>		<b>5 475 593</b>	<b>3.40</b>					
500 000	CNH INDUSTRIAL FIN 1.625% 19-03/07/2029	EUR	426 023	0.26					
952 000	CPI PROPERTY GRO 1.750% 22-14/01/2030	EUR	577 506	0.36					
1 000 000	EUROFINS SCIEN 4.000% 22-06/07/2029	EUR	981 057	0.61					
1 000 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	665 175	0.41					
299 000	LOGICOR FIN 0.875% 21-14/01/2031	EUR	192 140	0.12					
194 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	188 899	0.12					
1 000 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	966 001	0.60					
512 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	410 566	0.26					
277 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	244 969	0.15					
970 000	SUMMER BC HOLDCO 5.750% 19-31/10/2026	EUR	823 257	0.51					
	<i>Ireland</i>		<b>2 146 462</b>	<b>1.33</b>					
500 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	438 035	0.27					
956 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	741 931	0.46					
1 000 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	966 496	0.60					
	<i>United States of America</i>							<b>1 555 854</b>	<b>0.97</b>
400 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	321 420	0.20					
352 000	BOOKING HLDS INC 4.250% 22-15/05/2029	EUR	352 878	0.22					
282 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	284 039	0.18					
631 000	CELANESE US HLDS 4.777.000% 22-19/07/2026	EUR	597 517	0.37					
	<i>Romania</i>							<b>1 351 500</b>	<b>0.84</b>
800 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	556 000	0.35					
1 000 000	RCS & RDS SA 3.250% 20-05/02/2028	EUR	795 500	0.49					
	<i>Belgium</i>							<b>1 192 364</b>	<b>0.74</b>
500 000	ELIA SYSTEM OP 1.500% 18-05/09/2028	EUR	437 363	0.27					
1 000 000	KBC GROUP NV 0.750% 21-31/05/2031	EUR	755 001	0.47					
	<i>Cyprus</i>							<b>1 076 715</b>	<b>0.67</b>
1 000 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	706 593	0.44					
600 000	AROUNDTOWN SA 1.450% 19-09/07/2028	EUR	370 122	0.23					
	<i>Switzerland</i>							<b>1 028 177</b>	<b>0.64</b>
1 262 000	UBS GROUP 0.250% 21-24/02/2028	EUR	1 028 177	0.64					
	<i>Sweden</i>							<b>729 493</b>	<b>0.45</b>
1 000 000	MOLNLYCKE HLD 0.625% 20-15/01/2031	EUR	729 493	0.45					
	<i>Poland</i>							<b>699 449</b>	<b>0.43</b>
910 000	SYNTHOS 2.500% 21-07/06/2028	EUR	699 449	0.43					
	<i>Canada</i>							<b>694 390</b>	<b>0.43</b>
700 000	TORONTO DOMINION BANK 3.250% 22-27/04/2026	EUR	694 390	0.43					
	<i>Norway</i>							<b>487 590</b>	<b>0.30</b>
500 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	487 590	0.30					
	<i>Iceland</i>							<b>315 555</b>	<b>0.20</b>
367 000	ISLANDSBANKI 0.750% 22-25/03/2025	EUR	315 555	0.20					
	<b>Floating rate bonds</b>							<b>53 257 056</b>	<b>33.11</b>
	<i>France</i>							<b>12 820 976</b>	<b>7.96</b>
811 000	AXA SA 21-07/10/2041 FRN	EUR	597 415	0.37					
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	844 615	0.53					
400 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	335 554	0.21					
800 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	790 048	0.49					
600 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	555 797	0.35					
500 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	441 226	0.27					
400 000	BPCE 21-13/01/2042 FRN	EUR	337 721	0.21					
500 000	BPCE 22-02/02/2034 FRN	EUR	404 509	0.25					
900 000	CNP ASSURANCES 21-12/10/2053 FRN	EUR	635 670	0.40					
700 000	CREDIT AGRICOLE SA 20-31/12/2060 FRN	EUR	616 406	0.38					
1 000 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	923 720	0.57					
600 000	LA MONDIALE 19-31/12/2059 FRN	EUR	522 315	0.32					
1 000 000	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	670 499	0.42					
800 000	SCOR SE 20-17/09/2051 FRN	EUR	557 279	0.35					
1 000 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	876 095	0.54					
600 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	514 635	0.32					
500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	426 327	0.27					
800 000	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	774 759	0.48					
900 000	SOGECAP SA 14-29/12/2049 FRN	EUR	858 614	0.53					
500 000	TOTAL SE 20-31/12/2060 FRN	EUR	377 801	0.23					
893 000	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	759 971	0.47					

# BNP PARIBAS FUNDS Euro Corporate Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		6 957 376	4.33					
500 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	426 644	0.27	300 000	DEUTSCHE BOERSE 22-23/06/2048 FRN	EUR	259 434	0.16
655 000	ENEL S.P.A. 21-31/12/2061 FRN	EUR	516 429	0.32	1 000 000	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	737 926	0.46
481 000	ENI SPA 21-31/12/2061 FRN	EUR	367 519	0.23	1 000 000	HANNOVER RUECKV 21-30/06/2042 FRN	EUR	713 546	0.44
800 000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	769 484	0.48		<i>Luxembourg</i>		1 976 285	1.24
673 000	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	544 484	0.34	710 000	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	365 118	0.23
962 000	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	779 337	0.48	2 350 000	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	1 199 674	0.75
930 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	857 914	0.53	1 000 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	411 493	0.26
690 000	UNICREDIT SPA 20-20/01/2026 FRN	EUR	638 433	0.40		<i>Switzerland</i>		1 971 657	1.23
805 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	726 947	0.45	833 000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	652 656	0.41
593 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	476 314	0.30	440 000	CREDIT SUISSE 20-14/01/2028 FRN	EUR	327 776	0.20
1 000 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	853 871	0.53	697 000	CREDIT SUISSE 22-13/10/2026 FRN	EUR	592 189	0.37
	<i>The Netherlands</i>		6 923 999	4.30	415 000	UBS GROUP 22-21/03/2025 FRN	EUR	399 036	0.25
600 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	592 470	0.37		<i>Ireland</i>		1 617 695	1.00
650 000	ACHMEA BV 15-29/12/2049 FRN	EUR	633 830	0.39	550 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	464 744	0.29
809 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	615 188	0.38	888 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	760 679	0.47
180 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	179 134	0.11	500 000	ZURICH FINANCE 20-17/09/2050 FRN	EUR	392 272	0.24
400 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	346 795	0.22		<i>Austria</i>		1 602 385	1.00
400 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	342 123	0.21	400 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	324 068	0.20
400 000	ING GROEP NV 21-16/11/2032 FRN	EUR	328 978	0.20	300 000	UNIQA INSURANCE 21-09/12/2041 FRN	EUR	207 574	0.13
600 000	ING GROEP NV 22-23/05/2026 FRN	EUR	570 428	0.35	1 200 000	VIENNA INSURANCE 4.875% 22-15/06/2042 FRN	EUR	1 070 743	0.67
900 000	SWISS LIFE 16-29/12/2049 FRN	EUR	848 688	0.53		<i>Belgium</i>		1 092 917	0.68
1 000 000	SWISS RE 15-29/12/2049 FRN	EUR	925 272	0.58	1 000 000	AGEAS 20-24/11/2051 FRN	EUR	708 969	0.44
900 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	754 021	0.47	500 000	BELFIUS BANK SA 21-06/04/2034 FRN	EUR	383 948	0.24
200 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	203 910	0.13		<i>United States of America</i>		893 759	0.56
715 000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	583 162	0.36	1 000 000	AT&T INC 20-31/12/2060 FRN	EUR	893 759	0.56
	<i>United Kingdom</i>		6 328 280	3.94		<i>Portugal</i>		582 445	0.36
953 000	BARCLAYS BANK PLC 19-09/06/2025 FRN	EUR	903 539	0.56	700 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	582 445	0.36
400 000	BARCLAYS BANK PLC 21-12/05/2032 FRN	EUR	293 527	0.18		<i>Cyprus</i>		544 721	0.34
686 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	582 035	0.36	600 000	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	229 364	0.14
288 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	283 004	0.18	1 000 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	315 357	0.20
800 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	810 023	0.50		<i>Denmark</i>		377 575	0.23
700 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	559 716	0.35	400 000	ORSTED A/S 17-24/11/3017 FRN	EUR	377 575	0.23
362 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	283 080	0.18		<i>Sweden</i>		160 988	0.10
1 114 000	ROYAL BANK OF SCOTLAND 19-15/11/2025 FRN	EUR	1 041 042	0.65	165 000	TELIA CO AB 22-21/12/2082 FRN	EUR	160 988	0.10
1 192 000	SSE PLC 20-31/12/2060 FRN	EUR	1 075 675	0.67		Other transferable securities		525 181	0.33
626 000	STANDARD CHART 21-17/11/2029 FRN	EUR	496 639	0.31		<b>Bonds</b>		<b>525 181</b>	<b>0.33</b>
	<i>Spain</i>		5 377 944	3.35		<i>Iceland</i>		525 181	0.33
700 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	584 914	0.36	550 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	525 181	0.33
1 600 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	1 107 939	0.69		Shares/Units in investment funds		15 965 614	9.93
500 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	494 533	0.31		<i>Luxembourg</i>		15 965 614	9.93
1 000 000	CAIXABANK 20-10/07/2026 FRN	EUR	917 401	0.57	26 790.00	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - X CAP	EUR	4 152 449	2.58
1 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	806 971	0.50	25 675.94	BNP PARIBAS FUNDS EURO HIGH YIELD SHORT DURATION BOND - I CAP	EUR	2 941 692	1.83
1 000 000	CAIXABANK 21-14/12/2169 FRN	EUR	699 808	0.44	64 702.91	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	8 871 473	5.52
900 000	CAIXABANK 21-18/06/2031 FRN	EUR	766 378	0.48		<b>Total securities portfolio</b>		<b>152 767 813</b>	<b>94.97</b>
	<i>Germany</i>		4 028 054	2.49					
800 000	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	746 097	0.46					
1 000 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	869 654	0.54					
500 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	436 889	0.27					
300 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	264 508	0.16					

# BNP PARIBAS FUNDS Euro Corporate Green Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>96 665 799</b>	<b>73.84</b>					
<i>The Netherlands</i>									
1 200 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	1 097 161	0.84	700 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	575 155	0.44
700 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	552 295	0.42	1 000 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	855 656	0.65
1 700 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	1 615 371	1.23	300 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	222 756	0.17
1 200 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 121 024	0.86	<i>France</i>				
400 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	394 700	0.30					
147 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	145 423	0.11					
1 700 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	1 499 059	1.15	1 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	1 438 307	1.10
500 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	347 134	0.27	1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	994 117	0.76
500 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	388 351	0.30	1 100 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	1 067 356	0.82
1 400 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	954 100	0.73	1 700 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	1 640 119	1.25
1 400 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	1 234 008	0.94	1 100 000	BPCE 0.125% 19-04/12/2024	EUR	1 034 820	0.79
1 400 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1 330 543	1.02	400 000	COVIVIO 1.125% 19-17/09/2031	EUR	318 886	0.24
2 900 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	2 542 543	1.94	2 300 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	2 114 619	1.62
240 000	ENBW 3.625% 22-22/11/2026	EUR	239 552	0.18	300 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	280 767	0.21
1 600 000	IBERDROLA INTERNATIONAL 0.375% 16-15/09/2025	EUR	1 478 374	1.13	300 000	GECINA 0.875% 21-30/06/2036	EUR	192 091	0.15
1 700 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	1 587 579	1.21	300 000	GECINA 0.875% 22-25/01/2033	EUR	217 104	0.17
2 500 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	2 250 060	1.72	300 000	ICADE 1.000% 22-19/01/2030	EUR	219 065	0.17
1 200 000	INNOGY FINANCE 1.250% 17-19/10/2027	EUR	1 087 191	0.83	400 000	ICADE 1.500% 17-13/09/2027	EUR	345 120	0.26
800 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	684 993	0.52	100 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	98 395	0.08
700 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	606 625	0.46	1 000 000	SUEZ 4.625% 22-03/11/2028	EUR	1 009 925	0.77
800 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	776 115	0.59	900 000	SUEZ 5.000% 22-03/11/2032	EUR	919 829	0.70
200 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	195 334	0.15	700 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	653 490	0.50
600 000	NATURGY ENERGY GROUP F 0.875% 17-15/05/2025	EUR	558 507	0.43	1 100 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	1 081 651	0.83
300 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	251 914	0.19	1 100 000	VINCI SA 0.000% 20-27/11/2028	EUR	905 166	0.69
100 000	NN BANK NV 0.500% 21-21/09/2028	EUR	80 815	0.06	<i>Germany</i>				
500 000	POSTNL 0.625% 19-23/09/2026	EUR	441 635	0.34	300 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	263 578	0.20
1 000 000	TENNET HLD BV 3.875% 22-28/10/2028	EUR	1 001 494	0.77	700 000	BERLIN HYP AG 0.500% 16-26/09/2023	EUR	686 970	0.52
1 166 000	TENNET HLD BV 4.750% 22-28/10/2042	EUR	1 225 577	0.94	300 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	238 984	0.18
700 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	657 716	0.50	300 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	263 617	0.20
300 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	260 249	0.20	200 000	BERLIN HYP AG 1.500% 18-18/04/2028	EUR	179 468	0.14
300 000	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	241 720	0.18	1 100 000	COMMERZBANK AG 1.250% 18-23/10/2023	EUR	1 081 767	0.83
100 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	99 482	0.08	300 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	299 328	0.23
<i>Spain</i>					200 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	148 846	0.11
1 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	1 547 391	1.18	400 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	270 836	0.21
2 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	2 185 372	1.67	100 000	DEUTSCHE WOHNEN 1.300% 21-07/04/2041	EUR	49 908	0.04
2 300 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	2 020 737	1.54	100 000	DZ BANK AG 0.400% 21-17/11/2028	EUR	80 849	0.06
1 700 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 506 562	1.15	1 700 000	E.ON SE 0.000% 19-28/08/2024	EUR	1 614 526	1.23
500 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	420 155	0.32	100 000	E.ON SE 0.350% 19-28/02/2030	EUR	78 015	0.06
1 700 000	CAIXABANK 3.750% 22-07/09/2029	EUR	1 658 521	1.27	500 000	E.ON SE 0.375% 20-29/09/2027	EUR	436 280	0.33
1 700 000	IBERDROLA FIN SA 0.875% 20-16/06/2025	EUR	1 602 178	1.22	100 000	E.ON SE 0.875% 20-20/08/2031	EUR	78 594	0.06
1 700 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	1 659 662	1.27	500 000	E.ON SE 0.875% 22-08/01/2025	EUR	475 201	0.36
1 700 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	1 615 051	1.23	400 000	E.ON SE 0.875% 22-18/10/2034	EUR	283 043	0.22
1 000 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	912 952	0.70	1 700 000	E.ON SE 1.000% 20-07/10/2025	EUR	1 596 186	1.22
1 000 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	928 869	0.71	100 000	E.ON SE 1.625% 22-29/03/2031	EUR	83 682	0.06
					300 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	235 184	0.18
					700 000	MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	555 079	0.42
					500 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	349 067	0.27
					900 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	880 792	0.67
					<i>Italy</i>				
					1 000 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	815 078	0.62
					200 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	162 435	0.12
					300 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	316 738	0.24
					100 000	ERG SPA 0.500% 20-11/09/2027	EUR	84 463	0.06
					100 000	ERG SPA 0.875% 21-15/09/2031	EUR	74 102	0.06
					100 000	ERG SPA 1.875% 19-11/04/2025	EUR	95 989	0.07

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Euro Corporate Green Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 900 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 406 079	1.84					
700 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	609 025	0.47	700 000	Norway SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	568 418	0.43
1 100 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	1 071 914	0.82		Canada ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	480 625	0.37
	<i>United Kingdom</i>		<i>3 910 377</i>	<i>2.98</i>		Austria ERSTE GROUP 0.125% 21-17/05/2028	EUR	161 317	0.12
2 300 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	2 252 250	1.72	200 000	Denmark JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	100 471	0.08
1 000 000	SSE PLC 0.875% 17-06/09/2025	EUR	929 273	0.71	100 000	Romania NE PROPERTY 3.375% 20-14/07/2027	EUR	85 644	0.07
500 000	SSE PLC 1.375% 18-04/09/2027	EUR	449 787	0.34		Liechtenstein SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	70 262	0.05
300 000	SSE PLC 2.875% 22-01/08/2029	EUR	279 067	0.21		<b>Floating rate bonds</b>		<b>31 410 588</b>	<b>24.00</b>
	<i>Japan</i>		<i>3 161 585</i>	<i>2.42</i>		The Netherlands		<i>8 022 478</i>	<i>6.12</i>
300 000	MITSUBISHI UFJ FINANCE 0.680% 18-26/01/2023	EUR	299 742	0.23	700 000	IBERDROLA INTERNATIONAL 17-31/12/2049 FRN	EUR	693 383	0.53
200 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	165 278	0.13	500 000	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	483 716	0.37
800 000	MITSUBISHI UFJ FINANCE 0.980% 18-09/10/2023	EUR	787 103	0.60	600 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	575 462	0.44
100 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	88 418	0.07	900 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	683 402	0.52
1 100 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	1 055 812	0.81	700 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	592 535	0.45
800 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	765 232	0.58	500 000	ING GROEP NV 21-09/06/2032 FRN	EUR	420 495	0.32
	<i>Finland</i>		<i>2 872 105</i>	<i>2.20</i>	3 500 000	ING GROEP NV 22-23/05/2026 FRN	EUR	3 327 498	2.54
1 200 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	1 086 194	0.83	700 000	ING GROEP NV 22-24/08/2033 FRN	EUR	657 120	0.50
300 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	232 176	0.18	400 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	407 820	0.31
1 400 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	1 263 899	0.97	200 000	VOLKSBANK NV 20-22/10/2030 FRN	EUR	181 047	0.14
300 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	289 836	0.22		<i>France</i>		<i>7 750 881</i>	<i>5.92</i>
	<i>Sweden</i>		<i>2 397 915</i>	<i>1.82</i>	1 700 000	AXA SA 21-07/10/2041 FRN	EUR	1 252 287	0.96
700 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	608 533	0.46	1 200 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	1 100 457	0.84
749 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	749 488	0.57	1 000 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	864 154	0.66
300 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	248 391	0.19	700 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	591 071	0.45
800 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	791 503	0.60	1 200 000	BPCE 22-14/01/2028 FRN	EUR	1 022 764	0.78
	<i>United States of America</i>		<i>2 240 001</i>	<i>1.71</i>	1 200 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	971 562	0.74
400 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	369 715	0.28	2 300 000	SOCIE TE GENERALE 20-22/09/2028 FRN	EUR	1 948 586	1.49
800 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	689 598	0.53		<i>Spain</i>		<i>6 857 817</i>	<i>5.26</i>
400 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	288 686	0.22	100 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	89 079	0.07
900 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	743 728	0.57	500 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	499 980	0.38
200 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	148 274	0.11	1 400 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	1 147 311	0.88
	<i>Belgium</i>		<i>1 780 230</i>	<i>1.36</i>	2 300 000	CAIXABANK 20-18/11/2026 FRN	EUR	2 036 208	1.56
800 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	688 175	0.53	1 400 000	CAIXABANK 21-09/02/2029 FRN	EUR	1 129 760	0.86
1 100 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	1 092 055	0.83	700 000	CAIXABANK 21-18/06/2031 FRN	EUR	596 072	0.46
	<i>Luxembourg</i>		<i>1 650 224</i>	<i>1.27</i>	600 000	CAIXABANK 22-14/11/2030 FRN	EUR	611 043	0.47
400 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	281 700	0.22	800 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	648 722	0.50
300 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	198 978	0.15	100 000	UNICAJA ES 22-15/11/2027 FRN	EUR	99 642	0.08
600 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	481 132	0.37		<i>Norway</i>		<i>3 582 931</i>	<i>2.73</i>
325 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	244 712	0.19	1 400 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 218 443	0.93
500 000	PROLOGIS INTERNATIONAL II 1.750% 18-15/03/2028	EUR	443 702	0.34	1 800 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 758 429	1.34
	<i>Portugal</i>		<i>1 553 084</i>	<i>1.19</i>	700 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	606 059	0.46
1 700 000	EDP SA 1.625% 20-15/04/2027	EUR	1 553 084	1.19		<i>Italy</i>		<i>2 472 269</i>	<i>1.89</i>
	<i>Australia</i>		<i>579 430</i>	<i>0.45</i>	100 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	98 643	0.08
300 000	NATIONAL AUSTRALIA BANK 0.625% 18-30/08/2023	EUR	295 907	0.23	2 300 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	1 847 424	1.41
300 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	283 523	0.22	520 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	526 202	0.40

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Euro Corporate Green Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>1 057 128</i>	<i>0.81</i>
700 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	617 274	0.47
500 000	KBC GROUP NV 21-01/03/2027 FRN	EUR	439 854	0.34
	<i>Ireland</i>		<i>544 266</i>	<i>0.41</i>
300 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	253 497	0.19
300 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	290 769	0.22
	<i>Germany</i>		<i>417 972</i>	<i>0.32</i>
300 000	COMMERZBANK AG 20- 24/03/2026 FRN	EUR	273 884	0.21
200 000	TALANX AG 21-01/12/2042 FRN	EUR	144 088	0.11
	<i>Denmark</i>		<i>395 158</i>	<i>0.30</i>
300 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	263 276	0.20
130 000	ORSTED A/S 22-08/12/3022 FRN	EUR	131 882	0.10
	<i>Australia</i>		<i>169 258</i>	<i>0.13</i>
200 000	WESTPAC BANKING 21- 13/05/2031 FRN	EUR	169 258	0.13
	<i>Austria</i>		<i>140 430</i>	<i>0.11</i>
200 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	140 430	0.11
	Shares/Units in investment funds		1 422 167	1.09
	<i>Luxembourg</i>		<i>1 422 167</i>	<i>1.09</i>
10 372.39	BNP PARIBAS INSTICASH EUR 1D - 1CAP	EUR	1 422 167	1.09
	<b>Total securities portfolio</b>		<b>129 498 554</b>	<b>98.93</b>

# BNP PARIBAS FUNDS Euro Defensive Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>France</i>									
1 824	ARKEMA	EUR	152 997	0.13					
133 927	AXA SA	EUR	3 489 468	2.93					
51 386	BNP PARIBAS	EUR	2 736 305	2.30					
16 642	CAPGEMINI SE	EUR	2 595 320	2.18					
74 947	CARREFOUR SA	EUR	1 172 171	0.99					
48 425	DANONE	EUR	2 383 963	2.00					
4 220	EIFPAGE SA	EUR	387 902	0.33					
17 994	ESSILORLUXOTTICA	EUR	3 044 585	2.56					
1 057	HERMES INTERNATIONAL	EUR	1 527 365	1.28					
3 050	IPSEN	EUR	306 525	0.26					
2 690	KERING	EUR	1 279 095	1.08					
12 987	LOREAL	EUR	4 332 462	3.64					
10 511	LVMH	EUR	7 146 428	6.01					
57 583	MICHELIN (CGDE)	EUR	1 496 294	1.26					
279 073	ORANGE	EUR	2 590 077	2.18					
14 633	PERNOD RICARD SA	EUR	2 688 814	2.26					
24 235	PUBLICIS GROUPE	EUR	1 440 044	1.21					
48 135	SANOFI AVENTIS	EUR	4 324 448	3.64					
103 466	TOTAL SA	EUR	6 068 280	5.10					
<i>Germany</i>									
35 652	BAYERISCHE MOTOREN WERKE AG	EUR	2 972 664	2.50					
2 963	BEIERSDORF AG	EUR	317 634	0.27					
10 877	BRENNTAG AG	EUR	649 574	0.55					
4 960	DEUTSCHE BOERSE AG	EUR	800 544	0.67					
89 952	DEUTSCHE POST AG - REG	EUR	3 164 511	2.66					
203 606	DEUTSCHE TELEKOM AG - REG	EUR	3 794 809	3.19					
66 034	INFINEON TECHNOLOGIES AG	EUR	1 877 347	1.58					
57 100	MERCEDES BENZ GROUP AG	EUR	3 505 940	2.95					
9 588	MERCK KGAA	EUR	1 734 469	1.46					
11 089	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	3 371 056	2.83					
145 421	TELEFONICA DEUTSCHLAND HOLDING	EUR	334 905	0.28					
<i>The Netherlands</i>									
5 530	ASML HOLDING NV	EUR	2 786 014	2.34					
3 763	HEINEKEN HOLDING NV	EUR	271 124	0.23					
22 876	HEINEKEN NV	EUR	2 010 343	1.69					
10 726	JDE PEETS NV	EUR	289 817	0.24					
93 245	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 502 696	2.10					
401 953	KONINKLIJKE KPN NV	EUR	1 161 644	0.98					
37 575	NN GROUP NV - W/I	EUR	1 433 862	1.21					
13 622	RANDSTAD HOLDING NV	EUR	775 909	0.65					
20 618	WOLTERS KLUWER	EUR	2 015 616	1.69					
<i>Spain</i>									
190 667	IBERDROLA SA	EUR	2 083 990	1.75					
95 148	INDUSTRIA DE DISENO TEXTIL	EUR	2 364 428	1.99					
39 654	RED ELECTRICA CORPORACION SA	EUR	644 774	0.54					
815 791	TELEFONICA SA	EUR	2 761 453	2.32					
<i>Italy</i>									
132 472	ASSICURAZIONI GENERALI	EUR	2 201 022	1.85					
227 114	ENI S.P.A.	EUR	3 017 437	2.54					
79 322	POSTE ITALIANE SPA	EUR	723 893	0.61					
193 854	SNAM SPA	EUR	877 577	0.74					
					<i>Finland</i>				
					1 009 ELISA OYJ				
					19 508 KESKO OYJ - B				
					484 369 NOKIA OYJ				
					9 069 ORION OYJ - B				
					<i>United Kingdom</i>				
					225 309 STELLANTIS NV				
					<i>Switzerland</i>				
					77 024 STMICROELECTRONICS NV				
					<i>Portugal</i>				
					88 776 GALP ENERGIA SGPS SA				
					25 668 JERONIMO MARTINS				
					<i>Ireland</i>				
					146 254 BANK OF IRELAND GROUP PLC				
					<b>Total securities portfolio</b>				
					<b>111 090 098</b>				
					<b>93.40</b>				

# BNP PARIBAS FUNDS Euro Equity

## Securities portfolio at 31/12/2022

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				
<b>Shares</b>			<b>1 350 658 905</b>	<b>99.77</b>
<i>France</i>				
			<i>484 888 277</i>	<i>35.82</i>
302 527	AIR LIQUIDE SA	EUR	40 054 575	2.96
3 325 291	CREDIT AGRICOLE SA	EUR	32 690 936	2.41
275 653	ESSILORLUXOTTICA	EUR	46 640 488	3.45
149 042	LVMH	EUR	101 333 655	7.49
1 351 840	MICHELIN (CGDE)	EUR	35 127 562	2.59
196 859	PERNOD RICARD SA	EUR	36 172 841	2.67
602 508	SANOFI AVENTIS	EUR	54 129 319	4.00
454 147	SCHNEIDER ELECTRIC SE	EUR	59 366 096	4.39
1 353 330	TOTAL SA	EUR	79 372 805	5.86
<i>Germany</i>				
			<i>258 484 094</i>	<i>19.10</i>
145 091	ADIDAS AG	EUR	18 493 299	1.37
191 200	ALLIANZ SE - REG	EUR	38 412 080	2.84
160 424	DEUTSCHE BOERSE AG	EUR	25 892 434	1.91
2 710 393	DEUTSCHE TELEKOM AG - REG	EUR	50 516 305	3.73
1 098 303	INFINEON TECHNOLOGIES AG	EUR	31 224 754	2.31
570 438	SIEMENS AG - REG	EUR	73 951 582	5.46
196 691	SYMRISE AG	EUR	19 993 640	1.48
<i>The Netherlands</i>				
			<i>212 495 608</i>	<i>15.70</i>
179 085	ASML HOLDING NV	EUR	90 223 022	6.66
293 693	KONINKLIJKE DSM NV	EUR	33 569 110	2.48
799 351	PROSUS NV	EUR	51 518 172	3.81
1 651 946	UNIVERSAL MUSIC GROUP NV	EUR	37 185 304	2.75
<i>Finland</i>				
			<i>116 019 397</i>	<i>8.56</i>
1 105 817	NESTE OYJ	EUR	47 572 247	3.51
2 083 903	NORDEA BANK ABP	EUR	20 901 547	1.54
973 896	SAMPO OYJ - A	EUR	47 545 603	3.51
<i>Spain</i>				
			<i>93 149 134</i>	<i>6.88</i>
636 057	AMADEUS IT GROUP SA	EUR	30 880 567	2.28
15 445 668	BANCO SANTANDER SA	EUR	43 286 485	3.20
1 762 496	GRIFOLS SA	EUR	18 982 082	1.40
<i>United Kingdom</i>				
			<i>52 741 615</i>	<i>3.90</i>
94 350	LINDE PLC	EUR	28 819 208	2.13
1 803 559	STELLANTIS NV	EUR	23 922 407	1.77
<i>Switzerland</i>				
			<i>43 495 045</i>	<i>3.21</i>
1 317 832	STMICROELECTRONICS NV	EUR	43 495 045	3.21
<i>Italy</i>				
			<i>36 552 396</i>	<i>2.70</i>
17 590 181	INTESA SANPAOLO	EUR	36 552 396	2.70
<i>Belgium</i>				
			<i>30 582 689</i>	<i>2.26</i>
543 499	ANHEUSER - BUSCH INBEV SA/NV	EUR	30 582 689	2.26
<i>Portugal</i>				
			<i>22 250 650</i>	<i>1.64</i>
1 102 609	JERONIMO MARTINS	EUR	22 250 650	1.64
<b>Total securities portfolio</b>			<b>1 350 658 905</b>	<b>99.77</b>

# BNP PARIBAS FUNDS Euro Flexible Bond

## Securities portfolio at 31/12/2022

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>309 491 584</b>	<b>71.42</b>					
<i>Germany</i>									
1 800 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	1 746 768	0.40					
3 800 000	ALSTRIA OFFICE 2.125% 16-12/04/2023	EUR	3 745 392	0.86					
1 300 000	BAYER AG 0.750% 20-06/01/2027	EUR	1 148 091	0.26					
29 448 570	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	29 208 261	6.73					
22 222 971	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	22 039 539	5.08					
700 000	DAIMLER AG 0.375% 19-08/11/2026	EUR	625 455	0.14					
1 000 000	DAIMLER AG 1.625% 20-22/08/2023	EUR	992 897	0.23					
2 068 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	1 972 492	0.46					
462 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	436 814	0.10					
1 400 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	1 355 624	0.31					
1 700 000	MERCK FIN SERVIC 0.005% 19-15/12/2023	EUR	1 650 612	0.38					
2 500 000	METRO AG 1.125% 18-06/03/2023	EUR	2 451 688	0.57					
1 900 000	METRO AG 1.500% 15-19/03/2025	EUR	1 812 829	0.42					
2 400 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	2 279 712	0.53					
4 000 000	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	3 471 621	0.80					
1 000 000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	979 273	0.23					
771 000	VOLKSWAGEN FINANCIAL 0.000% 21-12/02/2025	EUR	706 918	0.16					
<i>France</i>									
500 000	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	449 874	0.10					
900 000	AIR LIQUIDE FIN 2.875% 22-16/09/2032	EUR	847 591	0.20					
500 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	471 609	0.11					
2 300 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	2 104 535	0.49					
1 800 000	CARREFOUR SA 1.000% 19-17/05/2027	EUR	1 591 917	0.37					
1 300 000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	1 209 795	0.28					
1 300 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	1 296 908	0.30					
3 000 000	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	2 482 200	0.57					
562 000	CASINO GUICHARD 5.250% 21-15/04/2027	EUR	282 812	0.07					
4 000 000	CASINO GUICHARD 6.625% 20-15/01/2026	EUR	2 147 200	0.50					
1 500 000	CIE DE ST GOBAIN 0.625% 19-15/03/2024	EUR	1 450 037	0.33					
2 800 000	DANONE 3.071.000% 22-07/09/2032	EUR	2 674 611	0.62					
1 400 000	DASSAULT SYSTEME 0.000% 19-16/09/2024	EUR	1 322 874	0.31					
15 404 176	FRANCE O.A.T. I/L 0.100% 15-01/03/2025	EUR	15 537 837	3.59					
1 591 304	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	1 602 907	0.37					
800 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	771 672	0.18					
700 000	PERNOD RICARD SA 1.125% 20-07/04/2025	EUR	664 568	0.15					
500 000	PERNOD RICARD SA 1.375% 22-07/04/2029	EUR	438 151	0.10					
1 700 000	PERNOD RICARD SA 3.750% 22-02/11/2032	EUR	1 675 706	0.39					
1 280 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	1 162 760	0.27					
2 900 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	2 608 034	0.60					
2 857 000	REXEL SA 2.125% 21-15/12/2028	EUR	2 470 951	0.57					
2 000 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	1 950 543	0.45					
2 600 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	2 575 976	0.59					
4 973 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	4 485 350	1.04					
5 375 000	TEREOS FIN GROUP 7.500% 20-30/10/2025	EUR	5 384 854	1.24					
					<i>Italy</i>				
314 000	ACEA SPA 0.000% 21-28/09/2025	EUR	281 853	0.07					
1 275 000	AUTOSTRADA PER L 1.625% 15-12/06/2023	EUR	1 262 955	0.29					
3 000 000	CASSA DEPOSITI E 1.000% 20-21/09/2028	EUR	2 486 706	0.57					
599 000	HERA SPA 0.875% 19-05/07/2027	EUR	525 361	0.12					
3 106 000	HERA SPA 2.500% 22-25/05/2029	EUR	2 805 969	0.65					
12 694 908	ITALY BTPS 0.100% I/L 18-15/05/2023	EUR	12 637 935	2.92					
2 074 940	ITALY BTPS 0.500% I/L 15-20/04/2023	EUR	2 065 963	0.48					
16 666 010	ITALY BTPS 0.650% 20-15/05/2026	EUR	16 132 519	3.71					
6 194 220	ITALY BTPS 1.600% 22-22/11/2028	EUR	5 928 146	1.37					
4 500 000	ITALY BTPS 3.250% 22-01/03/2038	EUR	3 723 827	0.86					
2 632 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	2 428 722	0.56					
1 500 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	1 330 941	0.31					
					<i>United States of America</i>				
			<b>38 152 152</b>	<b>8.81</b>					
2 900 000	AT&T INC 1.800% 18-05/09/2026	EUR	2 694 135	0.62					
1 500 000	AT&T INC 2.600% 20-19/05/2038	EUR	1 180 825	0.27					
2 400 000	BAXTER INTERNATIONAL 0.400% 19-15/05/2024	EUR	2 301 096	0.53					
1 800 000	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	1 634 372	0.38					
644 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	595 158	0.14					
3 223 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	3 246 304	0.75					
1 000 000	FORD MOTOR CREDIT 1.514% 19-17/02/2023	EUR	991 849	0.23					
2 000 000	FORD MOTOR CREDIT 3.021% 19-06/03/2024	EUR	1 958 250	0.45					
3 200 000	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	3 000 090	0.69					
3 500 000	GEN ELECTRIC CO 1.500% 17-17/05/2029	EUR	3 058 350	0.71					
4 200 000	KRAFT HEINZ FOOD 2.250% 16-25/05/2028	EUR	3 842 524	0.89					
4 100 000	MCDONALDS CORP 1.500% 17-28/11/2029	EUR	3 499 575	0.81					
3 670 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	3 371 752	0.78					
1 500 000	MYLAN NV 2.250% 16-22/11/2024	EUR	1 446 057	0.33					
1 181 000	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	1 125 010	0.26					
2 691 000	STRYKER CORP 0.250% 19-03/12/2024	EUR	2 528 700	0.58					
1 900 000	VERIZON COMMUNICATIONS INC 0.875% 19-08/04/2027	EUR	1 678 105	0.39					
					<i>The Netherlands</i>				
			<b>20 825 952</b>	<b>4.81</b>					
530 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	514 959	0.12					
1 574 000	DIAGEO CAPITAL 1.500% 22-08/06/2029	EUR	1 395 506	0.32					
1 260 000	ENBW 4.049% 22-22/11/2029	EUR	1 249 416	0.29					
1 145 000	ENEL FINANCE INTERNATIONAL NV 0.000% 19-17/06/2024	EUR	1 088 656	0.25					
627 000	ENEL FINANCE INTERNATIONAL NV 0.000% 21-28/05/2026	EUR	552 076	0.13					
2 853 000	KONINKLIJKE PHIL 1.875% 22-05/05/2027	EUR	2 593 656	0.60					
822 000	LEASEPLAN CORP 0.125% 19-13/09/2023	EUR	801 476	0.18					
829 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	804 249	0.19					
1 000 000	REPSOL INTERNATIONAL FINANCE 0.125% 20-05/10/2024	EUR	941 295	0.22					
1 061 000	SCHLUMBERGER FIN 0.000% 19-15/10/2024	EUR	996 679	0.23					
1 200 000	SIEMENS FINAN 0.000% 20-20/02/2026	EUR	1 079 101	0.25					
500 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	489 211	0.11					
3 000 000	THERMO FISHER 0.800% 21-18/10/2030	EUR	2 418 939	0.56					
2 890 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	2 512 663	0.58					
3 400 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	3 194 620	0.74					
200 000	VOLKSWAGEN INTFN 4.375% 22-15/05/2030	EUR	193 450	0.04					

# BNP PARIBAS FUNDS Euro Flexible Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>United Kingdom</b>					<b>Australia</b>				
800 000	BP CAPITAL PLC 0.900% 18-03/07/2024	EUR	767 088	0.18	1 207 000	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	1 127 078	0.26
1 500 000	BP CAPITAL PLC 1.573% 15-16/02/2027	EUR	1 371 645	0.32	<b>Norway</b>				
1 200 000	BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	1 175 496	0.27	900 000	STATKRAFT AS 2.875% 22-13/09/2029	EUR	859 199	0.20
3 100 000	BP CAPITAL PLC 2.519% 20-07/04/2028	EUR	2 895 123	0.67	<b>Greece</b>				
1 300 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	1 232 469	0.28	7 040 000	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	14 186	0.00
2 000 000	INTERNATIONAL CONSOLIDAT 0.500% 19-04/07/2023	EUR	1 946 484	0.45	<b>Floating rate bonds</b>				
8 200 000	ROLLS-ROYCE PLC 0.875% 18-09/05/2024	EUR	7 687 875	1.77	<b>Italy</b>				
1 900 000	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	1 836 141	0.42	4 800 000	ITALY CCTS EU 0.136% 18-15/09/2025 FRN	EUR	4 794 240	1.11
1 600 000	UNILEVER NV 1.750% 20-25/03/2030	EUR	1 435 265	0.33	3 500 000	ITALY CCTS EU 0.622% 17-15/04/2025 FRN	EUR	3 548 650	0.82
<b>Luxembourg</b>					3 000 000	ITALY CCTS EU 1.316% 19-15/01/2025 FRN	EUR	3 089 700	0.71
1 000 000	CK HUTCHISON 0.375% 19-17/10/2023	EUR	976 012	0.23	9 300 000	ITALY CCTS EU 20-15/04/2026 FRN	EUR	9 240 027	2.13
678 000	LOGICOR FIN 0.750% 19-15/07/2024	EUR	621 252	0.14	1 304 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	1 251 334	0.29
390 000	LOGICOR FIN 2.250% 18-13/05/2025	EUR	355 397	0.08	<b>France</b>				
1 183 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	1 142 779	0.26	1 000 000	ACCOR 19-31/12/2049 FRN	EUR	934 631	0.22
913 000	NESTLE FINANCE INTERNATIONAL 0.000% 20-03/12/2025	EUR	834 903	0.19	4 300 000	ACCOR 19-31/12/2059 FRN	EUR	3 527 637	0.81
3 597 000	NESTLE FINANCE INTERNATIONAL 3.000% 22-15/03/2028	EUR	3 546 760	0.82	1 800 000	AXA SA 13-04/07/2043 FRN	EUR	1 813 334	0.42
<b>Ireland</b>					3 000 000	BNP PARIBAS 85-29/10/2049 FRN	EUR	2 151 750	0.50
410 000	DELL BANK INTERN 0.500% 21-27/10/2026	EUR	354 193	0.08	1 600 000	CASINO GUICHARD 13-31/01/2049 FRN	EUR	288 248	0.07
2 200 000	DELL BANK INTERN 4.500% 22-18/10/2027	EUR	2 190 049	0.51	2 000 000	GROUPAMA SA 14-28/05/2049 FRN	EUR	2 025 355	0.47
482 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	374 070	0.09	2 500 000	LOREAL SA 0.482% 22-29/03/2024 FRN	EUR	2 520 458	0.58
3 200 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	2 853 507	0.66	1 800 000	RCI BANQUE 17-04/11/2024 FRN	EUR	1 765 071	0.41
800 000	SMURFIT KAPPA AQ 2.750% 15-01/02/2025	EUR	776 629	0.18	1 500 000	RCI BANQUE 18-12/03/2025 FRN	EUR	1 469 296	0.34
<b>Spain</b>					688 000	TOTAL SE 21-31/12/2061 FRN	EUR	556 698	0.13
1 700 000	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	1 653 993	0.38	<b>Ireland</b>				
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.125% 19-28/02/2024	EUR	1 363 626	0.31	6 900 000	FCA BANK IE 22-24/03/2024 FRN	EUR	6 916 933	1.60
1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	1 260 702	0.29	<b>United States of America</b>				
800 000	KUTXABANK 0.500% 19-25/09/2024	EUR	754 779	0.17	2 000 000	AT&T INC 20-31/12/2060 FRN	EUR	1 787 519	0.41
1 206 620	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	1 241 407	0.29	2 400 000	FORD MOTOR CREDIT 0.324% 18-15/11/2023 FRN	EUR	2 355 621	0.54
<b>Finland</b>					1 920 000	GOLDMAN SACHS GROUP 0.579% 22-07/02/2025 FRN	EUR	1 913 425	0.44
483 000	NOKIA OYJ 2.000% 17-15/03/2024	EUR	472 914	0.11	<b>Sweden</b>				
2 600 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	2 430 842	0.56	2 830 000	VATTENFALL AB 22-18/04/2024 FRN	EUR	2 835 121	0.65
2 000 000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	1 890 476	0.44	2 000 000	VOLVO TREAS AB 22-11/01/2024 FRN	EUR	1 999 107	0.46
<b>Japan</b>					<b>United Kingdom</b>				
798 000	ASAHI GROUP 0.010% 21-19/04/2024	EUR	760 865	0.18	2 000 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1 829 319	0.42
249 000	ASAHI GROUP 0.155% 20-23/10/2024	EUR	233 148	0.05	3 000 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	2 930 784	0.68
796 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	737 842	0.17	<b>The Netherlands</b>				
1 200 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	1 086 075	0.25	1 337 000	ABB FINANCE BV 0.227% 22-31/03/2024 FRN	EUR	1 341 728	0.31
2 500 000	TAKEDA PHARM 1.375% 20-09/07/2032	EUR	1 965 145	0.45	1 600 000	ING GROEP NV 18-20/09/2023 FRN	EUR	1 606 776	0.37
<b>Sweden</b>					600 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	580 972	0.13
4 181 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	3 544 059	0.82	900 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	917 595	0.21
<b>Denmark</b>					<b>Austria</b>				
1 000 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	882 937	0.20	200 000	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	183 786	0.04
1 833 000	SYDBANK A/S 1.375% 18-18/09/2023	EUR	1 806 135	0.42	1 800 000	UNIQA INSURANCE 21-09/12/2041 FRN	EUR	1 245 444	0.29
<b>Slovakia</b>					2 000 000	VIENNA INSURANCE 13-09/10/2043 FRN	EUR	1 998 236	0.46
1 700 000	SLOVAKIA GOVERNMENT 0.000% 20-17/06/2024	EUR	1 623 652	0.37	<b>Australia</b>				
<b>Belgium</b>					2 700 000	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	2 710 001	0.63
1 500 000	ANHEUSER - BUSCH INBEV 2.000% 16-17/03/2028	EUR	1 380 203	0.32	<b>Spain</b>				
<b>Austria</b>					2 400 000	AMADEUS IT GROUP 0.137% 22-25/01/2024 FRN	EUR	2 396 397	0.55
1 258 000	OMV AG 0.000% 19-03/07/2025	EUR	1 154 925	0.27					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Euro Flexible Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		40 451 319	9.33
<i>France</i>			
53.81 BNP PARIBAS LCR 1 FCP	EUR	5 022 848	1.16
1 500.00 BNP PARIBAS MONEY 3M - IC	EUR	34 405 683	7.93
<i>Luxembourg</i>			
10.00 BNP PARIBAS FUNDS GLOBAL ENHANCED BOND 36M - X CAP	EUR	1 022 788	0.24
<b>Total securities portfolio</b>		<b>424 468 096</b>	<b>97.95</b>



# BNP PARIBAS FUNDS Euro Government Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>1 237 368 040</b>	<b>95.30</b>					
<i>Italy</i>					<i>375 091 510 28.87</i>				
2 788 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	2 656 001	0.20	7 363 000	JUNTA ANDALUCIA 0.700% 21-30/07/2033	EUR	5 323 523	0.41
29 000 000	CASSA DEPOSITI E 3.500% 22-19/09/2027	EUR	27 990 907	2.16	14 150 000	JUNTA ANDALUCIA 2.400% 22-30/04/2032	EUR	12 557 993	0.97
89 799 000	ITALY BTPS 0.000% 20-15/01/2024	EUR	86 810 488	6.68	5 096 000	SPANISH GOVERNMENT 0.000% 20-30/04/2023	EUR	5 062 570	0.39
45 690 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	40 068 111	3.09	20 550 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	18 718 070	1.44
70 000 000	ITALY BTPS 0.600% 20-15/06/2023	EUR	69 397 299	5.33	10 689 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	8 276 112	0.64
11 130 000	ITALY BTPS 0.950% 18-01/03/2023	EUR	11 098 669	0.85	6 119 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	4 063 995	0.31
4 545 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	3 986 238	0.31	2 334 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	1 075 951	0.08
9 850 000	ITALY BTPS 0.950% 21-01/06/2032	EUR	7 180 946	0.55	2 203 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	1 788 572	0.14
24 010 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	21 500 955	1.66	1 121 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	983 605	0.08
24 390 000	ITALY BTPS 1.750% 19-01/07/2024	EUR	23 836 884	1.84	8 895 000	SPANISH GOVERNMENT 3.450% 22-30/07/2043	EUR	8 180 146	0.63
2 673 000	ITALY BTPS 1.800% 20-01/03/2041	EUR	1 697 743	0.13	322 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	336 513	0.03
8 323 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	8 176 765	0.63	<i>Belgium</i>				
24 260 000	ITALY BTPS 2.150% 22-01/09/2052	EUR	14 377 750	1.11	<i>88 172 343 6.80</i>				
6 953 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	6 857 605	0.53	1 121 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	1 120 798	0.09
13 503 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	11 220 362	0.86	4 774 000	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	4 164 790	0.32
18 000 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	18 112 351	1.39	14 365 905	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	11 043 358	0.85
19 910 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	18 390 270	1.42	6 182 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	5 830 442	0.45
1 705 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	1 732 166	0.13	8 726 496	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	5 444 688	0.42
<i>Germany</i>					<i>1 856 000 BELGIUM GOVERNMENT 2.150% 16-22/06/2066</i>				
32 906 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	27 916 792	2.15	1 812 460	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	1 430 770	0.11
59 495 459	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	49 287 227	3.80	11 800 000	EUROPEAN UNION 0.700% 21-06/07/2051	EUR	6 301 709	0.49
83 338 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	58 692 452	4.52	5 176 011	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	3 597 580	0.28
78 106 143	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	39 864 235	3.07	16 652 081	EUROPEAN UNION 2.000% 22-04/10/2027	EUR	15 859 975	1.22
20 926 000	KFW 0.000% 19-30/09/2026	EUR	18 758 117	1.44	33 600 000	FLEMISH COMMUNIT 3.000% 22-12/10/2032	EUR	31 964 251	2.46
40 740 000	KFW 0.000% 21-10/01/2031	EUR	31 649 761	2.44	<i>Luxembourg</i>				
15 742 000	KFW 0.000% 21-15/06/2029	EUR	12 932 761	1.00	<i>79 746 823 6.13</i>				
11 824 000	KFW 0.000% 22-30/04/2027	EUR	10 380 669	0.80	2 403 000	DUCHY OF LUXEMBOURG 0.000% 20-14/09/2032	EUR	1 789 865	0.14
3 223 000	NIEDERSACHSEN 0.125% 19-07/03/2025	EUR	3 021 449	0.23	2 212 000	DUCHY OF LUXEMBOURG 0.625% 17-01/02/2027	EUR	2 006 605	0.15
10 542 000	NORDRHEIN-WEST 0.600% 21-04/06/2041	EUR	6 678 392	0.51	22 669 000	EFSS 0.000% 20-13/10/2027	EUR	19 624 218	1.51
<i>France</i>					<i>594 000 EFSS 0.000% 20-15/10/2025</i>				
21 300 000	BPIFRANCE 3.375% 22-25/11/2032	EUR	21 077 758	1.62	1 410 000	EIB 0.000% 20-28/03/2028	EUR	1 203 514	0.09
33 400 000	CAISSE AMORT DET 2.875% 22-25/05/2027	EUR	32 880 109	2.53	11 196 000	EIB 0.000% 21-28/09/2028	EUR	9 407 967	0.72
5 100 000	DEXIA CREDIT LOCAL 0.000% 19-29/05/2024	EUR	4 874 156	0.38	34 579 819	ESM 0.000% 21-15/12/2026	EUR	30 748 880	2.37
11 400 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	9 678 053	0.75	15 245 000	EUROPEAN INVT BK 2.250% 22-15/03/2030	EUR	14 418 101	1.11
5 000 000	DEXIA CREDIT LOCAL 1.250% 14-26/11/2024	EUR	4 812 685	0.37	<i>The Netherlands</i>				
100 000	DEXIA CREDIT LOCAL 1.250% 15-27/10/2025	EUR	94 609	0.01	<i>41 023 442 3.16</i>				
14 842 994	FRANCE O.A.T. 0.100% 20-01/03/2026	EUR	14 691 805	1.13	5 000 000	BANK NEDERLANDSE GEMEENTEN 0.050% 18-11/07/2023	EUR	4 931 025	0.38
33 060 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	29 971 700	2.31	14 250 000	BNG BANK NV 0.000% 21-20/01/2031	EUR	11 029 470	0.85
2 751 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	2 461 485	0.19	28 190 000	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	22 839 538	1.76
31 164 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	15 933 009	1.23	2 469 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	2 223 409	0.17
15 008 721	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	10 082 108	0.78	<i>Austria</i>				
1 310 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	1 306 817	0.10	<i>36 962 066 2.85</i>				
22 999 976	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	18 553 607	1.43	16 938 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	13 186 753	1.02
20 705 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	23 637 760	1.82	16 508 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	14 938 093	1.15
<i>Spain</i>					<i>10 677 000 REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049</i>				
4 200 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	3 148 567	0.24	964 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	683 283	0.05
1 500 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	1 350 750	0.10	<i>Ireland</i>				
48 300 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	47 282 318	3.64	<i>20 731 458 1.60</i>				
					26 958 632	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	20 731 458	1.60

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Euro Government Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>10 465 201</i>	<i>0.81</i>
7 831 055	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	3 864 013	0.30
10 401 018	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	6 601 188	0.51
	<i>Latvia</i>		<i>10 102 547</i>	<i>0.78</i>
2 650 000	REPUBLIC OF LATVIA 0.000% 21-24/01/2029	EUR	2 102 278	0.16
8 077 000	REPUBLIC OF LATVIA 0.125% 20-14/04/2023	EUR	8 000 269	0.62
	<i>Slovakia</i>		<i>4 541 392</i>	<i>0.35</i>
7 220 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	4 541 392	0.35
	<i>Finland</i>		<i>2 588 082</i>	<i>0.20</i>
2 781 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	2 588 082	0.20
	<i>Estonia</i>		<i>547 692</i>	<i>0.04</i>
702 000	REPUBLIC OF ESTONIA 0.125% 20-10/06/2030	EUR	547 692	0.04
	<i>Greece</i>		<i>9 283</i>	<i>0.00</i>
4 606 900	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	9 283	0.00
	Other transferable securities		24 605 581	1.89
	<b>Bonds</b>		<b>24 605 581</b>	<b>1.89</b>
	<i>France</i>		<i>24 605 581</i>	<i>1.89</i>
26 150 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	24 605 581	1.89
	Shares/Units in investment funds		13 472 803	1.04
	<i>France</i>		<i>13 472 803</i>	<i>1.04</i>
23.25	BNP PARIBAS INVEST 3 MOIS - I - C	EUR	13 472 803	1.04
	<b>Total securities portfolio</b>		<b>1 275 446 424</b>	<b>98.23</b>

# BNP PARIBAS FUNDS Euro High Quality Government Bond

## Securities portfolio at 31/12/2022

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				
<b>Bonds</b>			<b>189 417 176</b>	<b>97.17</b>
<i>Germany</i>				
420 000	BUNDESUBL-120 0.000% 20-10/10/2025	EUR	393 175	0.20
948 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	484 011	0.25
16 272 398	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	11 777 311	6.04
15 984 940	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	13 242 244	6.79
6 964 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	4 904 536	2.52
20 371 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	16 435 465	8.43
658 975	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	336 331	0.17
2 800 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	2 554 720	1.31
13 166 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	11 613 729	5.96
6 555 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	5 726 972	2.94
7 562 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	7 095 122	3.64
4 632 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	4 229 618	2.17
8 120 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	7 336 745	3.76
4 082 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	4 027 709	2.07
6 601 542	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	6 545 561	3.36
3 002 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	3 299 318	1.69
1 647 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	1 997 333	1.02
2 914 488	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	2 890 431	1.48
21 740 000	KFW 0.000% 19-30/09/2026	EUR	19 487 788	10.01
2 257 000	KFW 0.000% 22-30/04/2027	EUR	1 981 493	1.02
<i>The Netherlands</i>				
1 730 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	1 390 142	0.71
4 150 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	3 809 451	1.95
17 999 933	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	17 940 713	9.20
12 760 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	12 619 385	6.47
3 867 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	4 345 000	2.23
341 048	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	381 142	0.20
<i>Luxembourg</i>				
13 831 000	EFSF 0.000% 20-13/10/2027	EUR	11 973 292	6.14
3 069 000	EUROPEAN INVT BK 2.250% 22-15/03/2030	EUR	2 902 535	1.49
<i>Belgium</i>				
6 200 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	4 167 276	2.14
940 000	EUROPEAN UNION 0.700% 21-06/07/2051	EUR	502 001	0.26
906 153	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	629 820	0.32
2 516 512	EUROPEAN UNION 2.000% 22-04/10/2027	EUR	2 396 807	1.23
Shares/Units in investment funds				
<i>France</i>				
5.83	BNP PARIBAS INVEST 3 MOIS - I - C	EUR	3 375 855	1.73
<b>Total securities portfolio</b>			<b>192 793 031</b>	<b>98.90</b>

# BNP PARIBAS FUNDS Euro High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>377 557 887</b>	<b>66.66</b>					
<i>United Kingdom</i>					<i>The Netherlands</i>				
4 770 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	3 477 705	0.61	6 117 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	4 817 487	0.85
5 725 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	6 109 121	1.08	4 910 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	3 924 509	0.69
2 400 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	2 399 786	0.42	1 982 000	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	1 663 790	0.29
3 247 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	3 287 408	0.58	5 479 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	5 313 671	0.94
3 000 000	HEATHROW FINANC PLC 3.875% 17-01/03/2027	GBP	2 837 729	0.50	3 244 000	PROMONTORIA 6.375% 22-01/03/2027	EUR	3 015 636	0.53
1 000 000	INEOS QUATTRO FI 2.500% 21-15/01/2026	EUR	846 714	0.15	7 119 000	Q-PARK HOLDING 2.000% 20-01/03/2027	EUR	5 932 026	1.05
3 300 000	INTERNATIONAL CONSOLIDAT 1.500% 19-04/07/2027	EUR	2 583 350	0.46	4 521 000	SIGMA HOLDCO 5.750% 18-15/05/2026	EUR	3 233 510	0.57
4 600 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	3 519 421	0.62	3 000 000	TEVA PHARMACEUTI 3.750% 21-09/05/2027	EUR	2 586 188	0.46
2 924 000	INTERNATIONAL GAME TECH 2.375% 19-15/04/2028	EUR	2 517 059	0.44	3 818 000	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	3 143 407	0.55
4 198 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	4 673 182	0.82	4 696 000	TEVA PHARMACEUTICAL FNC 1.875% 15-31/03/2027	EUR	3 760 616	0.66
2 677 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	2 020 831	0.36	1 974 000	TRIVIUM PACK FIN 3.750% 19-15/08/2026	EUR	1 797 537	0.32
7 394 000	JAGUAR LAND ROVER 7.750% 20-15/10/2025	USD	6 318 380	1.12	6 342 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	5 251 683	0.93
4 118 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	3 357 058	0.59	3 663 000	VZ SECURED FINAN 3.500% 22-15/01/2032	EUR	2 850 492	0.50
4 800 000	MARKS & SPENCER 3.750% 20-19/05/2026	GBP	4 699 947	0.83	1 600 000	WIZZ AIR FIN CO 1.350% 21-19/01/2024	EUR	1 516 565	0.27
3 400 000	MARKS & SPENCER 6.000% 12-12/06/2025	GBP	3 689 285	0.65	1 879 000	ZIGGO 3.375% 20-28/02/2030	EUR	1 353 237	0.24
1 520 000	PINNACLE BIDCO P 6.375% 18-15/02/2025	GBP	1 481 497	0.26	<i>Italy</i>				
2 049 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	1 818 639	0.32	2 755 000	ALMAVIVA 4.875% 21-30/10/2026	EUR	2 568 073	0.45
1 900 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	1 732 000	0.31	1 200 000	CASTOR SPA 6.000% 22-15/02/2029	EUR	1 066 149	0.19
7 269 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	5 352 165	0.94	915 000	FIBER BIDCO SPA 11.000% 22-25/10/2027	EUR	966 010	0.17
4 871 000	VIRGIN MEDIA SEC 4.250% 19-15/01/2030	GBP	4 261 702	0.75	1 488 000	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	1 402 853	0.25
2 038 000	VMED O2 UK FIN 4.500% 21-15/07/2031	GBP	1 749 920	0.31	4 237 000	GUALA CLOSURES 3.250% 21-15/06/2028	EUR	3 604 004	0.64
3 904 000	ZENITH FINCO PLC 6.500% 22-30/06/2027	GBP	3 311 085	0.58	2 000 000	NEXI 1.625% 21-30/04/2026	EUR	1 815 642	0.32
<i>France</i>					5 026 000	NEXI 2.125% 21-30/04/2029	EUR	4 064 691	0.72
3 100 000	ACCOR 2.375% 21-29/11/2028	EUR	2 629 142	0.46	2 400 000	SHIBA BIDCO SPA 4.500% 21-31/10/2028	EUR	2 037 064	0.36
4 428 000	CAB 3.375% 21-01/02/2028	EUR	3 546 449	0.63	5 122 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	3 858 966	0.68
1 802 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	1 505 984	0.27	4 414 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	3 696 186	0.65
2 818 000	FAURECIA 2.375% 21-15/06/2029	EUR	2 121 785	0.37	4 000 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	3 696 356	0.65
3 098 000	FAURECIA 2.750% 21-15/02/2027	EUR	2 606 409	0.46	5 500 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	5 478 917	0.97
1 700 000	FAURECIA 3.750% 20-15/06/2028	EUR	1 442 535	0.25	8 152 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	6 489 603	1.15
4 053 000	FAURECIA 7.250% 22-15/06/2026	EUR	4 076 316	0.72	5 367 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	4 749 996	0.84
5 100 000	ILIAD 1.875% 21-11/02/2028	EUR	4 191 326	0.74	<i>United States of America</i>				
2 000 000	ILIAD 2.375% 20-17/06/2026	EUR	1 797 253	0.32	7 231 000	APL LTD 8.000% 94-15/01/2024	USD	6 785 519	1.20
3 200 000	ILIAD 5.375% 22-14/06/2027	EUR	3 170 933	0.56	692 000	BANFF MERGER SUB 8.375% 18-01/09/2026	EUR	621 100	0.11
2 200 000	ORANO SA 2.750% 20-08/03/2028	EUR	1 972 217	0.35	1 100 000	BOXER PARENT CO 6.500% 20-02/10/2025	EUR	1 045 445	0.18
2 000 000	ORANO SA 3.375% 19-23/04/2026	EUR	1 940 254	0.34	3 330 000	COTY INC 3.875% 21-15/04/2026	EUR	3 088 675	0.55
2 400 000	ORANO SA 5.375% 22-15/05/2027	EUR	2 429 433	0.43	5 044 000	FORD MOTOR CREDIT 2.748% 20-14/06/2024	GBP	5 360 725	0.95
6 100 000	RENAULT 2.500% 21-01/04/2028	EUR	5 135 461	0.91	4 284 000	GAMMA BONDCO 8.125% 21-15/11/2026	EUR	3 619 875	0.64
6 300 000	RENAULT 2.500% 21-02/06/2027	EUR	5 454 923	0.96	2 000 000	IQVIA INC 2.250% 19-15/01/2028	EUR	1 754 578	0.31
3 585 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	3 233 457	0.57	5 039 000	IQVIA INC 2.250% 21-15/03/2029	EUR	4 228 450	0.75
2 800 000	VALEO SA 0.625% 17-11/01/2023	EUR	2 790 758	0.49	2 900 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	2 823 488	0.50
3 500 000	VALEO SA 5.375% 22-28/05/2027	EUR	3 401 736	0.60	6 058 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	5 282 057	0.93
1 800 000	VALLUREC SA 8.500% 21-30/06/2026	EUR	1 760 454	0.31	<i>Spain</i>				
2 700 000	VERALLIA SA 1.625% 21-14/05/2028	EUR	2 312 032	0.41	5 100 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	3 735 980	0.66
					3 700 000	CELLNEX TELECOM 1.750% 20-23/10/2030	EUR	2 858 601	0.50
					5 060 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	3 976 401	0.70
					3 857 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	3 222 383	0.57

# BNP PARIBAS FUNDS Euro High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 066 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	1 797 270	0.32					
2 000 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	1 842 949	0.33					
1 990 000	NH HOTEL GRP 4.000% 21-02/07/2026	EUR	1 822 691	0.32					
8 437 827	OHL OPERACIONES 6.600% 21-31/03/2026	EUR	6 905 899	1.22					
2 300 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	2 300 716	0.41					
	<i>Luxembourg</i>		<b>24 637 428</b>	<b>4.35</b>					
628 000	ALBION FINANCING 5.250% 21-15/10/2026	EUR	547 360	0.10					
3 303 000	CIRSA FINANCE IN 4.500% 21-15/03/2027	EUR	2 831 552	0.50					
2 696 000	CONS ENERGY FIN 5.000% 21-15/10/2028	EUR	2 249 576	0.40					
3 232 000	DANA FIN LUX SAR 3.000% 21-15/07/2029	EUR	2 462 449	0.43					
5 353 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	4 789 597	0.85					
2 292 000	KLEOPATRA FINCO 4.250% 21-01/03/2026	EUR	1 777 303	0.31					
3 696 000	LHMC FINCO SARL 6.250% 18-20/12/2023	EUR	883 195	0.16					
986 000	LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	800 790	0.14					
2 757 000	MATTERHORN TELE 4.000% 17-15/11/2027	EUR	2 508 267	0.44					
2 818 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	2 949 507	0.52					
3 226 000	STENA INTERNATIO 5.750% 14-01/03/2024	USD	2 837 832	0.50					
	<i>Germany</i>		<b>24 336 590</b>	<b>4.30</b>					
7 300 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	5 242 761	0.93					
650 000	NIDDA BONDCO 7.250% 18-30/09/2025	EUR	567 125	0.10					
7 770 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	7 362 097	1.30					
2 273 000	NIDDA HEALTHCARE HOLDING 3.500% 17-30/09/2024	EUR	2 204 317	0.39					
7 500 000	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	6 509 290	1.15					
3 000 000	ZF FINANCE GMBH 2.000% 21-06/05/2027	EUR	2 451 000	0.43					
	<i>Poland</i>		<b>14 161 066</b>	<b>2.50</b>					
8 452 000	AUTOSTRADA PER L 2.000% 20-04/12/2028	EUR	6 947 061	1.23					
2 953 000	AUTOSTRADA PER L 2.000% 21-15/01/2030	EUR	2 335 005	0.41					
5 950 000	INPOST SA 2.250% 21-15/07/2027	EUR	4 879 000	0.86					
	<i>Denmark</i>		<b>6 531 761</b>	<b>1.15</b>					
6 574 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	6 531 761	1.15					
	<i>Sweden</i>		<b>4 551 910</b>	<b>0.80</b>					
1 547 000	VERISURE HOLDING 9.250% 22-15/10/2027	EUR	1 614 314	0.28					
3 343 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	2 937 596	0.52					
	<i>Ireland</i>		<b>4 230 826</b>	<b>0.75</b>					
5 074 000	ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	4 230 826	0.75					
	<i>Gibraltar</i>		<b>3 007 457</b>	<b>0.53</b>					
2 414 000	888 ACQUISITIONS 7.558.000% 22-15/07/2027	EUR	2 056 658	0.36					
1 116 000	888 ACQUISITIONS 7.558.000% 22-15/07/2027	EUR	950 799	0.17					
	<i>Canada</i>		<b>2 752 122</b>	<b>0.49</b>					
3 000 000	PANTHER BF AGG 2.4.375% 19-15/05/2026	EUR	2 752 122	0.49					
	<i>Belgium</i>		<b>2 143 457</b>	<b>0.38</b>					
2 550 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	2 143 457	0.38					
	<i>Czech Republic</i>		<b>1 464 963</b>	<b>0.26</b>					
1 630 000	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	1 464 963	0.26					
	<i>Romania</i>		<b>1 449 800</b>	<b>0.26</b>					
1 600 000	RCS & RDS SA 2.500% 20-05/02/2025	EUR	1 449 800	0.26					
	<b>Floating rate bonds</b>							<b>143 247 891</b>	<b>25.29</b>
	<i>The Netherlands</i>							<b>44 527 000</b>	<b>7.85</b>
11 200 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	8 609 502	1.52					
3 000 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	2 762 859	0.49					
3 100 000	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	1 518 706	0.27					
3 100 000	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	2 859 178	0.50					
3 085 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	3 075 851	0.54					
3 004 850	STACK 14-29/12/2049 FRN	EUR	2 880 906	0.51					
3 300 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3 195 344	0.56					
3 000 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	2 854 940	0.50					
14 100 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	10 528 934	1.86					
7 800 000	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	6 240 780	1.10					
	<i>France</i>							<b>40 040 444</b>	<b>7.07</b>
4 200 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	4 147 752	0.73					
9 696 000	ELEC DE FRANCE 13-29/12/2049 FRN	USD	9 052 512	1.60					
2 200 000	ELEC DE FRANCE 19-31/12/2059 FRN	EUR	1 793 209	0.32					
8 800 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	6 322 910	1.12					
2 800 000	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	2 175 497	0.38					
2 000 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1 987 124	0.35					
8 200 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	5 853 922	1.03					
3 100 000	LA POSTE 18-31/12/2049 FRN	EUR	2 810 288	0.50					
1 900 000	RCI BANQUE 19-18/02/2030 FRN	EUR	1 684 032	0.30					
5 300 000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	4 213 198	0.74					
	<i>United Kingdom</i>							<b>17 963 266</b>	<b>3.18</b>
6 469 000	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	5 644 276	1.00					
3 447 000	CENTRICA PLC 15-10/04/2075 FRN	GBP	3 540 727	0.63					
2 348 000	MARKS & SPENCER 19-10/07/2027 FRN	GBP	2 264 845	0.40					
2 226 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	2 174 642	0.38					
4 949 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	4 338 776	0.77					
	<i>Luxembourg</i>							<b>10 130 790</b>	<b>1.79</b>
4 165 000	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	2 126 233	0.38					
2 228 783	HELLAS TEL FIN 06-31/12/2049 DFLT FRN	EUR	223	0.00					
3 067 426	PAPER INDUSTRIES 20-01/03/2025 FRN	EUR	2 492 284	0.44					
6 959 000	SES 21-31/12/2061 FRN	EUR	5 512 050	0.97					
	<i>Italy</i>							<b>9 628 747</b>	<b>1.70</b>
3 350 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	2 844 144	0.50					
4 222 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3 185 801	0.56					
4 850 000	UNICREDIT SPA 20-31/12/2060 FRN	EUR	3 598 802	0.64					
	<i>Belgium</i>							<b>7 928 120</b>	<b>1.40</b>
4 600 000	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	3 603 286	0.64					
5 000 000	KBC GROUP NV 18-31/12/2049 FRN	EUR	4 324 834	0.76					
	<i>Spain</i>							<b>6 516 793</b>	<b>1.15</b>
3 400 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	2 639 003	0.47					
5 600 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	3 877 790	0.68					
	<i>Portugal</i>							<b>4 305 231</b>	<b>0.76</b>
1 000 000	EDP SA 20-20/07/2080 FRN	EUR	892 513	0.16					
4 200 000	EDP SA 21-14/03/2082 FRN	EUR	3 412 718	0.60					
	<i>Cyprus</i>							<b>2 207 500</b>	<b>0.39</b>
7 000 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	2 207 500	0.39					

# BNP PARIBAS FUNDS Euro High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Other transferable securities		6 128 388	1.08
	<b>Bonds</b>		<b>6 128 388</b>	<b>1.08</b>
	<i>Iceland</i>		<i>6 128 388</i>	<i>1.08</i>
6 418 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	6 128 388	1.08
	<b>Floating rate bonds</b>		<b>0</b>	<b>0.00</b>
	<i>Luxembourg</i>		<i>0</i>	<i>0.00</i>
3 000 000	HELLAS II 06-31/12/2049 DFLT FRN	EUR	0	0.00
	Shares/Units in investment funds		28 110 094	4.95
	<i>Luxembourg</i>		<i>28 110 094</i>	<i>4.95</i>
235 735.93	BNP PARIBAS INSTICASH EUR 1D - XCAP	EUR	28 110 094	4.95
	<b>Total securities portfolio</b>		<b>555 044 260</b>	<b>97.98</b>

# BNP PARIBAS FUNDS Euro High Yield Short Duration Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>164 392 614</b>	<b>63.14</b>					
<i>United Kingdom</i>									
500 000	BAA SH PLC 5.750% 14-03/2025	GBP	544 661	0.21	1 500 000	LA FIN ATALIAN 4.000% 17-15/05/2024	EUR	1 282 500	0.49
1 000 000	BELLIS ACQUISITI 3.250% 21-16/02/2026	GBP	913 639	0.35	1 000 000	ORANO SA 3.375% 19-23/04/2026	EUR	970 127	0.37
2 400 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	2 561 029	0.98	1 200 000	ORANO SA 5.375% 22-15/05/2027	EUR	1 214 716	0.47
550 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	549 951	0.21	800 000	QUATRIM 5.875% 19-15/01/2024	EUR	775 554	0.30
1 778 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	1 800 127	0.69	1 000 000	RENAULT 1.000% 18-18/04/2024	EUR	953 249	0.37
1 930 000	HEATHROW FINANCE 4.750% 18-01/03/2024	GBP	2 113 656	0.81	1 000 000	RENAULT 1.250% 19-24/06/2025	EUR	894 216	0.34
1 300 000	ICELAND BONDCO 4.625% 17-15/03/2025	GBP	1 206 349	0.46	900 000	SPCM SA 2.000% 20-01/02/2026	EUR	830 751	0.32
545 000	INEOS QUATTRO FI 2.500% 21-15/01/2026	EUR	461 459	0.18	1 600 000	VALEO SA 5.375% 22-28/05/2027	EUR	1 555 079	0.60
729 000	INEOS QUATTRO FI 3.750% 21-15/07/2026	EUR	597 606	0.23	3 600 000	VALLOUREC SA 8.500% 21-30/06/2026	EUR	3 520 908	1.35
5 100 000	INTERNATIONAL CONSOLIDAT 2.750% 21-25/03/2025	EUR	4 638 991	1.78	<i>Italy</i>				
2 000 000	INTERNATIONAL GAME TECH 3.500% 19-15/06/2026	EUR	1 896 369	0.73	2 000 000	ALMAVIVA 4.875% 21-30/10/2026	EUR	1 864 300	0.72
2 800 000	JAGUAR LAND ROVER 2.200% 17-15/01/2024	EUR	2 651 977	1.02	2 000 000	ATLANTIA 4.375% 10-16/09/2025	EUR	1 976 338	0.76
1 000 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	1 113 192	0.43	2 302 000	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	2 170 275	0.83
2 000 000	JAGUAR LAND ROVER 7.750% 20-15/10/2025	USD	1 709 056	0.66	439 000	LOTTOMATICA SPA 9.750% 22-30/09/2027	EUR	452 906	0.17
1 000 000	MARKS & SPENCER 3.750% 20-19/05/2026	GBP	979 156	0.38	1 200 000	NEXI 1.625% 21-30/04/2026	EUR	1 089 385	0.42
2 000 000	MARKS & SPENCER 6.000% 12-12/06/2025	GBP	2 170 168	0.83	2 400 000	SALINI IMPREGILO 1.750% 17-26/10/2024	EUR	2 136 160	0.82
2 026 000	PINNACLE BIDCO P 6.375% 18-15/02/2025	GBP	1 974 679	0.76	1 000 000	TELECOM ITALIA 3.000% 16-30/09/2025	EUR	925 466	0.36
900 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	820 421	0.32	1 000 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	932 562	0.36
531 840	UNIQUE PUB FIN 7.395% 99-28/03/2024	GBP	595 529	0.23	3 000 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	2 666 367	1.02
1 200 000	VIRGIN MEDIA SEC 5.000% 17-15/04/2027	GBP	1 200 338	0.46	2 500 000	TELECOM ITALIA 5.875% 06-19/05/2023	GBP	2 786 556	1.07
1 400 000	VIRIDIAN GROUP 4.000% 17-15/09/2025	EUR	1 363 465	0.52	2 549 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	2 029 195	0.78
<i>The Netherlands</i>					752 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	665 548	0.26
2 500 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	2 391 333	0.92	<i>Spain</i>				
2 000 000	CONSTELLIUM NV 4.250% 17-15/02/2026	EUR	1 914 560	0.74	1 400 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	1 287 331	0.49
2 000 000	DUFFRY ONE BV 3.625% 21-15/04/2026	CHF	1 768 495	0.68	1 679 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	1 319 442	0.51
2 200 000	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	1 996 364	0.77	5 032 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	4 636 859	1.78
1 390 000	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	1 166 836	0.45	2 000 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	1 787 500	0.69
2 100 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	2 036 633	0.78	3 087 000	NH HOTEL GRP 4.000% 21-02/07/2026	EUR	2 827 460	1.09
1 700 000	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	1 597 125	0.61	3 149 319	OHL OPERACIONES 6.600% 21-31/03/2026	EUR	2 577 545	0.99
1 070 000	SIGMA HOLDCO 5.750% 18-15/05/2026	EUR	765 285	0.29	<i>United States of America</i>				
900 000	SIGMA HOLDCO 7.875% 18-15/05/2026	USD	598 729	0.23	2 810 000	AMERICAN AXLE & MFG HOLDINGS 6.250% 18-15/03/2026	USD	2 453 347	0.94
3 600 000	TEVA PHARM FNC 6.000% 20-31/01/2025	EUR	3 532 050	1.36	1 810 000	BOXER PARENT CO 6.500% 20-02/10/2025	EUR	1 720 232	0.66
2 500 000	TEVA PHARMACEUTICAL 7.125% 20-31/01/2025	USD	2 313 627	0.89	2 480 000	CELANESE US HLDS 4.777.000% 22-19/07/2026	EUR	2 348 405	0.90
1 600 000	TEVA PHARMACEUTICAL FNC 1.125% 16-15/10/2024	EUR	1 483 300	0.57	1 520 000	COTY INC 3.875% 21-15/04/2026	EUR	1 409 846	0.54
845 000	TRIVIUM PACK FIN 3.750% 19-15/08/2026	EUR	769 462	0.30	1 574 000	FORD MOTOR CREDIT 2.748% 20-14/06/2024	GBP	1 672 835	0.64
1 496 000	UNITED GROUP 4.875% 17-01/07/2024	EUR	1 389 934	0.53	1 844 000	GAMMA BONDCO 8.125% 21-15/11/2026	EUR	1 558 135	0.60
1 000 000	WIZZ AIR FIN CO 1.350% 21-19/01/2024	EUR	947 853	0.36	1 000 000	MGM RESORTS 6.000% 14-15/03/2023	USD	936 753	0.36
<i>France</i>					100 000	UNITED AIRLINES 4.375% 21-15/04/2026	USD	86 869	0.03
2 600 000	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	2 151 240	0.83	1 000 000	UNITED CONT HLDG 4.875% 19-15/01/2025	USD	903 361	0.35
1 586 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	1 325 467	0.51	<i>Luxembourg</i>				
2 700 000	FAURECIA 2.625% 18-15/06/2025	EUR	2 445 937	0.94	2 316 000	ALBION FINANCING 5.250% 21-15/10/2026	EUR	2 018 609	0.78
2 653 000	FAURECIA 7.250% 22-15/06/2026	EUR	2 668 262	1.02	250 000	CIRSA FINANCE IN 10.375% 22-30/11/2027	EUR	255 625	0.10
2 000 000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	1 845 950	0.71	2 000 000	CIRSA FINANCE IN 4.750% 19-22/05/2025	EUR	1 883 076	0.72
					2 040 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	1 825 290	0.70
					1 585 000	KLEOPATRA FINCO 4.250% 21-01/03/2026	EUR	1 229 068	0.47
					1 000 000	LHMC FINCO SARL 6.250% 18-20/12/2023	EUR	238 960	0.09

# BNP PARIBAS FUNDS Euro High Yield Short Duration Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	STENA INTERNATIO 3.750% 20-01/02/2025	EUR	549 315	0.21	1 000 000	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	922 316	0.35
1 200 000	STENA INTERNATIO 5.750% 14-01/03/2024	USD	1 055 610	0.41	1 500 000	PROMONTORIA 6.125% 22-01/03/2027 FRN	EUR	1 425 643	0.55
2 000 000	STENA INTERNATIO 5.750% 14-01/03/2024	USD	1 759 350	0.68	1 500 000	Q-PARK HOLDING 20-01/03/2026 FRN	EUR	1 387 500	0.53
	<i>Germany</i>		<b>9 988 906</b>	<b>3.84</b>	1 700 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	1 641 891	0.63
3 400 000	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	3 191 580	1.23	3 000 000	TELEFONICA EUROPE 14-31/12/2049 FRN	EUR	2 975 912	1.14
349 000	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	318 428	0.12	1 400 000	TELEFONICA EUROPE 19-31/12/2049 FRN	EUR	1 332 305	0.51
250 000	NIDDA BONDCO 7.250% 18-30/09/2025	EUR	218 125	0.08	951 000	UNITED GROUP 19-15/05/2025 FRN	EUR	859 571	0.33
6 405 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	6 068 756	2.34	3 600 000	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	2 880 360	1.11
198 000	NIDDA HEALTHCARE HOLDING 3.500% 17-30/09/2024	EUR	192 017	0.07		<i>Italy</i>		<b>9 093 983</b>	<b>3.49</b>
	<i>Denmark</i>		<b>3 836 679</b>	<b>1.47</b>	1 200 000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	1 203 566	0.46
2 000 000	DKT FINANCE 7.000% 18-17/06/2023	EUR	1 987 150	0.76	1 000 000	BANCO BPM SPA 20-31/12/2060 FRN	EUR	916 770	0.35
2 000 000	DKT FINANCE 9.375% 18-17/06/2023	USD	1 849 529	0.71	1 529 000	CASTOR SPA 5.250% 22-15/02/2029 FRN	EUR	1 475 982	0.57
	<i>Romania</i>		<b>3 624 500</b>	<b>1.39</b>	1 000 000	FIBER BIDCO SPA 22-25/10/2027 FRN	EUR	990 486	0.38
4 000 000	RCS & RDS SA 2.500% 20-05/02/2025	EUR	3 624 500	1.39	1 000 000	INTESA SANPAOLO 15-29/12/2049 FRN	USD	851 709	0.33
	<i>Sweden</i>		<b>2 134 052</b>	<b>0.82</b>	1 500 000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	1 442 783	0.55
700 000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	631 593	0.24	1 000 000	UNICREDIT S.P.A. 17-31/12/2049 FRN	EUR	963 635	0.37
697 000	VERISURE HOLDING 9.250% 22-15/10/2027	EUR	727 328	0.28	1 400 000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1 249 052	0.48
800 000	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	775 131	0.30		<i>Luxembourg</i>		<b>8 058 182</b>	<b>3.09</b>
	<i>Ireland</i>		<b>1 667 649</b>	<b>0.64</b>	2 000 000	CIRSA FINANCE IN 19-30/09/2025 FRN	EUR	1 915 970	0.74
2 000 000	ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	1 667 649	0.64	1 000 000	PAPER INDUSTRIES 20-01/03/2025 FRN	EUR	812 500	0.31
	<i>Canada</i>		<b>1 559 536</b>	<b>0.60</b>	2 090 000	ROSSINI SARL 19-30/10/2025	EUR	2 051 774	0.79
1 700 000	PANTHER BF AGG 2.4.375% 19-15/05/2026	EUR	1 559 536	0.60	2 400 000	SES 16-29/12/2049 FRN	EUR	2 327 448	0.89
	<i>Czech Republic</i>		<b>1 553 846</b>	<b>0.59</b>	1 200 000	SES 21-31/12/2061 FRN	EUR	950 490	0.36
1 167 000	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	1 048 841	0.40		<i>Germany</i>		<b>5 698 900</b>	<b>2.19</b>
514 000	SAZKA GROUP AS 4.125% 19-20/11/2024	EUR	505 005	0.19	4 000 000	BAYER AG 19-12/11/2079 FRN	EUR	3 582 680	1.38
	<i>Poland</i>		<b>1 312 000</b>	<b>0.50</b>	1 600 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1 485 722	0.57
1 600 000	INPOST SA 2.250% 21-15/07/2027	EUR	1 312 000	0.50	800 000	DEUTSCHE BANK AG 14-29/05/2049 FRN	USD	630 498	0.24
	<i>Belgium</i>		<b>1 050 714</b>	<b>0.40</b>		<i>Spain</i>		<b>5 589 971</b>	<b>2.14</b>
1 250 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	1 050 714	0.40	1 000 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	866 042	0.33
	<i>Portugal</i>		<b>661 491</b>	<b>0.25</b>	2 000 000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1 752 750	0.67
700 000	TAP SGPS SA 5.625% 19-02/12/2024	EUR	661 491	0.25	1 000 000	BANCO SANTANDER 19-31/12/2049 FRN	USD	917 297	0.35
	<b>Floating rate bonds</b>		<b>77 037 589</b>	<b>29.56</b>	1 400 000	CAIXABANK 17-31/12/2049 FRN	EUR	1 362 850	0.52
	<i>France</i>		<b>19 958 914</b>	<b>7.67</b>	800 000	CAIXABANK 18-31/12/2049 FRN	EUR	691 032	0.27
3 000 000	ACCOR 19-31/12/2049 FRN	EUR	2 803 892	1.08		<i>United Kingdom</i>		<b>4 047 411</b>	<b>1.55</b>
4 100 000	ACCOR 19-31/12/2059 FRN	EUR	3 363 561	1.29	600 000	ALLWYN ENTERTAIN 4.125% 22-15/02/2028 FRN	EUR	580 503	0.22
1 300 000	CASINO GUICHARD 14-07/02/2025 FRN	EUR	863 222	0.33	1 473 000	CENTRICA PLC 15-10/04/2075 FRN	GBP	1 513 052	0.58
2 000 000	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1 897 020	0.73	2 000 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1 953 856	0.75
2 000 000	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	2 007 337	0.77		<i>Portugal</i>		<b>1 964 855</b>	<b>0.75</b>
2 000 000	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	1 817 892	0.70	2 000 000	EDP SA 19-30/04/2079 FRN	EUR	1 964 855	0.75
1 600 000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1 496 558	0.57		<i>Belgium</i>		<b>1 383 947</b>	<b>0.53</b>
1 600 000	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	1 305 358	0.50	1 600 000	KBC GROUP NV 18-31/12/2049 FRN	EUR	1 383 947	0.53
1 200 000	ELEC DE FRANCE 5.625% 14-29/12/2049 FRN	USD	1 062 466	0.41		<i>Gibraltar</i>		<b>1 311 293</b>	<b>0.50</b>
800 000	LA POSTE 18-31/12/2049 FRN	EUR	725 236	0.28	1 500 000	888 ACQUISITIONS 22-15/07/2028 FRN	EUR	1 311 293	0.50
1 200 000	SOLVAY FIN 13-29/11/2049 FRN	EUR	1 193 168	0.46		<b>Other transferable securities</b>		<b>286 463</b>	<b>0.11</b>
1 600 000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1 423 204	0.55		<b>Bonds</b>		<b>286 463</b>	<b>0.11</b>
	<i>The Netherlands</i>		<b>19 930 133</b>	<b>7.65</b>		<i>Iceland</i>		<b>286 463</b>	<b>0.11</b>
4 500 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3 793 742	1.46	300 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	286 463	0.11
2 000 000	AT SECURITIES BV 5.250% 17-31/12/2049 FRN	USD	864 699	0.33					
2 000 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	1 846 194	0.71					

# BNP PARIBAS FUNDS Euro High Yield Short Duration Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		10 159 250	3.91
	<i>Luxembourg</i>		<i>10 159 250</i>	<i>3.91</i>
85 197.16	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	10 159 250	3.91
<b>Total securities portfolio</b>			<b>251 875 916</b>	<b>96.72</b>



# BNP PARIBAS FUNDS Euro Inflation-Linked Bond

## Securities portfolio at 31/12/2022

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			225 983 817	97.94
<b>Bonds</b>			<b>225 983 817</b>	<b>97.94</b>
<i>France</i>			<i>86 103 997</i>	<i>37.32</i>
6 632 560	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	5 634 818	2.44
2 868 763	FRANCE O.A.T. 0.100% 17-01/03/2028	EUR	2 871 830	1.24
20 041 985	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	19 448 906	8.44
652 357	FRANCE O.A.T. 0.100% 20-01/03/2036	EUR	619 632	0.27
6 545 731	FRANCE O.A.T. 0.100% 21-25/07/2031	EUR	6 268 093	2.72
5 462 819	FRANCE O.A.T. I/L 0.100% 15- 01/03/2025	EUR	5 510 220	2.39
19 604 228	FRANCE O.A.T. I/L 0.100% 18- 25/07/2036	EUR	17 590 112	7.62
729 223	FRANCE O.A.T. I/L 0.100% 21- 01/03/2032	EUR	719 142	0.31
13 434 391	FRANCE O.A.T. I/L 0.100% 22- 25/07/2038	EUR	12 043 748	5.22
2 269 933	FRANCE O.A.T. I/L 0.100% 22- 25/07/2053	EUR	1 896 750	0.82
7 320 500	FRANCE O.A.T. I/L 1.850% 11- 25/07/2027	EUR	7 795 076	3.38
4 651 243	FRANCE O.A.T. I/L 3.400% 99- 25/07/2029	EUR	5 705 670	2.47
<i>Italy</i>			<i>76 395 041</i>	<i>33.12</i>
20 256 612	ITALY BTPS 0.100% 22-15/05/2033	EUR	15 829 851	6.86
16 015 562	ITALY BTPS 0.400% 19-15/05/2030	EUR	14 022 329	6.08
14 987 915	ITALY BTPS 0.650% 20-15/05/2026	EUR	14 508 141	6.29
3 334 542	ITALY BTPS I/L 0.150% 21-15/05/2051	EUR	1 918 591	0.83
10 918 357	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	10 558 012	4.58
930 848	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	945 438	0.41
17 535 344	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	18 612 679	8.07
<i>Spain</i>			<i>34 773 264</i>	<i>15.07</i>
15 333 039	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	15 156 650	6.57
2 260 199	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	2 113 445	0.92
11 036 759	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	10 946 059	4.74
6 373 367	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	6 557 110	2.84
<i>Germany</i>			<i>26 746 025</i>	<i>11.58</i>
13 853 533	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	13 739 184	5.95
2 100 750	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	2 078 353	0.90
1 016 937	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	997 648	0.43
9 800 462	BUNDESREPUBLIK DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	9 930 840	4.30
<i>Luxembourg</i>			<i>991 920</i>	<i>0.43</i>
1 000 000	EIB 2.125% 14-15/01/2024	EUR	991 920	0.43
<i>Australia</i>			<i>973 570</i>	<i>0.42</i>
1 359 000	AUSTRALIAN GOVT. 0.750% 17- 21/11/2027	AUD	973 570	0.42
Shares/Units in investment funds			1 092 836	0.47
<i>France</i>			<i>1 092 836</i>	<i>0.47</i>
1.89	BNP PARIBAS INVEST 3 MOIS - I - C	EUR	1 092 836	0.47
<b>Total securities portfolio</b>			<b>227 076 653</b>	<b>98.41</b>

# BNP PARIBAS FUNDS Euro Medium Term Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>202 844 238</b>	<b>88.92</b>					
<i>France</i>									
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	846 409	0.37	800 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	764 437	0.34
500 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	471 609	0.21	4 600 000	BANCO SANTANDER 1.125% 14-27/11/2024	EUR	4 403 435	1.93
600 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	578 866	0.25	1 300 000	BANCO SANTANDER 4.625% 07-04/05/2027	EUR	1 360 485	0.60
900 000	BPCE 1.000% 19-01/04/2025	EUR	845 956	0.37	1 900 000	BANKIA 1.000% 15-25/09/2025	EUR	1 775 314	0.78
900 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	839 948	0.37	700 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	588 217	0.26
800 000	CAISSE AMORT DET 2.875% 22-25/05/2027	EUR	787 548	0.35	2 400 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	2 326 050	1.02
2 400 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	2 232 408	0.98	900 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	873 451	0.38
600 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	563 173	0.25	200 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	195 219	0.09
1 900 000	CARMILA SA 1.625% 20-30/05/2027	EUR	1 544 192	0.68	800 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	664 105	0.29
400 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	366 006	0.16	500 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	391 731	0.17
600 000	CARREFOUR SA 2.625% 20-15/12/2027	EUR	566 180	0.25	900 000	IE2 HOLDCO 2.375% 15-27/11/2023	EUR	894 233	0.39
1 200 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	1 140 810	0.50	1 931 000	INSTIT CRDT OFCL 0.000% 21-30/04/2027	EUR	1 680 192	0.74
1 000 000	CIE DE ST GOBAIN 1.750% 20-03/04/2023	EUR	997 914	0.44	1 000 000	INSTIT CRDT OFCL 2.650% 22-31/01/2028	EUR	966 708	0.42
900 000	CREDIT AGRICOLE SA 1.000% 22-18/09/2025	EUR	845 799	0.37	900 000	KUTXABANK 0.500% 19-25/09/2024	EUR	849 126	0.37
800 000	CREDIT MUTUEL ARKEA 0.875% 20-07/05/2027	EUR	702 189	0.31	5 700 000	KUTXABANK 1.250% 15-22/09/2025	EUR	5 371 959	2.36
900 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	832 149	0.36	1 300 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	1 172 262	0.51
700 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	679 784	0.30	1 500 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	1 405 935	0.62
1 100 000	CREDIT MUTUEL HOME 0.625% 22-04/03/2027	EUR	982 739	0.43	3 490 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	3 420 793	1.50
900 000	CREDIT MUTUEL HOME 2.750% 22-08/12/2027	EUR	872 893	0.38	<i>Italy</i>				
600 000	DANONE 0.000% 21-01/12/2025	EUR	545 223	0.24	1 100 000	A2A SPA 1.500% 22-16/03/2028	EUR	949 335	0.42
900 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	764 057	0.33	836 000	ACQUIRENTE UNI 2.800% 19-20/02/2026	EUR	796 419	0.35
1 400 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	1 229 847	0.54	1 500 000	BANCO BPM SPA 1.000% 18-23/01/2025	EUR	1 423 858	0.62
4 400 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	4 065 780	1.78	1 800 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	1 722 353	0.76
2 900 000	DEXIA CREDIT LOCAL 1.250% 14-26/11/2024	EUR	2 791 357	1.22	4 030 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	3 577 701	1.57
2 000 000	DEXIA CREDIT LOCAL 1.250% 15-27/10/2025	EUR	1 892 185	0.83	7 110 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	6 670 032	2.91
1 700 000	ELEC DE FRANCE 4.625% 09-11/09/2024	EUR	1 731 762	0.76	3 760 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	3 415 358	1.50
1 000 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	964 590	0.42	3 314 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	3 179 657	1.39
400 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	307 636	0.13	832 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	783 398	0.34
700 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	597 512	0.26	<i>The Netherlands</i>				
900 000	ORANGE 0.000% 19-04/09/2026	EUR	792 179	0.35	800 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	747 349	0.33
1 000 000	ORANGE 0.000% 21-29/06/2026	EUR	885 617	0.39	200 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	199 896	0.09
900 000	PERNOD RICARD SA 3.250% 22-02/11/2028	EUR	883 214	0.39	261 000	ALLIANDER 2.625% 22-09/09/2027	EUR	251 174	0.11
563 000	PSA BANQUE FRANC 0.625% 19-21/06/2024	EUR	537 069	0.24	177 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	171 977	0.08
256 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	232 552	0.10	1 509 000	CONTI-GUMMI FIN 1.125% 20-25/09/2024	EUR	1 446 136	0.63
1 215 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	1 057 182	0.46	528 000	DANFOSS FIN I BV 0.125% 21-28/04/2026	EUR	464 728	0.20
600 000	RESEAU FERRE FRA 2.625% 14-29/12/2025	EUR	590 354	0.26	369 000	DIAGEO CAPITAL 1.500% 22-08/06/2029	EUR	327 155	0.14
900 000	SFIL SA 0.000% 20-23/11/2028	EUR	745 035	0.33	1 000 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	989 638	0.43
700 000	SOCIETE GENERALE 0.010% 21-02/12/2026	EUR	616 222	0.27	313 000	ENBW 3.625% 22-22/11/2026	EUR	312 416	0.14
1 000 000	SUEZ 4.625% 22-03/11/2028	EUR	1 009 925	0.44	1 254 000	ENEL FINANCE INTERNATIONAL NV 0.000% 21-28/05/2026	EUR	1 104 152	0.48
3 000 000	UNEDIC 0.100% 20-25/11/2026	EUR	2 661 583	1.17	1 633 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	1 441 420	0.63
1 300 000	UNEDIC 1.250% 17-28/03/2027	EUR	1 200 672	0.53	592 000	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	500 424	0.22
300 000	VALEO SA 1.625% 16-18/03/2026	EUR	267 848	0.12	700 000	ING BANK NV 2.750% 22-21/11/2025	EUR	689 190	0.30
<i>Spain</i>					1 693 000	LEASEPLAN CORP 0.125% 19-13/09/2023	EUR	1 650 729	0.72
1 500 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	1 406 766	0.62	1 298 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	1 111 401	0.49
700 000	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	681 056	0.30	1 900 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	1 855 672	0.81
800 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	658 454	0.29	1 600 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	1 343 539	0.59
					1 500 000	STEDIN HOLDING 0.875% 17-24/10/2025	EUR	1 388 832	0.61
					850 000	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	747 875	0.33
					1 090 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	1 011 835	0.44

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Euro Medium Term Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
310 000	TENNET HLD BV 3.875% 22-28/10/2028	EUR	310 463	0.14					
601 000	TOYOTA MOTOR FIN 0.000% 21-27/10/2025	EUR	546 482	0.24					
1 100 000	VESTEDA FINANC 1.500% 19-24/05/2027	EUR	980 419	0.43					
400 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	397 928	0.17					
400 000	WINTERSHALL FIN 0.452% 19-25/09/2023	EUR	389 722	0.17					
1 000 000	WINTERSHALL FIN 0.840% 19-25/09/2025	EUR	898 477	0.39					
162 000	WOLTERS KLUWER N 3.000% 22-23/09/2026	EUR	158 303	0.07					
	<b>Germany</b>		<b>12 135 221</b>	<b>5.31</b>					
600 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	592 524	0.26					
1 301 000	BUNDESUBL-120 0.000% 20-10/10/2025	EUR	1 217 905	0.53					
3 980 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	3 734 275	1.64					
827 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	788 806	0.35					
308 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	291 209	0.13					
400 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	375 158	0.16					
900 000	SCHAEFFLER AG 1.875% 19-26/03/2024	EUR	877 264	0.38					
300 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	284 964	0.12					
664 000	UNICREDIT 0.010% 21-28/09/2026	EUR	588 786	0.26					
800 000	VANTAGE TOWERS 0.000% 21-31/03/2025	EUR	759 303	0.33					
578 000	VOLKSWAGEN FINANCIAL 0.000% 21-12/02/2025	EUR	529 959	0.23					
716 000	VOLKSWAGEN FINANCIAL 0.250% 22-31/01/2025	EUR	663 051	0.29					
1 300 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	1 136 656	0.50					
300 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	295 361	0.13					
	<b>South Korea</b>		<b>10 757 213</b>	<b>4.71</b>					
3 300 000	KHFC 0.010% 20-07/07/2025	EUR	3 009 806	1.32					
2 382 000	KHFC 0.010% 21-29/06/2026	EUR	2 098 971	0.92					
1 098 000	KHFC 0.723% 22-22/03/2025	EUR	1 028 947	0.45					
1 100 000	KOOKMIN BANK 0.052.000% 20-15/07/2025	EUR	1 006 706	0.44					
1 000 000	KOOKMIN BANK 2.375% 22-27/01/2026	EUR	963 790	0.42					
2 919 000	REPUBLIC OF KOREA 0.000% 20-16/09/2025	EUR	2 648 993	1.16					
	<b>Ireland</b>		<b>9 073 013</b>	<b>3.97</b>					
320 000	FCA BANK IE 0.000% 21-16/04/2024	EUR	304 291	0.13					
581 000	FCA BANK IE 0.125% 20-16/11/2023	EUR	563 476	0.25					
7 990 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	7 142 100	3.12					
1 100 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	1 063 146	0.47					
	<b>United Kingdom</b>		<b>7 054 118</b>	<b>3.10</b>					
300 000	ABBEY NATIONAL TREAS 1.250% 14-18/09/2024	EUR	288 794	0.13					
1 700 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	1 576 180	0.69					
2 000 000	BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	1 959 160	0.86					
1 675 000	FIAT CHRYSLER AU 3.375% 20-07/07/2023	EUR	1 676 827	0.74					
128 000	SSE PLC 2.875% 22-01/08/2029	EUR	119 069	0.05					
1 500 000	YORKSHIRE BLD SOC 0.125% 19-08/05/2024	EUR	1 434 088	0.63					
	<b>Japan</b>		<b>5 980 216</b>	<b>2.62</b>					
655 000	ASAHI GROUP 0.010% 21-19/04/2024	EUR	624 519	0.27					
2 474 000	ASAHI GROUP 0.155% 20-23/10/2024	EUR	2 316 500	1.02					
1 538 000	MITSUBISHI UFJ FINANCE 0.339% 19-19/07/2024	EUR	1 466 287	0.64					
1 066 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	941 176	0.41					
698 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	631 734	0.28					
	<b>Luxembourg</b>							<b>5 758 327</b>	<b>2.53</b>
1 952 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	1 866 025	0.82					
2 000 000	ESM 0.000% 21-15/12/2026	EUR	1 778 429	0.78					
1 867 000	LUXEMBOURG GOVERNMENT 0.000% 20-28/04/2025	EUR	1 736 075	0.76					
388 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	377 798	0.17					
	<b>United States of America</b>							<b>5 090 351</b>	<b>2.23</b>
552 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	510 136	0.22					
517 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	520 512	0.23					
2 292 000	COMCAST CORP 0.000% 21-14/09/2026	EUR	1 998 451	0.88					
458 000	FORD MOTOR CREDIT 3.021% 19-06/03/2024	EUR	448 439	0.20					
468 000	NATIONAL GRID NA INC 0.410% 22-20/01/2026	EUR	421 114	0.18					
223 000	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	212 428	0.09					
1 000 000	PRICELINE GROUP 2.375% 14-23/09/2024	EUR	979 271	0.43					
	<b>Canada</b>							<b>5 041 413</b>	<b>2.22</b>
700 000	BANK NOVA SCOTIA 0.450% 22-16/03/2026	EUR	637 041	0.28					
883 000	CAN IMPERIAL BK 0.375% 22-10/03/2026	EUR	801 433	0.35					
1 100 000	ROYAL BK CANADA 0.625% 18-10/09/2025	EUR	1 021 358	0.45					
882 000	ROYAL BK CANADA 2.375% 22-13/09/2027	EUR	840 490	0.37					
897 000	TORONTO DOMINION BANK 1.707.000% 22-28/07/2025	EUR	859 215	0.38					
889 000	TORONTO DOMINION BANK 3.250% 22-27/04/2026	EUR	881 876	0.39					
	<b>Belgium</b>							<b>4 782 949</b>	<b>2.09</b>
1 254 000	AB INBEV SA/NV 2.125% 20-02/12/2027	EUR	1 171 085	0.51					
74 871	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	67 452	0.03					
3 100 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	2 940 682	1.29					
633 882	EUROPEAN UNION 2.000% 22-04/10/2027	EUR	603 730	0.26					
	<b>Austria</b>							<b>4 348 453</b>	<b>1.92</b>
2 570 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	2 384 581	1.05					
800 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	653 513	0.29					
600 000	UNICREDIT BK AUS 1.500% 22-24/05/2028	EUR	545 299	0.24					
800 000	UNICREDIT BK AUS 2.375% 22-20/09/2027	EUR	765 060	0.34					
	<b>Finland</b>							<b>4 044 882</b>	<b>1.77</b>
2 500 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	2 326 575	1.02					
489 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	441 462	0.19					
1 300 000	NORDEA KIINNIT 2.625% 22-01/12/2025	EUR	1 276 845	0.56					
	<b>Sweden</b>							<b>3 086 819</b>	<b>1.35</b>
700 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	666 842	0.29					
772 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	671 125	0.29					
991 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	865 524	0.38					
361 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	336 640	0.15					
288 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	272 249	0.12					
298 000	VOLVO TREAS AB 2.000% 22-19/08/2027	EUR	274 439	0.12					
	<b>Portugal</b>							<b>2 982 032</b>	<b>1.31</b>
1 500 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	1 450 536	0.64					
1 700 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	1 531 496	0.67					

# BNP PARIBAS FUNDS Euro Medium Term Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>1 555 819</i>	<i>0.68</i>					
708 000	AUST & NZ BANK 0.250% 22-17/03/2025	EUR	659 671	0.29		Shares/Units in investment funds		730 135	0.32
600 000	COM BK AUSTRALIA 3.246.000% 22-24/10/2025	EUR	595 469	0.26		<i>France</i>		<i>730 135</i>	<i>0.32</i>
322 000	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	300 679	0.13	667.83	BNP PARIBAS MOIS - ISR - X CAP	EUR	730 135	0.32
	<i>Switzerland</i>		<i>1 425 386</i>	<i>0.62</i>		<b>Total securities portfolio</b>		<b>226 658 426</b>	<b>99.37</b>
1 600 000	ZUERCHER KBK 0.000% 21-15/05/2026	EUR	1 425 386	0.62					
	<i>Norway</i>		<i>469 174</i>	<i>0.21</i>					
473 000	SPAREBANKEN 3.125% 22-14/11/2025	EUR	469 174	0.21					
	<i>Denmark</i>		<i>387 508</i>	<i>0.17</i>					
418 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	387 508	0.17					
	<b>Floating rate bonds</b>		<b>16 826 803</b>	<b>7.39</b>					
	<i>United States of America</i>		<i>3 841 344</i>	<i>1.69</i>					
1 600 000	BANK OF AMERICA CORP 21-24/08/2025 FRN	EUR	1 591 556	0.70					
698 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	654 945	0.29					
587 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	571 766	0.25					
1 036 000	GOLDMAN SACHS GROUP 21-30/04/2024 FRN	EUR	1 023 077	0.45					
	<i>Spain</i>		<i>2 791 135</i>	<i>1.22</i>					
1 100 000	CAIXABANK 20-10/07/2026 FRN	EUR	1 009 141	0.44					
900 000	CAIXABANK 21-26/05/2028 FRN	EUR	753 826	0.33					
1 100 000	CAIXABANK 22-13/04/2026 FRN	EUR	1 028 168	0.45					
	<i>France</i>		<i>2 541 368</i>	<i>1.11</i>					
600 000	BPCE 22-14/01/2028 FRN	EUR	511 382	0.22					
900 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	820 166	0.36					
1 200 000	LOREAL SA 0.482% 22-29/03/2024 FRN	EUR	1 209 820	0.53					
	<i>The Netherlands</i>		<i>1 984 303</i>	<i>0.87</i>					
432 000	ABB FINANCE BV 0.227% 22-31/03/2024 FRN	EUR	433 528	0.19					
800 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	808 458	0.35					
800 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	742 317	0.33					
	<i>Norway</i>		<i>1 519 321</i>	<i>0.67</i>					
586 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	572 466	0.25					
1 000 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	946 855	0.42					
	<i>Ireland</i>		<i>1 433 439</i>	<i>0.63</i>					
972 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	865 567	0.38					
612 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	567 872	0.25					
	<i>Italy</i>		<i>1 162 968</i>	<i>0.51</i>					
622 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	613 560	0.27					
684 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	549 408	0.24					
	<i>United Kingdom</i>		<i>1 079 813</i>	<i>0.48</i>					
674 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	629 624	0.28					
459 000	VIRGIN MONEY 21-27/05/2024 FRN	EUR	450 189	0.20					
	<i>Switzerland</i>		<i>473 112</i>	<i>0.21</i>					
527 000	ZUERCHER KBK 2.020% 22-13/04/2028 FRN	EUR	473 112	0.21					
	<b>Other transferable securities</b>		<b>6 257 250</b>	<b>2.74</b>					
	<b>Bonds</b>		<b>6 257 250</b>	<b>2.74</b>					
	<i>France</i>		<i>6 257 250</i>	<i>2.74</i>					
6 650 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	6 257 250	2.74					

# BNP PARIBAS FUNDS Euro Money Market

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Floating rate bonds</b>					<b>29 600 439 2.20</b>				
<i>Spain</i>					<i>7 748 441 0.58</i>				
6 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-03/12/2023 FRN	EUR	6 039 720	0.45	5 000 000	PSA BANQUE FRANCE SA ESTERCAP+0.41 07/12	EUR	5 001 034	0.37
1 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-09/09/2023 FRN	EUR	1 708 721	0.13	16 000 000	RABOBANK NEDERLAND NV ESTERCAP+0.36 30/10/2023	EUR	16 004 502	1.19
<i>Sweden</i>					<i>6 813 136 0.51</i>				
3 200 000	VOLVO TREAS AB 21-15/11/2023 FRN	EUR	3 208 448	0.24	10 000 000	RENAULT CREDIT INTERNATIONAL SA BANQUE 0	EUR	9 980 468	0.74
2 000 000	VOLVO TREAS AB 21-27/09/2023 FRN	EUR	2 004 800	0.15	8 000 000	RENAULT CREDIT INTERNATIONAL SA BANQUE E 13/04/2023	EUR	7 999 465	0.59
1 600 000	VOLVO TREAS AB 22-11/01/2024 FRN	EUR	1 599 888	0.12	6 000 000	SCHNEIDER ELECTRIC SE 0.000% 13/01/2023 NEUC	EUR	5 995 232	0.44
<i>The Netherlands</i>					<i>6 010 440 0.44</i>				
4 500 000	TOYOTA MOTOR FIN 21-24/05/2023 FRN	EUR	4 509 855	0.33	10 000 000	SCHNEIDER ELECTRIC SE 0.000% 20/01/2023 NEUC	EUR	9 988 085	0.74
1 500 000	TOYOTA MOTOR FIN 21-25/08/2023 FRN	EUR	1 500 585	0.11	13 000 000	SOCIETE FONCIERE LYONNAISE SA 0.000% 09/01/2	EUR	12 992 619	0.96
<i>France</i>					<i>5 038 639 0.37</i>				
5 000 000	HSBC CON EUROPE 0.000% 22-28/06/2024 FRN	EUR	5 038 639	0.37	20 000 000	SOCIETE GENERALE SA ESTERCAP+0.25 15/09/2023	EUR	19 995 339	1.48
<i>United Kingdom</i>					<i>3 989 783 0.30</i>				
4 000 000	LLOYDS BANK 22-12/08/2024 FRN	EUR	3 989 783	0.30	10 000 000	SUD RHONE ALPES(CAISSE REGIONALE DE CRED 08/11/2023	EUR	9 993 360	0.74
Other transferable securities					<i>4 994 496 0.37</i>				
<b>Floating rate bonds</b>					<b>4 994 496 0.37</b>				
<i>France</i>					<i>4 994 496 0.37</i>				
5 000 000	CA CONSUMER FINANCE ESTERCAP +0.265 01/12/2023 FRN	EUR	4 994 496	0.37	10 000 000	VALEO SA 0.000% 10/01/2023 NEUCP	EUR	9 993 166	0.74
Money Market Instruments					<i>1 122 717 545 83.21</i>				
<i>France</i>					<i>420 250 447 31.14</i>				
3 000 000	ACCOR 0.000% 31/01/2023 NEUCP	EUR	2 994 008	0.22	<i>United Kingdom</i>				
5 000 000	ARVAL SERVICE LEASE FRANCE 0.000% 23/05/2023	EUR	4 945 945	0.37	20 000 000	BANK OF MONTREAL LONDON 0.000% 07/12/2023	EUR	19 378 060	1.44
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	EUR	19 998 739	1.48	10 000 000	BANK OF MONTREAL LONDON 0.000% 13/06/2023	EUR	9 873 549	0.73
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 06/04/2023	EUR	9 999 053	0.74	10 000 000	BARCLAYS BANK PLC 0.000% 18/05/2023 NEUCP	EUR	9 896 506	0.73
15 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 20/07/2023	EUR	14 993 797	1.11	10 000 000	BARCLAYS BANK PLC 0.000% 19/05/2023 NEUCP	EUR	9 895 499	0.73
20 000 000	BRED BANQUE POPULAIRE ESTERCAP+0.11 07/0	EUR	19 998 614	1.48	5 000 000	BARCLAYS BANK PLC ESTERCAP +0.31 -0.270% 12/06/2023	EUR	5 000 933	0.37
6 000 000	CARREFOUR BANQUE SA 0.000% 13/03/2023 NEUCP	EUR	5 971 846	0.44	5 000 000	BARCLAYS BANK PLC ESTERCAP +0.31 09/10/2023	EUR	4 994 281	0.37
10 000 000	CREDIT AGRICOLE SA ESTERCAP+0.28 23/08/2023	EUR	9 998 176	0.74	12 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 10/05/2023	EUR	11 887 291	0.88
10 000 000	CREDIT LYONNAIS SA 0.000% 15/06/2023 NEUCP	EUR	9 870 127	0.73	20 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 29/	EUR	19 395 307	1.44
20 000 000	CREDIT LYONNAIS SA ESTERCAP+0.29 06/10/2023	EUR	19 991 504	1.48	10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 13/01/2023	EUR	9 992 268	0.74
5 000 000	CREDIT MUTUEL ARKEA ESTERCAP+0.19 22/05/	EUR	4 999 040	0.37	10 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 09/06/2023	EUR	9 881 320	0.73
5 000 000	CREDIT MUTUEL ARKEA SA ESTERCAP+0.19 11/	EUR	4 999 450	0.37	10 000 000	STANDARD CHARTERED BANK 0.000% 25/10/2023	EUR	9 734 669	0.72
5 000 000	EIFFAGE SA 0.000% 01/06/2023 NEUCP	EUR	4 941 583	0.37	25 000 000	UBS AG/LONDON 0.000% 29/09/2023	EUR	24 403 506	1.81
30 000 000	EIFFAGE SA 0.000% 02/05/2023 NEUCP	EUR	29 735 063	2.21	<i>The Netherlands</i>				
25 000 000	ELEC DE FRANCE 0.000% 13/01/2023 NEU	EUR	24 980 132	1.86	10 000 000	ABB FINANCE BV 0.000% 10/01/2023	EUR	9 993 755	0.74
10 000 000	ENGIE SA ESTERCAP+0.13 24/01/2023 NEUCP	EUR	9 999 843	0.74	10 000 000	ACHMEA HYPOTHEEK BANK NV 0.000% 23/06/2023 NE	EUR	9 861 693	0.73
20 000 000	ENGIE SA ESTERCAP+0.13 26/01/2023 NEUCP	EUR	19 999 661	1.48	10 000 000	AMERICA MOVIL BV 0.000% 10/02/2023	EUR	9 975 255	0.74
10 000 000	FONCIERE LYONNAISE 0.000% 26/01/2023 NEUCP	EUR	9 984 685	0.74	10 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 15/03/2	EUR	9 951 554	0.74
20 000 000	ICADE 0.000% 28/02/2023 NEUCP	EUR	19 925 336	1.48	20 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 27/01/2023	EUR	19 968 238	1.48
1 000 000	MERCIALYS 0.000% 10/02/2023 NEUCP	EUR	997 525	0.07	10 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 30/01/2	EUR	9 982 362	0.74
3 000 000	MERCIALYS 0.000% 13/02/2023 NEUCP	EUR	2 991 972	0.22	10 000 000	GIVAUDAN FINANCE EUROPE BV 0.000% 18/01/2023	EUR	9 989 218	0.74
30 000 000	NATIXIS SA ESTERCAP+0.19 02/05/2023 NEUC	EUR	29 998 666	2.23	10 000 000	ING BANK NV 0.000% 25/07/2023	EUR	9 832 056	0.73
20 000 000	PALATINE SA ESTERCAP+0.185 02/06/2023 NE	EUR	19 995 819	1.48	20 000 000	NATWEST MARKETS NV 0.000% 10/10/2023	EUR	19 499 251	1.45
10 000 000	PR FINANCE S.A. 0.000% 05/01/2023 NEUCP	EUR	9 996 593	0.74	<i>Spain</i>				
					<i>93 783 626 6.94</i>				
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 05/10/2023	EUR	9 754 914	0.72	10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 05/10/2023	EUR	9 754 914	0.72
10 000 000	BANCO SANTANDER SA 0.000% 23/06/2023	EUR	9 864 117	0.73	15 000 000	BANCO SANTANDER SA 0.000% 23/06/2023	EUR	9 864 117	0.73
15 000 000	ENDESA 0.000% 18/04/2023	EUR	14 885 987	1.10	10 000 000	ENDESA 0.000% 18/04/2023	EUR	14 885 987	1.10
10 000 000	ENDESA SA 0.000% 31/01/2023	EUR	9 981 735	0.74	10 000 000	ENDESA SA 0.000% 31/01/2023	EUR	9 981 735	0.74
6 000 000	FERROVIAL SA 0.000% 06/02/2023	EUR	5 986 734	0.44	9 000 000	FERROVIAL SA 0.000% 20/01/2023	EUR	8 989 276	0.67
9 000 000	FERROVIAL SA 0.000% 20/01/2023	EUR	8 989 276	0.67	15 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 16/10/2023	EUR	14 609 712	1.08
15 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 16/10/2023	EUR	14 609 712	1.08	20 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 27/06/2023	EUR	19 711 151	1.46
20 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 27/06/2023	EUR	19 711 151	1.46					

# BNP PARIBAS FUNDS Euro Money Market

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>54 921 271</i>	<i>4.08</i>
10 000 000	DH EUROPE FINANCE II SARL 0.000% 24/01/2023	EUR	9 985 818	0.74
5 000 000	DH EUROPE FINANCE II SARL 0.000% 25/01/2023	EUR	4 992 626	0.37
5 000 000	DH EUROPE FINANCE II SARL 0.000% 26/01/2023	EUR	4 992 343	0.37
25 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000%	EUR	24 956 729	1.86
10 000 000	REPSOL EUROPE FINANCE SARL 0.000% 10/01/2023	EUR	9 993 755	0.74
	<i>Finland</i>		<i>48 635 209</i>	<i>3.61</i>
25 000 000	NORDEA BANK ABP 0.000% 04/10/2023	EUR	24 411 466	1.81
25 000 000	OP CORPORATE BANK PLC 0.000% 08/12/2023	EUR	24 223 743	1.80
	<i>Belgium</i>		<i>44 910 643</i>	<i>3.33</i>
25 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	EUR	24 945 371	1.85
20 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	EUR	19 965 272	1.48
	<i>Canada</i>		<i>44 018 764</i>	<i>3.26</i>
10 000 000	THE TORONTO-DOMINION BANK 0.000% 08/06/2023	EUR	9 879 068	0.73
10 000 000	THE TORONTO-DOMINION BANK 0.000% 13/11/2023	EUR	9 707 882	0.72
10 000 000	THE TORONTO-DOMINION BANK 0.000% 18/07/2023	EUR	9 836 447	0.73
15 000 000	THE TORONTO-DOMINION BANK 0.000% 23/10/2023	EUR	14 595 367	1.08
	<i>Germany</i>		<i>43 918 836</i>	<i>3.25</i>
20 000 000	STANDARD CHARTERED BANK AG 0.000% 23/11/2023	EUR	19 408 163	1.44
15 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 17/10/2023	EUR	14 617 809	1.08
10 000 000	VOLKSWAGEN LEASING GMBH 0.000% 22/05/2023	EUR	9 892 864	0.73
	<i>Sweden</i>		<i>43 222 588</i>	<i>3.20</i>
2 000 000	SCANIA CV AB 0.000% 16/01/2023	EUR	1 998 070	0.15
11 000 000	SVENSKA HANDELSBANKEN AB 0.000% 27/10/2023	EUR	10 708 246	0.79
15 000 000	VATTENFALL AB 0.000% 05/10/2023	EUR	14 635 992	1.09
6 000 000	VATTENFALL AB 0.000% 13/01/2023	EUR	5 995 232	0.44
10 000 000	VATTENFALL AB 0.000% 30/05/2023	EUR	9 885 048	0.73
	<i>United States of America</i>		<i>19 969 614</i>	<i>1.48</i>
10 000 000	DANAHER CORP 0.000% 03/02/2023	EUR	9 979 829	0.74
10 000 000	DANAHER CORP 0.000% 17/01/2023	EUR	9 989 785	0.74
	<i>Ireland</i>		<i>18 778 664</i>	<i>1.40</i>
15 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 26/06/2023	EUR	14 785 016	1.10
4 000 000	JOHNSON CONTROLS INTERNATIONAL PLC 0.000% 27/01/2023	EUR	3 993 648	0.30
	<i>Denmark</i>		<i>14 994 066</i>	<i>1.11</i>
15 000 000	JYSKE BANK A/S ESTERCAP+0.29 11/10/2023	EUR	14 994 066	1.11
	<i>Australia</i>		<i>12 104 512</i>	<i>0.90</i>
12 500 000	MACQUARIE BANK LTD 0.000% 12/12/2023	EUR	12 104 512	0.90
	<i>Jersey Island</i>		<i>9 822 734</i>	<i>0.73</i>
10 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 25/07/2023	EUR	9 822 734	0.73
	Shares/Units in investment funds		77 393 813	5.75
	<i>France</i>		<i>77 393 813</i>	<i>5.75</i>
64.22	BNP PARIBAS CASH INVEST - I PLUS - CAP	EUR	63 213 366	4.70
272.00	BNP PARIBAS MONE ETAT I	EUR	14 180 447	1.05
	<b>Total securities portfolio</b>		<b>1 234 706 293</b>	<b>91.53</b>



# BNP PARIBAS FUNDS Euro Short Term Corporate Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>241 673 785</b>	<b>53.52</b>					
<i>France</i>									
1 468 000	AIRBUS SE 1.375% 20-09/06/2026	EUR	1 364 401	0.30	100 000	LOREAL SA 0.875% 22-29/06/2026	EUR	92 805	0.02
2 400 000	ATOS SE 1.000% 21-12/11/2029	EUR	1 480 886	0.33	100 000	MERCIALYS 1.800% 18-27/02/2026	EUR	84 708	0.02
100 000	AUCHAN SA 2.250% 13-06/04/2023	EUR	99 508	0.02	1 650 000	MOBILUX FINANCE 4.250% 21-15/07/2028	EUR	1 283 645	0.28
2 300 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	2 177 480	0.48	1 100 000	MUTUELLE ASSUR 0.625% 21-21/06/2027	EUR	903 531	0.20
100 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	91 572	0.02	300 000	ORANGE 0.000% 21-29/06/2026	EUR	265 685	0.06
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	92 415	0.02	2 300 000	ORANO SA 5.375% 22-15/05/2027	EUR	2 328 206	0.52
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	88 191	0.02	200 000	PEUGEOT 2.000% 17-23/03/2024	EUR	196 336	0.04
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 21-03/11/2028	EUR	1 220 313	0.27	500 000	PEUGEOT 2.000% 18-20/03/2025	EUR	480 751	0.11
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	84 462	0.02	400 000	PEUGEOT 2.375% 16-14/04/2023	EUR	398 848	0.09
2 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	2 445 182	0.54	1 600 000	PSA BANQUE FRANC 0.000% 21-22/01/2025	EUR	1 471 252	0.33
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	94 988	0.02	59 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	53 596	0.01
500 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	481 760	0.11	845 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	759 927	0.17
100 000	BPCE 0.125% 19-04/12/2024	EUR	94 075	0.02	1 200 000	RCI BANQUE 2.000% 19-11/07/2024	EUR	1 166 059	0.26
100 000	BPCE 0.375% 22-02/02/2026	EUR	90 286	0.02	1 016 000	RCI BANQUE 4.125% 22-01/12/2025	EUR	1 006 935	0.22
100 000	BPCE 0.625% 18-26/09/2023	EUR	98 351	0.02	1 187 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 177 674	0.26
200 000	BPCE 1.750% 22-26/04/2027	EUR	183 829	0.04	100 000	SANOFI 0.875% 22-06/04/2025	EUR	95 453	0.02
100 000	BPIFRANCE 2.125% 22-29/11/2027	EUR	94 723	0.02	1 400 000	SOCIETE GENERALE 2.125% 18-27/09/2028	EUR	1 231 378	0.27
650 000	CAB 3.375% 21-01/02/2028	EUR	520 594	0.12	100 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	97 281	0.02
100 000	CAPGEMINI SE 1.000% 18-18/10/2024	EUR	95 645	0.02	1 700 000	SOCIETE GENERALE 3.000% 22-28/10/2025	EUR	1 685 535	0.37
1 000 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	915 015	0.20	100 000	SOCIETE GENERALE 4.000% 13-07/06/2023	EUR	100 288	0.02
200 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	192 827	0.04	100 000	SUEZ 0.000% 21-09/06/2026	EUR	88 280	0.02
800 000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	744 489	0.16	1 100 000	SUEZ 1.875% 22-24/05/2027	EUR	995 078	0.22
600 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	570 405	0.13	2 800 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	2 525 433	0.56
1 300 000	CIE DE ST GOBAIN 2.125% 22-10/06/2028	EUR	1 190 759	0.26	1 750 000	TEREOS FIN GROUP 7.500% 20-30/10/2025	EUR	1 753 208	0.39
1 300 000	CREDIT AGRICOLE ASSR 1.500% 21-06/10/2031	EUR	950 538	0.21	2 600 000	URW 0.625% 20-04/05/2027	EUR	2 205 199	0.49
100 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	91 940	0.02	1 100 000	URW 0.750% 21-25/10/2028	EUR	878 228	0.19
3 400 000	CREDIT AGRICOLE SA 1.000% 22-18/09/2025	EUR	3 195 238	0.71	2 300 000	VALEO SA 5.375% 22-28/05/2027	EUR	2 235 426	0.50
5 000	CREDIT AGRICOLE SA 2.800% 16-27/01/2026	EUR	4 773	0.00	1 645 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	1 533 391	0.34
1 600 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	1 560 276	0.35	<i>The Netherlands</i>				
500 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	491 843	0.11	100 000	ABB FINANCE BV 0.625% 22-31/03/2024	EUR	96 764	0.02
100 000	DANONE 0.000% 21-01/12/2025	EUR	90 871	0.02	100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	93 419	0.02
1 700 000	DERICHEBOURG 2.250% 21-15/07/2028	EUR	1 450 699	0.32	100 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	99 948	0.02
600 000	ENGIE 3.500% 22-27/09/2029	EUR	584 036	0.13	1 100 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	1 085 425	0.24
1 840 000	FAURECIA 2.375% 21-15/06/2029	EUR	1 385 410	0.31	443 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	438 248	0.10
1 562 000	FAURECIA 7.250% 22-15/06/2026	EUR	1 570 986	0.35	100 000	AHOLD DELHAIZE 0.250% 19-26/06/2025	EUR	92 501	0.02
1 000 000	GECINA 1.375% 17-30/06/2027	EUR	895 775	0.20	100 000	ALLIANZ FINANCE 0.250% 17-06/06/2023	EUR	99 053	0.02
100 000	HOLDING DINFRA 0.625% 17-27/03/2023	EUR	99 268	0.02	100 000	AMER MED SYST EU 0.750% 22-08/03/2025	EUR	93 771	0.02
300 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	239 757	0.05	1 550 000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	1 531 746	0.34
2 000 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	1 832 663	0.41	2 300 000	DAIMLER INTERNATIONAL FINANCE 0.625% 19-27/02/2023	EUR	2 293 573	0.51
1 200 000	ICADE 1.000% 22-19/01/2030	EUR	876 260	0.19	100 000	DAIMLER TRUCK 1.250% 22-06/04/2025	EUR	94 595	0.02
1 500 000	ICADE 1.625% 18-28/02/2028	EUR	1 240 200	0.27	2 000 000	DUFREY ONE BV 2.000% 19-15/02/2027	EUR	1 630 100	0.36
100 000	ILIAD 0.750% 21-11/02/2024	EUR	95 640	0.02	1 700 000	DUFREY ONE BV 3.375% 21-15/04/2028	EUR	1 400 282	0.31
1 400 000	ILIAD 5.375% 22-14/06/2027	EUR	1 387 283	0.31	4 500 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	3 611 039	0.80
1 100 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	1 061 049	0.24	264 000	ENBW 3.625% 22-22/11/2026	EUR	263 508	0.06
100 000	KERING 1.250% 22-05/05/2025	EUR	95 615	0.02	100 000	ENEL FINANCE INTERNATIONAL NV 0.000% 19-17/06/2024	EUR	95 079	0.02
100 000	LA MONDIALE 0.750% 20-20/04/2026	EUR	87 301	0.02	100 000	ENEL FINANCE INTERNATIONAL NV 0.000% 21-28/05/2026	EUR	88 050	0.02
800 000	LA MONDIALE 2.125% 20-23/06/2031	EUR	609 132	0.13	2 375 000	ENEL FINANCE INTERNATIONAL NV 0.250% 22-17/11/2025	EUR	2 156 849	0.48
1 300 000	LA POSTE SA 1.375% 20-21/04/2032	EUR	1 033 089	0.23	2 500 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	1 998 222	0.44
100 000	LOREAL SA 0.375% 22-29/03/2024	EUR	97 085	0.02	1 500 000	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	1 215 375	0.27
					2 450 000	GRUPO-ANTOLIN 3.500% 21-30/04/2028	EUR	1 730 974	0.38
					1 079 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	952 414	0.21

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Euro Short Term Corporate Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
100 000	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	84 531	0.02	100 000	VOLKSWAGEN LEAS 0.000% 21-12/07/2023	EUR	98 362	0.02	
200 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	177 661	0.04	200 000	VOLKSWAGEN LEAS 0.000% 21-19/07/2024	EUR	187 548	0.04	
100 000	KONINKLIJKE PHIL 1.875% 22-05/05/2027	EUR	90 910	0.02	20 000	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	17 268	0.00	
302 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	258 585	0.06	100 000	VONOVIA SE 0.000% 21-01/09/2023	EUR	97 563	0.02	
100 000	MONDELEZ INTERNATIONAL HLDINGS NE 0.000% 20-22/09/2026	EUR	86 849	0.02	200 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	174 870	0.04	
300 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	251 914	0.06	300 000	VONOVIA SE 0.000% 21-16/09/2024	EUR	279 819	0.06	
100 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	82 607	0.02	1 400 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	977 388	0.22	
900 000	NN BANK NV 0.500% 21-21/09/2028	EUR	727 336	0.16	700 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	633 071	0.14	
574 000	PACCAR FINANCIAL 3.250% 22-29/11/2025	EUR	567 016	0.13	300 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	295 361	0.07	
1 039 000	SAIPEM FIN INTERNATIONAL 3.125% 21-31/03/2028	EUR	857 996	0.19	700 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	685 060	0.15	
1 600 000	SAIPEM FIN INTERNATIONAL 3.375% 20-15/07/2026	EUR	1 455 104	0.32	1 100 000	ZF FINANCE 3.000% 20-21/09/2025	EUR	1 010 801	0.22	
1 000 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	978 422	0.22	900 000	ZF FINANCE GMBH 2.000% 21-06/05/2027	EUR	735 300	0.16	
100 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	92 829	0.02	<i>United Kingdom</i>				24 485 087	5.42
112 000	THERMO FISHER 0.000% 21-18/11/2025	EUR	101 341	0.02	1 400 000	BP CAPITAL PLC 0.830% 16-19/09/2024	EUR	1 337 802	0.30	
100 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	95 742	0.02	870 000	BP CAPITAL PLC 2.972% 14-27/02/2026	EUR	853 847	0.19	
2 025 000	UPJOHN FINANCE 1.023% 20-23/06/2024	EUR	1 932 540	0.43	100 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	95 739	0.02	
100 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	86 750	0.02	800 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	783 391	0.17	
100 000	VOLKSWAGEN INTFN 3.125% 22-28/03/2025	EUR	97 898	0.02	100 000	FIAT CHRYSLER AU 3.375% 20-07/07/2023	EUR	100 109	0.02	
600 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	576 952	0.13	3 000 000	INTERNATIONAL CONSOLIDAT 2.750% 21-25/03/2025	EUR	2 728 818	0.60	
900 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	895 338	0.20	1 400 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	1 071 128	0.24	
<i>Germany</i>				27 071 687	5.97	2 410 000	ITV PLC 1.375% 19-26/09/2026	EUR	2 171 327	0.48
1 300 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	1 283 801	0.28	650 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	490 676	0.11	
100 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	87 859	0.02	100 000	LINDE PLC 0.000% 21-30/09/2026	EUR	87 797	0.02	
500 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	484 622	0.11	100 000	LINDE PLC 1.000% 22-31/03/2027	EUR	90 894	0.02	
110 000	COMMERZBANK AG 0.100% 21-11/09/2025	EUR	99 861	0.02	1 500 000	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	1 386 179	0.31	
100 000	COMMERZBANK AG 1.250% 18-23/10/2023	EUR	98 342	0.02	100 000	NATIONAL GRID PLC 2.179% 22-30/06/2026	EUR	94 241	0.02	
2 500 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	2 201 501	0.49	3 130 000	NATIONWIDE BLDG 0.250% 20-22/07/2025	EUR	2 877 862	0.64	
500 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	493 134	0.11	100 000	NATIONWIDE BLDG 2.000% 22-28/04/2027	EUR	92 299	0.02	
59 000	DEUTSCHE KREDIT 0.010% 21-23/02/2026	EUR	52 821	0.01	2 550 000	NATWEST MARKETS 0.125% 21-12/11/2025	EUR	2 280 950	0.51	
100 000	DEUTSCHE WOHNEN 1.000% 20-30/04/2025	EUR	92 175	0.02	100 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	87 143	0.02	
100 000	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	97 480	0.02	200 000	NATWEST MARKETS 2.000% 22-27/08/2025	EUR	189 926	0.04	
100 000	E.ON SE 0.125% 22-18/01/2026	EUR	90 359	0.02	2 300 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	2 272 254	0.50	
46 000	E.ON SE 0.875% 22-08/01/2025	EUR	43 719	0.01	3 000 000	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	2 367 000	0.52	
14 000	E.ON SE 1.000% 20-07/10/2025	EUR	13 145	0.00	890 000	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	685 650	0.15	
2 481 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	2 366 418	0.52	100 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	90 416	0.02	
1 153 000	FRESENIUS SE & C 0.750% 20-15/01/2028	EUR	956 022	0.21	2 785 000	YORKSHIRE BLD SOC 0.500% 21-01/07/2028	EUR	2 249 639	0.50	
799 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	755 442	0.17	<i>Italy</i>				16 971 509	3.77
1 379 000	HOCHTIEF AKTIENG 0.625% 21-26/04/2029	EUR	1 021 972	0.23	1 158 000	A2A SPA 2.500% 22-15/06/2026	EUR	1 099 682	0.24	
100 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	93 789	0.02	684 000	A2A SPA 4.500% 22-19/09/2030	EUR	667 936	0.15	
100 000	INFINEON TECH 0.750% 20-24/06/2023	EUR	99 066	0.02	1 948 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	1 474 780	0.33	
1 000 000	LB BADEN-WUERT 0.250% 21-21/07/2028	EUR	806 991	0.18	1 411 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	1 205 111	0.27	
1 100 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	961 040	0.21	100 000	AUTOSTRADA PER L 1.625% 22-25/01/2028	EUR	82 640	0.02	
1 500 000	PCF GMBH 4.750% 21-15/04/2026	EUR	1 240 275	0.27	1 122 000	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	929 858	0.21	
1 200 000	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1 041 486	0.23	1 000 000	CAMPARI MILANO 1.250% 20-06/10/2027	EUR	862 678	0.19	
2 390 000	STYROLUTION 2.250% 20-16/01/2027	EUR	1 932 595	0.43	1 795 000	ENI SPA 1.250% 20-18/05/2026	EUR	1 649 619	0.37	
600 000	VIER GAS TRANSPO 4.000% 22-26/09/2027	EUR	591 689	0.13	500 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	442 132	0.10	
1 002 000	VOLKSWAGEN FIN 0.125% 21-12/02/2027	EUR	835 157	0.19	140 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	132 652	0.03	
2 300 000	VOLKSWAGEN FIN 2.250% 19-01/10/2027	EUR	2 084 551	0.46	172 000	INTESA SANPAOLO 1.000% 19-04/07/2024	EUR	165 150	0.04	
2 110 000	VOLKSWAGEN FINANCIAL 0.250% 22-31/01/2025	EUR	1 953 964	0.43	2 610 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	2 317 081	0.51	

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Euro Short Term Corporate Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 400 000	INTESA SANPAOLO 1.750% 18-20/03/2028	EUR	2 955 390	0.65	2 700 000	EUROFINS SCIEN 4.000% 22-06/07/2029	EUR	2 648 853	0.59
100 000	INTESA SANPAOLO 2.125% 18-30/08/2023	EUR	99 511	0.02	2 200 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	1 463 385	0.32
100 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	95 686	0.02	100 000	LOGICOR FIN 0.625% 22-17/11/2025	EUR	85 230	0.02
200 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	203 342	0.05	678 000	LOGICOR FIN 0.875% 21-14/01/2031	EUR	435 690	0.10
100 000	SNAM SPA 1.000% 18-18/09/2023	EUR	98 751	0.02	100 000	MEDTRONIC GLOBAL 0.000% 20-15/03/2023	EUR	99 497	0.02
100 000	TERNA SPA 1.000% 18-23/07/2023	EUR	98 915	0.02	582 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	566 696	0.13
250 000	UNICREDIT S.P.A. 1.000% 18-18/01/2023	EUR	249 856	0.06	1 900 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	1 835 402	0.41
100 000	UNICREDIT S.P.A. 2.000% 16-04/03/2023	EUR	99 963	0.02	100 000	NESTLE FINANCE INTERNATIONAL 0.000% 21-14/06/2026	EUR	89 707	0.02
2 300 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	2 040 776	0.45	44 000	NESTLE FINANCE INTERNATIONAL 0.875% 22-29/03/2027	EUR	40 027	0.01
	<i>United States of America</i>		<i>13 338 380</i>	<i>2.95</i>	100 000	NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	98 376	0.02
1 025 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	823 639	0.18	694 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	613 750	0.14
1 259 000	BOOKING HLDS INC 4.250% 22-15/05/2029	EUR	1 262 140	0.28	2 000 000	SUMMER BC HOLDCO 5.750% 19-31/10/2026	EUR	1 697 438	0.38
887 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	893 414	0.20	100 000	TRATON FINANCE 0.125% 21-24/03/2025	EUR	91 037	0.02
100 000	CELANESE US HLDS 1.250% 17-11/02/2025	EUR	91 043	0.02	1 300 000	TRATON FINANCE LUX 0.125% 21-10/11/2024	EUR	1 202 267	0.27
2 245 000	CELANESE US HLDS 4.777.000% 22-19/07/2026	EUR	2 125 874	0.47		<i>Sweden</i>		<i>6 388 294</i>	<i>1.41</i>
200 000	COMCAST CORP 0.000% 21-14/09/2026	EUR	174 385	0.04	2 484 000	MOLNLYCKE HLD 0.625% 20-15/01/2031	EUR	1 812 060	0.40
1 400 000	GOLDMAN SACHS GROUP 0.250% 21-26/01/2028	EUR	1 142 517	0.25	500 000	MOLNLYCKE HLD 1.750% 15-28/02/2024	EUR	488 457	0.11
35 000	GOLDMAN SACHS GROUP 3.375% 20-27/03/2025	EUR	34 753	0.01	200 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	190 526	0.04
1 800 000	MMS USA FIN INC 1.250% 19-13/06/2028	EUR	1 572 762	0.35	200 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	173 867	0.04
100 000	NATIONAL GRID NA INC 0.410% 22-20/01/2026	EUR	89 982	0.02	100 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	87 338	0.02
3 000 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2 615 743	0.58	100 000	SVENSKA HANDELSBANKEN 0.500% 18-21/03/2023	EUR	99 619	0.02
1 000 000	PRICELINE GROUP 1.800% 15-03/03/2027	EUR	920 140	0.20	2 730 000	TELE2 AB 1.125% 18-15/05/2024	EUR	2 629 865	0.58
542 000	THERMO FISHER 3.200% 22-21/01/2026	EUR	536 753	0.12	623 000	VOLVO TREAS AB 0.000% 20-11/02/2023	EUR	621 579	0.14
1 135 000	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	961 474	0.21	216 000	VOLVO TREAS AB 0.000% 21-18/05/2026	EUR	190 452	0.04
100 000	VISA INC 1.500% 22-15/06/2026	EUR	93 761	0.02	100 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	94 531	0.02
	<i>Spain</i>		<i>12 762 921</i>	<i>2.83</i>		<i>Ireland</i>		<i>4 506 668</i>	<i>1.00</i>
100 000	ABERTIS 3.750% 13-20/06/2023	EUR	100 102	0.02	100 000	FCA BANK IE 0.000% 21-16/04/2024	EUR	95 091	0.02
2 500 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	2 484 846	0.55	111 000	FCA BANK IE 0.125% 20-16/11/2023	EUR	107 652	0.02
1 100 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	1 111 477	0.25	103 000	FCA BANK IE 0.500% 20-18/09/2023	EUR	100 817	0.02
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	94 576	0.02	1 498 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	1 162 566	0.26
1 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	1 066 748	0.24	808 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	624 301	0.14
200 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	175 716	0.04	2 500 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	2 416 241	0.54
2 200 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 949 669	0.43		<i>Poland</i>		<i>4 005 102</i>	<i>0.88</i>
100 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	96 919	0.02	2 000 000	AUTOSTRATE PER L 2.000% 20-04/12/2028	EUR	1 643 886	0.36
100 000	CAIXABANK 0.375% 20-03/02/2025	EUR	93 158	0.02	3 072 000	SYNTHOS 2.500% 21-07/06/2028	EUR	2 361 216	0.52
100 000	CAIXABANK 0.625% 19-01/10/2024	EUR	94 644	0.02		<i>Austria</i>		<i>3 527 556</i>	<i>0.79</i>
2 200 000	FCC AQUALIA SA 2.629% 17-08/06/2027	EUR	2 002 765	0.44	2 400 000	BAWAG PSK 0.375% 19-03/09/2027	EUR	2 009 164	0.45
500 000	IBERDROLA FIN SA 3.125% 22-22/11/2028	EUR	490 169	0.11	1 600 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	1 425 636	0.32
500 000	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	480 966	0.11	100 000	ERSTE GROUP 1.500% 22-07/04/2026	EUR	92 756	0.02
1 100 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	905 356	0.20		<i>Japan</i>		<i>3 316 641</i>	<i>0.73</i>
1 150 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	1 027 813	0.23	100 000	ASAHI GROUP 0.010% 21-19/04/2024	EUR	95 346	0.02
100 000	MERLIN PROPERTIES 2.225% 16-25/04/2023	EUR	99 528	0.02	100 000	ASAHI GROUP 0.155% 20-23/10/2024	EUR	93 634	0.02
500 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	488 469	0.11	100 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	88 290	0.02
	<i>Luxembourg</i>		<i>12 240 513</i>	<i>2.73</i>	100 000	MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	91 116	0.02
300 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	286 787	0.06	119 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	110 306	0.02
1 465 000	CPI PROPERTY GRO 1.750% 22-14/01/2030	EUR	888 704	0.20	1 655 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	1 497 879	0.33
100 000	EUROFINS SCIEN 2.125% 17-25/07/2024	EUR	97 667	0.02	1 529 000	TAKEDA PHARM 0.750% 20-09/07/2027	EUR	1 340 070	0.30

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Euro Short Term Corporate Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<b>Cyprus</b>		<b>3 114 623</b>	<b>0.69</b>					
2 400 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	1 695 822	0.38	1 000 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	931 076	0.21
2 300 000	AROUNDTOWN SA 1.450% 19-09/07/2028	EUR	1 418 801	0.31	1 200 000	CREDIT AGRICOLE SA 20-31/12/2060 FRN	EUR	1 056 696	0.23
	<b>Norway</b>		<b>2 890 984</b>	<b>0.64</b>	1 700 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	1 570 324	0.35
1 400 000	SANTANDER CONSUM 0.125% 19-11/09/2024	EUR	1 312 988	0.29	1 100 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	932 058	0.21
100 000	SANTANDER CONSUM 0.500% 22-11/08/2025	EUR	91 098	0.02	100 000	LA BANQUE POSTALE 20-26/01/2031 FRN	EUR	86 608	0.02
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	90 775	0.02	1 200 000	LA MONDIALE 19-31/12/2059 FRN	EUR	1 044 630	0.23
1 343 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	1 309 666	0.29	2 300 000	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	1 542 147	0.34
100 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	86 457	0.02	100 000	ORANGE 14-29/12/2049 FRN	EUR	100 505	0.02
	<b>Romania</b>		<b>2 713 050</b>	<b>0.60</b>	100 000	ORANGE 19-31/12/2049 FRN	EUR	94 233	0.02
1 500 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	1 042 500	0.23	1 200 000	SCOR SE 20-17/09/2051 FRN	EUR	835 918	0.19
2 100 000	RCS & RDS SA 3.250% 20-05/02/2028	EUR	1 670 550	0.37	100 000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	98 991	0.02
	<b>Australia</b>		<b>2 696 346</b>	<b>0.60</b>	1 900 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1 664 580	0.37
3 100 000	SYDNEY AIRPORT F 1.750% 18-26/04/2028	EUR	2 696 346	0.60	1 200 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	1 029 270	0.23
	<b>Canada</b>		<b>2 303 085</b>	<b>0.51</b>	4 100 000	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	3 665 741	0.81
200 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	188 720	0.04	1 400 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	1 193 716	0.26
100 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	86 745	0.02	3 600 000	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	3 486 413	0.77
2 044 000	TORONTO DOMINION BANK 3.250% 22-27/04/2026	EUR	2 027 620	0.45	1 400 000	SOGECAP SA 14-29/12/2049 FRN	EUR	1 335 623	0.30
	<b>Switzerland</b>		<b>2 118 274</b>	<b>0.47</b>	100 000	TOTAL SA 16-29/12/2049 FRN	EUR	98 809	0.02
2 600 000	UBS GROUP 0.250% 21-24/02/2028	EUR	2 118 274	0.47	1 300 000	TOTAL SE 20-31/12/2060 FRN	EUR	982 283	0.22
	<b>Denmark</b>		<b>1 541 028</b>	<b>0.34</b>	1 857 000	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	1 580 364	0.35
1 575 000	CARLSBERG BREW 0.375% 20-30/06/2027	EUR	1 357 983	0.30		<b>United Kingdom</b>		<b>21 551 314</b>	<b>4.77</b>
101 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	94 668	0.02	600 000	AVIVA PLC 14-03/07/2044 FRN	EUR	585 729	0.13
100 000	NYKREDIT 1.375% 22-12/07/2027	EUR	88 377	0.02	100 000	BARCLAYS BANK PLC 17-07/02/2028 FRN	EUR	99 293	0.02
	<b>Belgium</b>		<b>1 223 669</b>	<b>0.27</b>	2 563 000	BARCLAYS BANK PLC 19-09/06/2025 FRN	EUR	2 429 979	0.54
1 204 000	AB INBEV SA/NV 2.125% 20-02/12/2027	EUR	1 124 391	0.25	1 048 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	889 173	0.20
100 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	99 278	0.02	1 405 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	1 198 175	0.27
	<b>Iceland</b>		<b>1 075 815</b>	<b>0.24</b>	100 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	94 580	0.02
180 000	ISLANDSBANKI 0.500% 20-20/11/2023	EUR	173 002	0.04	882 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	866 699	0.19
1 050 000	ISLANDSBANKI 0.750% 22-25/03/2025	EUR	902 813	0.20	2 300 000	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	2 258 545	0.50
	<b>Finland</b>		<b>90 278</b>	<b>0.02</b>	2 200 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	2 227 564	0.49
100 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	90 278	0.02	1 040 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	831 578	0.18
	<b>Floating rate bonds</b>		<b>152 514 903</b>	<b>33.79</b>	727 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	568 507	0.13
	<b>France</b>		<b>36 605 564</b>	<b>8.12</b>	3 527 000	ROYAL BANK OF SCOTLAND 19-15/11/2025 FRN	EUR	3 296 011	0.73
100 000	ARKEMA 20-31/12/2060 FRN	EUR	84 241	0.02	2 900 000	SSE PLC 20-31/12/2060 FRN	EUR	2 616 996	0.58
200 000	AXA SA 13-04/07/2043 FRN	EUR	201 482	0.04	993 000	STANDARD CHART 21-17/11/2029 FRN	EUR	787 799	0.17
1 101 000	AXA SA 21-07/10/2041 FRN	EUR	811 040	0.18	100 000	STANDARD CHART 21-23/09/2031 FRN	EUR	82 923	0.02
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	1 783 076	0.40	3 100 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2 717 763	0.60
2 000 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	1 681 674	0.37		<b>The Netherlands</b>		<b>19 352 398</b>	<b>4.30</b>
900 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	754 996	0.17	100 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	84 305	0.02
100 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	87 260	0.02	1 900 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	1 876 155	0.42
2 000 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	1 975 120	0.44	100 000	ACHMEA BV 13-04/04/2043 FRN	EUR	99 987	0.02
1 600 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	1 482 126	0.33	1 100 000	ACHMEA BV 15-29/12/2049 FRN	EUR	1 072 635	0.24
1 000 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	882 453	0.20	1 349 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	1 025 820	0.23
1 000 000	BPCE 21-13/01/2042 FRN	EUR	844 303	0.19	449 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	446 839	0.10
1 700 000	BPCE 22-02/02/2034 FRN	EUR	1 375 332	0.30	1 600 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	1 387 179	0.31
100 000	BPCE 22-14/01/2028 FRN	EUR	85 230	0.02	1 000 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	855 308	0.19
1 400 000	CNP ASSURANCES 20-30/06/2051 FRN	EUR	1 135 152	0.25	1 000 000	IBERDROLA INTERNATIONAL 17-31/12/2049 FRN	EUR	990 548	0.22
100 000	CREDIT AGRICOLE SA 20-05/06/2030 FRN	EUR	92 094	0.02	100 000	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	96 743	0.02
					100 000	ING GROEP NV 17-11/04/2028 FRN	EUR	99 508	0.02

# BNP PARIBAS FUNDS Euro Short Term Corporate Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ING GROEP NV 18-20/09/2023 FRN	EUR	100 423	0.02	900 000	DEUTSCHE BOERSE 22-23/06/2048 FRN	EUR	778 301	0.17
700 000	ING GROEP NV 21-16/11/2032 FRN	EUR	575 712	0.13	1 700 000	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1 254 475	0.28
100 000	ING GROEP NV 21-29/11/2025 FRN	EUR	92 551	0.02	1 700 000	HANNOVER RUECKV 21-30/06/2042 FRN	EUR	1 213 028	0.27
1 700 000	ING GROEP NV 22-23/05/2026 FRN	EUR	1 616 213	0.36		<i>Switzerland</i>		<i>7 102 133</i>	<i>1.58</i>
1 000 000	NATURGY FINANCE 21-23/02/2170 FRN	EUR	866 647	0.19	2 300 000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	1 802 051	0.40
2 200 000	SWISS LIFE 16-29/12/2049 FRN	EUR	2 074 571	0.46	1 465 000	CREDIT SUISSE 20-14/01/2028 FRN	EUR	1 091 345	0.24
1 300 000	SWISS RE 15-29/12/2049 FRN	EUR	1 202 854	0.27	1 267 000	CREDIT SUISSE 22-13/10/2026 FRN	EUR	1 076 476	0.24
2 000 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1 808 984	0.40	1 407 000	UBS GROUP 20-29/01/2026 FRN	EUR	1 289 526	0.29
1 500 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	1 256 702	0.28	200 000	UBS GROUP 22-15/06/2027 FRN	EUR	188 901	0.04
100 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	80 796	0.02	1 720 000	UBS GROUP 22-21/03/2025 FRN	EUR	1 653 834	0.37
400 000	TELEFONICA EUROP 22-31/11/2171 FRN	EUR	407 820	0.09		<i>Ireland</i>		<i>5 308 102</i>	<i>1.17</i>
1 400 000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	1 141 856	0.25	3 400 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	2 872 966	0.64
100 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	92 242	0.02	100 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	89 050	0.02
	<i>Italy</i>		<i>17 549 917</i>	<i>3.88</i>	100 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	96 923	0.02
1 300 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	1 109 273	0.25	100 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	100 095	0.02
100 000	ENEL S.P.A. 18-24/11/2078 FRN	EUR	97 447	0.02	156 000	BANK OF IRELAND 19-25/11/2025 FRN	EUR	145 861	0.03
1 619 000	ENEL S.P.A. 21-31/12/2061 FRN	EUR	1 276 486	0.28	1 426 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1 221 541	0.27
810 000	ENI SPA 21-31/12/2061 FRN	EUR	671 053	0.15	166 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	154 031	0.03
2 000 000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	1 923 710	0.43	800 000	ZURICH FINANCE 20-17/09/2050 FRN	EUR	627 635	0.14
962 000	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	778 296	0.17		<i>Portugal</i>		<i>5 129 312</i>	<i>1.13</i>
2 452 000	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	1 986 418	0.44	1 700 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	1 319 608	0.29
1 026 000	TERNA RETE 22-09/02/2171 FRN	EUR	855 685	0.19	100 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	81 182	0.02
2 400 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	2 213 973	0.49	100 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	99 484	0.02
250 000	UNICREDIT SPA 20-20/01/2026 FRN	EUR	231 316	0.05	1 400 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	1 164 890	0.26
3 020 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	2 727 181	0.60	200 000	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	189 002	0.04
966 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	775 918	0.17	2 800 000	EDP SA 21-14/03/2082 FRN	EUR	2 275 146	0.50
3 400 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	2 903 161	0.64		<i>Austria</i>		<i>4 321 513</i>	<i>0.96</i>
	<i>Spain</i>		<i>13 940 894</i>	<i>3.09</i>	1 100 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	891 186	0.20
100 000	AMADEUS IT GROUP 0.137% 22-25/01/2024 FRN	EUR	99 850	0.02	100 000	UNIQA INSURANCE 13-31/07/2043 FRN	EUR	99 750	0.02
100 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-09/09/2023 FRN	EUR	100 516	0.02	300 000	UNIQA INSURANCE 21-09/12/2041 FRN	EUR	207 574	0.05
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	1 336 945	0.30	3 500 000	VIENNA INSURANCE 4.875% 22-15/06/2042 FRN	EUR	3 123 003	0.69
3 600 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2 492 865	0.55		<i>Luxembourg</i>		<i>3 903 400</i>	<i>0.86</i>
100 000	BANCO SANTANDER 22-26/01/2025 FRN	EUR	96 354	0.02	1 430 000	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	735 378	0.16
1 400 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	1 384 693	0.31	4 800 000	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	2 450 400	0.54
2 300 000	CAIXABANK 20-10/07/2026 FRN	EUR	2 110 022	0.47	1 500 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	617 239	0.14
200 000	CAIXABANK 20-18/11/2026 FRN	EUR	177 062	0.04	100 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	100 383	0.02
1 800 000	CAIXABANK 21-09/02/2029 FRN	EUR	1 452 549	0.32		<i>United States of America</i>		<i>3 163 105</i>	<i>0.70</i>
2 600 000	CAIXABANK 21-14/12/2169 FRN	EUR	1 819 500	0.40	100 000	AT&T INC 18-05/09/2023 FRN	EUR	98 793	0.02
1 300 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 106 991	0.25	3 000 000	AT&T INC 20-31/12/2060 FRN	EUR	2 681 278	0.59
1 800 000	CAIXABANK 22-13/04/2026 FRN	EUR	1 682 457	0.37	160 000	GOLDMAN SACHS GROUP 0.579% 22-07/02/2025 FRN	EUR	159 452	0.04
100 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	81 090	0.02	130 000	GOLDMAN SACHS GROUP 21-30/04/2024 FRN	EUR	128 378	0.03
	<i>Germany</i>		<i>7 985 452</i>	<i>1.77</i>	100 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	95 204	0.02
100 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	91 295	0.02		<i>Belgium</i>		<i>2 431 368</i>	<i>0.54</i>
100 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	92 836	0.02	1 900 000	AGEAS 20-24/11/2051 FRN	EUR	1 347 041	0.30
100 000	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	93 914	0.02	1 300 000	BELFIUS BANK SA 21-06/04/2034 FRN	EUR	998 266	0.22
1 600 000	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	1 492 193	0.33	100 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	86 061	0.02
1 500 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	1 304 481	0.29		<i>Denmark</i>		<i>1 360 741</i>	<i>0.30</i>
1 300 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	1 135 912	0.25	100 000	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	90 727	0.02
600 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	529 017	0.12	264 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	231 683	0.05
					1 100 000	ORSTED A/S 17-24/11/3017 FRN	EUR	1 038 331	0.23

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Euro Short Term Corporate Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>1 265 981</i>	<i>0.28</i>
1 100 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	902 998	0.20
100 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	87 032	0.02
200 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	189 371	0.04
100 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	86 580	0.02
	<i>Sweden</i>		<i>836 882</i>	<i>0.18</i>
551 000	TELIA CO AB 22-21/12/2082 FRN	EUR	537 604	0.12
100 000	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	99 367	0.02
200 000	VOLVO TREAS AB 22-11/01/2024 FRN	EUR	199 911	0.04
	<i>Cyprus</i>		<i>630 714</i>	<i>0.14</i>
2 000 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	630 714	0.14
	<i>Poland</i>		<i>76 113</i>	<i>0.02</i>
100 000	MBANK 21-21/09/2027 FRN	EUR	76 113	0.02
	Other transferable securities		1 354 013	0.30
	<b>Bonds</b>		<b>1 354 013</b>	<b>0.30</b>
	<i>Iceland</i>		<i>1 354 013</i>	<i>0.30</i>
1 418 000	TEVA PHARMACEUTICAL F 4.500% 18-01/03/2025	EUR	1 354 013	0.30
	<i>United States of America</i>		<i>0</i>	<i>0.00</i>
8 000 000	LEHMAN BROS HLDG 0.000% 07- 31/12/2049 SR DFLT	EUR	0	0.00
	Shares/Units in investment funds		43 181 378	9.61
	<i>Luxembourg</i>		<i>43 181 378</i>	<i>9.61</i>
68 043.47	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - X CAP	EUR	10 546 737	2.35
64 828.90	BNP PARIBAS FUNDS EURO HIGH YIELD SHORT DURATION BOND - I CAP	EUR	7 427 446	1.65
101.00	BNP PARIBAS FUNDS GLOBAL ENHANCED BOND 36M - X CAP	EUR	10 330 162	2.30
108 503.66	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	14 877 033	3.31
	<b>Total securities portfolio</b>		<b>438 724 079</b>	<b>97.22</b>

# BNP PARIBAS FUNDS Europe Convertible

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Convertible bonds</b>					<b>68 953 955 93.45</b>				
<i>France</i>					<i>22 273 034 30.20</i>				
18 067	ACCOR 0.700% 20-07/12/2027 CV FLAT	EUR	744 035	1.01	2 240 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	2 849 878	3.86
700 000	ARCHER OBLIGATIONS 0.000% 17-31/03/2023 CV	EUR	816 326	1.11	2 400 000	STMICROELECTRON 0.000% 20-04/08/25 CV	USD	2 355 339	3.19
600 000	ATOS SE 0.000% 19-06/11/2024 CV	EUR	482 244	0.65	<i>Switzerland</i>				
900 000	BNP PARIBAS 0.000% 22-13/05/2025 CV	EUR	1 016 127	1.38	5 205 217				7.05
3 400 000	CARREFOUR SA 0.000% 18-27/03/2024 CV	USD	3 028 286	4.11	600 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	522 072	0.71
27 927	EDENRED 0.000% 19-06/09/2024 CV	EUR	1 708 853	2.32	1 600 000	NEXI 0.000% 21-24/02/2028 CV	EUR	1 146 480	1.55
76 942	ELIS SA 0.000% 17-06/10/2023 CV FLAT	EUR	2 363 274	3.20	900 000	NEXI 1.750% 20-24/04/2027 CV	EUR	761 463	1.03
600 000	ELIS SA 2.250% 22-22/09/2029 CV	EUR	640 866	0.87	1 400 000	PIRELLI & C SPA 0.000% 20-22/12/2025 CV	EUR	1 309 294	1.77
7 983	ENGIE 0.000% 21-02/06/2024 CV	EUR	799 098	1.08	1 400 000	PRYSMIAN SPA 0.000% 21-02/02/2026 CV	EUR	1 448 524	1.96
9 677	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	265 537	0.36	<i>United Kingdom</i>				
467 654	MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	443 044	0.60	800 000	BARCLAYS BK PLC 0.000% 22-24/01/2025 CV	EUR	792 088	1.07
600 000	MICHELIN 0.000% 18-10/11/2023 CV	USD	537 715	0.73	1 200 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	1 447 060	1.96
900 000	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	905 814	1.23	1 900 000	INTERNATIONAL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1 382 060	1.87
21 831	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	942 815	1.28	200 000	OCADO GROUP PLC 0.875% 19-09/12/2025 CV	GBP	173 259	0.23
300 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	349 962	0.47	900 000	WH SMITH 1.625% 21-07/05/2026 CV	GBP	898 874	1.22
20 952	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	2 740 501	3.71	<i>Spain</i>				
5 730	SCHNEIDER 0.000% 20-15/06/26 CV FLAT	EUR	1 046 149	1.42	1 100 000	AMADEUS IT GROUP 1.500% 20-09/04/2025 CV	EUR	1 220 593	1.65
1 677	SOITEC 0.000% 20-01/10/2025 CV	EUR	317 672	0.43	1 100 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	1 085 150	1.47
5 366	UBISOFT ENTERTAI 0.000% 19-24/09/24 CV FLAT	EUR	559 379	0.76	500 000	CELLNEX TELECOM 0.750% 20-20/11/2031 CV	EUR	359 490	0.49
1 000 000	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	1 034 910	1.40	1 300 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	1 513 876	2.05
32 077	VEOLIA ENVRNMT 0.000% 19-01/01/2025 CV	EUR	972 767	1.32	200 000	INDRA SISTEMAS S 1.250% 16-07/10/2023 CV	EUR	196 506	0.27
4 134	VOLTALIA SA 1.000% 21-13/01/2025 CV FLAT	EUR	115 905	0.16	<i>United States of America</i>				
5 000	WORLDLINE SA 0.000% 19-30/07/2026 CV	EUR	441 755	0.60	700 000	JP MORGAN CHASE 0.000% 21-10/06/2024 CV	EUR	740 012	1.00
<i>Germany</i>					<i>9 881 803 13.39</i>				
800 000	ADIDAS AG 0.050% 18-12/09/2023 CV	EUR	782 616	1.06	1 700 000	JP MORGAN CHASE 0.000% 21-18/02/2024 CV	EUR	1 736 414	2.35
1 000 000	BASF SE 0.925% 17-09/03/2023 CV	USD	927 749	1.26	900 000	JP MORGAN CHASE FIN 0.000% 22-14/01/2025 CV	EUR	927 333	1.26
1 700 000	DELIVERY HERO AG 0.250% 20-23/01/2024 CV	EUR	1 596 064	2.16	600 000	JP MORGAN CHASE FIN 0.000% 22-29/04/2025 CV	EUR	616 008	0.83
800 000	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	646 129	0.88	<i>Sweden</i>				
1 900 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	1 809 028	2.45	1 400 000	GEELY SWEDEN FIN 0.000% 19-19/06/2024 CV	EUR	1 690 427	2.29
200 000	HELLOFRESH SE 0.750% 20-13/05/2025 CV	EUR	171 532	0.23	<i>Luxembourg</i>				
500 000	LEG IMMOBILIEN 0.400% 20-30/06/2028 CV	EUR	391 220	0.53	400 000	IWG GROUP 0.500% 20-09/12/2027 CV	GBP	333 169	0.45
400 000	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	363 732	0.49	500 000	LAGFIN 2.000% 20-02/07/2025 CV	EUR	539 290	0.73
200 000	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	95 604	0.13	500 000	OLIVER CAPITAL 0.000% 20-29/12/2023 CV	EUR	521 395	0.71
1 200 000	MTU AERO ENGINES 0.050% 19-18/03/2027 CV	EUR	1 089 876	1.48	<i>Denmark</i>				
200 000	RAG STIFTUNG 0.000% 17-16/03/2023 CV	EUR	198 456	0.27	700 000	GN STORE NORD 0.000% 19-21/05/2024 CV	EUR	629 223	0.85
1 000 000	RAG STIFTUNG 0.000% 20-17/06/2026 CV	EUR	900 700	1.22	<i>Belgium</i>				
500 000	ZALANDO SE 0.050% 20-06/08/2025 CV	EUR	430 375	0.58	600 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	545 658	0.74
600 000	ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	478 722	0.65	<i>Jersey Island</i>				
<i>The Netherlands</i>					<i>8 664 831 11.77</i>				
3 100 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	3 144 075	4.27	600 000	CORNWALL JERSEY 0.750% 21-16/04/2026 CV	GBP	393 352	0.53
200 000	BASIC-FIT NV 1.500% 21-17/06/2028 CV	EUR	159 646	0.22	Shares/Units in investment funds				
300 000	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	277 692	0.38	<i>France</i>				
800 000	DUFREY ONE BV 0.750% 21-30/03/2026 CV	CHF	677 835	0.92	60.26	BNP PARIBAS CASH INVEST R	EUR	2 992 249	4.05
400 000	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	395 244	0.54	<b>Total securities portfolio</b>				
								<b>71 946 204</b>	<b>97.50</b>

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Europe Emerging Equity (NAV suspended)

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>19 459 346</b>	<b>97.84</b>					
<i>Poland</i>									
99 653	ALLEGRO.EU SA	PLN	534 960	2.69					
40 644	BANK PEKAO SA	PLN	751 019	3.78					
6 933	CD PROJEKT SA	PLN	191 999	0.97					
10 784	DINO POLSKA SA	PLN	864 563	4.35					
532 588	ECHO INVESTMENT S.A.	PLN	386 820	1.94					
16 509	KGHM POLSKA MIEDZ SA	PLN	446 999	2.25					
8 071	KRUK SA	PLN	534 475	2.69					
126 517	PKO BANK POLSKI SA	PLN	818 627	4.12					
69 795	POLSKI KONCERN NAFTOWY ORLEN	PLN	957 786	4.81					
149 404	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	1 130 445	5.67					
50 656	WARSAW STOCK EXCHANGE	PLN	384 363	1.93					
<i>Turkey</i>									
435 608	AKBANK T.A.S.	TRY	426 267	2.14					
80 998	BIM BIRLESIK MAGAZALAR AS	TRY	555 031	2.79					
1	ENKA INSAAT VE SANAYI AS	TRY	1	0.00					
275 568	EREGLI DEMIR VE CELIK FABRIK	TRY	569 111	2.86					
223 152	KOC HOLDING AS	TRY	934 901	4.70					
23 994	TUPRAS-TURKIYE PETROL RAFINE	TRY	636 408	3.20					
95 127	TURK HAVA YOLLARI AO	TRY	670 897	3.37					
199 513	TURK SISE VE CAM FABRIKALARI	TRY	428 618	2.16					
201 006	TURKCELL ILETISIM HIZMET AS	TRY	381 117	1.92					
367 248	TURKIYE IS BANKASI - C	TRY	234 741	1.18					
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00					
<i>Greece</i>									
590 660	ALPHA BANK A.E.	EUR	590 660	2.97					
539 410	EUROBANK ERGASIAS SERVICES A	EUR	569 078	2.86					
61 332	FF GROUP	EUR	6	0.00					
35 043	JUMBO SA	EUR	559 987	2.82					
14 279	MOTOR OIL (HELLAS) SA	EUR	311 568	1.57					
22 078	MYTILINEOS S.A.	EUR	448 183	2.25					
158 046	NATIONAL BANK OF GREECE	EUR	592 198	2.98					
57 791	OPAP SA	EUR	764 575	3.84					
<i>Hungary</i>									
76 185	MOL HUNGARIAN OIL AND GAS PL	HUF	495 027	2.49					
31 392	OTP BANK PLC	HUF	792 541	3.98					
27 240	RICHTER GEDEON NYRT	HUF	564 595	2.84					
39 834	WABERERS INTERNATIONAL NYRT	HUF	206 904	1.04					
<i>Czech Republic</i>									
14 086	KOMERCNI BANKA AS	CZK	381 979	1.92					
165 953	MONETA MONEY BANK AS	CZK	522 167	2.63					
<i>Lithuania</i>									
25 988	AB IGNITIS GRUPE - REG S GDR	EUR	488 574	2.46					
<i>Slovenia</i>									
25 831	NOVA LJUBLJANSKA B-GDR REG S	EUR	326 762	1.64					
<i>Cyprus</i>									
21 876	GALAXY COSMOS MEZZ PLC	EUR	5 388	0.03					
45 831	GLOBALTRA-SPONS GDR REGS	USD	0	0.00					
36 631	OZON HOLDINGS PLC - ADR	USD	0	0.00					
7 696	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00					
					<i>Russia</i>				
40 620	GAZPROM NEFT - ADR	USD	0	0.00					
279 789	GLOBALTRUCK MANAGEMENT PJSC	RUB	0	0.00					
2 023 461	INTER RAO UES PJSC	RUB	0	0.00					
7 896	MAGNIT PJSC	RUB	0	0.00					
75 254	MAIL.RU GROUP-GDR REGS	USD	0	0.00					
5 704	MMC NORILSK NICKEL PJSC	RUB	0	0.00					
7 502	NOVATEK PJSC-SPONS GDR REG S	USD	0	0.00					
592 000	RENAISSANCE INSURANCE GROUP	RUB	0	0.00					
922 527	SBERBANK OF RUSSIA PJSC	RUB	0	0.00					
945 041	SISTEMA PJSC	RUB	0	0.00					
611 229	SURGUTNEFTGAS-PREFERENCE	RUB	0	0.00					
328 909	TATNEFT PJSC	RUB	0	0.00					
497 445 318	VTB BANK PJSC	RUB	6	0.00					
39 189	X 5 RETAIL GROUP NV-REGS GDR	RUB	0	0.00					
					<i>The Netherlands</i>				
42 183	YANDEX NV - A	USD	0	0.00					
					<i>Guernsey Island</i>				
231 132	ETALON GROUP-GDR REGS - W/I	USD	0	0.00					
					Other transferable securities				
<b>Shares</b>			<b>0</b>	<b>0.00</b>					
					<i>Russia</i>				
504 011	ALROSA PJSC	RUB	0	0.00					
959 205	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	0	0.00					
5 207	POLYUS PJSC	RUB	0	0.00					
					<i>Slovakia</i>				
107 150	POVAZSKE STROJARNE	EUR	0	0.00					
<b>Total securities portfolio</b>			<b>19 459 346</b>	<b>97.84</b>					



# BNP PARIBAS FUNDS Europe Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<b>France</b>									
194 255	AIR LIQUIDE SA	EUR	25 719 362	2.43					
2 215 380	CREDIT AGRICOLE SA	EUR	21 779 401	2.06					
196 131	ESSILORLUXOTTICA	EUR	33 185 365	3.13					
56 758	LVMH	EUR	38 589 764	3.64					
893 852	MICHELIN (CGDE)	EUR	23 226 744	2.19					
284 393	SANOFI AVENTIS	EUR	25 549 867	2.41					
151 725	SCHNEIDER ELECTRIC SE	EUR	19 833 492	1.87					
780 899	TOTAL SA	EUR	45 799 727	4.33					
<b>United Kingdom</b>									
304 321	ASTRAZENECA PLC	GBP	38 477 013	3.63					
76 034	LINDE PLC	EUR	23 224 585	2.19					
2 292 283	PRUDENTIAL PLC	GBP	29 129 885	2.75					
401 352	RECKITT BENCKISER GROUP PLC	GBP	26 028 508	2.46					
1 987 638	STANDARD CHARTERED PLC	GBP	13 943 149	1.32					
1 208 050	STELLANTIS NV	EUR	16 023 575	1.51					
<b>Germany</b>									
85 163	ADIDAS AG	EUR	10 854 876	1.03					
103 983	DEUTSCHE BOERSE AG	EUR	16 782 856	1.59					
1 379 512	DEUTSCHE TELEKOM AG - REG	EUR	25 711 345	2.43					
633 967	INFINEON TECHNOLOGIES AG	EUR	18 023 682	1.70					
329 707	SIEMENS AG - REG	EUR	42 743 215	4.04					
162 522	SYMRISE AG	EUR	16 520 361	1.56					
<b>The Netherlands</b>									
82 535	ASML HOLDING NV	EUR	41 581 133	3.93					
166 070	KONINKLIJKE DSM NV	EUR	18 981 801	1.79					
508 322	PROSUS NV	EUR	32 761 353	3.09					
1 156 780	UNIVERSAL MUSIC GROUP NV	EUR	26 039 118	2.46					
<b>Switzerland</b>									
35 120	LONZA GROUP AG - REG	CHF	16 115 117	1.52					
452 464	NESTLE SA - REG	CHF	49 093 113	4.64					
712 441	STMICROELECTRONICS NV	EUR	23 514 115	2.22					
<b>Finland</b>									
741 485	NESTE OYJ	EUR	31 898 685	3.01					
628 429	SAMPO OYJ - A	EUR	30 679 904	2.90					
<b>Spain</b>									
347 699	AMADEUS IT GROUP SA	EUR	16 880 786	1.59					
11 172 069	BANCO SANTANDER SA	EUR	31 309 723	2.96					
1 184 489	GRIFOLS SA	EUR	12 756 947	1.20					
<b>Denmark</b>									
354 021	NOVO NORDISK A/S - B	DKK	44 654 600	4.22					
200 811	NOVOZYMES A/S - B	DKK	9 502 571	0.90					
<b>Sweden</b>									
1 776 206	ATLAS COPCO AB-A SHS	SEK	19 662 414	1.86					
1 134 017	EPIROC AB-A	SEK	19 360 457	1.83					
<b>Norway</b>									
621 992	AKER BP ASA	NOK	17 990 942	1.70					
561 451	SCHIBSTED ASA - A	NOK	9 906 231	0.94					
246 176	SCHIBSTED ASA - B	NOK	4 193 667	0.40					
<b>Italy</b>									
11 233 252	INTESA SANPAOLO	EUR	23 342 698	2.20					
					<b>Ireland</b>				
724 130	EXPERIAN PLC	GBP	22 958 328	2.17					
					<b>Belgium</b>				
387 851	ANHEUSER - BUSCH INBEV SA/NV	EUR	21 824 376	2.06					
					<b>Portugal</b>				
770 649	JERONIMO MARTINS	EUR	15 551 697	1.47					
					<b>Shares/Units in investment funds</b>				
					<b>Luxembourg</b>				
7 827.03	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	933 327	0.09					
<b>Total securities portfolio</b>								<b>1 052 639 875</b>	<b>99.42</b>

# BNP PARIBAS FUNDS Europe Growth

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>Germany</i>									
12 980	ADIDAS AG	EUR	1 654 431	1.41					
27 612	CTS EVENTIM AG + CO KGAA	EUR	1 645 675	1.41					
14 490	DEUTSCHE BOERSE AG	EUR	2 338 686	2.00					
191 925	DEUTSCHE TELEKOM AG - REG	EUR	3 577 098	3.06					
93 209	INFINEON TECHNOLOGIES AG	EUR	2 649 932	2.27					
37 328	SIEMENS AG - REG	EUR	4 839 202	4.14					
19 512	SYMRISE AG	EUR	1 983 395	1.70					
<i>The Netherlands</i>									
9 870	ASML HOLDING NV	EUR	4 972 506	4.25					
127 827	CTP NV	EUR	1 411 210	1.21					
24 440	KONINKLIJKE DSM NV	EUR	2 793 492	2.39					
75 441	PROSUS NV	EUR	4 862 172	4.16					
152 790	UNIVERSAL MUSIC GROUP NV	EUR	3 439 303	2.94					
<i>France</i>									
24 170	ESSILORLUXOTTICA	EUR	4 089 564	3.50					
7 533	LVMH	EUR	5 121 687	4.38					
77 950	MICHELIN (CGDE)	EUR	2 025 531	1.73					
23 995	SANOFI AVENTIS	EUR	2 155 711	1.84					
18 014	SCHNEIDER ELECTRIC SE	EUR	2 354 790	2.01					
<i>United Kingdom</i>									
12 847	LINDE PLC	EUR	3 924 116	3.36					
301 107	PRUDENTIAL PLC	GBP	3 826 409	3.27					
39 020	RECKITT BENCKISER GROUP PLC	GBP	2 530 528	2.16					
220 514	STANDARD CHARTERED PLC	GBP	1 546 891	1.32					
139 268	STELLANTIS NV	EUR	1 847 251	1.58					
<i>Switzerland</i>									
5 097	LONZA GROUP AG - REG	CHF	2 338 803	2.00					
53 986	NESTLE SA - REG	CHF	5 857 572	5.01					
65 362	STMICROELECTRONICS NV	EUR	2 157 273	1.84					
<i>Spain</i>									
47 504	AMADEUS IT GROUP SA	EUR	2 306 319	1.97					
1 044 372	BANCO SANTANDER SA	EUR	2 926 853	2.50					
194 385	GRIFOLS SA	EUR	2 093 526	1.79					
<i>Finland</i>									
92 618	NESTE OYJ	EUR	3 984 426	3.41					
57 876	SAMPO OYJ - A	EUR	2 825 506	2.42					
<i>Denmark</i>									
42 712	NOVO NORDISK A/S - B	DKK	5 387 497	4.61					
24 764	NOVOZYMES A/S - B	DKK	1 171 856	1.00					
<i>Sweden</i>									
261 844	ATLAS COPCO AB-A SHS	SEK	2 898 586	2.48					
125 352	EPIROC AB-A	SEK	2 140 067	1.83					
<i>Norway</i>									
285 975	ADEVINTA ASA	NOK	1 784 369	1.53					
82 484	AKER BP ASA	NOK	2 385 826	2.04					
<i>Ireland</i>									
94 008	EXPERIAN PLC	GBP	2 980 496	2.55					
<i>Belgium</i>									
45 504	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 560 510	2.19					
<i>Poland</i>									
351 589	ALLEGRO.EU SA	PLN	1 887 409	1.61					
					<i>Portugal</i> 83 259 JERONIMO MARTINS EUR 1 680 167 1.44 <i>Italy</i> 193 393 NEXI SPA EUR 1 424 533 1.22 Shares/Units in investment funds 427 333 0.37 <i>Luxembourg</i> 3 583.68 BNP PARIBAS INSTICASH EUR 1D - X CAP EUR 427 333 0.37 <b>Total securities portfolio 116 808 507 99.90</b>				



# BNP PARIBAS FUNDS Europe High Conviction Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>155 173 583</b>	<b>54.98</b>					
<i>France</i>									
3 000 000	ABEILLE VIE 6.250% 22-09/09/2033	EUR	2 862 011	1.01	1 000 000	ENBW 6.125% 09-07/07/2039	EUR	1 184 541	0.42
4 100 000	ALTAREA 1.750% 20-16/01/2030	EUR	2 999 351	1.06	2 000 000	HEINEKEN NV 1.750% 20-07/05/2040	EUR	1 426 856	0.51
2 000 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	2 038 644	0.72	3 000 000	JAB HOLDINGS 3.375% 20-17/04/2035	EUR	2 516 487	0.89
1 000 000	CAISSE NA REA MU 2.125% 19-16/09/2029	EUR	839 042	0.30	2 400 000	JAB HOLDINGS 4.750% 22-29/06/2032	EUR	2 406 319	0.85
1 400 000	CAISSE NA REA MU 3.375% 18-24/09/2028	EUR	1 269 062	0.45	500 000	KONINKLIJKE PHIL 2.625% 22-05/05/2033	EUR	417 829	0.15
1 800 000	CARMILA SA 1.625% 21-01/04/2029	EUR	1 270 438	0.45	1 000 000	TENNET HLD BV 0.125% 20-30/11/2032	EUR	682 611	0.24
1 000 000	COFACE SA 6.000% 22-22/09/2032	EUR	971 715	0.34	1 500 000	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	1 234 969	0.44
2 000 000	CREDIT AGRICOLE ASSR 1.500% 21-06/10/2031	EUR	1 462 367	0.52	3 000 000	TEVA PHARMACEUTICAL FNC 1.875% 15-31/03/2027	EUR	2 402 438	0.85
500 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	346 571	0.12	2 000 000	VOLKSWAGEN INTFN 1.500% 21-21/01/2041	EUR	1 209 564	0.43
3 000 000	ELEC DE FRANCE 4.500% 10-12/11/2040	EUR	2 940 150	1.04	2 000 000	VOLKSWAGEN INTFN 4.125% 18-16/11/2038	EUR	1 810 581	0.64
1 000 000	ELEC DE FRANCE 6.000% 14-23/01/2114	GBP	1 042 951	0.37	1 000 000	WINTERSHALL FIN 1.823% 19-25/09/2031	EUR	734 343	0.26
500 000	FAURECIA 2.750% 21-15/02/2027	EUR	420 660	0.15	<i>United Kingdom</i>				
3 000 000	FRANCE TELECOM 5.375% 10-22/11/2050	GBP	3 428 681	1.22					
2 000 000	GIE PSA TRESORER 6.000% 03-19/09/2033	EUR	2 171 287	0.77	3 000 000	BAA FUNDING LTD 4.625% 13-31/10/2046	GBP	2 762 138	0.98
300 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	218 278	0.08	2 000 000	BARCLAYS BANK PLC 3.250% 18-17/01/2033	GBP	1 758 946	0.62
2 600 000	INFRA PARK SAS 2.000% 17-06/07/2029	EUR	2 146 560	0.76	500 000	BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	464 070	0.16
500 000	IXIS CIB 5.400% 03-09/01/2033	EUR	506 170	0.18	400 000	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	344 104	0.12
3 600 000	LA MONDIALE 2.125% 20-23/06/2031	EUR	2 741 092	0.97	1 500 000	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	1 226 652	0.43
1 000 000	MERCIALYS 2.000% 17-03/11/2027	EUR	796 453	0.28	800 000	INTERNATIONAL GAME TECH 2.375% 19-15/04/2028	EUR	688 662	0.24
1 200 000	MERCIALYS 2.500% 22-28/02/2029	EUR	904 368	0.32	2 000 000	MARKS & SPENCER 7.125% 07-01/12/2037	USD	1 611 619	0.57
400 000	MERCIALYS 4.625% 20-07/07/2027	EUR	353 585	0.13	2 000 000	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	1 578 000	0.56
700 000	ORANO SA 2.750% 20-08/03/2028	EUR	627 524	0.22	3 778 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	3 182 650	1.13
1 000 000	RENAULT 2.500% 21-01/04/2028	EUR	841 879	0.30	5 000 000	TESCO PLC 5.125% 07-10/04/2047	EUR	4 682 719	1.66
2 500 000	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	1 877 931	0.67	<i>United States of America</i>				
1 600 000	UNIBAIL-RODAMCO 1.750% 19-01/07/2049	EUR	924 000	0.33	2 000 000	AT&T INC 2.450% 15-15/03/2035	EUR	1 610 980	0.57
1 000 000	URW 0.750% 21-25/10/2028	EUR	798 389	0.28	2 000 000	AT&T INC 2.600% 20-19/05/2038	EUR	1 574 433	0.56
<i>Italy</i>									
2 684 000	A2A SPA 4.500% 22-19/09/2030	EUR	2 620 963	0.93	1 000 000	AT&T INC 3.150% 17-04/09/2036	EUR	861 149	0.31
600 000	ACEA SPA 0.250% 21-28/07/2030	EUR	444 166	0.16	1 000 000	CHUBB INA HLDGS 2.500% 18-15/03/2038	EUR	771 542	0.27
1 200 000	AMCO SPA 0.750% 21-20/04/2028	EUR	958 210	0.34	2 000 000	FIDELITY NATIONAL IN 2.950% 19-21/05/2039	EUR	1 569 761	0.56
1 050 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	852 782	0.30	1 000 000	FIDELITY NATIONAL IN 3.360% 19-21/05/2031	GBP	965 481	0.34
800 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	760 901	0.27	1 500 000	GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	1 467 599	0.52
3 048 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	2 174 048	0.77	3 917 000	MONDELEZ INTERNATIONAL INC 2.375% 15-06/03/2035	EUR	3 222 004	1.14
1 500 000	INTESA SANPAOLO 1.350% 21-24/02/2031	EUR	1 108 931	0.39	2 000 000	MYLAN NV 3.125% 16-22/11/2028	EUR	1 824 539	0.65
2 000 000	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	1 443 075	0.51	2 000 000	THERMO FISHER 1.875% 19-01/10/2049	EUR	1 254 314	0.44
5 800 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	4 593 957	1.63	1 425 000	VERIZON COMMUNICATIONS INC 1.850% 20-18/05/2040	EUR	989 857	0.35
3 000 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	2 492 860	0.88	1 800 000	VERIZON COMMUNICATIONS INC 2.875% 17-15/01/2038	EUR	1 500 373	0.53
3 000 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	1 988 670	0.70	<i>Spain</i>				
5 500 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	5 080 184	1.81	2 500 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	2 172 956	0.77
1 500 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 151 076	0.41	2 400 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	1 758 108	0.62
1 200 000	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	895 700	0.32	2 700 000	CELLNEX TELECOM 1.750% 20-23/10/2030	EUR	2 086 006	0.74
750 000	UNICREDIT SPA 1.800% 20-20/01/2030	EUR	601 555	0.21	1 100 000	CELLNEX TELECOM 1.900% 19-31/07/2029	EUR	893 943	0.32
2 500 000	UNIPOL GRUPPO 3.250% 20-23/09/2030	EUR	2 306 029	0.82	700 000	CELLNEX TELECOM 1.350% 20-14/10/2028	EUR	576 136	0.20
800 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	708 030	0.25	4 200 000	MERLIN PROPERTIES 1.875% 19-04/12/2034	EUR	2 885 023	1.02
<i>The Netherlands</i>									
2 000 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	1 968 849	0.70	900 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	754 018	0.27
1 400 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	1 087 383	0.39	1 000 000	TELEFONICA EMIS 1.864% 20-13/07/2040	EUR	681 448	0.24
2 000 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	1 418 671	0.50	1 000 000	TELEFONICA EMIS 1.957% 19-01/07/2039	EUR	710 577	0.25

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Europe High Conviction Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets		
<b>Germany</b>					<b>5 604 323</b>					<b>1.99</b>	
1 000 000	DT LUFTHANSA AG 3.000% 20-29/05/2026	EUR	895 943	0.32	1 200 000	TOTAL SE 20-31/12/2060 FRN	EUR	906 723	0.32		
1 000 000	DT LUFTHANSA AG 3.500% 21-14/07/2029	EUR	844 766	0.30	8 500 000	TOTAL SE 21-31/12/2061 FRN	EUR	6 003 229	2.14		
2 000 000	DT PFANDBRIEFBAN 4.600% 17-22/02/2027	EUR	1 662 500	0.59	4 059 000	TOTALENERGIES SE 3.250% 22-31/12/2062 FRN	EUR	2 974 567	1.05		
1 000 000	INNOGY FINANCE II BV 5.750% 03-14/02/2033	EUR	1 107 481	0.39	900 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	675 002	0.24		
800 000	LEG IMMOBILIEN SE 0.875% 22-17/01/2029	EUR	626 464	0.22	4 000 000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	3 179 772	1.13		
600 000	ZF FINANCE GMBH 2.250% 21-03/05/2028	EUR	467 169	0.17	<b>The Netherlands</b>					<b>19 166 755</b>	<b>6.77</b>
<b>Luxembourg</b>					<b>4 770 090</b>					<b>1.69</b>	
4 000 000	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	2 456 706	0.87	600 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	505 832	0.18		
500 000	LOGICOR FIN 3.250% 18-13/11/2028	EUR	418 022	0.15	1 000 000	ACHMEA BV 19-24/03/2168 FRN	EUR	791 611	0.28		
1 000 000	MEDTRONIC GLOBAL 1.750% 19-02/07/2049	EUR	607 570	0.22	1 000 000	ACHMEA BV 19-24/09/2039 FRN	EUR	768 451	0.27		
1 500 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	994 891	0.35	4 000 000	AEGON NV 95-29/06/2049 SR FRN	NLG	1 531 515	0.54		
389 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	292 901	0.10	600 000	AGEAS FINANCE 19-31/12/2059 FRN	EUR	448 641	0.16		
<b>Japan</b>					<b>3 203 325</b>					<b>1.14</b>	
2 000 000	SOFTBANK GROUP CORP 3.125% 17-19/09/2025	EUR	1 797 800	0.64	2 000 000	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1 703 363	0.60		
2 000 000	TAKEDA PHARM 2.000% 20-09/07/2040	EUR	1 405 525	0.50	2 000 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	1 543 100	0.55		
<b>Ireland</b>					<b>2 109 086</b>					<b>0.74</b>	
1 000 000	GE CAP EUR FUND 3.650% 12-23/08/2032	EUR	944 968	0.33	1 000 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	798 109	0.28		
1 500 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	1 164 118	0.41	900 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	683 402	0.24		
<b>Australia</b>					<b>1 848 688</b>					<b>0.66</b>	
400 000	BHP BILLITON FIN 3.125% 13-29/04/2033	EUR	361 141	0.13	2 000 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1 808 984	0.64		
2 000 000	TRANSURBAN FIN 1.701% 19-03/07/2034	EUR	1 487 547	0.53	1 200 000	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	1 001 066	0.35		
<b>Belgium</b>					<b>1 309 527</b>					<b>0.46</b>	
2 000 000	VGP NV 2.250% 22-17/01/2030	EUR	1 309 527	0.46	1 000 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	746 733	0.26		
<b>Romania</b>					<b>417 000</b>					<b>0.15</b>	
600 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	417 000	0.15	1 000 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	807 962	0.29		
<b>Floating rate bonds</b>					<b>122 068 398</b>					<b>43.28</b>	
<b>France</b>					<b>56 818 914</b>					<b>20.15</b>	
1 000 000	AXA SA 18-28/05/2049 FRN	EUR	884 621	0.31	800 000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	652 489	0.23		
2 000 000	AXA SA 21-07/10/2041 FRN	EUR	1 473 279	0.52	5 200 000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	4 575 397	1.62		
6 000 000	AXA SA 22-10/07/2042 FRN	EUR	4 445 802	1.58	1 000 000	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	800 100	0.28		
2 000 000	BNP PARIBAS 21-31/12/2061 FRN	USD	1 450 110	0.51	<b>Italy</b>					<b>11 549 540</b>	<b>4.10</b>
3 000 000	BPCE 21-13/10/2046 FRN	EUR	2 074 350	0.74	5 300 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	5 330 263	1.90		
1 400 000	BPCE 22-02/02/2034 FRN	EUR	1 132 626	0.40	2 000 000	ENI SPA 20-31/12/2060 FRN	EUR	1 646 607	0.58		
3 000 000	CNP ASSURANCES 18-31/12/2049 FRN	EUR	2 758 240	0.98	1 000 000	ENI SPA 21-31/12/2061 FRN	EUR	764 072	0.27		
1 500 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	1 214 452	0.43	4 269 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3 221 266	1.14		
2 200 000	CNP ASSURANCES 20-30/06/2051 FRN	EUR	1 783 810	0.63	700 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	587 332	0.21		
1 900 000	CNP ASSURANCES 21-12/10/2053 FRN	EUR	1 341 970	0.48	<b>United Kingdom</b>					<b>9 606 455</b>	<b>3.40</b>
2 000 000	CNP ASSURANCES 21-31/12/2061 FRN	USD	1 469 583	0.52	2 000 000	AVIVA PLC 20-03/06/2055 FRN	GBP	1 721 274	0.61		
2 900 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	2 788 097	0.99	2 000 000	BARCLAYS BANK PLC 21-12/05/2032 FRN	EUR	1 467 637	0.52		
4 000 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	3 479 027	1.23	900 000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	768 717	0.27		
1 000 000	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	908 946	0.32	4 000 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	3 096 207	1.10		
2 000 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	1 437 025	0.51	3 210 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2 552 620	0.90		
4 000 000	GACM 21-21/04/2042 FRN	EUR	2 864 680	1.02	<b>Germany</b>					<b>8 706 639</b>	<b>3.09</b>
5 400 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	3 855 022	1.37	2 000 000	ALLIANZ SE 21-31/12/2061 FRN	EUR	1 404 480	0.50		
3 100 000	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	2 078 546	0.74	4 000 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	3 126 896	1.11		
2 400 000	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	1 784 096	0.63	500 000	ENERGIE BADEN-WU 21-31/08/2081 FRN	EUR	333 858	0.12		
3 000 000	RCI BANQUE 19-18/02/2030 FRN	EUR	2 658 998	0.94	3 000 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	3 048 919	1.08		
1 100 000	SCOR SE 20-17/09/2051 FRN	EUR	766 258	0.27	1 100 000	TALANX AG 21-01/12/2042 FRN	EUR	792 486	0.28		
500 000	SUEZ 19-31/12/2059 FRN	EUR	430 083	0.15	<b>Austria</b>					<b>3 808 516</b>	<b>1.35</b>
					<b>600 000</b>					<b>421 289</b>	<b>0.15</b>
					<b>2 000 000</b>					<b>2 003 400</b>	<b>0.71</b>
					<b>2 000 000</b>					<b>1 383 827</b>	<b>0.49</b>
					<b>Luxembourg</b>					<b>2 427 856</b>	<b>0.86</b>
					<b>1 000 000</b>					<b>514 250</b>	<b>0.18</b>
					<b>3 000 000</b>					<b>1 531 500</b>	<b>0.54</b>
					<b>500 000</b>					<b>382 106</b>	<b>0.14</b>

# BNP PARIBAS FUNDS Europe High Conviction Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>2 268 126</i>	<i>0.81</i>
500 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	447 984	0.16
2 320 000	ZURICH FINANCE 20-17/09/2050 FRN	EUR	1 820 142	0.65
	<i>United States of America</i>		<i>2 261 513</i>	<i>0.80</i>
1 500 000	MORGAN STANLEY 21- 07/02/2031 FRN	EUR	1 132 449	0.40
1 278 000	MORGAN STANLEY 22- 07/05/2032 FRN	EUR	1 129 064	0.40
	<i>Spain</i>		<i>2 213 071</i>	<i>0.79</i>
1 400 000	MAPFRE 17-31/03/2047 FRN	EUR	1 316 413	0.47
1 000 000	MAPFRE 18-07/09/2048 FRN	EUR	896 658	0.32
	<i>Finland</i>		<i>1 488 227</i>	<i>0.53</i>
2 000 000	SAMPO OYJ 20-03/09/2052 FRN	EUR	1 488 227	0.53
	<i>Belgium</i>		<i>1 063 454</i>	<i>0.38</i>
1 500 000	AGEAS 20-24/11/2051 FRN	EUR	1 063 454	0.38
	<i>Cyprus</i>		<i>356 705</i>	<i>0.13</i>
1 000 000	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	356 705	0.13
	<i>Sweden</i>		<i>332 627</i>	<i>0.12</i>
600 000	HEIMSTADEN BOSTA 21- 31/12/2061 FRN	EUR	332 627	0.12
	Shares/Units in investment funds		263	0.00
	<i>Luxembourg</i>		<i>263</i>	<i>0.00</i>
	BNP PARIBAS FUNDS EURO 1.87 INFLATION-LINKED BOND - CLASSIC CAP	EUR	263	0.00
	<b>Total securities portfolio</b>		<b>277 242 244</b>	<b>98.26</b>

# BNP PARIBAS FUNDS Europe Real Estate Securities

## Securities portfolio at 31/12/2022

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				
<b>Shares</b>			<b>190 368 433</b>	<b>95.92</b>
<i>United Kingdom</i>				
247 278	BIG YELLOW GROUP PLC	GBP	3 196 707	1.61
2 733 187	GRAINGER PLC	GBP	7 762 898	3.91
1 196 909	GREAT PORTLAND ESTATES PLC	GBP	6 677 599	3.36
1 403 432	LAND SECURITIES GROUP PLC	GBP	9 829 165	4.95
1 483 842	SEGRO PLC	GBP	12 770 490	6.44
710 416	UNITE GROUP PLC	GBP	7 286 318	3.67
<i>France</i>				
140 203	COVIVIO	EUR	7 774 256	3.92
133 946	GECINA SA	EUR	12 744 962	6.42
83 435	ICADE	EUR	3 357 424	1.69
527 823	KLEPIERRE	EUR	11 364 029	5.73
<i>Belgium</i>				
103 471	AEDIFICA	EUR	7 843 102	3.95
109 410	COFINIMMO	EUR	9 157 617	4.61
92 271	SHURGARD SELF STORAGE SA	EUR	3 953 812	1.99
308 701	WAREHOUSES DE PAUW SCA	EUR	8 242 317	4.15
<i>Germany</i>				
100 954	LEG IMMOBILIEN AG	EUR	6 144 060	3.10
482 214	VONOVIA SE	EUR	10 603 886	5.34
65 200	VONOVIA SE	EUR	1 435 704	0.72
<i>Switzerland</i>				
152 556	PSP SWISS PROPERTY AG - REG	CHF	16 762 698	8.46
<i>Sweden</i>				
254 189	CASTELLUM AB	SEK	2 885 849	1.45
484 167	FABEGE AB	SEK	3 861 929	1.95
516 061	HUFVUDSTADEN AB - A	SEK	6 882 206	3.47
273 854	PANDOX AB - W/I	SEK	2 866 537	1.44
<i>Spain</i>				
1 310 000	INMOBILIARIA COL SOCIMI	EUR	7 873 100	3.97
904 314	MERLIN PROPERTIES SOCIMI SA	EUR	7 935 355	4.00
<i>The Netherlands</i>				
156 862	UNIBAIL-RODAMCO-WESTFIELD	EUR	7 628 199	3.84
<i>Austria</i>				
124 452	CA IMMOBILIEN ANLAGEN AG	EUR	3 528 214	1.78
Shares/Units in investment funds			7 489 457	3.77
<i>Luxembourg</i>				
62 807.83	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	7 489 457	3.77
<b>Total securities portfolio</b>			<b>197 857 890</b>	<b>99.69</b>

# BNP PARIBAS FUNDS Europe Small Cap

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>586 033 939</b>	<b>99.83</b>					
<i>United Kingdom</i>					<i>Germany</i>				
55 971	BELLWAY PLC	GBP	1 203 321	0.20	271 709	AIXTRON SE	EUR	7 327 992	1.25
488 016	BRITVIC PLC	GBP	4 273 750	0.73	90 437	CANCOM SE	EUR	2 474 356	0.42
5 941 449	CONVATEC GROUP PLC	GBP	15 576 005	2.65	206 497	CTS EVENTIM AG + CO KGAA	EUR	12 307 221	2.10
84 614	CRANSWICK PLC	GBP	2 935 383	0.50	135 705	GERRESHEIMER AG	EUR	8 522 274	1.45
129 485	CVS GROUP PLC	GBP	2 825 393	0.48	133 046	JENOPTIK AG	EUR	3 400 656	0.58
2 465 640	DS SMITH PLC	GBP	8 934 384	1.52	<i>Finland</i>				
1 035 247	GRAINGER PLC	GBP	2 940 347	0.50	117 729	CARGOTEC OYJ - B SHARE	EUR	4 864 562	0.83
446 475	GREGGS PLC	GBP	11 805 358	2.01	341 983	HUHTAMAKI OYJ	EUR	10 943 456	1.86
1 004 603	HOMESERVE SHS	GBP	13 553 224	2.31	1 031 409	OUTOTEC OYJ	EUR	9 913 903	1.69
386 011	HOWDEN JOINERY GROUP PLC	GBP	2 443 322	0.42	125 331	TIETO OYJ	EUR	3 323 778	0.57
1 356 038	IG GROUP HOLDINGS PLC	GBP	11 951 780	2.04	157 439	VALMET OYJ	EUR	3 961 165	0.67
867 453	INTERMEDIATE CAPITAL GROUP	GBP	11 223 849	1.91	<i>The Netherlands</i>				
1 146 305	MICHAEL PAGE INTERNATIONAL	GBP	5 958 590	1.02	194 863	AALBERTS INDUSTRIES NV	EUR	7 059 886	1.20
1 013 838	PETS AT HOME GROUP PLC	GBP	3 240 625	0.55	445 591	ASR NEDERLAND NV	EUR	19 761 962	3.36
911 798	PHOENIX GROUP HOLDINGS PLC	GBP	6 254 384	1.07	53 790	SIGNIFY NV	EUR	1 687 930	0.29
1 554 029	RESTAURANT GROUP PLC	GBP	547 172	0.09	<i>Ireland</i>				
396 310	VIRGIN MONEY UK PLC	GBP	813 390	0.14	788 735	GLANBIA PLC	EUR	9 401 721	1.60
445 150	WEIR GROUP PLC/THE	GBP	8 373 687	1.43	166 254	GRAFTON GROUP PLC - UTS	GBP	1 477 688	0.25
756 611	WH SMITH PLC	GBP	12 659 217	2.16	1 044 717	GREENCORE GROUP PLC	GBP	755 352	0.13
625 930	YOUNGOV PLC	GBP	7 195 814	1.23	481 171	KEYWORDS STUDIOS PLC	GBP	14 772 723	2.52
<i>Italy</i>					<i>Austria</i>				
1 552 179	AUTOGRILL SPA	EUR	10 030 181	1.71	374 762	BAWAG GROUP AG	EUR	18 663 149	3.17
452 986	BANCA GENERALI S.P.A.	EUR	14 522 731	2.47	184 324	WIENERBERGER AG	EUR	4 158 349	0.71
1 053 049	BREMBO SPA	EUR	11 004 362	1.87	<i>Spain</i>				
201 708	BRUNELLO CUCINELLI SPA	EUR	13 938 023	2.37	2 301 527	BANKINTER SA	EUR	14 425 971	2.46
248 591	INTERPUMP GROUP SPA	EUR	10 480 597	1.79	136 065	VISCOFAN SA	EUR	8 191 113	1.40
360 029	PIRELLI & C SPA	EUR	1 441 556	0.25	<i>Norway</i>				
122 520	REPLY SPA	EUR	13 109 640	2.23	2 479 568	AKER SOLUTIONS ASA	NOK	8 820 644	1.50
<i>Sweden</i>					<i>Denmark</i>				
428 925	AAK AB	SEK	6 859 946	1.17	104 895	DFDS A/S	DKK	3 616 656	0.62
457 551	AXFOOD AB	SEK	11 763 569	2.00	49 251	ROYAL UNIBREW	DKK	3 280 331	0.56
504 477	CASTELLUM AB	SEK	5 727 409	0.98	<i>Luxembourg</i>				
547 335	FABEGE AB	SEK	4 365 784	0.74	644 992	GRAND CITY PROPERTIES	EUR	5 927 476	1.01
490 114	HEXATRONIC GROUP AB	SEK	6 238 676	1.06	Other transferable securities				
1 486 258	HEXPOL AB	SEK	14 848 881	2.53					
646 060	LOOMIS AB	SEK	16 615 918	2.83	<b>Shares</b>				
246 231	TELE2 AB - B	SEK	1 884 333	0.32	<i>United Arab Emirates</i>				
<i>Switzerland</i>					422 910 NMC HEALTH PLC				
254 307	FISCHER (GEORG)-REG	CHF	14 576 714	2.48					
52 771	HELVETIA HOLDING AG-REG	CHF	5 761 015	0.98	Shares/Units in investment funds				
24 530	SIEGFRIED HOLDING AG - REG	CHF	15 240 422	2.60					
739 121	SIG COMBIBLOC GROUP AG	CHF	15 120 000	2.58	<i>Luxembourg</i>				
8 195	SULZER AG - REG	CHF	597 539	0.10	7 918.15	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	944 191	0.16
14 736	TECAN GROUP AG-REG	CHF	6 154 364	1.05	<b>Total securities portfolio</b>				
<i>France</i>					<b>586 978 130</b>				
473 054	ELIS SA -W/I	EUR	6 537 606	1.11	<b>99.99</b>				
391 006	REXEL SA	EUR	7 210 151	1.23					
115 495	S.O.I.T.E.C.	EUR	17 653 411	3.01					
95 386	SOPRA STERIA GROUP	EUR	13 468 503	2.29					
500 602	SPIE SA - W/I	EUR	12 194 665	2.08					

# BNP PARIBAS FUNDS Europe Small Cap Convertible

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Convertible bonds</b>			<b>261 440 471</b>	<b>93.41</b>					
<i>France</i>									
1 300 000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	1 275 313	0.46					
4 500 000	BIGBEN INTERACT 1.125% 21-19/02/2026 CV	EUR	3 187 125	1.14					
16 600 000	CARREFOUR SA 0.000% 17-14/06/2023 CV	USD	15 142 747	5.40					
29 632	ENGIE 0.000% 21-02/06/2024 CV	EUR	2 966 163	1.06					
1 588 879	FIGEAC AERO 1.125% 17-18/10/2028 CV FLAT	EUR	1 416 585	0.51					
120 300	FNAC DART SA 0.250% 21-23/03/2027 CV FLAT	EUR	7 842 477	2.80					
40 000	GENFIT 3.500% 17-21/10/2025 CV FLAT	EUR	1 043 000	0.37					
49 394	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1 355 371	0.48					
10 679 357	MAISONS DU MONDE 0.125% 17-06/12/23 CV FLAT	EUR	10 117 366	3.61					
110 424	NEOEN SAS 2.000% 20-02/06/2025 CV FLAT	EUR	5 438 272	1.94					
3 800 000	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	3 824 548	1.37					
181 435	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	7 835 633	2.80					
8 700 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	10 148 898	3.63					
297 400	VOLTALIA SA 1.000% 21-13/01/2025 CV FLAT	EUR	8 338 204	2.98					
<i>The Netherlands</i>									
3 500 000	BASIC-FIT NV 1.500% 21-17/06/2028 CV	EUR	2 793 805	1.00					
4 200 000	BE SEMICONDUCTOR 0.750% 20-05/08/2027 CV	EUR	5 389 482	1.93					
2 700 000	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	2 499 228	0.89					
2 500 000	BE SEMICONDUCTOR INDUSTRIES 0.500% 17-06/12/2024 CV	EUR	3 103 175	1.11					
4 100 000	CM.COM NV 2.000% 21-09/09/2026 CV	EUR	2 707 722	0.97					
8 500 000	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	8 398 935	3.00					
4 300 000	FUGRO NV 4.500% 17-02/11/2024 CV	EUR	4 185 706	1.50					
7 400 000	JUST EAT TAKEA 1.250% 20-30/04/2026 CV	EUR	5 798 048	2.07					
1 400 000	MONDELEZ INTL 0.000% 21-20/09/2024 CV	EUR	1 362 788	0.49					
2 700 000	PHARMING NV 3.000% 20-21/01/2025 CV	EUR	2 346 975	0.84					
10 400 000	SHOP APOTHEKE 0.000% 21-21/01/2028 CV	EUR	7 317 336	2.61					
1 700 000	TAKEAWAY.COM N 2.250% 19-25/01/2024 CV	EUR	1 635 995	0.58					
1 690 000	ZUR ROSE FINANCE 2.750% 20-31/03/2025 CV	CHF	1 067 107	0.38					
619 000	ZUR ROSE FINANCE 6.875% 22-15/09/2026 CV	CHF	503 080	0.18					
<i>Spain</i>									
5 800 000	CRITERIA CAIXA 0.000% 21-22/06/2025 CV	EUR	5 207 994	1.86					
8 500 000	ENCE ENERGIA Y CELULOSA 1.250% 18-05/03/2023 CV	EUR	8 436 930	3.01					
12 700 000	INDRA SISTEMAS S 1.250% 16-07/10/2023 CV	EUR	12 478 131	4.46					
<i>Germany</i>									
8 300 000	DUERR AG 0.750% 20-15/01/2026 CV	EUR	9 058 620	3.24					
1 700 000	HELLOFRESH SE 0.750% 20-13/05/2025 CV	EUR	1 458 022	0.52					
2 900 000	MBT SYSTEMS 3.500% 21-08/07/2027 CV	EUR	3 514 104	1.26					
1 900 000	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	908 238	0.32					
2 300 000	SGL CARBON SE 5.750% 22-21/09/2027 CV	EUR	2 425 166	0.87					
					<i>Switzerland</i>				
5 770 000	BASILEA PHARM 3.250% 20-28/07/2027 CV	CHF	5 941 696	2.12					
9 000 000	CEMBRA MONEY BAN 0.000% 19-09/07/2026 CV	CHF	8 311 226	2.97					
3 150 000	SWISS PRIME SITE 0.325% 18-16/01/2025 CV	CHF	3 028 874	1.08					
					<i>Jersey Island</i>				
6 300 000	DERWENT CAP 3 1.500% 19-12/06/2025 CV	GBP	6 420 213	2.29					
6 648 000	PHP FIN JERS 2.875% 19-15/07/2025 CV	GBP	7 040 474	2.52					
					<i>Norway</i>				
12 600 000	BW OFFSHORE LTD 2.500% 19-12/11/2024 CV	USD	10 389 318	3.71					
					<i>Finland</i>				
5 900 000	OUTOKUMPU OYJ 5.000% 20-09/07/2025 CV	EUR	9 818 544	3.51					
					<i>Luxembourg</i>				
8 400 000	KLOECKNER & CO 2.000% 16-08/09/2023 CV	EUR	8 289 540	2.96					
					<i>Austria</i>				
5 900 000	DO & CO AG 1.750% 21-28/01/2026 CV	EUR	6 733 906	2.41					
					<i>Mauritius</i>				
8 600 000	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	6 032 976	2.16					
					<i>Ireland</i>				
5 600 000	GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	4 940 992	1.77					
					<i>Denmark</i>				
4 900 000	GN STORE NORD 0.000% 19-21/05/2024 CV	EUR	4 404 561	1.57					
					<i>United Kingdom</i>				
4 700 000	TRAINLINE PLC 1.000% 21-14/01/2026 CV	GBP	4 323 470	1.54					
					<i>Belgium</i>				
5 300 000	MITHRA PHARMA 4.250% 20-17/12/2025 CV	EUR	3 236 392	1.16					
					Other transferable securities				
					<b>Convertible bonds</b>				
					<i>Germany</i>				
200 000	ARCANDOR AG 8.875% 08-31/12/2099 CV DFLT	EUR	20	0.00					
					Shares/Units in investment funds				
					<i>France</i>				
301.44	BNP PARIBAS CASH INVEST R	EUR	14 968 694	5.34					
					<b>Total securities portfolio</b>				
					<b>276 409 185</b>				
					<b>98.75</b>				



# BNP PARIBAS FUNDS Flexible Global Credit

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>2 296 282</b>	<b>10.12</b>					
<i>Japan</i>									
1 100	ASTELLAS PHARMA INC	JPY	15 623	0.07					
400	BRIDGESTONE CORP	JPY	13 244	0.06					
500	CANON INC	JPY	10 089	0.04					
200	FUJIFILM HOLDINGS CORP	JPY	9 343	0.04					
200	HAMAMATSU PHOTONICS KK	JPY	8 918	0.04					
100	HIROSE ELECTRIC CO LTD	JPY	11 718	0.05					
400	ITOCHU TECHNO-SOLUTIONS CORP	JPY	8 674	0.04					
900	JAPAN POST BANK CO LTD	JPY	7 190	0.03					
200	KYOCERA CORP	JPY	9 266	0.04					
400	MCDONALDS HOLDINGS CO JAPAN	JPY	14 176	0.06					
600	MEIJI HOLDINGS CO LTD	JPY	28 666	0.13					
2 700	mitsubishi chemical holdings	JPY	13 047	0.06					
900	MITSUBISHI ELECTRIC CORP	JPY	8 343	0.04					
600	MIZUHO FINANCIAL GROUP INC	JPY	7 880	0.03					
300	MS&AD INSURANCE GROUP HOLDING	JPY	8 961	0.04					
100	NITORI HOLDINGS CO LTD	JPY	12 136	0.05					
100	OBIC CO LTD	JPY	13 706	0.06					
100	ORIENTAL LAND CO LTD	JPY	13 559	0.06					
200	SECOM CO LTD	JPY	10 681	0.05					
900	SEKISUI HOUSE LTD	JPY	14 877	0.07					
3 500	SOFTBANK CORP	JPY	36 953	0.16					
200	SUMITOMO MITSUI FINANCIAL GR	JPY	7 497	0.03					
400	TAISEI CORP	JPY	12 029	0.05					
600	TAKEDA PHARMACEUTICAL CO LTD	JPY	17 483	0.08					
1 000	TOYOTA MOTOR CORP	JPY	12 781	0.06					
1 000	USS CO LTD	JPY	14 809	0.07					
<i>United States of America</i>									
87	3M CO	USD	9 776	0.04					
105	ABBVIE INC	USD	15 900	0.07					
103	AMERISOURCE BERGEN CORP	USD	15 993	0.07					
58	AMGEN INC	USD	14 273	0.06					
305	BAXTER INTERNATIONAL INC	USD	14 566	0.06					
72	BECTON DICKINSON AND CO	USD	17 156	0.08					
221	BRISTOL-MYERS SQUIBB CO	USD	14 899	0.07					
77	BROADRIDGE FINANCIAL SOLUTIONS	USD	9 677	0.04					
243	CISCO SYSTEMS INC	USD	10 847	0.05					
383	COLGATE-PALMOLIVE CO	USD	28 275	0.12					
53	DOLLAR GENERAL CORP	USD	12 229	0.05					
11	IDEX CORP	USD	2 353	0.01					
17	ILLINOIS TOOL WORKS	USD	3 509	0.02					
95	JOHNSON & JOHNSON	USD	15 724	0.07					
347	JUNIPER NETWORKS INC	USD	10 391	0.05					
771	KEURIG DR PEPPER INC	USD	25 761	0.11					
50	MCDONALDS CORP	USD	12 346	0.05					
165	MERCK & CO INC	USD	17 153	0.08					
46	MICROSOFT CORP	USD	10 337	0.05					
144	ORACLE CORP	USD	11 029	0.05					
29	ROPER TECHNOLOGIES INC	USD	11 741	0.05					
73	TEXAS INSTRUMENTS INC	USD	11 301	0.05					
53	VERISIGN INC	USD	10 202	0.04					
22	WASTE MANAGEMENT INC	USD	3 234	0.01					
					<i>Canada</i>				
					307 171 1.33				
					74 BANK OF MONTREAL CAD 6 277 0.03				
					173 BANK OF NOVA SCOTIA CAD 7 937 0.03				
					841 BCE INC CAD 34 598 0.15				
					261 CAN APARTMENT PROP REAL ESTATE CAD 7 703 0.03				
					180 CAN IMPERIAL BANK OF COMMERCE CAD 6 818 0.03				
					84 CANADIAN NATIONAL RAILWAY CO CAD 9 343 0.04				
					126 CANADIAN PACIFIC RAILWAY LTD CAD 8 796 0.04				
					152 CGI INC CAD 12 268 0.05				
					250 DOLLARAMA INC CAD 13 691 0.06				
					336 GREAT-WEST LIFE CO INC CAD 7 273 0.03				
					1 840 HYDRO ONE LTD CAD 46 151 0.20				
					55 INTACT FINANCIAL CORP CAD 7 413 0.03				
					356 LOBLAW COMPANIES LTD CAD 29 474 0.13				
					533 METRO INC CAD 27 633 0.12				
					411 OPEN TEXT CORP CAD 11 403 0.05				
					80 ROYAL BANK OF CANADA CAD 7 043 0.03				
					1 790 TELUS CORP CAD 32 345 0.14				
					89 TMX GROUP LTD CAD 8 341 0.04				
					134 TOROMONT INDUSTRIES LTD CAD 9 054 0.04				
					120 TORONTO DOMINION BANK CAD 7 275 0.03				
					51 WASTE CONNECTIONS INC USD 6 335 0.03				
					<i>Australia</i>				
					234 224 1.02				
					4 023 AMPOL LTD AUD 71 993 0.32				
					154 ASX LTD AUD 6 626 0.03				
					3 918 AURIZON HOLDINGS LTD AUD 9 257 0.04				
					1 436 BRAMBLES LTD AUD 11 014 0.05				
					2 453 COLES GROUP LTD AUD 25 946 0.11				
					99 COMMONWEALTH BANK OF AUSTRALIA AUD 6 419 0.03				
					84 CSL LTD AUD 15 281 0.07				
					1 566 DEXUS/AU AUD 7 676 0.03				
					3 747 MEDIBANK PRIVATE LTD AUD 6 986 0.03				
					13 823 TELSTRA GROUP LTD AUD 34 901 0.15				
					422 WESFARMERS LTD AUD 12 265 0.05				
					1 216 WOOLWORTHS GROUP LTD AUD 25 860 0.11				
					<i>United Kingdom</i>				
					220 818 0.98				
					138 ASTRAZENCA PLC GBP 17 448 0.08				
					304 BUNZL PLC GBP 9 453 0.04				
					223 CRODA INTERNATIONAL PLC GBP 16 598 0.07				
					1 084 GSK PLC GBP 17 564 0.08				
					394 HALMA PLC GBP 8 766 0.04				
					3 706 NATIONAL GRID PLC GBP 41 661 0.18				
					346 RELX PLC GBP 8 922 0.04				
					270 RIO TINTO LTD AUD 19 905 0.09				
					1 145 SAGE GROUP PLC/THE GBP 9 622 0.04				
					1 489 SEVERN TRENT PLC GBP 44 490 0.20				
					10 443 TESCO PLC GBP 26 389 0.12				
					<i>Switzerland</i>				
					178 414 0.80				
					14 BARRY CALLEBAUT AG - REG CHF 25 931 0.11				
					150 GARMIN LTD USD 12 971 0.06				
					6 GIVAUDAN - REG CHF 17 214 0.08				
					242 NESTLE SA - REG CHF 26 257 0.12				
					200 NOVARTIS AG - REG CHF 16 930 0.07				
					52 ROCHE HOLDING AG GENUSSSCHEIN CHF 15 298 0.07				
					63 SCHINDLER HOLDING AG - REG CHF 10 642 0.05				
					4 SGS SA - REG CHF 8 709 0.04				
					99 SWISS PRIME SITE - REG CHF 8 036 0.04				
					71 SWISSCOM AG - REG CHF 36 426 0.16				

# BNP PARIBAS FUNDS Flexible Global Credit

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>		<i>163 420</i>	<i>0.73</i>		<i>Denmark</i>		<i>7 338</i>	<i>0.03</i>
3 000	BOC HONG KONG HOLDINGS LTD	HKD	9 570	0.04	330	TRYG A/S	DKK	7 338	0.03
1 500	CK ASSET HOLDINGS LTD	HKD	8 636	0.04		<i>Belgium</i>		<i>6 787</i>	<i>0.03</i>
1 500	CK HUTCHISON HOLDINGS LTD	HKD	8 427	0.04	91	GROUPE BRUXELLES LAMBERT SA	EUR	6 787	0.03
500	HANG SENG BANK LTD	HKD	7 787	0.03		<b>Bonds</b>		<b>13 920 760</b>	<b>61.26</b>
46 000	HK ELECTRIC INVESTMENTS -SS	HKD	28 552	0.13		<i>United States of America</i>		<i>4 986 965</i>	<i>21.95</i>
31 000	HKT TRUST AND HKT LTD	HKD	35 600	0.16	300 000	AMERICAN EXPRESS 3.950% 22-01/08/2025	USD	275 407	1.21
1 200	LINK REIT	HKD	8 244	0.04	374 000	AT&T INC 2.400% 14-15/03/2024	EUR	369 146	1.62
2 500	MTR CORP	HKD	12 404	0.05	400 000	BAE SYSTEMS HLDG 3.800% 14-07/10/2024	USD	364 801	1.61
6 000	POWER ASSETS HOLDINGS LTD	HKD	30 779	0.14	301 000	DAIMLER FINANCE 3.300% 15-19/05/2025	USD	269 561	1.19
6 000	SINO LAND CO	HKD	7 022	0.03	299 000	EBAY INC 3.450% 14-01/08/2024	USD	272 982	1.20
500	SUN HUNG KAI PROPERTIES	HKD	6 399	0.03	188 000	FORD MOTOR CREDIT 3.021% 19-06/03/2024	EUR	184 076	0.81
	<i>France</i>		<i>95 963</i>	<i>0.43</i>	200 000	FORD MOTOR CREDIT 4.687% 18-09/06/2025	USD	180 158	0.79
27	AIR LIQUIDE SA	EUR	3 575	0.02	300 000	GOLDMAN SACHS GROUP 2.125% 14-30/09/2024	EUR	293 254	1.29
389	BUREAU VERITAS SA	EUR	9 573	0.04	293 000	GOLDMAN SACHS GROUP 3.750% 16-25/02/2026	USD	263 906	1.16
9	HERMES INTERNATIONAL	EUR	13 005	0.06	333 000	HAT HOLDINGS I 6.000% 20-15/04/2025	USD	301 096	1.33
20	LVMH	EUR	13 598	0.06	455 000	HP ENTERPRISE 1.450% 20-01/04/2024	USD	407 524	1.79
529	MICHELIN (CGDE)	EUR	13 746	0.06	388 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	376 768	1.66
186	SANOFI AVENTIS	EUR	16 710	0.07	196 000	L BRANDS INC 7.500% 19-15/06/2029	USD	181 354	0.80
194	SEB SA	EUR	15 181	0.07	193 000	MERITAGE HOMES 6.000% 15-01/06/2025	USD	179 663	0.79
99	THOMSON REUTERS CORP	CAD	10 575	0.05	342 000	ORACLE CORP 2.950% 17-15/11/2024	USD	308 355	1.36
	<i>Italy</i>		<i>82 761</i>	<i>0.37</i>	200 000	TRAVEL LEISURE CO 6.625% 20-31/07/2026	USD	183 275	0.81
5 045	ENI S.P.A.	EUR	67 028	0.30	333 000	WILLIAM CARTER 5.625% 19-15/03/2027	USD	300 056	1.32
406	RECORDATI SPA	EUR	15 733	0.07	321 000	XEROX HOLDINGS C 5.000% 20-15/08/2025	USD	275 583	1.21
	<i>Norway</i>		<i>79 289</i>	<i>0.35</i>		<i>France</i>		<i>4 628 619</i>	<i>20.37</i>
374	GJENSIDIGE FORSIKRING ASA	NOK	6 837	0.03	200 000	ACCOR 1.250% 17-25/01/2024	EUR	196 131	0.86
4 363	ORKLA ASA	NOK	29 439	0.13	300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	282 136	1.24
3 818	TELENOR ASA	NOK	33 265	0.15	200 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	194 065	0.85
238	YARA INTERNATIONAL ASA	NOK	9 748	0.04	300 000	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	279 713	1.23
	<i>Singapore</i>		<i>66 703</i>	<i>0.29</i>	391 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	376 976	1.66
3 700	ASCENDAS REAL ESTATE INV TRT	SGD	7 079	0.03	200 000	CMA CGM SA 7.500% 20-15/01/2026	EUR	206 089	0.91
300	DBS GROUP HOLDINGS LTD	SGD	7 107	0.03	294 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	287 093	1.26
2 100	KEPPEL CORP LTD	SGD	10 643	0.05	300 000	DANONE 1.250% 15-30/05/2024	EUR	292 125	1.29
1 000	OVERSEA-CHINESE BANKING CORP	SGD	8 506	0.04	400 000	EDENRED 1.375% 15-10/03/2025	EUR	380 148	1.67
1 200	SINGAPORE EXCHANGE LTD	SGD	7 502	0.03	300 000	ELEC DE FRANCE 4.625% 09-11/09/2024	EUR	305 605	1.35
300	UNITED OVERSEAS BANK LTD	SGD	6 435	0.03	400 000	PERNOD RICARD SA 1.125% 20-07/04/2025	EUR	379 753	1.67
1 600	UOL GROUP LTD	SGD	7 513	0.03	300 000	RENAULT 1.000% 18-18/04/2024	EUR	285 975	1.26
1 000	VENTURE CORP LTD	SGD	11 918	0.05	400 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	390 109	1.72
	<i>Spain</i>		<i>44 325</i>	<i>0.20</i>	200 000	SPIE SA 3.125% 17-22/03/2024	EUR	197 948	0.87
2 726	RED ELECTRICA CORPORACION SA	EUR	44 325	0.20	300 000	VALEO SA 3.250% 14-22/01/2024	EUR	296 254	1.30
	<i>New Zealand</i>		<i>35 891</i>	<i>0.16</i>	300 000	VIVENDI SA 0.625% 19-11/06/2025	EUR	278 499	1.23
11 233	SPARK NEW ZEALAND LTD	NZD	35 891	0.16		<i>Canada</i>		<i>1 663 175</i>	<i>7.32</i>
	<i>Sweden</i>		<i>34 847</i>	<i>0.16</i>	318 000	BANK NOVA SCOTIA 3.450% 22-11/04/2025	USD	285 486	1.26
474	HOLMEN AB-B SHARES	SEK	17 642	0.08	500 000	BANK OF MONTREAL 3.300% 19-05/02/2024	USD	459 807	2.02
1 450	SVENSKA CELLULOSA AB SCA - B	SEK	17 205	0.08	300 000	MANULIFE FIN COR 4.150% 16-04/03/2026	USD	273 895	1.21
	<i>Finland</i>		<i>27 771</i>	<i>0.12</i>	218 000	NOVA CHEMICALS 5.000% 14-01/05/2025	USD	192 757	0.85
230	KONE OYJ - B	EUR	11 109	0.05	200 000	PARKLAND FUEL 5.875% 19-15/07/2027	USD	177 688	0.78
477	UPM-KYMMENE OYJ	EUR	16 662	0.07	319 000	ROYAL BK CANADA 1.150% 20-10/06/2025	USD	273 542	1.20
	<i>The Netherlands</i>		<i>26 692</i>	<i>0.11</i>					
148	KONINKLIJKE DSM NV	EUR	16 916	0.07					
100	WOLTERS KLUWER	EUR	9 776	0.04					
	<i>Germany</i>		<i>17 890</i>	<i>0.08</i>					
176	SYMRISE AG	EUR	17 890	0.08					
	<i>Israel</i>		<i>15 657</i>	<i>0.07</i>					
827	BANK LEUMI LE-ISRAEL	ILS	6 437	0.03					
78	CHECK POINT SOFTWARE TECHNOLOGIE	USD	9 220	0.04					

The accompanying notes form an integral part of these financial statements



## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>1 245 279</i>	<i>5.48</i>
302 000	CREDIT AGRICOLE 3.250% 17-04/10/2024	USD	272 198	1.20
327 000	INTERNATIONAL GAME TECH 6.500% 15-15/02/2025	USD	307 728	1.35
400 000	VODAFONE GROUP 1.875% 14-11/09/2025	EUR	382 313	1.68
307 000	VODAFONE GROUP 4.125% 18-30/05/2025	USD	283 040	1.25
	<i>Sweden</i>		<i>476 983</i>	<i>2.10</i>
200 000	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	194 294	0.86
301 000	VOLVO CAR AB 2.000% 17-24/01/2025	EUR	282 689	1.24
	<i>Ireland</i>		<i>281 946</i>	<i>1.24</i>
288 000	FRESENIUS FIN IR 1.500% 17-30/01/2024	EUR	281 946	1.24
	<i>Japan</i>		<i>268 981</i>	<i>1.18</i>
300 000	PANASONIC CORP 2.679% 19-19/07/2024	USD	268 981	1.18
	<i>Spain</i>		<i>188 469</i>	<i>0.83</i>
200 000	GRIFOLS SA 1.625% 19-15/02/2025	EUR	188 469	0.83
	<i>Italy</i>		<i>180 343</i>	<i>0.79</i>
200 000	IGD 2.125% 19-28/11/2024	EUR	180 343	0.79
	<b>Floating rate bonds</b>		<b>2 306 660</b>	<b>10.15</b>
	<i>United States of America</i>		<i>1 002 329</i>	<i>4.41</i>
279 000	BANK OF AMER CRP 18-23/01/2026 FRN	USD	249 668	1.10
340 000	CITIGROUP INC 19-24/04/2025 FRN	USD	308 856	1.36
300 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	279 383	1.23
200 000	MORGAN STANLEY 20-10/12/2026 FRN	USD	164 422	0.72
	<i>France</i>		<i>368 474</i>	<i>1.62</i>
200 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	186 215	0.82
200 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	182 259	0.80
	<i>Japan</i>		<i>286 857</i>	<i>1.26</i>
333 000	MIZUHO FINANCIAL 20-25/05/2026 FRN	USD	286 857	1.26
	<i>United Kingdom</i>		<i>273 894</i>	<i>1.21</i>
314 000	LLOYDS BANKING GROUP PLC 20-05/02/2026 FRN	USD	273 894	1.21
	<i>Belgium</i>		<i>188 244</i>	<i>0.83</i>
200 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	188 244	0.83
	<i>The Netherlands</i>		<i>186 862</i>	<i>0.82</i>
200 000	ING GROEP NV 19-03/09/2025 FRN	EUR	186 862	0.82
	Shares/Units in investment funds		2 189 956	9.65
	<i>France</i>		<i>2 189 956</i>	<i>9.65</i>
20.77	BNP PARIBAS MOIS ISR - I CAP	EUR	472 669	2.08
20.51	BNP PARIBAS MULTI-FACTOR BONDS HIGH VOL - R PLUS CAP	EUR	1 717 287	7.57
	<b>Total securities portfolio</b>		<b>20 713 658</b>	<b>91.18</b>

# BNP PARIBAS FUNDS Global Absolute Return Multi-Factor Bond

## Securities portfolio at 31/12/2022

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			2 048 821	37.39
<b>Bonds</b>			<b>2 048 821</b>	<b>37.39</b>
<i>United States of America</i>				
200 000	GOLDMAN SACHS GROUP 3.250% 13-01/02/2023	EUR	200 139	3.65
450 000	IBM CORP 0.375% 19-31/01/2023	EUR	449 355	8.20
200 000	MORGAN STANLEY 1.875% 14-30/03/2023	EUR	199 589	3.64
500 000	TOYOTA MTR CRED 2.375% 13-01/02/2023	EUR	500 098	9.13
<i>France</i>				
500 000	AUTOROUTES DU SUD 2.875% 13-18/01/2023	EUR	499 812	9.12
<i>Japan</i>				
200 000	MITSUBISHI UFJ FINANCE 0.680% 18-26/01/2023	EUR	199 828	3.65
Money Market Instruments			2 598 562	47.43
<i>France</i>				
10 035	FRENCH BTF 0.000% 22-08/02/2023	EUR	10 022	0.18
540 463	FRENCH BTF 0.000% 22-08/03/2023	EUR	538 911	9.84
401 849	FRENCH BTF 0.000% 22-11/01/2023	EUR	401 789	7.33
250 000	FRENCH BTF 0.000% 22-15/02/2023	EUR	249 555	4.55
400 000	FRENCH BTF 0.000% 22-15/03/2023	EUR	398 592	7.27
100 410	FRENCH BTF 0.000% 22-22/02/2023	EUR	100 198	1.83
900 000	FRENCH BTF 0.000% 22-25/01/2023	EUR	899 495	16.43
Shares/Units in investment funds			489 017	8.93
<i>France</i>				
21.49	BNP PARIBAS MOIS ISR - I CAP	EUR	489 017	8.93
<b>Total securities portfolio</b>			<b>5 136 400</b>	<b>93.75</b>

# BNP PARIBAS FUNDS Global Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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				384 592 869	101.43	208 922	FN BM1099 3.000% 17-01/03/2032	USD	187 243	0.05
<b>Bonds</b>				<b>293 030 887</b>	<b>77.30</b>	230 976	FN BM6605 3.500% 21-01/01/2038	USD	205 905	0.05
<i>United States of America</i>				101 555 441	26.79	161 110	FN BT7199 2.500% 21-01/08/2051	USD	129 868	0.03
300 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	291 671	0.08	299 533	FN BX0423 5.5000% 22-01/11/2052	USD	283 434	0.07	
750 000	ABBVIE INC 4.250% 20-21/11/2049	USD	590 802	0.16	22 044	FN CA0891 3.500% 17-01/12/2037	USD	19 577	0.01	
500 000	ABBVIE INC 4.875% 18-14/11/2048	USD	429 203	0.11	730 077	FN CA5308 3.500% 20-01/03/2050	USD	631 634	0.17	
100 000 000	AFLAC INC 2.108% 17-23/10/2047	JPY	715 771	0.19	411 435	FN CA5964 2.000% 20-01/06/2040	USD	328 320	0.09	
600 000	AGILENT TECH INC 2.750% 19-15/09/2029	USD	483 602	0.13	607 573	FN CB0314 1.5000% 21-01/04/2036	USD	493 170	0.13	
150 000	AIR LEASE CORP 3.750% 19-01/06/2026	USD	131 603	0.03	479 823	FN CB0333 2.500% 21-01/04/2036	USD	412 502	0.11	
160 000	AIR PROD & CHEM 0.500% 20-05/05/2028	EUR	136 400	0.04	464 923	FN CB2282 2.000% 21-01/12/2051	USD	356 264	0.09	
500 000	ALLY FINANCIAL 5.800% 20-01/05/2025	USD	466 414	0.12	285 092	FN CB3116 3.000% 22-01/03/2052	USD	235 803	0.06	
50 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	40 376	0.01	194 755	FN CB4573 5.000% 22-01/09/2052	USD	180 176	0.05	
940 000	AON CORP 3.750% 19-02/05/2029	USD	815 962	0.22	664 179	FN FM5044 2.000% 20-01/12/2050	USD	509 618	0.13	
350 000	APPLE INC 1.650% 21-08/02/2031	USD	263 744	0.07	238 034	FN FM6266 2.000% 21-01/03/2051	USD	184 917	0.05	
200 000	ASSTEAD CAPITAL 5.500% 22-11/08/2032	USD	179 384	0.05	469 592	FN FM6268 2.000% 21-01/02/2051	USD	363 987	0.10	
2 800 000	AT&T INC 2.750% 20-01/06/2031	USD	2 180 363	0.57	343 292	FN FM6269 2.000% 21-01/02/2051	USD	264 898	0.07	
2 000 000	BECTON DICKINSON 2.823% 20-20/05/2030	USD	1 608 553	0.42	494 193	FN FM6270 2.000% 21-01/03/2051	USD	380 478	0.10	
500 000	BOOKING HLDS INC 4.250% 22-15/05/2029	EUR	501 247	0.13	931 127	FN FM6624 2.000% 21-01/03/2051	USD	712 364	0.19	
300 000	BP CAP MKTS AMER 1.749.000% 20-10/08/2030	USD	224 367	0.06	280 983	FN FM6647 3.000% 21-01/05/2047	USD	236 671	0.06	
1 000 000	BRISTOL-MYERS 1.125% 20-13/11/2027	USD	799 430	0.21	1 031 327	FN FM6650 3.000% 21-01/02/2047	USD	879 374	0.23	
1 550 000	CHARTER COMM OPT 2.800% 20-01/04/2031	USD	1 132 165	0.30	582 567	FN FM6657 3.500% 21-01/11/2049	USD	505 040	0.13	
250 000	COMCAST CORP 2.800% 20-15/01/2051	USD	149 060	0.04	1 021 052	FN FM6694 3.500% 21-01/07/2047	USD	891 457	0.24	
300 000	COMCAST CORP 3.400% 20-01/04/2030	USD	256 292	0.07	407 866	FN FM7171 2.000% 21-01/05/2036	USD	340 893	0.09	
250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	216 603	0.06	424 750	FN FM9592 3.000% 21-01/08/2051	USD	356 162	0.09	
300 000	CROWN CASTLE INTERNATIONAL 3.800% 18-15/02/2028	USD	261 358	0.07	650 987	FN FM9871 2.500% 21-01/12/2051	USD	517 611	0.14	
1 000 000	CVS HEALTH CORP 2.125% 21-15/09/2031	USD	743 011	0.20	557 445	FN FM9882 2.500% 21-01/12/2051	USD	443 153	0.12	
150 000	DELL INT / EMC 4.900% 21-01/10/2026	USD	138 514	0.04	373 199	FN FS0222 1.500% 21-01/01/2042	USD	282 602	0.07	
750 000	DELL INT / EMC 6.020% 21-15/06/2026	USD	717 506	0.19	257 084	FN FS1369 4.000% 22-01/04/2050	USD	229 281	0.06	
460 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	385 327	0.10	468 625	FN FS2386 2.000% 22-01/08/2051	USD	364 050	0.10	
71 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	65 061	0.02	457 741	FN FS2387 2.500% 22-01/02/2052	USD	365 488	0.10	
700 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	689 694	0.18	388 566	FN FS2640 2.5000% 22-01/11/2051	USD	310 110	0.08	
450 000	DOW CHEMICAL CO 2.100% 20-15/11/2030	USD	338 681	0.09	296 439	FN FS2943 2.000% 22-01/02/2051	USD	227 018	0.06	
750 000	DUKE ENERGY COR 3.750% 16-01/09/2046	USD	523 363	0.14	604 555	FN FS3325 2.000% 22-01/04/2037	USD	505 093	0.13	
30 000	DUKE ENERGY COR 4.200% 19-15/06/2049	USD	22 281	0.01	300 000	FN FS3471 3.000% 22-01/03/2040	USD	260 784	0.07	
100 000	ENTERPRISE PRODU 4.850% 13-15/03/2044	USD	82 595	0.02	198 976	FN MA4236 1.500% 20-01/01/2051	USD	137 684	0.04	
100 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	86 200	0.02	180 883	FN MA4354 1.500% 21-01/06/2051	USD	130 760	0.03	
1 000 000	EQUINIX INC 2.150% 20-15/07/2030	USD	747 228	0.20	173 156	FN MA4387 2.000% 21-01/07/2041	USD	136 765	0.04	
425 000	EXELON CORP 4.950% 16-15/06/2035	USD	380 276	0.10	447 655	FN MA4494 3.000% 21-01/12/2051	USD	368 527	0.10	
200 000	FEDEX CORP 4.250% 20-15/05/2030	USD	176 755	0.05	5 949 291	FNR 2013-33 BI 3.000% 13-25/04/2033	USD	497 461	0.13	
29 101	FG G16742 2.500% 19-01/08/2032	USD	25 525	0.01	4 093 441	FNR 2020-62 HI 2.000% 20-25/09/2050	USD	480 627	0.13	
6 193	FG G61843 5.000% 19-01/02/2042	USD	5 882	0.00	3 708 543	FNR 2020-70 QI 2.500% 20-25/10/2050	USD	530 541	0.14	
263 707	FG U99114 3.500% 14-01/02/2044	USD	231 033	0.06	1 608 881	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	180 795	0.05	
3 169 078	FHR 5038 PI 2.000% 20-25/11/2050	USD	377 765	0.10	3 771 544	FNR 2021-18 LI 2.000% 21-25/04/2051	USD	446 118	0.12	
401 288	FN 762740 6.000% 03-01/11/2033	USD	388 823	0.10	3 147 911	FNR 2021-2 NI 2.000% 21-25/02/2051	USD	385 831	0.10	
148 155	FN AK6370 3.500% 12-01/04/2027	USD	134 688	0.04	980 637	FNR 2021-34 IE 2.500% 21-25/04/2051	USD	128 537	0.03	
170 009	FN AL8867 5.000% 16-01/09/2041	USD	161 554	0.04	260 081	FR QB8977 2.000% 21-01/03/2051	USD	200 685	0.05	
153 756	FN AP0203 3.500% 12-01/07/2027	USD	141 413	0.04	175 041	FR QB9079 2.000% 21-01/03/2051	USD	135 067	0.04	
200 857	FN AS8822 4.000% 17-01/02/2047	USD	179 877	0.05	95 335	FR QK1377 2.5000% 22-01/02/2042	USD	77 680	0.02	
991 081	FN BJ4628 3.500% 18-01/03/2033	USD	897 715	0.24	593 944	FR RA3722 2.500% 20-01/10/2050	USD	476 842	0.13	
332 676	FN BK7624 4.500% 18-01/09/2048	USD	305 442	0.08	517 653	FR RA5098 2.000% 21-01/04/2051	USD	395 781	0.10	
					517 079	FR RA5696 2.500% 21-01/08/2051	USD	411 315	0.11	
					457 697	FR RA5898 2.000% 21-01/09/2051	USD	351 622	0.09	
					765 470	FR RA6114 2.000% 22-01/02/2052	USD	584 636	0.15	
					854 702	FR RA6817 2.500% 22-01/02/2052	USD	679 278	0.18	
					198 943	FR RA8198 5.5000% 22-01/11/2052	USD	188 271	0.05	
					95 250	FR RB0708 2.000% 21-01/11/2041	USD	75 231	0.02	
					347 762	FR RB0711 2.000% 21-01/12/2041	USD	274 670	0.07	
					82 969	FR RB5108 2.000% 21-01/04/2041	USD	66 206	0.02	
					398 068	FR RB5139 2.5000% 21-01/12/2041	USD	327 097	0.09	
					198 633	FR RC1916 2.000% 21-01/06/2036	USD	166 235	0.04	
					167 835	FR SB0217 3.000% 19-01/01/2033	USD	149 652	0.04	

# BNP PARIBAS FUNDS Global Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
180 802	FR SB0657 3.000% 22-01/04/2037	USD	158 784	0.04	400 000	SALESFORCE.COM 1.500% 21-15/07/2028	USD	320 240	0.08
98 520	FR SC0312 2.5.000% 22-01/06/2042	USD	80 275	0.02	963 000	SYSCO CORP 5.950% 20-01/04/2030	USD	935 638	0.25
283 300	FR SD0794 2.500% 21-01/01/2052	USD	227 006	0.06	300 000	TEXAS INSTRUMENT 2.250% 19-04/09/2029	USD	243 546	0.06
200 000	FR SD1959 6.5.000% 22-01/12/2052	USD	192 802	0.05	500 000	T-MOBILE USA INC 3.500% 21-15/04/2031	USD	405 981	0.11
550 491	FR SD7548 2.500% 22-01/11/2051	USD	443 549	0.12	400 000	T-MOBILE USA INC 3.875% 21-15/04/2030	USD	340 741	0.09
876 553	FR SD8134 2.000% 21-01/03/2051	USD	670 881	0.18	200 000	UNION PAC CORP 3.250% 20-05/02/2050	USD	136 891	0.04
1 049 001	G2 784472 3.500% 18-20/02/2048	USD	915 426	0.24	30 000	UNITED PARCEL 4.250% 19-15/03/2049	USD	24 834	0.01
106 218	G2 785140 4.500% 20-20/02/2050	USD	99 085	0.03	1 150 000	US TREASURY N/B 0.250% 20-31/07/2025	USD	972 139	0.26
356 600	G2 785201 3.500% 20-20/10/2050	USD	303 741	0.08	9 680 000	US TREASURY N/B 0.375% 21-31/01/2026	USD	8 074 461	2.12
238 348	G2 785402 3.000% 21-20/03/2051	USD	199 287	0.05	1 820 000	US TREASURY N/B 0.625% 20-15/08/2030	USD	1 342 138	0.35
548 090	G2 AD1744 3.000% 13-20/02/2043	USD	469 944	0.12	2 110 000	US TREASURY N/B 0.750% 21-31/01/2028	USD	1 682 186	0.44
933 888	G2 BS1728 4.000% 20-20/01/2050	USD	852 678	0.22	250 000	US TREASURY N/B 1.250% 20-15/05/2050	USD	126 786	0.03
370 760	G2 CE1947 3.000% 21-20/06/2051	USD	316 208	0.08	6 210 000	US TREASURY N/B 1.500% 19-30/09/2024	USD	5 527 304	1.46
267 564	G2 MA6818 2.000% 20-20/08/2050	USD	211 816	0.06	700 000	US TREASURY N/B 1.500% 20-15/02/2030	USD	559 147	0.15
388 570	G2 MA7192 2.000% 21-20/02/2051	USD	305 179	0.08	400 000	US TREASURY N/B 1.750% 19-15/11/2029	USD	327 126	0.09
535 381	G2 MA7588 2.000% 21-20/09/2051	USD	421 703	0.11	6 700 000	US TREASURY N/B 1.750% 21-15/08/2041	USD	4 307 661	1.14
354 578	G2 MA7589 2.500% 21-20/09/2051	USD	288 384	0.08	2 090 000	US TREASURY N/B 2.000% 21-15/08/2051	USD	1 288 197	0.34
466 655	G2 MA7766 2.000% 21-20/12/2051	USD	366 462	0.10	4 930 000	US TREASURY N/B 2.250% 14-15/11/2024	USD	4 437 823	1.17
500 000	GENERAL MILLS INC 4.200% 18-17/04/2028	USD	453 262	0.12	910 000	US TREASURY N/B 2.375% 19-15/11/2049	USD	619 976	0.16
7 840	GN 719222 4.500% 10-15/07/2040	USD	7 292	0.00	570 000	US TREASURY N/B 2.500% 15-15/02/2045	USD	403 650	0.11
37 848	GN 723337 4.500% 09-15/09/2039	USD	35 203	0.01	4 110 000	US TREASURY N/B 2.750% 18-30/04/2023	USD	3 829 056	1.01
61 087	GN 784177 3.000% 16-15/05/2046	USD	51 141	0.01	430 000	US TREASURY N/B 3.000% 18-15/08/2048	USD	332 208	0.09
185 438	GN BS8470 3.000% 20-15/07/2050	USD	154 521	0.04	1 880 000	US TREASURY N/B 3.000% 22-15/08/2052	USD	1 460 011	0.38
189 723	GN BS8482 3.000% 20-15/08/2050	USD	158 092	0.04	2 550 000	VERIZON COMMUNICATIONS INC 1.750% 20-20/01/2031	USD	1 855 634	0.49
2 911 686	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	341 818	0.09	200 000	VIRGINIA EL&PWR 3.3.000% 19-01/12/2049	USD	134 799	0.04
2 216 742	GNR 2021-104 NI 2.500% 21-20/06/2051	USD	238 363	0.06	350 000	VIRGINIA EL&PWR 3.750% 22-15/05/2027	USD	313 332	0.08
1 270 000	HCA INC 4.500% 16-15/02/2027	USD	1 147 182	0.30	500 000	VIRGINIA EL&PWR 4.000% 13-15/01/2043	USD	381 328	0.10
400 000	HERSHEY COMPANY 1.700% 20-01/06/2030	USD	300 042	0.08	500 000	WELLTOWER INC 3.100% 19-15/01/2030	USD	395 523	0.10
174 000	IBM CORP 0.875% 22-09/02/2030	EUR	142 501	0.04	400 000	WESTERN DIGITAL 2.850% 21-01/02/2029	USD	291 516	0.08
500 000	IBM CORP 2.950% 20-15/05/2050	USD	307 860	0.08	250 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	220 901	0.06
920 000	INT BK RECON&DEV 1.625% 21-03/11/2031	USD	706 988	0.19	300 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	221 877	0.06
10 730 000 000	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	648 096	0.17	500 000	WRKCO INC 4.900% 19-15/03/2029	USD	450 861	0.12
6 000 000	INTERNATIONAL FIN CORP 7.500% 18-18/01/2028	MXN	263 970	0.07	<i>Japan</i>				
266 000	INTERNATIONAL PAPER CO 4.350% 17-15/08/2048	USD	207 487	0.05	100 000 000	DEV BANK JAPAN 2.300% 06-19/03/2026	JPY	753 986	0.20
7 000 000	INTL FIN CORP 0.000% 22-07/11/2047	MXN	34 802	0.01	325 450 000	JAPAN GOVERNMENT 10-YR 0.100% 16-20/09/2026	JPY	2 307 991	0.61
1 000 000	KELLOGG CO 2.100% 20-01/06/2030	USD	759 309	0.20	399 000 000	JAPAN GOVERNMENT 10-YR 0.100% 17-20/12/2027	JPY	2 809 071	0.74
750 000	KEURIG DR PEPPER 3.200% 20-01/05/2030	USD	613 606	0.16	374 050 000	JAPAN GOVERNMENT 10-YR 0.100% 18-20/03/2028	JPY	2 628 954	0.69
250 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	161 537	0.04	479 500 000	JAPAN GOVERNMENT 10-YR 0.100% 22-20/12/2031	JPY	3 290 941	0.87
300 000	KEURIG DR PEPPER 3.800% 20-01/05/2050	USD	210 845	0.06	280 450 000	JAPAN GOVERNMENT 10-YR 0.200% 22-20/03/2032	JPY	1 952 638	0.51
550 000	LOWES COS INC 4.500% 20-15/04/2030	USD	493 538	0.13	282 500 000	JAPAN GOVERNMENT 10-YR 0.200% 22-20/06/2032	JPY	1 963 902	0.52
500 000	MARRIOTT INTERNATIONAL 3.500% 20-15/10/2032	USD	390 888	0.10	365 650 000	JAPAN GOVERNMENT 10-YR 0.3.000% 15-20/12/2025	JPY	2 614 084	0.69
300 000	MCCORMICK 1.850% 21-15/02/2031	USD	218 133	0.06	321 000 000	JAPAN GOVERNMENT 10-YR 0.400% 15-20/03/2025	JPY	2 296 691	0.61
450 000	MICRON TECH 4.663% 19-15/02/2030	USD	382 426	0.10	663 150 000	JAPAN GOVERNMENT 10-YR 0.400% 15-20/06/2025	JPY	4 748 284	1.25
500 000	MONDELEZ INT INC 1.500% 20-04/02/2031	USD	360 294	0.09	200 000 000	JAPAN GOVERNMENT 10-YR 0.600% 14-20/06/2024	JPY	1 432 094	0.38
350 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	309 499	0.08	244 000 000	JAPAN GOVERNMENT 10-YR 0.800% 13-20/06/2023	JPY	1 739 730	0.46
1 000 000	OMNICOM GROUP 2.450% 20-30/04/2030	USD	776 439	0.20					
250 000	ORACLE CORP 2.875% 21-25/03/2031	USD	194 109	0.05					
300 000	PEPSICO INC 3.900% 22-18/07/2032	USD	265 521	0.07					
100 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	92 411	0.02					
900 000	PRINCIPAL FINL 2.125% 20-15/06/2030	USD	691 303	0.18					
176 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	145 440	0.04					
1 000 000	PRUDENTIAL FIN 3.700% 19-13/03/2051	USD	715 043	0.19					
500 000	REPUBLIC SVCS 1.750% 20-15/02/2032	USD	361 366	0.10					
300 000	ROPER TECHNOLOGI 1.400% 20-15/09/2027	USD	238 398	0.06					
100 000	ROPER TECHNOLOGI 4.200% 18-15/09/2028	USD	90 557	0.02					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Global Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
124 750 000	JAPAN GOVERNMENT 20-YR 0.400% 16-20/03/2036	JPY	830 038	0.22	50 000	CENTRICA PLC 7.000% 08-19/09/2033	GBP	60 378	0.02
320 050 000	JAPAN GOVERNMENT 20-YR 0.500% 18-20/03/2038	JPY	2 091 941	0.55	340 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	299 236	0.08
55 000 000	JAPAN GOVERNMENT 20-YR 1.500% 14-20/06/2034	JPY	423 106	0.11	3 000 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	164 369	0.04
480 600 000	JAPAN GOVERNMENT 30-YR 0.800% 16-20/03/2046	JPY	2 995 885	0.79	127 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	128 581	0.03
52 850 000	JAPAN GOVERNMENT 30-YR 0.800% 17-20/12/2047	JPY	322 565	0.09	300 000	GAZPROM PJSC 2.950% 21-27/01/2029	USD	191 145	0.05
32 350 000	JAPAN GOVERNMENT 30-YR 0.800% 18-20/03/2048	JPY	196 652	0.05	50 000	GLAXOSMITHKLINE 6.375% 08-09/03/2039	GBP	64 550	0.02
111 700 000	JAPAN GOVERNMENT 30-YR 1.3.000% 22-20/06/2052	JPY	743 761	0.20	100 000	GSK CONSUMER HEA 1.250% 22-29/03/2026	EUR	91 957	0.02
332 250 000	JAPAN GOVERNMENT 30-YR 2.000% 10-20/09/2040	JPY	2 644 686	0.70	41 000	HSBC HLDGS PLC 6.500% 06-02/05/2036	USD	38 896	0.01
236 900 000	JAPAN GOVERNMENT 30-YR 2.200% 11-20/03/2041	JPY	1 937 993	0.51	200 000	LINDE PLC 1.000% 22-31/03/2027	EUR	181 788	0.05
20 000 000	JAPAN GOVERNMENT 30-YR 2.300% 07-20/12/2036	JPY	166 805	0.04	300 000	NATIONWIDE BLDG 2.000% 22-28/04/2027	EUR	276 898	0.07
82 250 000	JAPAN GOVERNMENT 40-YR 0.400% 16-20/03/2056	JPY	402 678	0.11	100 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	98 794	0.03
225 100 000	JAPAN GOVERNMENT 40-YR 0.900% 17-20/03/2057	JPY	1 301 787	0.34	500 000	STELLANTIS NV 0.750% 21-18/01/2029	EUR	397 977	0.10
15 000 000	JAPAN GOVERNMENT 5-YR 0.100% 18-20/03/2023	JPY	106 565	0.03	225 000	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	198 151	0.05
825 000	TAKEDA PHARM 2.050% 20-31/03/2030	USD	630 795	0.17	1 120 000	UK TREASURY 1.500% 16-22/07/2026	GBP	1 175 656	0.31
	<i>France</i>		<i>15 904 386</i>	<i>4.21</i>	810 000	UK TREASURY 4.000% 09-22/01/2060	GBP	954 800	0.25
500 000	BPCE 1.750% 22-26/04/2027	EUR	459 572	0.12	540 000	UK TREASURY 4.250% 00-07/06/2032	GBP	636 661	0.17
100 000	BPIFRANCE 0.125% 17-25/11/2023	EUR	97 093	0.03	910 000	UK TREASURY 4.250% 05-07/12/2055	GBP	1 095 949	0.29
1 700 000	CAISSE AMORT DET 2.750% 22-25/11/2032	EUR	1 604 336	0.42	770 000	UK TREASURY 4.250% 06-07/12/2027	GBP	891 430	0.24
100 000	CAISSE FR DE FINANCEMENT 3.000% 13-02/10/2028	EUR	97 994	0.03	60 000	UK TREASURY 4.250% 09-07/09/2039	GBP	69 503	0.02
100 000	CAISSE NA REA MU 2.125% 19-16/09/2029	EUR	83 904	0.02	1 000 000	UK TREASURY 4.750% 04-07/12/2038	GBP	1 227 050	0.32
100 000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	93 061	0.02	130 000	UK TREASURY 4.750% 07-07/12/2030	GBP	157 991	0.04
100 000	CIE FIN FONCIER 1.250% 17-15/11/2032	EUR	81 890	0.02	1 280 000	UK TREASURY GILT 0.875% 19-22/10/2029	GBP	1 206 814	0.32
500 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	457 599	0.12	550 000	UK TREASURY GILT 1.250% 17-22/07/2027	GBP	558 771	0.15
100 000	DANONE 3.071.000% 22-07/09/2032	EUR	95 522	0.03	210 000	UK TREASURY GILT 1.625% 18-22/10/2071	GBP	131 337	0.03
100 000	DEXIA CREDIT LOCAL 1.250% 14-26/11/2024	EUR	96 254	0.03	780 000	UK TREASURY GILT 1.750% 18-22/01/2049	GBP	562 338	0.15
50 000	ELEC DE FRANCE 6.250% 08-30/05/2028	GBP	57 461	0.02	500 000	UNILEVER PLC 2.125% 22-28/02/2028	GBP	502 262	0.13
200 000	ENGIE 1.750% 20-27/03/2028	EUR	180 464	0.05	660 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	685 262	0.18
100 000	ENGIE 3.500% 22-27/09/2029	EUR	97 339	0.03	250 000	VODAFONE GROUP 4.250% 19-17/09/2050	USD	180 633	0.05
3 160 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	2 926 034	0.77		<i>Italy</i>		<i>12 931 806</i>	<i>3.41</i>
1 700 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	1 321 372	0.35	100 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	81 217	0.02
220 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	147 785	0.04	100 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	85 408	0.02
2 080 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	2 026 939	0.53	300 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	265 279	0.07
1 800 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	1 794 330	0.47	150 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	150 780	0.04
910 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	892 963	0.24	2 160 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	2 122 907	0.56
570 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	637 061	0.17	1 672 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	922 133	0.24
100 000	PSA BANQUE FRANC 0.000% 21-22/01/2025	EUR	91 953	0.02	839 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	827 489	0.22
500 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	449 661	0.12	440 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	291 672	0.08
100 000	SCHNEIDER ELEC 3.250% 22-09/11/2027	EUR	98 795	0.03	880 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	701 584	0.18
1 100 000	SNCF MOBILITES 1.500% 17-02/02/2029	EUR	983 823	0.26	210 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	212 171	0.06
500 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	499 085	0.13	180 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	182 868	0.05
500 000	SUEZ 1.875% 22-24/05/2027	EUR	452 308	0.12	1 520 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	1 617 531	0.43
100 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	79 788	0.02	1 570 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	1 694 425	0.45
	<i>Brazil</i>		<i>15 606 602</i>	<i>4.11</i>	1 800 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	2 007 492	0.53
86 000 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	13 614 269	3.58	1 600 000	ITALY BTPS 9.000% 93-01/11/2023	EUR	1 676 708	0.44
3 060 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	1 992 333	0.53	100 000	TERNIA SPA 1.000% 19-10/04/2026	EUR	92 142	0.02
	<i>United Kingdom</i>		<i>13 431 297</i>	<i>3.55</i>		<i>Spain</i>		<i>12 199 690</i>	<i>3.22</i>
1 000 000	APTIV PLC 3.100% 21-01/12/2051	USD	555 461	0.15	500 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	484 885	0.13
209 000	ASTRAZENECA PLC 0.375% 21-03/06/2029	EUR	172 049	0.05	300 000	BANCO POPULAR ESPANOL 1.000% 15-07/04/2025	EUR	284 041	0.07
500 000	BP CAPITAL PLC 2.213% 14-25/09/2026	EUR	474 610	0.13	600 000	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	577 160	0.15
					4 200 000	SPANISH GOVERNMENT 0.350% 18-30/07/2023	EUR	4 153 716	1.10
					400 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	365 388	0.10

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Global Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 890 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	2 599 613	0.69	100 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	96 159	0.03
1 460 000	SPANISH GOVERNMENT 1.600% 15-30/04/2025	EUR	1 418 025	0.37	500 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	497 410	0.13
150 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	133 422	0.04	200 000	WIZZ AIR FIN CO 1.000% 22-19/01/2026	EUR	165 067	0.04
330 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	268 151	0.07	<i>Belgium</i>				
210 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	219 465	0.06	310 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	187 112	0.05
360 000	SPANISH GOVERNMENT 5.150% 13-31/10/2044	EUR	427 446	0.11	200 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	140 247	0.04
1 070 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	1 268 378	0.33	120 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	91 421	0.02
<i>South Africa</i>					180 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	198 060	0.05
153 060 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	7 196 029	1.90	1 341 215	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	1 126 306	0.30
<i>Germany</i>					480 000	EUROPEAN UNION 0.450% 21-04/07/2041	EUR	287 615	0.08
			6 785 858	1.78	380 000	EUROPEAN UNION 0.700% 21-06/07/2051	EUR	202 936	0.05
1 520 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	1 259 046	0.33	1 120 000	EUROPEAN UNION 1.000% 22-06/07/2032	EUR	919 725	0.24
660 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	321 842	0.08	520 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	463 932	0.12
350 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	267 411	0.07	700 000	FLEMISH COMMUNIT 0.01.000% 20-23/06/2027	EUR	609 755	0.16
340 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	335 478	0.09	1 600 000	FLEMISH COMMUNIT 3.000% 22-12/10/2032	EUR	1 522 107	0.40
800 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	926 208	0.24	<i>Canada</i>				
100 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	121 256	0.03	100 000	ALBERTA PROVINCE 3.300% 15-01/12/2046	CAD	58 735	0.02
450 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	579 965	0.15	125 000	BRIT COLUMBIA 3.300% 13-18/12/2023	CAD	85 361	0.02
86 000	E.ON SE 1.625% 22-29/03/2031	EUR	71 967	0.02	1 080 000	CANADA GOVERNMENT 1.000% 16-01/06/2027	CAD	676 015	0.18
200 000	FRESENIUS SE & C 1.625% 20-08/10/2027	EUR	174 957	0.05	1 390 000	CANADA GOVERNMENT 2.750% 14-01/12/2048	CAD	869 950	0.23
2 160 000	KFW 1.125% 17-15/09/2032	EUR	1 799 314	0.47	1 190 000	CANADA GOVERNMENT 3.500% 11-01/12/2045	CAD	844 895	0.22
2 000 000	KFW 3.900% 22-18/01/2024	PLN	409 391	0.11	130 000	CANADA GOVERNMENT 5.000% 04-01/06/2037	CAD	106 701	0.03
50 000 000	KFW 9.000% 22-08/07/2024	HUF	116 060	0.03	970 000	CANADA-GOVT 2.000% 17-01/12/2051	CAD	510 104	0.13
100 000	NORDRHEIN-WEST 1.100% 19-13/03/2034	EUR	79 907	0.02	110 000	MER-BENZ CA FIN 3.000% 22-23/02/2027	EUR	107 482	0.03
298 000	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	257 291	0.07	1 850 000	ONTARIO PROVINCE 2.050% 20-02/06/2030	CAD	1 123 845	0.30
100 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	65 765	0.02	1 430 000	ONTARIO PROVINCE 3.750% 22-02/06/2032	CAD	966 740	0.25
<i>The Netherlands</i>					200 000	ONTARIO PROVINCE 4.650% 10-02/06/2041	CAD	143 630	0.04
107 000	ABB FINANCE BV 0.625% 22-31/03/2024	EUR	103 537	0.03	200 000	QUEBEC PROVINCE 6.000% 98-01/10/2029	CAD	154 952	0.04
100 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	78 899	0.02	<i>British Virgin Islands</i>				
50 000	DAIMLER INTERNATIONAL FINANCE 1.375% 19-26/06/2026	EUR	46 793	0.01	600 000	HUARONG FINANCE 4.250% 17-07/11/2027	USD	475 053	0.13
100 000	DEUTSCHE BAHN FIN 1.125% 19-18/12/2028	EUR	87 812	0.02	3 200 000	HUARONG FINANCE II 5.500% 15-16/01/2025	USD	2 829 328	0.75
200 000	DEUTSCHE BAHN FIN 3.500% 17-27/09/2024	AUD	124 417	0.03	500 000	SINOPEC OVERSEAS 3.500% 16-03/05/2026	USD	449 834	0.12
201 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	161 293	0.04	<i>South Korea</i>				
500 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	491 443	0.13	809 730 000	KOREA TRSY BD 1.125% 19-10/09/2039 FLAT	KRW	409 000	0.11
200 000	ENEL FINANCE INTERNATIONAL NV 0.375% 19-17/06/2027	EUR	171 995	0.05	328 000 000	KOREA TRSY BD 1.500% 16-10/12/2026 FLAT	KRW	222 737	0.06
124 000	EURONEXT NV 0.125% 21-17/05/2026	EUR	108 839	0.03	480 200 000	KOREA TRSY BD 1.750% 21-10/09/2026 FLAT	KRW	332 578	0.09
200 000	KONINKLIJKE PHIL 1.875% 22-05/05/2027	EUR	181 820	0.05	183 300 000	KOREA TRSY BD 1.875% 19-10/06/2029 FLAT	KRW	121 052	0.03
340 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	232 220	0.06	632 000 000	KOREA TRSY BD 2.000% 19-10/03/2049 FLAT	KRW	338 793	0.09
910 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	878 196	0.23	180 000 000	KOREA TRSY BD 2.000% 21-10/06/2031 FLAT	KRW	115 984	0.03
130 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	129 744	0.03	532 920 000	KOREA TRSY BD 2.250% 15-10/06/2025 FLAT	KRW	381 144	0.10
150 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	168 542	0.04	744 500 000	KOREA TRSY BD 2.250% 15-10/12/2025	KRW	528 079	0.14
150 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	167 634	0.04	176 590 000	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	110 723	0.03
1 490 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	1 681 286	0.44	544 300 000	KOREA TRSY BD 2.375% 18-10/12/2028 FLAT	KRW	373 279	0.10
100 000	NN BANK NV 0.500% 21-21/09/2028	EUR	80 815	0.02	55 100 000	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	36 450	0.01
100 000	UNILEVER FINANCE 1.750% 22-16/11/2028	EUR	91 876	0.02					
1 000 000	UPJOHN INC 2.700% 21-22/06/2030	USD	733 646	0.19					
200 000	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	161 851	0.04					

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# BNP PARIBAS FUNDS Global Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

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549 000 000	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	339 240	0.09	50 000	HK GOVERNMENT BOND PRO 2.020% 19-07/03/2034	HKD	5 022	0.00
95 000 000	KOREA TRSY BD 3.000% 12-10/12/2042	KRW	63 681	0.02	50 000	HK GOVERNMENT BOND PRO 2.130% 15-16/07/2030	HKD	5 408	0.00
431 000 000	KOREA TRSY BD 4.000% 11-10/12/2031 FLAT	KRW	324 507	0.09	200 000	HK GOVERNMENT BOND PRO 2.220% 14-07/08/2024	HKD	23 261	0.01
	<i>Colombia</i>		<i>3 615 096</i>	<i>0.95</i>	700 000	HUARONG FINANCE 2019 3.375% 20-24/02/2030	USD	496 551	0.13
317 000 000	COLOMBIA TES 5.750% 20-03/11/2027	COP	46 172	0.01	400 000	SHIMAO GRP HLDGS 5.600% 19-15/07/2026	USD	61 841	0.02
355 000 000	COLOMBIA TES 6.250% 21-09/07/2036	COP	39 466	0.01	4 280 000	SHIMAO PROPERTY 5.200% 18-30/01/2025	USD	661 701	0.17
400 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	54 593	0.01		<i>Bahrain</i>		<i>2 038 769</i>	<i>0.54</i>
282 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	40 827	0.01	610 000	BAHRAIN 6.250% 21-25/01/2051	USD	448 426	0.12
237 400 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	33 129	0.01	1 900 000	BAHRAIN 7.500% 17-20/09/2047	USD	1 590 343	0.42
4 390 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	2 984 254	0.79		<i>Mexico</i>		<i>1 883 714</i>	<i>0.50</i>
300 000	REPUBLIC OF COLOMBIA 3.875% 17-25/04/2027	USD	248 120	0.07	4 600 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	221 454	0.06
300 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	168 535	0.04	5 100 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	230 927	0.06
	<i>Dominican Republic</i>		<i>3 183 830</i>	<i>0.84</i>	30 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	133 315	0.04
4 110 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	3 183 830	0.84	3 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	126 013	0.03
	<i>Egypt</i>		<i>2 994 181</i>	<i>0.79</i>	1 000 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	43 432	0.01
4 330 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	2 994 181	0.79	2 300 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	107 392	0.03
	<i>Indonesia</i>		<i>2 906 773</i>	<i>0.77</i>	250 000	PETROLEOS MEXICA 5.350% 18-12/02/2028	USD	197 002	0.05
200 000	HUTAMA KARYA PER 3.750% 20-11/05/2030	USD	168 049	0.04	80 000	PETROLEOS MEXICA 6.500% 18-13/03/2027	USD	68 119	0.02
2 530 000 000	INDONESIA GOVERNMENT 10.250% 07-15/07/2027	IDR	173 916	0.05	400 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	276 224	0.07
390 000 000	INDONESIA GOVERNMENT 10.500% 09-15/08/2030	IDR	28 286	0.01	291 720	UNITED MEXICAN 4.875% 22-19/05/2033	USD	251 744	0.07
	<i>Indonesia</i>		<i>2 906 773</i>	<i>0.77</i>	300 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	228 092	0.06
500 000	INDONESIA GOVERNMENT 2.850% 20-14/02/2030	USD	418 365	0.11		<i>Austria</i>		<i>1 838 725</i>	<i>0.48</i>
200 000	INDONESIA GOVERNMENT 5.450% 22-20/09/2052	USD	184 587	0.05	100 000	RAIFFEISEN BK IN 0.050% 21-01/09/2027	EUR	79 583	0.02
1 160 000 000	INDONESIA GOVERNMENT 6.375% 12-15/04/2042	IDR	62 322	0.02	50 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	42 980	0.01
2 350 000 000	INDONESIA GOVERNMENT 6.500% 19-15/06/2025	IDR	142 605	0.04	1 010 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	825 060	0.22
3 570 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	222 242	0.06	80 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	56 704	0.01
1 260 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	82 092	0.02	600 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	659 088	0.17
2 800 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	183 989	0.05	200 000	SUZANO AUSTRIA 5.000% 19-15/01/2030	USD	175 310	0.05
1 690 000 000	INDONESIA GOVERNMENT 8.250% 18-15/05/2029	IDR	109 558	0.03		<i>Luxembourg</i>		<i>1 053 163</i>	<i>0.27</i>
1 230 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	81 163	0.02	1 000 000	EIB 1.500% 17-02/03/2027	SEK	83 698	0.02
3 130 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	208 550	0.05	550 000	EUROPEAN INVT BK 3.000% 19-25/11/2029	PLN	88 200	0.02
	<i>Indonesia</i>		<i>2 906 773</i>	<i>0.77</i>	300 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	271 913	0.07
500 000	PERTAMINA 4.300% 13-20/05/2023	USD	463 860	0.12	210 000	NESTLE FINANCE INTERNATIONAL 3.000% 22-15/03/2028	EUR	207 067	0.05
500 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	377 189	0.10	261 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	214 879	0.06
	<i>Portugal</i>		<i>2 783 606</i>	<i>0.74</i>	100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	88 437	0.02
550 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	442 882	0.12	100 000	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	98 969	0.03
90 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	64 649	0.02		<i>Thailand</i>		<i>970 639</i>	<i>0.26</i>
200 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	199 762	0.05	3 320 000	THAILAND GOVERNMENT 0.950% 20-17/06/2025	THB	88 166	0.02
60 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	61 604	0.02	3 960 000	THAILAND GOVERNMENT 1.000% 21-17/06/2027	THB	102 770	0.03
1 980 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	2 014 709	0.53	7 250 000	THAILAND GOVERNMENT 1.585.000% 20-17/12/2035	THB	167 113	0.04
	<i>China</i>		<i>2 747 352</i>	<i>0.72</i>	4 020 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	95 553	0.03
3 100 000	CHINA EVERGRANDE 8.750% 17-28/06/2025	USD	203 326	0.05	4 705 000	THAILAND GOVERNMENT 2.875% 18-17/12/2028	THB	132 417	0.03
4 190 000	CHINA SCE GRP 7.000% 20-02/05/2025	USD	1 668 541	0.44	4 835 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	143 638	0.04
200 000	TENCENT HOLD 2.880% 21-22/04/2031	USD	157 378	0.04					
4 790 000	TIMES CN HLDG 6.750% 20-08/07/2025	USD	718 107	0.19					
	<i>Hong Kong</i>		<i>2 521 580</i>	<i>0.66</i>					
600 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	502 741	0.13					
500 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	417 241	0.11					
400 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	347 814	0.09					

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# BNP PARIBAS FUNDS Global Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 600 000	THAILAND GOVERNMENT 3.850% 10-12/12/2025	THB	103 223	0.03	70 000	ROMANIA 4.750% 19-11/10/2034	RON	10 317	0.00
4 300 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	108 416	0.03	335 000	ROMANIA 4.850% 18-22/04/2026	RON	62 535	0.02
940 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	29 343	0.01	245 000	ROMANIA 5.000% 18-12/02/2029	RON	42 841	0.01
	<i>Chile</i>		<i>968 192</i>	<i>0.26</i>		<i>Denmark</i>		<i>525 774</i>	<i>0.13</i>
200 000	CHILE 3.250% 21-21/09/2071	USD	115 343	0.03	500 000	CARLSBERG BREW 0.375% 20-30/06/2027	EUR	431 106	0.11
250 000	CHILE 4.000% 22-31/01/2052	USD	180 341	0.05	101 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	94 668	0.02
300 000	CODELCO INC 3.625% 17-01/08/2027	USD	263 229	0.07		<i>Switzerland</i>		<i>507 134</i>	<i>0.13</i>
300 000	EMPRESA NACIONAL 5.250% 18-06/11/2029	USD	271 135	0.07	510 000	SWISS (GOVT) 1.500% 12-30/04/2042	CHF	507 134	0.13
40 000 000	TESORERIA PESOS 4.500% 15-01/03/2026 FLAT	CLP	42 708	0.01		<i>Poland</i>		<i>498 825</i>	<i>0.13</i>
30 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	32 299	0.01	160 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	22 444	0.01
25 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	27 649	0.01	520 000	POLAND GOVERNMENT BOND 2.500% 15-25/07/2026	PLN	95 965	0.03
10 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	11 216	0.00	260 000	POLAND GOVERNMENT BOND 2.750% 19-25/10/2029	PLN	43 656	0.01
20 000 000	TESORERIA PESOS 6.000% 13-01/01/2043	CLP	24 272	0.01	30 000	POLAND GOVERNMENT BOND 4.000% 17-25/04/2047	PLN	4 274	0.00
	<i>Israel</i>		<i>878 415</i>	<i>0.23</i>	50 000	REPUBLIC OF POLAND 1.000% 19-07/03/2029	EUR	43 009	0.01
450 000	ISRAEL FIXED 0.400% 21-31/10/2024 FLAT	ILS	112 219	0.03	50 000	REPUBLIC OF POLAND 3.375% 12-09/07/2024	EUR	50 088	0.01
267 000	ISRAEL FIXED 1.000% 19-31/03/2030 FLAT	ILS	59 550	0.02	250 000	REPUBLIC OF POLAND 5.500% 22-16/11/2027	USD	239 389	0.06
108 000	ISRAEL FIXED 1.500% 20-31/05/2037 FLAT	ILS	21 902	0.01		<i>Hungary</i>		<i>495 242</i>	<i>0.13</i>
368 000	ISRAEL FIXED 2.000% 16-31/03/2027 FLAT	ILS	92 713	0.02	7 220 000	HUNGARY GOVERNMENT 3.000% 18-27/10/2038	HUF	9 528	0.00
309 000	ISRAEL FIXED 3.750% 17-31/03/2047 FLAT	ILS	84 409	0.02	22 580 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	32 653	0.01
100 000	STATE OF ISRAEL 1.500% 19-16/01/2029	EUR	89 550	0.02	9 700 000	REPUBLIC OF HUNGARY 3.000% 16-27/10/2027	HUF	17 570	0.00
500 000	STATE OF ISRAEL 2.500% 20-15/01/2030	USD	418 072	0.11	18 830 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	31 643	0.01
	<i>Saudi Arabia</i>		<i>772 984</i>	<i>0.21</i>	3 530 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	4 398	0.00
300 000	SAUDI ARAB OIL 2.250% 20-24/11/2030	USD	230 464	0.06	600 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	336 191	0.09
210 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	175 221	0.05	27 000 000	REPUBLIC OF HUNGARY 6.000% 07-24/11/2023	HUF	63 259	0.02
400 000	SAUDI INT BOND 5.250% 19-16/01/2050	USD	367 299	0.10		<i>Philippines</i>		<i>471 296</i>	<i>0.13</i>
	<i>Singapore</i>		<i>676 646</i>	<i>0.18</i>	220 000	ASIAN DEV BANK 1.400% 17-06/02/2037	EUR	174 709	0.05
100 000	SINGAPORE GOVERNMENT 1.625% 21-01/07/2031	SGD	62 248	0.02	300 000	PHILIPPINES(REP) 5.609.000% 22-13/04/2033	USD	296 587	0.08
190 000	SINGAPORE GOVERNMENT 2.125% 16-01/06/2026	SGD	129 641	0.03		<i>Jersey Island</i>		<i>450 243</i>	<i>0.12</i>
70 000	SINGAPORE GOVERNMENT 2.250% 16-01/08/2036	SGD	44 511	0.01	500 000	GATWICK FND LTD 2.500% 21-15/04/2030	GBP	450 243	0.12
60 000	SINGAPORE GOVERNMENT 2.750% 12-01/04/2042	SGD	42 714	0.01		<i>Czech Republic</i>		<i>392 168</i>	<i>0.11</i>
170 000	SINGAPORE GOVERNMENT 2.750% 16-01/03/2046	SGD	124 049	0.03	3 730 000	CZECH REPUBLIC 1.000% 15-26/06/2026	CZK	133 510	0.04
165 000	SINGAPORE GOVERNMENT 2.875% 10-01/09/2030	SGD	113 507	0.03	1 130 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	34 887	0.01
30 000	SINGAPORE GOVERNMENT 3.375% 13-01/09/2033	SGD	21 464	0.01	1 520 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	47 197	0.01
193 000	SINGAPORE GOVERNMENT 3.500% 07-01/03/2027	SGD	138 512	0.04	3 880 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	139 875	0.04
	<i>Australia</i>		<i>606 866</i>	<i>0.16</i>	930 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	36 699	0.01
150 000	AUSTRALIAN GOVT. 1.750% 20-21/06/2051	AUD	55 147	0.01		<i>Uruguay</i>		<i>390 636</i>	<i>0.10</i>
140 000	AUSTRALIAN GOVT. 3.000% 16-21/03/2047	AUD	70 522	0.02	83 078	URUGUAY 4.375% 19-23/01/2031	USD	77 493	0.02
230 000	AUSTRALIAN GOVT. 3.250% 15-21/06/2039	AUD	127 422	0.03	307 737	URUGUAY 5.750% 22-28/10/2034	USD	313 143	0.08
100 000	BHP BILLITON FIN 3.250% 12-24/09/2027	EUR	98 519	0.03		<i>Qatar</i>		<i>374 865</i>	<i>0.10</i>
400 000	QUEENSLAND TREAS 4.250% 12-21/07/2023	AUD	255 256	0.07	400 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	374 865	0.10
	<i>Romania</i>		<i>530 519</i>	<i>0.14</i>		<i>Sweden</i>		<i>336 354</i>	<i>0.09</i>
200 000	ROMANIA 2.124% 19-16/07/2031	EUR	137 413	0.04	192 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	192 125	0.05
70 000	ROMANIA 2.750% 15-29/10/2025	EUR	67 344	0.02	100 000	STADSHYPOTEK AB 0.375% 16-22/02/2023	EUR	99 769	0.03
120 000	ROMANIA 3.650% 16-24/09/2031	RON	18 134	0.00	500 000	SWEDISH GOVERNMENT 1.500% 12-13/11/2023	SEK	44 460	0.01
360 000	ROMANIA 3.650% 20-28/07/2025	RON	66 900	0.02					
170 000	ROMANIA 3.875% 15-29/10/2035	EUR	125 035	0.03					

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Global Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>312 013</i>	<i>0.09</i>		<i>The Netherlands</i>		<i>1 087 334</i>	<i>0.28</i>
145 000	FCA BANK IE 0.000% 21-16/04/2024	EUR	137 882	0.04	200 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	197 490	0.05
100 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	77 608	0.02	100 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	84 648	0.02
100 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	96 523	0.03	100 000	ING GROEP NV 21-09/06/2032 FRN	EUR	84 099	0.02
	<i>Peru</i>		<i>280 559</i>	<i>0.07</i>	200 000	ING GROEP NV 21-29/11/2025 FRN	EUR	185 102	0.05
96 000	PERU B SOBERANO 5.350% 19-12/08/2040	PEN	17 567	0.00	100 000	ING GROEP NV 22-24/08/2033 FRN	EUR	93 874	0.02
160 000	PERU B SOBERANO 5.400% 19-12/08/2034	PEN	31 450	0.01	309 000	REPSOL INTERNATIONAL FINANCE 21-31/12/2061 FRN	EUR	265 493	0.07
135 000	PERU B SOBERANO 6.350% 16-12/08/2028	PEN	31 509	0.01	100 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	74 673	0.02
200 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	154 931	0.04	100 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	101 955	0.03
195 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	45 102	0.01		<i>France</i>		<i>653 452</i>	<i>0.16</i>
	<i>Venezuela</i>		<i>188 185</i>	<i>0.05</i>	200 000	BNP PARIBAS 22-11/07/2030 FRN	EUR	158 754	0.04
200 000	CORP ANDINA FOM 1.125% 18-13/02/2025	EUR	188 185	0.05	100 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	92 633	0.02
	<i>Cayman Islands</i>		<i>165 004</i>	<i>0.04</i>	100 000	BPCE 22-14/01/2028 FRN	EUR	85 230	0.02
200 000	SHARJAH SUKUK 3.234% 19-23/10/2029	USD	165 004	0.04	100 000	DANONE 21-31/12/2061 FRN	EUR	83 682	0.02
	<i>Malaysia</i>		<i>137 563</i>	<i>0.04</i>	100 000	ORANGE 21-31/12/2061 FRN	EUR	77 720	0.02
134 000	PETRONAS 7.625% 96-15/10/2026	USD	137 563	0.04	100 000	SCOR SE 20-17/09/2051 FRN	EUR	69 660	0.02
	<i>Panama</i>		<i>89 004</i>	<i>0.02</i>	100 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	85 773	0.02
80 000	PANAMA 9.375% 99-01/04/2029	USD	89 004	0.02		<i>United Kingdom</i>		<i>616 983</i>	<i>0.16</i>
	<i>Russia</i>		<i>9 858</i>	<i>0.00</i>	500 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	393 686	0.10
2 560 000	RUSSIA-OFZ 6.900% 18-23/05/2029	RUB	9 858	0.00	157 000	LLOYDS BANK GROUP PLC 22-24/08/2030 FRN	EUR	143 338	0.04
	<b>Floating rate bonds</b>		<b>13 587 994</b>	<b>3.57</b>	100 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	79 959	0.02
	<i>United States of America</i>		<i>8 662 659</i>	<i>2.29</i>		<i>Switzerland</i>		<i>406 828</i>	<i>0.11</i>
500 000	BANK OF AMERICA CORP 19-15/03/2050 FRN	USD	386 786	0.10	500 000	UBS GROUP 20-05/11/2028 FRN	EUR	406 828	0.11
800 000	BANK OF AMERICA CORP 20-19/06/2041 FRN	USD	506 123	0.13		<i>Italy</i>		<i>381 024</i>	<i>0.10</i>
2 000 000	BANK OF AMERICA CORP 21-21/07/2032 FRN	USD	1 439 604	0.38	100 000	ENI SPA 20-31/12/2060 FRN	EUR	90 302	0.02
279 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	261 790	0.07	129 000	TERNA RETE 22-09/02/2171 FRN	EUR	107 586	0.03
1 250 000	CITIGROUP INC 19-05/11/2030 FRN	USD	984 129	0.26	228 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	183 136	0.05
500 000	CITIGROUP INC 21-01/05/2032 FRN	USD	369 174	0.10		<i>Sweden</i>		<i>229 514</i>	<i>0.06</i>
1 000 000	GOLDMAN SACHS GROUP 21-21/07/2032 FRN	USD	727 069	0.19	266 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	137 251	0.04
1 100 000	GOLDMAN SACHS GROUP 21-21/07/2042 FRN	USD	704 296	0.19	100 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	92 263	0.02
259 000	GOLDMAN SACHS GROUP 21-30/04/2024 FRN	EUR	255 769	0.07		<i>Spain</i>		<i>180 693</i>	<i>0.05</i>
1 600 000	MORGAN STANLEY 20-22/01/2031 FRN	USD	1 242 227	0.33	100 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	99 996	0.03
700 000	MORGAN STANLEY 21-25/01/2052 FRN	USD	407 906	0.11	100 000	CAIXABANK 21-09/02/2029 FRN	EUR	80 697	0.02
277 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	238 715	0.06		<i>Poland</i>		<i>76 113</i>	<i>0.02</i>
161 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	153 279	0.04	100 000	MBANK 21-21/09/2027 FRN	EUR	76 113	0.02
1 000 000	TRUIST FINANCIAL 22-28/10/2033 FRN	USD	985 792	0.26		<i>Austria</i>		<i>70 215</i>	<i>0.02</i>
	<i>Germany</i>		<i>1 191 643</i>	<i>0.31</i>	100 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	70 215	0.02
500 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	464 182	0.12		<i>Cyprus</i>		<i>31 536</i>	<i>0.01</i>
300 000	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	216 864	0.06	100 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	31 536	0.01
100 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	87 378	0.02		<b>Floating rate notes</b>		<b>3 186 373</b>	<b>0.84</b>
100 000	EVONIK 21-02/09/2081 FRN	EUR	80 631	0.02		<i>United States of America</i>		<i>3 186 373</i>	<i>0.84</i>
200 000	LB RHEINLD-PFALZ 98-23/02/2028 SR FRN	USD	203 338	0.05	344 762	CAS 2022-R06 1M1 22-25/05/2042 FRN	USD	327 060	0.09
200 000	MUNICH RE 21-26/05/2042 FRN	EUR	139 250	0.04	8 274	FH 1J0352 07-01/04/2037 FRN	USD	7 737	0.00
					1 251 015	FHR 4993 LS 5.897% 20-25/07/2050 FRN	USD	157 893	0.04
					2 758	FNR 2003-106 FA 03-25/11/2033 FRN	USD	2 594	0.00
					1 616 971	FNR 2016-75 SC 16-25/10/2046 FRN	USD	113 389	0.03
					2 228 909	FNR 2019-54 SB 4.277% 19-25/09/2049 FRN	USD	165 761	0.04
					398 130	FSPC T-62 1A1 04-25/10/2044 FRN	USD	371 233	0.10
					2 022 925	GNR 2011-123 SD 11-20/09/2041 FRN	USD	244 116	0.06
					5 054 479	GNR 2022-103 KS 2.68788.000% 22-20/06/2052 FRN	USD	440 115	0.12
					500 000	HMIR 2021-1 M1C 21-25/07/2033 FRN	USD	453 647	0.12

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Global Bond Opportunities

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
524 212	STACR 2018-HRPI B1 18-25/04/2043 FRN	USD	491 711	0.13
236 425	STACR 2020-DNA5 M2 20-25/10/2050 FRN	USD	223 269	0.06
200 000	STACR 2020-HQA2 B1 20-25/03/2050 FRN	USD	184 017	0.05
4 086	STACR 2020-HQA4 M2 20-25/09/2050 FRN	USD	3 831	0.00
	<b>To be Announced ("TBA") Mortgage Backed Securities</b>		<b>74 787 615</b>	<b>19.72</b>
	<i>United States of America</i>		<i>74 787 615</i>	<i>19.72</i>
200 000	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	171 446	0.05
600 000	FNCL 3 1/15 3.000% 15-25/06/2029	USD	526 518	0.14
400 000	FNCL 3.5 1/12 3.500% 12-25/07/2026	USD	358 524	0.09
100 000	FNCL 4 1/13 4.000% 13-25/02/2025	USD	91 323	0.02
3 800 000	FNCL 2 1/21 2.000% 21-31/12/2060	USD	2 896 368	0.76
3 500 000	FNCL 2.5 1/15 2.500% 15-25/03/2044	USD	2 776 107	0.73
2 400 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	1 973 002	0.52
600 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	510 641	0.13
2 300 000	FNCL 4.000% 10-25/09/2039	USD	2 020 724	0.53
1 300 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	1 172 109	0.31
1 100 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	1 015 454	0.27
59 345 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	55 742 686	14.69
200 000	FNCL 6 1/11 6.000% 11-25/09/2038	USD	190 163	0.05
100 000	FNCL 6.500% 10-25/07/2036	USD	95 945	0.03
1 100 000	G2SF 2 1/21 2.000% 21-31/12/2060	USD	863 545	0.23
2 500 000	G2SF 2.5 1/20 2.500% 20-31/12/2059	USD	2 029 417	0.54
500 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	417 045	0.11
200 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	172 146	0.05
100 000	G2SF 4 1/11 4.000% 11-20/09/2040	USD	88 648	0.02
300 000	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	272 639	0.07
800 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	742 641	0.20
600 000	G2SF 5.5 1/23 5.5.000% 23-31/12/2062	USD	565 336	0.15
100 000	G2SF 6 1/23 6.000% 23-31/12/2062	USD	95 188	0.03
	<b>Money Market Instruments</b>		<b>10 371 199</b>	<b>2.72</b>
	<i>United States of America</i>		<i>10 182 849</i>	<i>2.67</i>
11 000 000	US TREASURY BILL 0.000% 22-11/04/2023	USD	10 182 849	2.67
	<i>France</i>		<i>188 350</i>	<i>0.05</i>
200 000	UNEDIC 0.125% 17-25/11/2024 NEUMTN	EUR	188 350	0.05
	<b>Shares/Units in investment funds</b>		<b>36 988 782</b>	<b>9.74</b>
	<i>Luxembourg</i>		<i>32 757 892</i>	<i>8.62</i>
776.63	BNP PARIBAS FLEXI 1 US MORTGAGE - X CAP	USD	2 178 281	0.57
26 999.64	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	30 579 611	8.05
	<i>France</i>		<i>4 230 890</i>	<i>1.12</i>
425.84	BNP PARIBAS INVEST 3 MOIS - X	EUR	4 230 890	1.12
	<b>Total securities portfolio</b>		<b>431 952 850</b>	<b>113.89</b>

# BNP PARIBAS FUNDS Global Climate Solutions

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>									
8 612	AECOM	USD	685 329	2.42	91 776	ENEL S.P.A.	EUR	461 633	1.63
26 066	AES CORPORATION	USD	702 420	2.48	7 105	PRYSMIAN SPA	EUR	246 259	0.87
4 027	ALBEMARLE CORP	USD	818 267	2.89	<i>Japan</i>				
4 943	AMERICAN WATER WORKS CO INC	USD	705 938	2.49	2 200	FANUC CORP	JPY	307 209	1.08
16 903	ARRAY TECHNOLOGIES INC	USD	306 147	1.08	19 300	SUMITOMO FORESTRY CO LTD	JPY	318 195	1.12
12 234	BALL CORP	USD	586 223	2.07	<i>Denmark</i>				
8 715	DARLING INGREDIENTS INC	USD	511 100	1.80	2 462	CHRISTIAN HANSEN HOLDING A/S	DKK	165 437	0.58
1 694	DEERE & CO	USD	680 552	2.40	3 255	NOVOZYMES A/S - B	DKK	154 030	0.54
5 956	ECOLAB INC	USD	812 326	2.87	3 064	ORSTED A/S	DKK	260 111	0.92
19 391	FLUENCE ENERGY INC	USD	311 601	1.10	<i>The Netherlands</i>				
42 899	FORD MOTOR CO	USD	467 478	1.65	4 090	KONINKLIJKE DSM NV	EUR	467 487	1.65
16 529	GREEN PLAINS INC	USD	472 368	1.67	<i>Australia</i>				
8 576	INTERNATIONAL FLAVORS & FRAGRANCES	USD	842 453	2.97	35 128	ALLKEM LTD	AUD	248 418	0.88
12 459	NEXTERA ENERGY INC	USD	975 939	3.46	80 614	CLEANAWAY WASTE MANAGEMENT L	AUD	133 903	0.47
40 712	PLUG POWER INC	USD	471 874	1.67	<i>Switzerland</i>				
5 573	QUANTA SERVICES INC	USD	744 111	2.63	5 293	ABB LTD - REG	CHF	150 409	0.53
6 171	REPUBLIC SERVICES INC	USD	745 840	2.63	400 126	MEYER BURGER TECHNOLOGY AG	CHF	216 991	0.77
675	SOLAREEDGE TECHNOLOGIES INC	USD	179 159	0.63	<i>Finland</i>				
25 598	SUNNOVA ENERGY INTERNATIONAL	USD	431 970	1.53	7 411	NESTE OYJ	EUR	318 821	1.13
5 013	TESLA INC	USD	578 591	2.04	<i>India</i>				
5 181	WASTE MANAGEMENT INC	USD	761 579	2.69	57 178	RENEW ENERGY GLOBAL PLC-A	USD	294 663	1.04
7 547	XYLEM INC	USD	781 890	2.76	<i>Hong Kong</i>				
5 968	ZOETIS INC	USD	819 499	2.89	262 000	CIMC ENRIC HOLDINGS LTD	HKD	248 011	0.88
<i>United Kingdom</i>					<i>Taiwan</i>				
35 328	CERES POWER HOLDINGS PLC	GBP	139 640	0.49	27 000	GIANT MANUFACTURING	TWD	164 696	0.58
2 132	LINDE PLC	USD	651 596	2.30	<i>Portugal</i>				
12 944	NATIONAL GRID PLC	GBP	145 510	0.51	32 450	EDP-ENERGIAS DE PORTUGAL SA	EUR	151 087	0.53
31 573	POLESTAR AUTOMOTIVE-CL A ADS	USD	157 088	0.55	<i>Canada</i>				
7 880	SSE PLC	GBP	152 049	0.54	16 496	TRANSALTA CORP	CAD	138 146	0.49
58 981	TATE & LYLE PLC	GBP	472 779	1.67	<b>Total securities portfolio</b>				
<i>France</i>					<b>26 488 687</b>				
5 318	AIR LIQUIDE SA	EUR	704 103	2.49	<b>93.52</b>				
3 346	COMPAGNIE DE SAINT GOBAIN	EUR	152 745	0.54					
35 294	VEOLIA ENVIRONNEMENT	EUR	847 056	2.99					
<i>South Korea</i>									
1 978	LG CHEM LTD	KRW	885 168	3.13					
1 617	SAMSUNG SDI CO LTD	KRW	712 398	2.52					
<i>China</i>									
12 000	BYD CO LTD - H	HKD	276 542	0.98					
5 200	CONTEMPORARY AMPEREX TECHN-A	CNY	275 577	0.97					
65 800	MING YANG SMART ENERGY GRO-A	CNY	224 061	0.79					
58 600	NARI TECHNOLOGY CO LTD - A	CNY	192 652	0.68					
<i>Brazil</i>									
12 136	CIA SANEAMENTO BASICO DE SP	BRL	123 109	0.43					
1 123 139	RAIZEN SA - PREFERENCE	BRL	745 464	2.63					
<i>Germany</i>									
15 292	SIEMENS ENERGY AG	EUR	268 757	0.95					
3 973	SYMRISE AG	EUR	403 855	1.43					
1 034	VOLKSWAGEN AG - PREF	EUR	120 378	0.42					

# BNP PARIBAS FUNDS Global Convertible

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Convertible bonds</b>			<b>719 450 840</b>	<b>94.35</b>					
<i>United States of America</i>									
2 125 000	ILIFE HEALTHCARE 3.000% 20-15/06/2025 CV	USD	2 045 391	0.27	7 500 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	7 286 588	0.96
4 000 000	3D SYSTEMS CORP 0.000% 21-15/11/2026 CV	USD	2 747 972	0.36	1 975 000	INSMED INC 1.750% 18-15/01/2025 CV	USD	1 836 037	0.24
12 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	9 974 928	1.31	4 000 000	INSULET CORP 0.375% 19-01/09/2026 CV	USD	5 669 560	0.74
14 700 000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	15 543 485	2.04	4 500 000	INTEGRA LIFESCIE 0.500% 20-15/08/2025 CV	USD	4 370 292	0.57
3 000 000	ALARM.COM 0.000% 21-15/01/2026 CV	USD	2 461 401	0.32	5 000 000	JETBLUE AIRWAYS 0.500% 21-01/04/2026 CV	USD	3 660 325	0.48
4 000 000	ALLEGHENY TECH 3.500% 20-15/06/2025 CV	USD	8 068 960	1.06	3 000 000	JP MORGAN CHASE 0.000% 21-10/06/2024 CV	EUR	3 384 762	0.44
3 000 000	ALTERYX INC 1.000% 19-01/08/2026 CV	USD	2 487 546	0.33	4 300 000	JP MORGAN CHASE 0.000% 21-18/02/2024 CV	EUR	4 687 475	0.61
6 000 000	AMERICAN AIR 6.500% 20-01/07/2025 CV	USD	6 336 240	0.83	8 000 000	JP MORGAN CHASE FIN 0.250% 18-01/05/2023 CV	USD	8 078 560	1.06
2 400 000	AXON ENTERPRISE 0.500% 22-15/12/2027 CV	USD	2 381 875	0.31	7 000 000	LENDINGTREE 0.500% 20-15/07/2025 CV	USD	5 084 030	0.67
5 000 000	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	4 550 485	0.60	2 000 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	1 991 290	0.26
2 500 000	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	2 023 548	0.27	4 000 000	LIBERTY MEDIA 1.000% 17-30/01/2023 CV	USD	6 475 800	0.85
6 500 000	BEYOND MEAT INC 0.000% 21-15/03/2027 CV	USD	1 701 226	0.22	6 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	7 407 000	0.97
6 000 000	BILL.COM 0.000% 20-01/12/2025 CV	USD	6 171 420	0.81	2 000 000	LIGAND PHARMACEU 0.750% 18-15/05/2023 CV	USD	1 944 442	0.25
2 500 000	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	2 682 325	0.35	1 000 000	LIVENT CORP 4.125% 20-15/07/2025 CV	USD	2 394 250	0.31
4 000 000	BIOMARIN PHARM 1.250% 20-15/05/2027 CV	USD	4 342 560	0.57	3 000 000	LUMENTUM HOLDING 0.250% 17-15/03/2024 CV	USD	3 196 920	0.42
4 000 000	BOOKING HLDS INC 0.750% 20-01/05/2025 CV	USD	5 364 120	0.70	2 500 000	LUMENTUM HOLDING 0.500% 19-15/12/2026 CV	USD	2 145 738	0.28
2 000 000	BOX INC 0.000% 21-15/01/2026 CV	USD	2 615 420	0.34	4 000 000	MARRIOTT VACATIO 0.000% 21-15/01/2026 CV	USD	3 877 600	0.51
2 500 000	BRIDGEBIO PHARMA 2.250% 21-01/02/2029 CV	USD	964 448	0.13	2 500 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	5 010 050	0.66
3 000 000	CABLE ONE INC 0.000% 21-15/03/2026 CV	USD	2 362 350	0.31	4 000 000	MIDDLEBY CORP 1.000% 20-01/09/2025 CV	USD	4 724 000	0.62
2 000 000	CALLAWAY GOLF CO 2.750% 20-01/05/2026 CV	USD	2 584 040	0.34	4 000 000	MONGODB INC 0.250% 20-15/01/2026 CV	USD	4 683 400	0.61
6 300 000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	5 748 750	0.75	1 500 000	NEUROCRINE BIO 2.250% 17-15/05/2024 CV	USD	2 368 290	0.31
5 000 000	CLOUDFLARE 0.000% 21-15/08/2026 CV	USD	4 078 670	0.53	3 500 000	NEW RELIC INC 0.500% 18-01/05/2023 CV	USD	3 418 506	0.45
2 000 000	COINBASE GLOBAL 0.500% 21-01/06/2026 CV	USD	1 163 622	0.15	5 000 000	NEXTERA ENGY PTR 2.500% 22-15/06/2026 CV	USD	4 703 705	0.62
2 200 000	COUPA SOFTWARE 0.125% 19-15/06/2025 CV	USD	2 134 722	0.28	4 000 000	NUTANIX INC 0.000% 18-15/01/2023 CV	USD	4 017 240	0.53
4 000 000	COUPA SOFTWARE 0.375% 20-15/06/2026 CV	USD	3 860 448	0.51	3 000 000	NUVASIVE INC 1.000% 20-01/06/2023 CV	USD	2 926 866	0.38
4 500 000	DATADOG INC 0.125% 20-15/06/2025 CV	USD	4 968 135	0.65	3 000 000	OKTA INC 0.125% 19-01/09/2025 CV	USD	2 656 416	0.35
4 000 000	DEXCOM INC 0.250% 20-15/11/2025 CV	USD	4 343 320	0.57	2 143 000	OKTA INC 0.375% 20-15/06/2026 CV	USD	1 799 974	0.24
6 000 000	DIGITALOCEAN HLD 0.000% 21-01/12/2026 CV	USD	4 505 712	0.59	5 000 000	ON SEMICONDUCTOR 0.000% 21-01/05/2027 CV	USD	6 646 350	0.87
8 500 000	DROPBOX 0.000% 21-01/03/2026 CV	USD	7 690 902	1.01	2 000 000	ORMAT TECH 2.500% 22-15/07/2027 CV	USD	2 319 360	0.30
1 500 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	1 335 471	0.18	2 000 000	PALO ALTO NET 0.750% 18-01/07/2023 CV	USD	3 158 020	0.41
8 000 000	ENPHASE ENERGY 0.000% 21-01/03/2026 CV	USD	9 100 240	1.19	4 500 000	PEGASYSYSTEMS INC 0.750% 20-01/03/2025 CV	USD	3 860 024	0.51
3 500 000	ENVESTNET INC 0.750% 20-15/08/2025 CV	USD	3 150 651	0.41	3 000 000	POST HOLDINGS IN 2.500% 22-15/08/2027 CV	USD	3 136 560	0.41
10 000 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	8 689 860	1.14	2 500 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	2 687 600	0.35
4 800 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	4 532 376	0.59	5 000 000	REALOGY GRP / CO 0.250% 21-15/06/2026 CV	USD	3 478 365	0.46
2 000 000	EVERBRIDGE INC 0.125% 19-15/12/2024 CV	USD	1 792 232	0.24	4 000 000	REDFIN CORP 0.000% 20-15/10/2025 CV	USD	2 330 840	0.31
5 000 000	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	3 962 240	0.52	6 000 000	RINGCENTRAL INC 0.000% 20-01/03/2025 CV	USD	5 192 058	0.68
2 000 000	EXACT SCIENCES 1.000% 18-15/01/2025 CV	USD	2 064 240	0.27	4 000 000	SILICON LABS 0.625% 20-15/06/2025 CV	USD	5 001 400	0.66
8 000 000	EXPEDIA GRP INC 0.000% 21-15/02/2026 CV	USD	6 978 104	0.92	6 000 000	SNAP INC 0.000% 21-01/05/2027 CV	USD	4 189 074	0.55
20 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	18 822 479	2.46	11 500 000	SOUTHWEST AIR 1.250% 20-01/05/2025 CV	USD	13 973 534	1.83
8 300 000	GUARDANT HEALTH 0.000% 20-15/11/2027 CV	USD	5 236 437	0.69	4 000 000	SPIRIT AIRLINES 1.000% 21-15/05/2026 CV	USD	3 233 148	0.42
5 000 000	HAEMONETICS CORP 0.000% 21-01/03/2026 CV	USD	4 148 700	0.54	5 900 000	SPLUNK INC 0.500% 18-15/09/2023 CV	USD	5 658 914	0.74
3 500 000	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	3 108 126	0.41	3 000 000	SPLUNK INC 1.125% 18-15/09/2025 CV	USD	2 815 842	0.37
					3 333 000	SPLUNK INC 1.125% 20-15/06/2027 CV	USD	2 809 106	0.37
					2 500 000	SQUARE INC 0.000% 20-01/05/2026 CV	USD	2 045 788	0.27
					5 000 000	SQUARE INC 0.125% 20-01/03/2025 CV	USD	4 785 235	0.63
					3 600 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	3 340 393	0.44

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Global Convertible

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 077 000	UNDER ARMOUR INC 1.500% 20-01/06/2024 CV	USD	3 430 917	0.45					
7 000 000	UNITY SOFTWARE I 0.000% 21-15/11/2026 CV	USD	5 232 255	0.69					
3 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	2 779 263	0.36					
11 825 000	WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	7 636 372	1.00					
6 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	5 718 378	0.75					
3 000 000	WOLFSPEED INC 0.250% 22-15/02/2028 CV	USD	2 559 870	0.34					
5 000 000	ZENDESK INC 0.625% 20-15/06/2025 CV	USD	4 981 250	0.65					
	<b>France</b>		<b>45 783 895</b>	<b>6.01</b>					
3 000 000	CARREFOUR SA 0.000% 17-14/06/2023 CV	USD	2 920 680	0.38					
6 800 000	CARREFOUR SA 0.000% 18-27/03/2024 CV	USD	6 463 876	0.85					
87 500	EDENRED 0.000% 19-06/09/2024 CV	EUR	5 714 190	0.75					
3 800 000	ELIS SA 2.250% 22-22/09/2029 CV	EUR	4 331 774	0.57					
5 000 000	MICHELIN 0.000% 18-10/11/2023 CV	USD	4 782 300	0.63					
74 855	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	10 449 401	1.37					
29 869	SCHNEIDER 0.000% 20-15/06/26 CV FLAT	EUR	5 820 037	0.76					
4 800 000	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	5 301 637	0.70					
	<b>The Netherlands</b>		<b>34 100 532</b>	<b>4.47</b>					
16 000 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	17 318 777	2.27					
2 800 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	2 492 631	0.33					
11 600 000	QIAGEN NV 0.000% 20-17/12/2027 CV	USD	10 850 640	1.42					
2 800 000	QIAGEN NV 0.500% 17-13/09/2023 CV	USD	3 438 484	0.45					
	<b>Germany</b>		<b>31 823 574</b>	<b>4.18</b>					
4 800 000	ADIDAS AG 0.050% 18-12/09/2023 CV	EUR	5 011 482	0.66					
2 500 000	BASF SE 0.925% 17-09/03/2023 CV	USD	2 475 350	0.32					
12 900 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	13 108 335	1.72					
2 600 000	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	2 523 254	0.33					
3 500 000	RAG STIFTUNG 0.000% 17-16/03/2023 CV	EUR	3 706 538	0.49					
5 200 000	RAG STIFTUNG 0.000% 20-17/06/2026 CV	EUR	4 998 615	0.66					
	<b>Singapore</b>		<b>24 292 149</b>	<b>3.18</b>					
13 500 000	SEA LTD 0.250% 21-15/09/2026 CV	USD	9 951 120	1.30					
4 000 000	SGX TREASURY 0.000% 21-01/03/2024 CV	EUR	4 143 833	0.54					
13 000 000	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	10 197 196	1.34					
	<b>Japan</b>		<b>20 311 062</b>	<b>2.67</b>					
250 000 000	CYBERAGENT INC 0.000% 18-17/02/2023 CV	JPY	1 891 508	0.25					
600 000 000	DMG MORI CO LTD 0.000% 21-16/07/2024 CV	JPY	4 587 730	0.60					
880 000 000	MITSUBISHI CHEMICAL 0.000% 17-29/03/2024 CV	JPY	6 631 697	0.87					
240 000 000	NIPRO CORP 0.000% 21-25/09/2026 CV	JPY	1 816 793	0.24					
300 000 000	ROHM COMPANY LTD 0.000% 19-05/12/2024 CV	JPY	2 358 801	0.31					
400 000 000	SUMITOMO METAL MINING 0.000% 18-15/03/2023 CV	JPY	3 024 533	0.40					
	<b>Hong Kong</b>		<b>18 270 629</b>	<b>2.40</b>					
6 500 000	ANLLIAN CAPITAL 0.000% 20-05/02/2025 CV	EUR	8 099 093	1.06					
5 000 000	HANSOH PHAR 0.000% 21-22/01/2026 CV	USD	4 617 500	0.61					
5 250 000	SINO BIOPHARMA 0.000% 20-17/02/2025 CV	EUR	5 554 036	0.73					
	<b>China</b>		<b>17 178 458</b>	<b>2.25</b>					
20 000 000	ANGANG STEEL 0.000% 18-25/05/2023 CV	HKD	2 581 690	0.34					
3 334 000	BILIBILI INC 1.250% 20-15/06/2027 CV	USD	3 298 660	0.43					
4 565 000	LI AUTO INC 0.250% 21-01/05/2028 CV	USD	4 590 108	0.60					
8 000 000	MEITUAN 0.000% 21-27/04/2028 CV	USD	6 708 000	0.88					
	<b>Switzerland</b>		<b>16 692 640</b>	<b>2.19</b>					
3 500 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	4 752 394	0.62					
11 400 000	STMICROELECTRON 0.000% 20-04/08/25 CV	USD	11 940 246	1.57					
	<b>Spain</b>		<b>14 891 176</b>	<b>1.95</b>					
700 000	AMADEUS IT GROUP 1.500% 20-09/04/2025 CV	EUR	828 977	0.11					
7 100 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	7 475 179	0.98					
5 300 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	6 587 020	0.86					
	<b>India</b>		<b>13 134 999</b>	<b>1.72</b>					
10 000 000	BHARTI AIRTEL 1.500% 20-17/02/2025 CV	USD	13 134 999	1.72					
	<b>Italy</b>		<b>12 395 616</b>	<b>1.62</b>					
10 000 000	NEXI 0.000% 21-24/02/2028 CV	EUR	7 647 380	1.00					
4 300 000	PRYSMIAN SPA 0.000% 21-02/02/2026 CV	EUR	4 748 236	0.62					
	<b>United Kingdom</b>		<b>7 028 455</b>	<b>0.92</b>					
2 600 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	3 346 145	0.44					
5 000 000	FARFETCH LTD 3.750% 20-01/05/2027 CV	USD	3 682 310	0.48					
	<b>Ireland</b>		<b>6 890 625</b>	<b>0.90</b>					
7 000 000	JAZZ INVT I LTD 1.500% 17-15/08/2024 CV	USD	6 890 625	0.90					
	<b>Luxembourg</b>		<b>6 062 343</b>	<b>0.79</b>					
24 000 000	CITIGROUP GLOB L 0.000% 20-25/07/2024 CV	HKD	2 925 307	0.38					
26 000 000	CITIGROUP GLOB L 0.000% 21-28/05/2024 CV	HKD	3 137 036	0.41					
	<b>Sweden</b>		<b>5 154 596</b>	<b>0.68</b>					
4 000 000	GEELY SWEDEN FIN 0.000% 19-19/06/2024 CV	EUR	5 154 596	0.68					
	<b>Cayman Islands</b>		<b>4 999 450</b>	<b>0.66</b>					
5 000 000	TRANSOCEAN INC 0.500% 18-30/01/2023 CV	USD	4 999 450	0.66					
	<b>United Arab Emirates</b>		<b>4 705 000</b>	<b>0.62</b>					
5 000 000	ABU DHABI NAT 0.700% 21-04/06/2024 CV	USD	4 705 000	0.62					
	<b>Canada</b>		<b>3 401 588</b>	<b>0.45</b>					
4 000 000	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	3 401 588	0.45					
	<b>Israel</b>		<b>3 174 516</b>	<b>0.42</b>					
3 000 000	CYBERARK SFTWARE 0.000% 19-15/11/2024 CV	USD	3 174 516	0.42					
	<b>British Virgin Islands</b>		<b>2 957 520</b>	<b>0.39</b>					
3 000 000	ADM AG HOLDING 0.000% 20-26/08/2023 CV	USD	2 957 520	0.39					
	<b>Jersey Island</b>		<b>2 639 508</b>	<b>0.35</b>					
3 000 000	NOVOCURE LTD 0.000% 20-01/11/2025 CV	USD	2 639 508	0.35					
	<b>Vietnam</b>		<b>1 938 300</b>	<b>0.25</b>					
2 600 000	VINGROUP JSC 3.000% 21-20/04/2026 CV	USD	1 938 300	0.25					
	<b>Other transferable securities</b>		<b>4 038 340</b>	<b>0.53</b>					
	<b>Convertible bonds</b>		<b>4 038 340</b>	<b>0.53</b>					
	<b>United States of America</b>		<b>3 857 975</b>	<b>0.51</b>					
2 500 000	ETSY INC 0.125% 20-01/10/2026	USD	3 857 975	0.51					

# BNP PARIBAS FUNDS Global Convertible

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>180 365</i>	<i>0.02</i>
33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	180 365	0.02
Shares/Units in investment funds			8 219 526	1.08
	<i>Luxembourg</i>		<i>8 219 526</i>	<i>1.08</i>
61 584.34	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	8 219 526	1.08
<b>Total securities portfolio</b>			<b>731 708 706</b>	<b>95.96</b>



# BNP PARIBAS FUNDS Global Enhanced Bond 36M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>26 518 673</b>	<b>52.09</b>					
<i>United States of America</i>									
300 000	AT&T INC 0.250% 19-04/03/2026	EUR	268 056	0.53	100 000	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	95 259	0.19
100 000	AT&T INC 1.800% 18-05/09/2026	EUR	92 901	0.18	41 872	SDART 2022-3 A2 2.76.000% 22-17/03/2025	USD	39 069	0.08
200 000	BAXTER INTERNATIONAL 0.400% 19-15/05/2024	EUR	191 758	0.38	200 000	SDART 2022-5 A2 3.98.000% 22-15/01/2025	USD	186 451	0.37
200 000	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	181 597	0.36	100 000	SDART 2022-6 A2 4.37.000% 22-15/05/2025	USD	93 268	0.18
162 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	163 171	0.32	6 060	TAOT 2021-B A2 0.140% 21-16/01/2024	USD	5 668	0.01
190 223	FCAT 2019-3 C 2.74.000% 19-15/10/2025	USD	176 724	0.35	200 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	183 189	0.36
3 286 656	FHR 4122 P1 4.500% 12-15/02/2042	USD	294 529	0.58	94 758	WLAKE 2020-3A B 0.78.000% 20-17/11/2025	USD	88 325	0.17
2 155 826	FHR 5038 KI 2.000% 20-25/11/2050	USD	252 276	0.50	<i>France</i>				
1 584 539	FHR 5038 PI 2.000% 20-25/11/2050	USD	188 883	0.37	100 000	AIR FRANCE-KLM 3.000% 21-01/07/2024	EUR	97 560	0.19
693 915	FHR 5039 CI 2.000% 20-25/11/2050	USD	76 956	0.15	100 000	AIR LIQUIDE FIN 2.875% 22-16/09/2032	EUR	94 177	0.18
605 993	FHR 5050 IE 2.000% 20-25/12/2050	USD	65 928	0.13	100 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	91 572	0.18
1 345 446	FHR 5050 IP 3.000% 20-25/10/2050	USD	202 085	0.40	200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	194 452	0.38
586 602	FHR 5053 MI 2.000% 20-25/12/2050	USD	66 490	0.13	100 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	94 322	0.19
3 252 565	FHR 5064 NI 2.000% 20-25/06/2050	USD	291 138	0.57	100 000	BOUYGUES SA 2.250% 22-29/06/2029	EUR	89 898	0.18
413 016	FHR 5065 NI 2.500% 20-25/01/2051	USD	61 222	0.12	100 000	CARMILA SA 1.625% 20-30/05/2027	EUR	81 273	0.16
691 480	FHR 5072 IQ 3.5.000% 21-25/10/2050	USD	113 514	0.22	200 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	183 003	0.36
1 389 385	FHS 365 C50 4.5.000% 19-15/05/2049	USD	243 730	0.48	100 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	99 762	0.20
1 480 518	FHS 386 C3 2.500% 22-15/03/2052	USD	218 391	0.43	100 000	CASINO GUICHARD 2.798% 14-05/08/2026	EUR	50 938	0.10
669 402	FNR 2020-100 BI 2.000% 20-25/01/2051	USD	77 399	0.15	100 000	CREDIT AGRICOLE SA 2.800% 15-16/10/2025	EUR	96 128	0.19
511 680	FNR 2020-62 HI 2.000% 20-25/09/2050	USD	60 078	0.12	200 000	DANONE 3.071.000% 22-07/09/2032	EUR	191 044	0.38
452 431	FNR 2020-62 IO 2.500% 20-25/09/2050	USD	68 790	0.14	679 596	FRANCE O.A.T. I/L 0.100% 15-01/03/2025	EUR	685 493	1.35
460 074	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	76 828	0.15	100 000	IMERYX SA 2.000% 14-10/12/2024	EUR	97 049	0.19
436 784	FNR 2020-70 QI 2.500% 20-25/10/2050	USD	62 486	0.12	100 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	96 459	0.19
544 115	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	66 706	0.13	100 000	MERCIALYS 1.800% 18-27/02/2026	EUR	84 708	0.17
643 552	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	72 318	0.14	100 000	PERNOD RICARD SA 3.750% 22-02/11/2032	EUR	98 571	0.19
470 020	FNR 2020-89 TI 2.500% 20-25/12/2050	USD	69 971	0.14	100 000	RCI BANQUE 1.625% 17-11/04/2025	EUR	94 371	0.19
713 765	FNR 2021-10 BI 2.000% 21-25/03/2051	USD	82 141	0.16	100 000	RCI BANQUE 1.625% 18-26/05/2026	EUR	89 932	0.18
624 068	FNR 2021-18 LI 2.000% 21-25/04/2051	USD	73 818	0.14	100 000	RENAULT 1.250% 19-24/06/2025	EUR	89 422	0.18
597 479	FNR 2021-2 NI 2.000% 21-25/02/2051	USD	73 231	0.14	100 000	SCHNEIDER ELEC 3.500% 22-09/11/2032	EUR	98 176	0.19
2 379 903	FNR 2021-3 QI 2.500% 21-25/02/2051	USD	337 769	0.66	100 000	SUEZ 1.875% 22-24/05/2027	EUR	90 462	0.18
2 020 876	FNR 2022-4 HI 2.5.000% 22-25/02/2052	USD	303 041	0.59	200 000	SUEZ 5.000% 22-03/11/2032	EUR	204 406	0.40
292 127	FNR 2022-7 GI 3.000% 22-25/07/2050	USD	43 042	0.08	300 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	297 228	0.58
1 748 453	FNS 422 C9 3.000% 16-25/12/2045	USD	213 664	0.42	200 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	180 388	0.35
100 000	FORD MOTOR CREDIT 3.250% 20-15/09/2025	EUR	94 691	0.19	100 000	TEREOS FIN GROUP 7.500% 20-30/10/2025	EUR	100 183	0.20
148 326	GNR 2017-79 IB 5.500% 17-20/05/2047	USD	23 340	0.05	100 000	VALEO SA 3.250% 14-22/01/2024	EUR	98 751	0.19
556 625	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	65 345	0.13	<i>Germany</i>				
329 239	GNR 2020-129 IE 2.500% 20-20/09/2050	USD	45 497	0.09	100 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	97 043	0.19
1 752 167	GNR 2020-160 IY 2.5.000% 20-20/10/2050	USD	214 151	0.42	200 000	ALSTRIA OFFICE 2.125% 16-12/04/2023	EUR	197 126	0.39
2 160 223	GNR 2020-160 YI 2.500% 20-20/10/2050	USD	274 711	0.54	100 000	BASF SE 3.125% 22-29/06/2028	EUR	97 326	0.19
1 330 045	GNR 2021-104 NI 2.500% 21-20/06/2051	USD	143 018	0.28	200 000	BAYER AG 0.050% 21-12/01/2025	EUR	186 029	0.37
63 937	GNR 2021-107 IH 3.000% 21-20/02/2050	USD	16 359	0.03	200 000	BAYER AG 0.750% 20-06/01/2027	EUR	176 629	0.35
1 538 416	GNR 2021-158 NI 3.000% 21-20/09/2051	USD	252 532	0.50	1 247 700	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	1 237 638	2.43
1 672 136	GNR 2021-57 IB 2.500% 21-20/02/2051	USD	216 778	0.43	100 000	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	93 870	0.18
2 223 839	GNR 2021-57 IN 2.000% 21-20/02/2051	USD	242 231	0.48	200 000	E.ON SE 0.875% 22-08/01/2025	EUR	190 080	0.37
582 005	GNR 2021-7 AI 2.000% 21-20/01/2051	USD	58 890	0.12	331 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	315 713	0.62
361 530	GNR 2022-10 IF 3.000% 22-20/11/2051	USD	46 775	0.09	223 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	210 843	0.41
100 000	HJ HEINZ CO 2.000% 15-30/06/2023	EUR	99 580	0.20	100 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	96 830	0.19
200 000	KRAFT HEINZ FOOD 2.250% 16-25/05/2028	EUR	182 977	0.36	100 000	METRO AG 1.125% 18-06/03/2023	EUR	98 068	0.19
300 000	MCDONALDS CORP 1.500% 17-28/11/2029	EUR	256 066	0.50	100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	98 454	0.19
171 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	157 103	0.31					
100 000	MYLAN INC 2.125% 18-23/05/2025	EUR	94 884	0.19					
100 000	MYLAN NV 2.250% 16-22/11/2024	EUR	96 404	0.19					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Global Enhanced Bond 36M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Brazil</i>		<i>2 204 857</i>	<i>4.32</i>		<i>Luxembourg</i>		<i>536 379</i>	<i>1.06</i>
12 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	2 009 530	3.94	198 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	191 268	0.38
300 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	195 327	0.38	350 000	NESTLE FINANCE INTERNATIONAL 3.000% 22-15/03/2028	EUR	345 111	0.68
	<i>Spain</i>		<i>1 536 348</i>	<i>3.01</i>		<i>Finland</i>		<i>386 942</i>	<i>0.75</i>
200 000	AMADEUS IT GROUP 2.875% 20-20/05/2027	EUR	191 340	0.38	200 000	NOKIA OYJ 2.000% 17-15/03/2024	EUR	195 824	0.38
100 000	AMADEUS IT GROUP SA 0.875% 18-18/09/2023	EUR	98 258	0.19	100 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	93 494	0.18
100 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	93 784	0.18	100 000	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	97 624	0.19
200 000	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	194 587	0.38		<i>Dominican Republic</i>		<i>317 608</i>	<i>0.62</i>
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	189 152	0.37	410 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	317 608	0.62
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	193 954	0.38		<i>Colombia</i>		<i>292 307</i>	<i>0.57</i>
100 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	86 918	0.17	430 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	292 307	0.57
100 000	CAIXABANK 1.750% 18-24/10/2023	EUR	98 695	0.19		<i>Egypt</i>		<i>290 429</i>	<i>0.57</i>
200 000	CAIXABANK 2.375% 19-01/02/2024	EUR	197 962	0.39	420 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	290 429	0.57
100 000	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	96 193	0.19		<i>Sweden</i>		<i>254 297</i>	<i>0.50</i>
100 000	INMOBILIARIA COL 1.450% 16-28/10/2024	EUR	95 505	0.19	300 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	254 297	0.50
	<i>Italy</i>		<i>1 098 113</i>	<i>2.16</i>		<i>Bahrain</i>		<i>209 256</i>	<i>0.41</i>
100 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	75 707	0.15	250 000	BAHRAIN 7.500% 17-20/09/2047	USD	209 256	0.41
75 000	AUTOSTRADE PER L 1.625% 15-12/06/2023	EUR	74 292	0.15		<i>Portugal</i>		<i>187 914</i>	<i>0.37</i>
300 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	265 279	0.52	200 000	CAIXA GERAL DEPO 1.250% 19-25/11/2024	EUR	187 914	0.37
593 220	ITALY BTIPS 0.100% I/L 18-15/05/2023	EUR	590 558	1.16		<i>Japan</i>		<i>185 852</i>	<i>0.37</i>
100 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	92 277	0.18	100 000	ASAHI GROUP 0.010% 21-19/04/2024	EUR	95 346	0.19
	<i>United Kingdom</i>		<i>1 035 001</i>	<i>2.03</i>	100 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	90 506	0.18
200 000	BP CAPITAL PLC 0.900% 18-03/07/2024	EUR	191 772	0.38		<i>Belgium</i>		<i>180 182</i>	<i>0.35</i>
200 000	BP CAPITAL PLC 1.573% 15-16/02/2027	EUR	182 886	0.36	200 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	180 182	0.35
200 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	189 611	0.37		<i>Romania</i>		<i>169 363</i>	<i>0.34</i>
100 000	HEATHROW FNDG 1.500% 20-12/10/2025	EUR	92 829	0.18	100 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	69 500	0.14
300 000	ROLLS-ROYCE PLC 0.875% 18-09/05/2024	EUR	281 264	0.55	100 000	ROMANIA 3.625% 14-24/04/2024	EUR	99 863	0.20
100 000	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	96 639	0.19		<i>Mexico</i>		<i>97 550</i>	<i>0.19</i>
	<i>The Netherlands</i>		<i>1 024 840</i>	<i>2.01</i>	100 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	97 550	0.19
100 000	ALLIANDER 2.625% 22-09/09/2027	EUR	96 235	0.19		<i>Norway</i>		<i>95 467</i>	<i>0.19</i>
100 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	97 162	0.19	100 000	STATKRAFT AS 2.875% 22-13/09/2029	EUR	95 467	0.19
200 000	DIAGEO CAPITAL 1.500% 22-08/06/2029	EUR	177 320	0.35		<b>Floating rate bonds</b>		<b>4 990 886</b>	<b>9.78</b>
70 000	ENBW 4.049% 22-22/11/2029	EUR	69 412	0.14		<i>Italy</i>		<i>2 953 665</i>	<i>5.80</i>
122 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	107 687	0.21	161 000	ENEL S.P.A. 21-31/12/2061 FRN	EUR	126 939	0.25
100 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	86 661	0.17	500 000	ITALY CCTS EU 0.136% 18-15/09/2025 FRN	EUR	499 400	0.98
100 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	97 842	0.19	1 000 000	ITALY CCTS EU 0.622% 17-15/04/2025 FRN	EUR	1 013 900	1.99
200 000	VOLKSWAGEN INTFN 3.125% 22-28/03/2025	EUR	195 796	0.38	600 000	ITALY CCTS EU 1.316% 19-15/01/2025 FRN	EUR	617 940	1.21
100 000	VOLKSWAGEN INTFN 4.375% 22-15/05/2030	EUR	96 725	0.19	700 000	ITALY CCTS EU 20-15/04/2026 FRN	EUR	695 486	1.37
	<i>Ireland</i>		<i>849 846</i>	<i>1.67</i>		<i>France</i>		<i>650 729</i>	<i>1.27</i>
100 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	94 826	0.19	200 000	ACCOR 19-31/12/2059 FRN	EUR	164 076	0.32
200 000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	192 670	0.38	200 000	RCI BANQUE 17-04/11/2024 FRN	EUR	196 119	0.38
100 000	DELL BANK INTERN 4.500% 22-18/10/2027	EUR	99 548	0.20	300 000	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	290 534	0.57
100 000	FCA BANK IE 0.125% 20-16/11/2023	EUR	96 984	0.19		<i>United Kingdom</i>		<i>632 279</i>	<i>1.24</i>
100 000	FCA BANK IE 0.500% 19-13/09/2024	EUR	94 053	0.18	147 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	139 033	0.27
100 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	77 608	0.15	200 000	CREDIT SUISSE LD 0.862% 22-31/05/2024 FRN	EUR	192 821	0.38
200 000	SMURFIT KAPPA AQ 2.750% 15-01/02/2025	EUR	194 157	0.38	300 000	NATWEST MARKETS 0.589% 22-27/08/2025 FRN	EUR	300 425	0.59
	<i>South Africa</i>		<i>597 553</i>	<i>1.17</i>					
12 710 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	597 553	1.17					

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Global Enhanced Bond 36M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		292 098	0.57		<b>To be Announced ("TBA")</b>		<b>13 694 037</b>	<b>26.87</b>
200 000	ING GROEP NV 22-23/05/2026 FRN	EUR	190 143	0.37		<b>Mortgage Backed Securities</b>			
100 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	101 955	0.20		<i>United States of America</i>		13 694 037	26.87
	<i>Ireland</i>		200 491	0.39	14 579 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	13 694 037	26.87
200 000	FCA BANK IE 22-24/03/2024 FRN	EUR	200 491	0.39		Other transferable securities		5	0.00
	<i>Sweden</i>		170 308	0.33		<b>Floating rate notes</b>		<b>5</b>	<b>0.00</b>
170 000	VATTENFALL AB 22-18/04/2024 FRN	EUR	170 308	0.33		<i>United States of America</i>		5	0.00
	<i>Austria</i>		91 316	0.18	489 266	VENDE 1994 - 3A 110 94 - 15/09/2024 FRN	USD	5	0.00
100 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	91 316	0.18		Money Market Instruments		2 694 629	5.29
	<b>Floating rate notes</b>		<b>4 019 220</b>	<b>7.89</b>		<i>United States of America</i>		2 694 629	5.29
	<i>United States of America</i>		4 019 220	7.89		Shares/Units in investment funds		3 964 537	7.78
46 190	CAS 2018-R07 1M2 4.024% 18-25/04/2031 FRN	USD	43 172	0.08		<i>Luxembourg</i>		2 794 744	5.48
9 248	CAS 2019-R01 2M2 19-25/07/2031 FRN	USD	8 644	0.02	1 994.08	BNP PARIBAS FLEXI I ABS OPPORTUNITIES - X CAP	EUR	2 794 744	5.48
75 402	CAS 2019-R02 1M2 19-25/08/2031 FRN	USD	70 563	0.14		<i>France</i>		1 169 793	2.30
2 011	CAS 2019-R06 2M2 3.724% 19-25/09/2039 FRN	USD	1 882	0.00	51.00	BNP PARIBAS MONEY 3M - IC	EUR	1 169 793	2.30
116 173	CAS 2021-R03 1M1 21-25/12/2041 FRN	USD	106 767	0.21		<b>Total securities portfolio</b>		<b>55 881 987</b>	<b>109.70</b>
86 191	CAS 2022-R06 1M1 22-25/05/2042 FRN	USD	81 765	0.16					
630 186	FNR 2005-95 OI 6.482% 05-25/11/2035 FRN	USD	65 389	0.13					
255 959	FNR 2006-8 WN 06-25/03/2036 FRN	USD	22 822	0.04					
1 231 656	FNR 2006-85 TS 06-25/09/2036 FRN	USD	112 335	0.22					
2 743 554	FNR 2007-44 SB 07-25/05/2037 FRN	USD	199 253	0.39					
2 285 098	FNR 2010-142 SC 10-25/12/2040 FRN	USD	247 255	0.49					
1 818 015	FNR 2010-27 BS 4.826% 10-25/04/2040 FRN	USD	162 578	0.32					
1 536 486	FNR 2010-68 SJ 10-25/07/2040 FRN	USD	127 267	0.25					
320 546	FNR 2012-126 SJ 4.892% 12-25/11/2042 FRN	USD	20 484	0.04					
660 066	GNR 2003-98 SC 6.508% 03-20/11/2033 FRN	USD	33 119	0.07					
3 737 335	GNR 2005-66 S 05-16/08/2035 FRN	USD	311 348	0.61					
15 536	GNR 2006-20 S 06-20/02/2036 FRN	USD	20	0.00					
1 265 087	GNR 2013-172 SB 13-16/10/2043 FRN	USD	138 428	0.27					
284 581	GNR 2014-131 BS 6.110% 14-16/09/2044 FRN	USD	32 379	0.06					
295 324	GNR 2017-18 QS 5.700% 17-16/02/2047 FRN	USD	28 532	0.06					
680 686	GNR 2018-124 JS 6.029% 18-20/03/2037 FRN	USD	43 957	0.09					
408 498	GNR 2021-116 IE 3.500% 21-20/09/2050 FRN	USD	35 998	0.07					
524 337	GNR 2021-83 TI 2.500% 21-20/05/2051 FRN	USD	8 534	0.02					
1 704 743	GNR 2021-96 SQ 5.756% 21-20/06/2051 FRN	USD	208 083	0.41					
5 054 479	GNR 2022-103 KS 2.68788.000% 22-20/06/2052 FRN	USD	440 115	0.86					
5 822 338	GNR 2022-153 SB 3.58037.000% 22-20/09/2052 FRN	USD	431 581	0.85					
100 000	STACR 2018-HRP1 B1 18-25/04/2043 FRN	USD	93 800	0.18					
8 351	STACR 2019-DNA4 M2 19-25/10/2049 FRN	USD	7 824	0.02					
51 510	STACR 2020-DNA2 M2 20-25/02/2050 FRN	USD	48 158	0.09					
39 404	STACR 2020-DNA5 M2 20-25/10/2050 FRN	USD	37 211	0.07					
87 095	STACR 2020-DNA6 M2 20-25/12/2050 FRN	USD	81 041	0.16					
817	STACR 2020-HQA4 M2 20-25/09/2050 FRN	USD	766	0.00					
314 088	STACR 2021-DNA6 M1 21-25/10/2041 FRN	USD	290 465	0.57					
168 811	STACR 2021-HQA2 M1 21-25/12/2033 FRN 24/09/2025	USD	156 926	0.31					
171 346	STACR 2022-DNA3 M1A 22-25/04/2042 FRN	USD	159 746	0.31					
172 375	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	161 013	0.32					

# BNP PARIBAS FUNDS Global Environment

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>									
			<i>1 459 151 792</i>	<i>49.69</i>					
752 710	AGILENT TECHNOLOGIES INC	USD	105 545 140	3.58					
544 898	AMERICAN WATER WORKS CO INC	USD	77 819 961	2.65					
367 704	ANSYS INC	USD	83 235 989	2.83					
540 959	APPLIED MATERIALS INC	USD	49 359 182	1.68					
416 906	AUTODESK INC	USD	72 998 102	2.49					
498 040	CROWN HOLDINGS INC	USD	38 363 896	1.31					
143 672	DEERE & CO	USD	57 719 191	1.97					
94 721	EQUINIX INC	USD	58 135 485	1.98					
253 135	HUBBELL INC	USD	55 662 424	1.90					
331 633	IDEX CORP	USD	70 950 352	2.42					
493 004	INTERNATIONAL FLAVORS & FRAGRANCES	USD	48 429 646	1.65					
27 911	METTLER - TOLEDO INTERNATIONAL	USD	37 801 785	1.29					
296 711	MICROSOFT CORP	USD	66 673 443	2.27					
380 495	PTC INC	USD	42 796 552	1.46					
744 389	REPUBLIC SERVICES INC	USD	89 968 365	3.06					
185 864	ROCKWELL AUTOMATION INC	USD	44 856 398	1.53					
476 300	TEXAS INSTRUMENTS INC	USD	73 735 569	2.51					
363 422	TRANE TECHNOLOGIES PLC	USD	57 238 327	1.95					
973 686	TRIMBLE INC	USD	46 127 490	1.57					
150 474	UNITED RENTALS INC	USD	50 111 473	1.71					
731 426	WASTE MANAGEMENT INC	USD	107 515 680	3.65					
230 126	WATERS CORP	USD	73 868 883	2.52					
1 524 943	WESTROCK CO	USD	50 238 459	1.71					
<i>United Kingdom</i>									
			<i>394 963 987</i>	<i>13.44</i>					
687 732	APTIV PLC	USD	60 012 632	2.04					
575 439	CRODA INTERNATIONAL PLC	GBP	42 831 211	1.46					
394 032	FERGUSON PLC	GBP	46 364 543	1.58					
1 150 203	HALMA PLC	GBP	25 590 315	0.87					
395 620	LINDE PLC	USD	120 911 999	4.11					
1 699 285	PENTAIR PLC	USD	71 617 558	2.44					
230 992	SPIRAX-SARCO ENGINEERING PLC	GBP	27 635 729	0.94					
<i>France</i>									
			<i>254 352 981</i>	<i>8.66</i>					
676 473	AIR LIQUIDE SA	EUR	89 565 025	3.05					
663 134	SCHNEIDER ELECTRIC SE	EUR	86 684 876	2.95					
3 254 295	VEOLIA ENVIRONNEMENT	EUR	78 103 080	2.66					
<i>Germany</i>									
			<i>149 108 932</i>	<i>5.08</i>					
2 280 374	GEA GROUP AG	EUR	87 110 287	2.97					
478 237	SIEMENS AG - REG	EUR	61 998 645	2.11					
<i>Denmark</i>									
			<i>125 783 973</i>	<i>4.28</i>					
844 686	ORSTED A/S	DKK	71 707 639	2.44					
1 989 787	VESTAS WIND SYSTEMS A/S	DKK	54 076 334	1.84					
<i>The Netherlands</i>									
			<i>121 768 415</i>	<i>4.15</i>					
97 085	ASML HOLDING NV	EUR	48 911 423	1.67					
637 419	KONINKLIJKE DSM NV	EUR	72 856 992	2.48					
<i>Japan</i>									
			<i>113 838 292</i>	<i>3.88</i>					
82 700	KEYENCE CORP	JPY	29 963 380	1.02					
4 340 000	KUBOTA CORP	JPY	55 450 079	1.89					
192 300	SHIMANO INC	JPY	28 424 833	0.97					
<i>Taiwan</i>									
			<i>107 824 365</i>	<i>3.67</i>					
5 662 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	49 145 150	1.67					
3 102 000	MEDIA TEK INC	TWD	58 679 215	2.00					
					<b>Total securities portfolio</b>				
					<b>2 889 285 825 98.39</b>				

# BNP PARIBAS FUNDS Global High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>71 357 577</b>	<b>85.76</b>					
<i>United States of America</i>									
1 000 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	781 307	0.94	950 000	HANESBRANDS INC 4.625% 16-15/05/2024	USD	862 744	1.04
322 000	ADVANCED DRAINAG 6.375% 22-15/06/2030	USD	291 527	0.35	650 000	HCA INC 3.500% 20-01/09/2030	USD	523 587	0.63
1 200 000	ALBERTSONS COS 3.500% 20-15/03/2029	USD	942 280	1.13	650 000	HERC HOLDINGS 5.500% 19-15/07/2027	USD	568 084	0.68
850 000	ASHTHEAD CAPITAL 4.375% 17-15/08/2027	USD	746 534	0.90	200 000	HILCORP ENERGY I 5.750% 21-01/02/2029	USD	167 056	0.20
375 000	ASHTHEAD CAPITAL 5.500% 22-11/08/2032	USD	336 345	0.40	1 000 000	HILCORP ENERGY I 6.000% 21-01/02/2031	USD	795 774	0.96
850 000	ATKORE INC 4.250% 21-01/06/2031	USD	689 078	0.83	400 000	HILCORP ENERGY I 6.000% 22-15/04/2030	USD	333 927	0.40
500 000	AVERY DENNISON 2.650% 20-30/04/2030	USD	385 583	0.46	300 000	HILTON DOMESTIC 4.875% 19-15/01/2030	USD	252 919	0.30
500 000	BOYD GAMING CORP 4.750% 21-15/06/2031	USD	407 590	0.49	350 000	HYUNDAI CAP AMER 1.650% 21-17/09/2026	USD	282 869	0.34
550 000	BOYNE USA 4.750% 21-15/05/2029	USD	459 211	0.55	350 000	IHEARTCOMMUNICAT 4.750% 19-15/01/2028	USD	266 866	0.32
500 000	CABLE ONE INC 4.000% 20-15/11/2030	USD	370 244	0.45	425 000	II-VI INC 5.000% 21-15/12/2029	USD	343 409	0.41
850 000	CALPINE CORP 4.500% 19-15/02/2028	USD	711 498	0.86	800 000	IRON MOUNTAIN 4.500% 20-15/02/2031	USD	618 562	0.74
300 000	CALPINE CORP 5.250% 16-01/06/2026	USD	267 716	0.32	900 000	IRON MOUNTAIN 5.000% 20-15/07/2028	USD	758 187	0.91
500 000	CARRIAGE SERVICE 4.250% 21-15/05/2029	USD	372 592	0.45	572 000	KOPPERS INC 6.000% 17-15/02/2025	USD	512 040	0.62
1 200 000	CCO HOLDINGS LLC 4.250% 20-01/02/2031	USD	906 423	1.09	750 000	L BRANDS INC 5.250% 18-01/02/2028	USD	653 032	0.78
700 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	593 103	0.71	150 000	LEVEL 3 FIN INC 3.750% 21-15/07/2029	USD	101 681	0.12
100 000	CCO HOLDINGS LLC 6.375% 22-01/09/2029	USD	87 701	0.11	500 000	MAGALLANES INC 3.755% 22-15/03/2027	USD	422 728	0.51
150 000	CELANESE US HLDS 4.777.000% 22-19/07/2026	EUR	142 041	0.17	1 000 000	MANITOWOC CO 9.000% 19-01/04/2026	USD	877 723	1.05
350 000	CENTENE CORP 2.625% 21-01/08/2031	USD	257 700	0.31	100 000	MARVELL TECH INC 2.450% 21-15/04/2028	USD	79 062	0.10
450 000	CENTENE CORP 4.250% 20-15/12/2027	USD	395 855	0.48	600 000	MATTEL INC 3.750% 21-01/04/2029	USD	493 195	0.59
300 000	CHARTER COMM OPT 2.3.000% 20-01/02/2032	USD	207 324	0.25	600 000	MATTHEWS INTERNA 5.250% 17-01/12/2025	USD	530 815	0.64
550 000	CHS/COMMUNITY 6.000% 20-15/01/2029	USD	429 837	0.52	500 000	MGM RESORTS 6.000% 14-15/03/2023	USD	468 377	0.56
254 000	CLEARWAY ENERGY 3.750% 21-15/01/2032	USD	191 481	0.23	500 000	MIDCONTINENT COM 5.375% 19-15/08/2027	USD	425 656	0.51
1 150 000	COGENT COMMUNICA 7.000% 22-15/06/2027	USD	1 056 338	1.27	500 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	377 587	0.45
100 000	COTY INC 3.875% 21-15/04/2026	EUR	92 753	0.11	300 000	MPH ACQUISITION 5.500% 21-01/09/2028	USD	219 283	0.26
500 000	CROWN AMER/CAP 4.750% 19-01/02/2026	USD	453 544	0.55	200 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	194 723	0.23
200 000	CSC HOLDINGS LLC 4.500% 21-15/11/2031	USD	128 965	0.16	500 000	NEW ENTERPRISE 5.250% 21-15/07/2028	USD	416 569	0.50
600 000	CSC HOLDINGS LLC 5.250% 14-01/06/2024	USD	523 542	0.63	350 000	NEXSTAR BROADC 4.750% 20-01/11/2028	USD	283 614	0.34
200 000	CSC HOLDINGS LLC 5.750% 19-15/01/2030	USD	105 580	0.13	175 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	158 534	0.19
750 000	DISH DBS CORP 5.875% 15-15/11/2024	USD	656 578	0.79	300 000	NORTONLIFELOCK 7.125% 22-30/09/2030	USD	277 058	0.33
300 000	ENERGIZER HLDGS 4.375% 20-31/03/2029	USD	237 941	0.29	700 000	NOVELIS CORP 3.250% 21-15/11/2026	USD	588 013	0.71
200 000	EQUINIX INC 2.000% 21-15/05/2028	USD	157 944	0.19	450 000	OCEANEERING INTL 4.650% 14-15/11/2024	USD	404 067	0.49
335 000	FORD MOTOR CREDIT 2.330% 19-25/11/2025	EUR	308 136	0.37	300 000	OPTION CARE HEAL 4.375% 21-31/10/2029	USD	245 672	0.30
250 000	FORD MOTOR CREDIT 2.386% 19-17/02/2026	EUR	227 243	0.27	250 000	ORACLE CORP 6.250% 22-09/11/2032	USD	246 018	0.30
156 000	FORD MOTOR CREDIT 2.748% 20-14/06/2024	GBP	165 796	0.20	700 000	ORGANON FIN 1 4.125% 21-30/04/2028	USD	578 286	0.70
174 000	FORD MOTOR CREDIT 3.250% 20-15/09/2025	EUR	164 763	0.20	200 000	PATRICK INDS INC 4.750% 21-01/05/2029	USD	156 723	0.19
250 000	FORD MOTOR CREDIT 4.000% 20-13/11/2030	USD	192 029	0.23	500 000	PBF HOLDING CO 6.000% 20-15/02/2028	USD	410 494	0.49
750 000	FRONTIER COMM 6.750% 20-01/05/2029	USD	580 682	0.70	350 000	PENN NATIONAL GAMING 4.125% 21-01/07/2029	USD	260 266	0.31
260 000	GAMMA BONDCO 8.125% 21-15/11/2026	EUR	219 694	0.26	500 000	PERFORMANCE FOOD 5.500% 19-15/10/2027	USD	443 542	0.53
800 000	GENESIS ENERGY 7.750% 20-01/02/2028	USD	673 739	0.81	550 000	PETSMART INC/PE 4.750% 21-15/02/2028	USD	466 684	0.56
200 000	GRAPHIC PACKAGIN 1.512.000% 21-15/04/2026	USD	163 538	0.20	825 000	PILGRIMS PRIDE 4.250% 21-15/04/2031	USD	657 874	0.79
400 000	GRAPHIC PACKAGIN 3.750% 21-01/02/2030	USD	319 247	0.38	373 000	PITNEY BOWES INC 6.875% 21-15/03/2027	USD	300 392	0.36
700 000	GREAT LAKES DRED 5.250% 21-01/06/2029	USD	506 799	0.61	600 000	POST HOLDINGS IN 4.500% 21-15/09/2031	USD	475 053	0.57
					600 000	PRESTIGE BRANDS 3.750% 21-01/04/2031	USD	463 275	0.56
					550 000	RITE AID CORP 8.000% 20-15/11/2026	USD	275 150	0.33
					800 000	SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	633 179	0.76
					450 000	SPRINT CORP 7.125% 14-15/06/2024	USD	429 790	0.52
					335 000	SRM ESCROW ISSUR 6.000% 20-01/11/2028	USD	280 838	0.34
					450 000	SWF ESCROW ISSUE 6.500% 21-01/10/2029	USD	244 322	0.29

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Global High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
745 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	585 913	0.70	150 000	VIRGIN MEDIA SEC 4.250% 19-15/01/2030	GBP	131 237	0.16
400 000	SYNEOS HEALTH IN 3.625% 20-15/01/2029	USD	298 736	0.36	100 000	VMED O2 UK FIN 4.500% 21-15/07/2031	GBP	85 865	0.10
350 000	TELEFLEX INC 4.250% 20-01/06/2028	USD	299 227	0.36	240 000	ZENITH FINCO PLC 6.500% 22-30/06/2027	GBP	203 550	0.24
500 000	TENET HEALTHCARE 4.375% 21-15/01/2030	USD	405 748	0.49		<i>France</i>		<i>4 644 897</i>	<i>5.57</i>
500 000	TENET HEALTHCARE 4.875% 19-01/01/2026	USD	445 771	0.54	100 000	ACCOR 2.375% 21-29/11/2028	EUR	84 811	0.10
600 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	490 578	0.59	300 000	ALTICE FRANCE 5.125% 20-15/01/2029	USD	212 040	0.25
200 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	168 472	0.20	500 000	ALTICE FRANCE 5.500% 21-15/10/2029	USD	356 571	0.43
1 000 000	T-MOBILE USA INC 3.500% 21-15/04/2031	USD	811 962	0.98	170 000	CAB 3.375% 21-01/02/2028	EUR	136 155	0.16
750 000	TOPBUILD CORP 4.125% 21-15/02/2032	USD	567 751	0.68	100 000	CHROME BIDCO SAS 3.500% 21-31/05/2028	EUR	83 763	0.10
400 000	TRANSDIGM INC 6.375% 17-15/06/2026	USD	364 322	0.44	112 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	93 602	0.11
75 000	TREEHOUSE FOODS 4.000% 20-01/09/2028	USD	59 926	0.07	160 000	FAURECIA 2.750% 21-15/02/2027	EUR	134 611	0.16
350 000	TRONOX INC 4.625% 21-15/03/2029	USD	272 605	0.33	100 000	FAURECIA 3.125% 19-15/06/2026	EUR	88 074	0.11
550 000	UNITED AIRLINES 4.375% 21-15/04/2026	USD	477 780	0.57	207 000	FAURECIA 7.250% 22-15/06/2026	EUR	208 191	0.25
525 000	UNITED AIRLINES 4.625% 21-15/04/2029	USD	428 321	0.51	100 000	ILIAD 5.375% 22-14/06/2027	EUR	99 092	0.12
550 000	UNITED RENTAL NA 3.875% 19-15/11/2027	USD	476 048	0.57	153 000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	141 215	0.17
100 000	US FOODS INC 4.750% 21-15/02/2029	USD	83 219	0.10	146 000	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	132 022	0.16
120 000	VIASAT INC 5.625% 17-15/09/2025	USD	104 405	0.13	300 000	ILIAD HOLDING 6.500% 21-15/10/2026	USD	261 083	0.31
400 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	312 034	0.38	600 000	ILIAD HOLDING 7.000% 21-15/10/2028	USD	509 543	0.61
500 000	VIK CRUISES LTD 13.000% 20-15/05/2025	USD	494 288	0.59	101 000	LABORATOIRE EIME 5.000% 21-01/02/2029	EUR	76 913	0.09
500 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	411 832	0.50	300 000	ORANO SA 2.750% 20-08/03/2028	EUR	268 939	0.32
175 000	WHITE CAP BUYER 6.875% 20-15/10/2028	USD	142 686	0.17	200 000	ORANO SA 5.375% 22-15/05/2027	EUR	202 453	0.24
400 000	WOLVERINE WORLD 4.000% 21-15/08/2029	USD	283 907	0.34	205 000	QUATRIM 5.875% 19-15/01/2024	EUR	198 736	0.24
450 000	WRKCO INC 3.000% 20-15/06/2033	USD	335 982	0.40	300 000	RENAULT 1.125% 19-04/10/2027	EUR	240 347	0.29
650 000	XYLEM INC 3.250% 16-01/11/2026	USD	570 426	0.69	500 000	RENAULT 2.500% 21-01/04/2028	EUR	420 939	0.51
	<i>United Kingdom</i>		<i>5 702 402</i>	<i>6.84</i>	135 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	121 762	0.15
228 000	CONSTELLATION 4.875% 21-15/07/2027	GBP	166 230	0.20	100 000	VALEO SA 5.375% 22-28/05/2027	EUR	97 192	0.12
100 000	CO-OPERATIVE GRO 5.125% 19-17/05/2024	GBP	106 710	0.13	400 000	VALLOUREC SA 8.500% 21-30/06/2026	EUR	391 212	0.47
200 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	199 982	0.24	100 000	VERALLIA SA 1.625% 21-14/05/2028	EUR	85 631	0.10
169 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	171 103	0.21		<i>The Netherlands</i>		<i>3 667 574</i>	<i>4.40</i>
125 000	HEATHROW FINANCE 4.750% 18-01/03/2024	GBP	136 895	0.16	250 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	212 483	0.26
1 000 000	INEOS QUATTRO FI 3.375% 21-15/01/2026	USD	843 907	1.01	369 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	290 609	0.35
100 000	INTERNATIONAL CONSOLIDAT 1.500% 19-04/07/2027	EUR	78 283	0.09	190 000	DUFREY ONE BV 2.000% 19-15/02/2027	EUR	154 860	0.19
500 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	382 546	0.46	102 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	81 527	0.10
200 000	INTERNATIONAL GAME TECH 2.375% 19-15/04/2028	EUR	172 165	0.21	145 000	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	121 720	0.15
200 000	INTERNATIONAL GAME TECH 5.250% 20-15/01/2029	USD	175 385	0.21	311 000	Q-PARK HOLDING 2.000% 20-01/03/2027	EUR	259 146	0.31
450 000	JAGUAR LAND ROVER 3.875% 15-01/03/2023	GBP	500 937	0.60	750 000	SENSATA TECH BV 4.375% 19-15/02/2030	USD	614 221	0.74
155 000	JAGUAR LAND ROVER 4.500% 18-15/01/2026	EUR	132 849	0.16	200 000	SIGMA HOLDCO 5.750% 18-15/05/2026	EUR	143 044	0.17
256 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	193 251	0.23	206 000	TEVA PHARMACEUTI 3.750% 21-09/05/2027	EUR	177 585	0.21
196 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	159 782	0.19	206 000	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	169 602	0.20
100 000	MARKS & SPENCER 6.000% 12-12/06/2025	GBP	108 508	0.13	700 000	TRIVIUM PACK FIN 5.500% 19-15/08/2026	USD	602 908	0.72
1 000 000	NEPTUNE ENERGY 6.625% 18-15/05/2025	USD	914 500	1.10	100 000	UNITED GROUP 4.875% 17-01/07/2024	EUR	92 910	0.11
154 000	PINNACLE BIDCO P 6.375% 18-15/02/2025	GBP	150 099	0.18	475 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	393 338	0.47
170 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	150 888	0.18	280 000	ZIGGO 3.375% 20-28/02/2030	EUR	201 653	0.24
100 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	91 158	0.11	190 000	ZIGGO BV 2.875% 19-15/01/2030	EUR	151 968	0.18
315 000	TI AUTOMOTIVE 3.750% 21-15/04/2029	EUR	231 935	0.28		<i>Italy</i>		<i>2 494 462</i>	<i>2.99</i>
250 000	VIRGIN MEDIA SEC 4.125% 20-15/08/2030	GBP	214 637	0.26	209 000	ALMAVIVA 4.875% 21-30/10/2026	EUR	194 819	0.23
					190 000	CASTOR SPA 6.000% 22-15/02/2029	EUR	168 807	0.20
					100 000	FIBER BIDCO SPA 11.000% 22-25/10/2027	EUR	105 575	0.13
					300 000	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	282 833	0.34
					300 000	GUALA CLOSURES 3.250% 21-15/06/2028	EUR	255 181	0.31
					117 000	NEXI 2.125% 21-30/04/2029	EUR	94 622	0.11
					200 000	SHIBA BIDCO SPA 4.500% 21-31/10/2028	EUR	169 755	0.20

# BNP PARIBAS FUNDS Global High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
806 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	607 248	0.73					
250 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	209 344	0.25	200 000	Belgium ONTEX GROUP 3.500% 21-15/07/2026	EUR	168 114	0.20
288 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	229 270	0.28		Mexico PETROLEOS MEXICA 2.750% 15-21/04/2027	EUR	156 663	0.19
200 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	177 008	0.21		Bermuda CARNIVAL HLD BM 10.375% 22-01/05/2028	USD	144 288	0.17
	<b>Poland</b>		<b>1 769 441</b>	<b>2.13</b>		Gibraltar 888 ACQUISITIONS 7.558.000% 22-15/07/2027	EUR	114 164	0.14
313 000	AUTOSTRAD PER L 2.000% 20-04/12/2028	EUR	257 268	0.31		Czech Republic SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	89 875	0.11
757 000	AUTOSTRAD PER L 2.000% 21-15/01/2030	EUR	598 577	0.72		<b>Floating rate bonds</b>		<b>3 893 027</b>	<b>4.69</b>
850 000	CANPACK SA 3.875% 21-15/11/2029	USD	624 956	0.75		<b>The Netherlands</b>		<b>1 799 230</b>	<b>2.15</b>
352 000	INPOST SA 2.250% 21-15/07/2027	EUR	288 640	0.35		200 000 ABERTIS FINANCE 20-31/12/2060 FRN	EUR	168 611	0.20
	<b>Germany</b>		<b>1 620 310</b>	<b>1.95</b>		200 000 ABERTIS FINANCE 21-31/12/2061 FRN	EUR	153 741	0.18
200 000	CHEPLAPHARM ARZN 3.500% 20-11/02/2027	EUR	174 574	0.21		200 000 ATF NETHERLANDS 16-29/12/2049 FRN	EUR	97 981	0.12
200 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	174 977	0.21		200 000 KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	199 407	0.24
100 000	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	91 240	0.11		200 000 REPSOL INTERNATIONAL FINANCE 20-31/12/2060 FRN	EUR	177 906	0.21
400 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	287 275	0.35		200 000 TELEFONICA EUROP 19-31/12/2049 FRN	EUR	190 329	0.23
100 000	NIDDA BONDCO 7.250% 18-30/09/2025	EUR	87 250	0.10		400 000 TELEFONICA EUROP 21-31/12/2061 FRN	EUR	298 693	0.36
300 000	NIDDA HEALTHCARE 7.500% 22-21/08/2026	EUR	284 251	0.34		213 000 UNITED GROUP 19-15/05/2025 FRN	EUR	192 522	0.23
600 000	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	520 743	0.63		400 000 WINTERSHALL FIN 21-20/07/2169 FRN	EUR	320 040	0.38
	<b>Ireland</b>		<b>1 451 965</b>	<b>1.75</b>		<b>France</b>		<b>1 048 705</b>	<b>1.27</b>
500 000	AERCAP IRELAND 4.875% 19-16/01/2024	USD	463 915	0.56		200 000 ELEC DE FRANCE 20-15/03/2169 FRN	EUR	163 170	0.20
400 000	APTIV PLC 3.250% 22-01/03/2032	USD	307 807	0.37		400 000 ELEC DE FRANCE 20-31/12/2060 FRN	EUR	287 405	0.35
110 000	EIRCOM FINANCE 2.625% 19-15/02/2027	EUR	92 466	0.11		400 000 ELEC DE FRANCE 21-31/12/2061 FRN	EUR	310 785	0.37
700 000	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	587 777	0.71		200 000 ELEC DE FRANCE 22-06/12/2171 FRN	EUR	198 712	0.24
	<b>Spain</b>		<b>1 196 862</b>	<b>1.43</b>		100 000 RCI BANQUE 19-18/02/2030 FRN	EUR	88 633	0.11
100 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	73 255	0.09		<b>United Kingdom</b>		<b>379 940</b>	<b>0.46</b>
100 000	CELLNEX TELECOM 1.750% 20-23/10/2030	EUR	77 259	0.09		200 000 BRITISH TELECOMM 20-18/08/2080 FRN	EUR	174 502	0.21
183 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	143 811	0.17		200 000 CENTRICA PLC 15-10/04/2075 FRN	GBP	205 438	0.25
160 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	133 674	0.16		<b>Luxembourg</b>		<b>288 673</b>	<b>0.35</b>
218 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	200 881	0.24		100 000 CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	51 050	0.06
160 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	143 000	0.17		300 000 SES 21-31/12/2061 FRN	EUR	237 623	0.29
200 000	NH HOTEL GRP 4.000% 21-02/07/2026	EUR	183 185	0.22		<b>Italy</b>		<b>155 442</b>	<b>0.19</b>
295 435	OHL OPERACIONES 6.600% 21-31/03/2026	EUR	241 797	0.29		206 000 POSTE ITALIANE 21-31/12/2061 FRN	EUR	155 442	0.19
	<b>Canada</b>		<b>1 078 246</b>	<b>1.30</b>		<b>United States of America</b>		<b>139 782</b>	<b>0.17</b>
810 000	CASCADES INC/USA 5.375% 19-15/01/2028	USD	664 566	0.80		185 000 VIACOM INC 17-28/02/2057 FRN	USD	139 782	0.17
500 000	TASEKO MINES LTD 7.000% 21-15/02/2026	USD	413 680	0.50		<b>Portugal</b>		<b>81 255</b>	<b>0.10</b>
	<b>Luxembourg</b>		<b>1 059 806</b>	<b>1.28</b>		100 000 EDP SA 21-14/03/2082 FRN	EUR	81 255	0.10
180 000	CIRSA FINANCE IN 4.500% 21-15/03/2027	EUR	154 308	0.19		<b>Shares/Units in investment funds</b>		<b>2 068 195</b>	<b>2.48</b>
422 000	CONS ENERGY FIN 5.000% 21-15/10/2028	EUR	352 122	0.42		<b>Luxembourg</b>		<b>2 068 195</b>	<b>2.48</b>
306 000	DANA FIN LUX SAR 3.000% 21-15/07/2029	EUR	233 140	0.28	15 084.10	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	2 068 195	2.48
120 000	INTRALOT CAPITAL 5.250% 17-15/09/2024	EUR	107 370	0.13		<b>Total securities portfolio</b>		<b>77 318 799</b>	<b>92.93</b>
159 000	LUNE HOLDINGS SA 5.625% 21-15/11/2028	EUR	129 133	0.16					
80 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	83 733	0.10					
	<b>Sweden</b>		<b>192 224</b>	<b>0.24</b>					
100 000	VERISURE HOLDING 9.250% 22-15/10/2027	EUR	104 351	0.13					
100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	87 873	0.11					
	<b>Romania</b>		<b>181 225</b>	<b>0.22</b>					
200 000	RCS & RDS SA 2.500% 20-05/02/2025	EUR	181 225	0.22					



# BNP PARIBAS FUNDS Global Inflation-Linked Bond

## Securities portfolio at 31/12/2022

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>414 667 788</b>	<b>97.70</b>					
<i>United States of America</i>									
1 714 207	US TREASURY INFL IX N/B 0.125% 14-15/07/2024	USD	1 556 444	0.37	3 209 023	UK TREASURY I/L GILT 0.125% 18-10/08/2041	GBP	3 408 764	0.80
6 991 568	US TREASURY INFL IX N/B 0.125% 19-15/10/2024	USD	6 317 950	1.49	444 132	UK TREASURY I/L GILT 0.125% 21-22/03/2051	GBP	447 191	0.11
5 187 238	US TREASURY INFL IX N/B 0.125% 20-15/01/2030	USD	4 377 149	1.03	2 599 756	UK TREASURY I/L GILT 0.250% 12-22/03/2052	GBP	2 730 065	0.64
16 415 124	US TREASURY INFL IX N/B 0.125% 20-15/04/2025	USD	14 672 006	3.46	4 820 513	UK TREASURY I/L GILT 0.375% 11-22/03/2062	GBP	5 440 412	1.28
3 313 375	US TREASURY INFL IX N/B 0.125% 20-15/07/2030	USD	2 788 005	0.66	3 998 726	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	4 651 419	1.10
17 220 567	US TREASURY INFL IX N/B 0.125% 20-15/10/2025	USD	15 350 855	3.62	1 538 606	UK TREASURY I/L GILT 0.625% 10-22/03/2040	GBP	1 787 788	0.42
3 782 573	US TREASURY INFL IX N/B 0.125% 21-15/02/2051	USD	2 292 141	0.54	2 609 036	UK TREASURY I/L GILT 0.750% 07-22/11/2047	GBP	3 074 510	0.72
5 759 499	US TREASURY INFL IX N/B 0.125% 21-15/04/2026	USD	5 078 591	1.20	4 269 935	UK TREASURY I/L GILT 0.750% 11-22/03/2034	GBP	5 064 115	1.19
4 819 992	US TREASURY INFL IX N/B 0.125% 21-15/07/2031	USD	3 999 110	0.94	3 987 888	UK TREASURY I/L GILT 1.125% 07-22/11/2037	GBP	4 956 383	1.17
36 158 232	US TREASURY INFL IX N/B 0.125% 21-15/10/2026	USD	31 814 822	7.49	3 870 325	UK TREASURY I/L GILT 1.250% 05-22/11/2055	GBP	5 400 269	1.27
7 435 291	US TREASURY INFL IX N/B 0.125% 22-15/01/2032	USD	6 114 610	1.44	18 884 904	UK TREASURY I/L GILT 1.250% 06-22/11/2027	GBP	22 531 444	5.30
9 459 232	US TREASURY INFL IX N/B 0.125% 22-15/02/2052	USD	5 740 030	1.35	791 124	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	810 557	0.19
2 508 803	US TREASURY INFL IX N/B 0.250% 15-15/01/2025	USD	2 257 273	0.53	1 106 000	UK TREASURY I/L STOCK 6.287% 86-17/07/2024	GBP	4 695 922	1.11
3 487 431	US TREASURY INFL IX N/B 0.250% 20-15/02/2050	USD	2 212 952	0.52	<i>France</i>				
8 428 669	US TREASURY INFL IX N/B 0.375% 15-15/07/2025	USD	7 595 363	1.79	1 451 586	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	1 233 223	0.29
2 518 272	US TREASURY INFL IX N/B 0.375% 17-15/01/2027	USD	2 227 664	0.52	12 205 419	FRANCE O.A.T. 0.100% 19-01/03/2029	EUR	11 844 239	2.79
2 302 448	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	2 034 212	0.48	6 776 919	FRANCE O.A.T. 0.100% 21-25/07/2031	EUR	6 489 476	1.53
9 757 678	US TREASURY INFL IX N/B 0.500% 19-15/04/2024	USD	8 898 975	2.10	5 808 616	FRANCE O.A.T. I/L 0.100% 18-25/07/2036	EUR	5 211 846	1.23
651 908	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	493 829	0.12	2 190 881	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	1 964 095	0.46
911 687	US TREASURY INFL IX N/B 0.625% 16-15/01/2026	USD	821 083	0.19	4 495 609	FRANCE O.A.T. I/L 1.850% 11-25/07/2027	EUR	4 787 051	1.13
32 492 501	US TREASURY INFL IX N/B 0.625% 22-15/07/2032	USD	28 002 870	6.59	<i>Italy</i>				
23 029 752	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	20 594 414	4.85	10 693 977	ITALY BTPS 0.100% 22-15/05/2033	EUR	8 356 978	1.97
4 080 893	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	3 141 807	0.74	226 245	ITALY BTPS 0.400% 19-15/05/2030	EUR	198 087	0.05
3 258 083	US TREASURY INFL IX N/B 0.875% 19-15/01/2029	USD	2 914 123	0.69	7 836 473	ITALY BTPS 0.650% 20-15/05/2026	EUR	7 585 622	1.79
3 157 758	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	2 518 879	0.59	4 868 916	ITALY BTPS I/L 1.300% 17-15/05/2028	EUR	4 708 224	1.11
12 866 404	US TREASURY INFL IX N/B 1.000% 18-15/02/2048	USD	10 145 755	2.39	8 066 105	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	8 561 670	2.02
3 251 676	US TREASURY INFL IX N/B 1.000% 19-15/02/2049	USD	2 556 216	0.60	<i>Japan</i>				
4 174 400	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	3 633 252	0.86	574 474 496	JAPAN I/L-10YR 0.005% 21-10/03/2031	JPY	4 239 795	1.00
14 069 496	US TREASURY INFL IX N/B 1.625% 22-15/10/2027	USD	13 194 918	3.11	58 479 300	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	421 890	0.10
552 827	US TREASURY INFL IX N/B 2.125% 10-15/02/2040	USD	549 001	0.13	4 332 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	31 448	0.01
2 143 040	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	2 127 998	0.50	124 254 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	905 720	0.21
<i>United Kingdom</i>					9 495 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	69 244	0.02
3 114 031	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	3 235 359	0.76	312 166 386	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	2 301 682	0.54
3 121 626	UK TREASURY I/L GILT 0.125% 13-22/03/2068	GBP	3 267 470	0.77	39 505 076	JAPAN I/L-10YR 0.100% 18-10/03/2028	JPY	291 217	0.07
1 296 356	UK TREASURY I/L GILT 0.125% 14-22/03/2058	GBP	1 317 608	0.31	93 658 500	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	691 617	0.16
5 288 345	UK TREASURY I/L GILT 0.125% 15-22/03/2026	GBP	6 016 645	1.42	175 834 750	JAPAN I/L-10YR 0.200% 20-10/03/2030	JPY	1 350 806	0.32
4 522 614	UK TREASURY I/L GILT 0.125% 16-22/11/2036	GBP	4 935 195	1.16	<i>Spain</i>				
1 092 428	UK TREASURY I/L GILT 0.125% 16-22/11/2056	GBP	1 106 000	0.26	1 546 638	SPAIN I/L BOND 0.150% 18-30/11/2023	EUR	1 558 848	0.37
8 424 241	UK TREASURY I/L GILT 0.125% 17-10/08/2048	GBP	8 531 169	2.01	1 550 478	SPAIN I/L BOND 0.650% 17-30/11/2027	EUR	1 532 642	0.36
2 245 916	UK TREASURY I/L GILT 0.125% 18-10/08/2028	GBP	2 538 282	0.60	2 345 400	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	2 193 114	0.52
					4 383 658	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	4 347 633	1.02
					481 441	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	495 321	0.12
					<i>Canada</i>				
					829 368	CANADA GOVERNMENT I/L 1.250% 13-01/12/2047	CAD	580 715	0.14
					863 261	CANADA GOVERNMENT I/L 1.500% 10-01/12/2044	CAD	625 059	0.15
					1 947 999	CANADA GOVERNMENT I/L 2.000% 07-01/12/2041	CAD	1 516 519	0.36
					2 448 487	CANADA GOVERNMENT I/L 3.000% 03-01/12/2036	CAD	2 056 422	0.48
					1 144 202	CANADA GOVERNMENT I/L 4.000% 99-01/12/2031	CAD	962 933	0.23
					428 944	CANADA GOVERNMENT I/L 4.250% 95-01/12/2026	CAD	327 277	0.08
					1 884 694	CANADA-GOVT RRB 0.500% 17-01/12/2050	CAD	1 101 816	0.26

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Global Inflation-Linked Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>5 579 483</i>	<i>1.32</i>
1 568 966	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	1 556 016	0.37
4 101 260	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	4 023 467	0.95
	<i>Australia</i>		<i>4 448 929</i>	<i>1.04</i>
222 000	AUSTRALIAN GOVT. 0.250% 21- 21/11/2032	AUD	132 688	0.03
2 487 000	AUSTRALIAN GOVT. 0.750% 17- 21/11/2027	AUD	1 781 654	0.42
1 966 000	AUSTRALIAN I/L 1.250% 15-21/08/2040	AUD	1 329 709	0.31
1 500 000	AUSTRALIAN I/L 2.000% 13-21/08/2035	AUD	1 204 878	0.28
	<i>New Zealand</i>		<i>1 964 642</i>	<i>0.46</i>
1 120 000	NEW ZEALAND I/L 2.500% 14- 20/09/2035 FLAT	NZD	811 266	0.19
1 607 000	NEW ZEALAND I/L 2.500% 17- 20/09/2040 FLAT	NZD	1 149 539	0.27
5 000	NEW ZEALAND I/L 3.000% 13- 20/09/2030 FLAT	NZD	3 837	0.00
	<i>Sweden</i>		<i>1 742 001</i>	<i>0.41</i>
11 515 000	SWEDEN I/L 0.125% 15-01/06/2032	SEK	1 259 057	0.30
4 700 000	SWEDEN I/L 0.125% 20-01/06/2030	SEK	482 944	0.11
	<i>Denmark</i>		<i>421 640</i>	<i>0.10</i>
3 361 920	DENMARK I/L GOVERNMENT 0.100% 22-15/11/2034	DKK	421 640	0.10
	<b>Floating rate bonds</b>		<b>1 228 269</b>	<b>0.29</b>
	<i>United Kingdom</i>		<i>1 228 269</i>	<i>0.29</i>
453 000	UK TREASURY I/L STOCK 2.829% 02- 26/01/2035 FRN	GBP	1 228 269	0.29
	Money Market Instruments		2 998 107	0.71
	<i>United States of America</i>		<i>2 998 107</i>	<i>0.71</i>
3 200 000	CASH MGMT BILL 0.000% 22- 03/01/2023	USD	2 998 107	0.71
	<b>Total securities portfolio</b>		<b>418 894 164</b>	<b>98.70</b>



# BNP PARIBAS FUNDS Green Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>1 065 033 440</b>	<b>80.53</b>					
<i>France</i>									
2 000 000	AIR LIQUIDE SA 0.375% 21-27/05/2031	EUR	1 558 243	0.12					
900 000	ALD SA 4.000% 22-05/07/2027	EUR	897 225	0.07					
3 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	3 299 646	0.25					
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	1 242 646	0.09					
100 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	97 032	0.01					
1 000 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	964 776	0.07					
100 000	BPCE 0.125% 19-04/12/2024	EUR	94 075	0.01					
11 700 000	BPCE SFH 0.010% 20-27/05/2030	EUR	9 134 954	0.69					
700 000	BPCE SFH 0.125% 21-03/12/2030	EUR	544 133	0.04					
3 300 000	BPCE SFH 1.750% 22-27/05/2032	EUR	2 855 340	0.22					
2 200 000	BPIFRANCE 0.000% 21-25/05/2028	EUR	1 849 032	0.14					
19 100 000	CAISSE FR DE FINANCEMENT 0.100% 19-13/11/2029	EUR	15 323 729	1.16					
9 200 000	CAISSE FR DE FINANCEMENT 3.125% 22-16/11/2027	EUR	9 098 113	0.69					
4 000 000	CAISSE NA REA MU 0.750% 21-07/07/2028	EUR	3 226 688	0.24					
1 000 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	919 400	0.07					
2 000 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	1 808 016	0.14					
11 400 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	7 901 826	0.60					
10 000 000	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	8 993 468	0.68					
2 500 000	ENGIE 0.500% 19-24/10/2030	EUR	1 906 723	0.14					
3 300 000	ENGIE 3.500% 22-27/09/2029	EUR	3 212 200	0.24					
3 308 000	FAURECIA 2.375% 21-15/06/2029	EUR	2 490 726	0.19					
51 759 672	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	29 794 679	2.25					
18 852 466	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	15 207 896	1.15					
6 130 594	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	5 495 994	0.42					
6 000 000	ICADE 1.000% 22-19/01/2030	EUR	4 381 301	0.33					
3 700 000	ICADE 1.500% 17-13/09/2027	EUR	3 192 363	0.24					
7 800 000	ILE DE FRANCE MB 0.400% 21-28/05/2031	EUR	6 143 592	0.46					
7 800 000	LA BANQUE POST H 1.625% 22-12/05/2030	EUR	6 948 628	0.53					
1 000 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	840 307	0.06					
9 400 000	LA POSTE 1.450% 18-30/11/2028	EUR	8 223 195	0.62					
3 000 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	2 708 970	0.20					
3 100 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	2 211 412	0.17					
1 000 000	SFIL SA 0.000% 20-23/11/2028	EUR	827 817	0.06					
7 000 000	SNCF RESEAU 0.750% 19-25/05/2036	EUR	4 816 858	0.36					
3 400 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	2 943 529	0.22					
2 500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	2 043 733	0.15					
1 100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	918 656	0.07					
1 500 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	1 113 655	0.08					
5 200 000	SOCIETE NATIONAL 0.625% 20-17/04/2030	EUR	4 263 665	0.32					
2 400 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	2 361 469	0.18					
3 300 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	2 533 676	0.19					
4 000 000	SOCIETE PARIS 0.300% 21-25/11/2031	EUR	3 040 999	0.23					
3 000 000	SOCIETE PARIS 0.700% 20-15/10/2060	EUR	1 123 163	0.08					
500 000	SOCIETE PARIS 1.000% 20-18/02/2070	EUR	199 833	0.02					
100 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	89 006	0.01					
1 700 000	SOCIETE PARIS 1.125% 19-25/05/2034	EUR	1 296 324	0.10					
8 000 000	SOCIETE PARIS 1.700% 19-25/05/2050	EUR	5 180 772	0.39					
6 300 000	SUEZ 4.625% 22-03/11/2028	EUR	6 362 526	0.48					
3 900 000	SUEZ 5.000% 22-03/11/2032	EUR	3 985 925	0.30					
					<i>The Netherlands</i>				
1 000 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	914 301	0.07					
100 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	95 022	0.01					
3 800 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	3 549 909	0.27					
6 700 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	6 611 226	0.50					
6 929 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	6 854 667	0.52					
2 709 000	ALLIANDER 0.375% 20-10/06/2030	EUR	2 147 768	0.16					
7 800 000	ALLIANDER 0.875% 16-22/04/2026	EUR	7 162 444	0.54					
100 000	ALLIANDER 0.875% 19-24/06/2032	EUR	77 946	0.01					
3 509 000	ALLIANDER 2.625% 22-09/09/2027	EUR	3 376 893	0.26					
2 904 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	2 614 167	0.20					
11 389 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	11 065 796	0.84					
4 400 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	3 879 917	0.29					
2 051 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	1 807 822	0.14					
22 700 000	EDP FINANCE BV 1.710% 20-24/01/2028	USD	17 584 455	1.33					
100 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	87 674	0.01					
671 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	659 517	0.05					
100 000	ENBW 1.875% 18-31/10/2033	EUR	79 171	0.01					
100 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	95 279	0.01					
1 000 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	752 322	0.06					
400 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	360 010	0.03					
6 300 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	5 394 321	0.41					
3 350 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	3 249 980	0.25					
8 100 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	7 911 025	0.60					
4 632 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	3 439 939	0.26					
1 100 000	NED WATERSCHAPBK 1.000% 15-03/09/2025	EUR	1 038 818	0.08					
750 000	NED WATERSCHAPBK 2.375% 16-24/03/2026	USD	659 072	0.05					
32 050 948	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	21 890 797	1.65					
7 000 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	5 877 982	0.44					
1 000 000	NN BANK NV 0.500% 21-21/09/2028	EUR	808 151	0.06					
12 000 000	NN BANK NV 1.875% 22-17/05/2032	EUR	10 586 869	0.80					
3 569 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	3 105 939	0.23					
2 357 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	1 949 438	0.15					
2 720 000	TENNET HLD BV 0.500% 20-30/11/2040	EUR	1 502 211	0.11					
362 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	291 817	0.02					
1 500 000	TENNET HLD BV 1.000% 16-13/06/2026	EUR	1 375 544	0.10					
4 400 000	TENNET HLD BV 1.500% 19-03/06/2039	EUR	3 076 142	0.23					
11 189 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	10 386 621	0.79					
1 100 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	887 349	0.07					
6 500 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	5 638 729	0.43					
					<i>Germany</i>				
3 021 000	BERLIN HYP AG 0.010% 20-02/09/2030	EUR	2 364 343	0.18					
3 700 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	3 250 801	0.25					
11 349 317	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	9 402 001	0.71					
1 000 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	813 632	0.06					
4 062 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	3 023 059	0.23					
5 600 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	3 791 702	0.29					
3 200 000	DZ BANK AG 0.050% 20-08/12/2027	EUR	2 626 812	0.20					
9 850 000	E.ON SE 0.350% 19-28/02/2030	EUR	7 684 458	0.58					
3 300 000	E.ON SE 0.375% 20-29/09/2027	EUR	2 879 446	0.22					
1 733 000	E.ON SE 0.875% 22-08/01/2025	EUR	1 647 047	0.12					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Green Bond

## Securities portfolio at 31/12/2022

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 782 000	E.ON SE 1.000% 20-07/10/2025	EUR	1 673 179	0.13	1 200 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	985 980	0.07
800 000	EUROGRID GMBH 3.279.000% 22-05/09/2031	EUR	763 166	0.06	1 000 000	INSTIT CRDT OFCL 0.000% 20-30/04/2026	EUR	900 228	0.07
100 000	ING-DIBA AG 0.010% 21-07/10/2028	EUR	83 156	0.01	100 000	INSTIT CRDT OFCL 0.200% 19-31/01/2024	EUR	97 198	0.01
17 050 000	KFW 0.000% 20-15/09/2028	EUR	14 311 381	1.08	5 600 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	4 296 297	0.32
100 000	KFW 0.000% 21-15/06/2029	EUR	82 155	0.01	21 508 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	13 121 601	0.99
15 340 000	KFW 0.000% 21-15/09/2031	EUR	11 714 054	0.89	100 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	97 694	0.01
100 000	KFW 0.050% 16-30/05/2024	EUR	96 166	0.01					
10 000 000	KFW 0.750% 20-30/09/2030	USD	7 319 950	0.55		<i>Canada</i>		<i>67 629 637</i>	<i>5.11</i>
33 100 000	KFW 0.875% 19-15/09/2026	GBP	32 991 211	2.48	69 939 000	CANADA-GOVT 2.250% 22-01/12/2029	CAD	45 333 376	3.42
6 835 000	KFW 1.375% 22-07/06/2032	EUR	5 851 790	0.44	2 880 000	CDP FINANCIAL 1.000% 21-26/05/2026	USD	2 400 183	0.18
400 000	LB BADEN-WUERT 0.250% 21-21/07/2028	EUR	322 796	0.02	12 000 000	CPPIB CAPITAL 3.000% 18-15/06/2028	CAD	7 918 320	0.60
500 000	LB BADEN-WUERT 0.375% 19-29/07/2026	EUR	438 707	0.03	17 700 000	ONTARIO PROVINCE 2.650% 18-05/02/2025	CAD	11 881 633	0.90
500 000	NRW BANK 0.500% 17-13/09/2027	EUR	443 214	0.03	100 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	96 125	0.01
5 341 000	NRW BANK 0.750% 18-30/06/2028	EUR	4 698 519	0.36		<i>Belgium</i>		<i>66 215 426</i>	<i>5.01</i>
2 100 000	NRW BANK 0.875% 15-10/11/2025	EUR	1 968 742	0.15	4 000 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	3 440 877	0.26
2 400 000	UNICREDIT 2.625% 22-27/04/2028	EUR	2 328 978	0.18	29 912 641	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	24 881 933	1.88
2 100 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	1 466 082	0.11	10 056 548	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	9 140 095	0.69
1 700 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	1 343 195	0.10	24 783 882	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	16 658 271	1.26
4 100 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	4 012 495	0.30	6 495 571	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	6 211 793	0.47
	<i>United States of America</i>		<i>78 867 291</i>	<i>5.96</i>	6 500 000	FLUVIUS 0.250% 20-02/12/2030	EUR	4 884 385	0.37
19 815 000	APPLE INC 3.000% 17-20/06/2027	USD	17 474 155	1.32	1 500 000	PROXIMUS SADP 0.750% 21-17/11/2036	EUR	998 072	0.08
5 368 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	3 874 160	0.29		<i>Italy</i>		<i>55 433 524</i>	<i>4.19</i>
21 100 000	INT BANK RECON & DEV 2.125% 15-03/03/2025	USD	18 885 922	1.43	3 411 000	A2A SPA 4.500% 22-19/09/2030	EUR	3 330 889	0.25
10 000 000	INT BK RECON&DEV 2.900% 18-26/11/2025	AUD	6 135 938	0.46	2 890 000	ACEA SPA 0.000% 21-28/09/2025	EUR	2 594 129	0.20
17 945 000	JOHNSON CONTROLS 1.750% 20-15/09/2030	USD	13 428 056	1.02	547 000	ACEA SPA 0.250% 21-28/07/2030	EUR	404 931	0.03
24 210 000	TOYOTA MTR CRED 2.150% 20-13/02/2030	USD	19 069 060	1.44	514 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	418 950	0.03
	<i>Luxembourg</i>		<i>75 384 254</i>	<i>5.70</i>	4 655 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	3 780 665	0.29
7 400 000	EIB 2.125% 16-13/04/2026	USD	6 524 931	0.49	5 439 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	5 742 467	0.43
32 236 000	EIB 2.375% 17-24/05/2027	USD	28 094 919	2.12	5 000 000	BANCO BPM SPA 0.750% 22-15/03/2027	EUR	4 442 632	0.34
4 250 000	EIB 1.000% 19-14/11/2042	EUR	2 861 032	0.22	7 300 000	CREDIT AGRICOLE 0.125% 21-15/03/2033	EUR	5 008 719	0.38
500 000	EIB 1.250% 14-13/11/2026	EUR	468 725	0.04	1 489 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	1 188 872	0.09
5 947 000	EIB 1.500% 17-15/11/2047	EUR	4 283 469	0.32	4 145 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	3 982 250	0.30
1 597 000	EIB 1.500% 22-15/06/2032	EUR	1 380 628	0.10	2 247 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 864 296	0.14
15 200 000	EIB 1.625% 21-13/05/2031	USD	11 878 668	0.90	5 799 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	5 829 152	0.44
19 450 000	EIB 3.300% 17-03/02/2028	AUD	11 712 712	0.89	10 632 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	5 863 707	0.44
12 400 000	EUROPEAN INVT BK 0.01.000% 20-15/11/2035	EUR	8 179 170	0.62	2 751 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	2 541 016	0.19
	<i>Spain</i>		<i>72 427 840</i>	<i>5.48</i>	1 560 000	TERNA SPA 0.750% 20-24/07/2032	EUR	1 146 467	0.09
4 600 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	3 448 430	0.26	100 000	TERNA SPA 1.000% 18-23/07/2023	EUR	98 915	0.01
6 600 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	5 943 301	0.45	7 384 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	7 195 467	0.54
4 978 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	4 159 254	0.31		<i>Sweden</i>		<i>39 293 759</i>	<i>2.97</i>
9 700 000	AUTONOMOUS COMMU 2.822.000% 22-31/10/2029	EUR	9 278 042	0.70	100 000	SBAB BANK AB 0.125% 21-27/08/2026	EUR	87 294	0.01
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	2 002 506	0.15	1 500 000	SBAB BANK AB 0.500% 20-13/05/2025	EUR	1 394 965	0.11
5 900 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	5 950 699	0.45	5 850 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	5 572 898	0.42
1 000 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	878 581	0.07	2 043 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	1 691 544	0.13
7 400 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	6 218 298	0.47	973 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	907 342	0.07
3 100 000	CAIXABANK 3.750% 22-07/09/2029	EUR	3 024 362	0.23	212 510 000	SWEDEN KINGDOM 0.125% 20-09/09/2030	SEK	16 167 023	1.22
6 200 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	5 247 721	0.40	6 200 000	VATTENFALL AB 0.050% 20-15/10/2025	EUR	5 609 500	0.42
6 321 000	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	5 651 470	0.43	4 292 000	VATTENFALL AB 0.125% 21-12/02/2029	EUR	3 422 379	0.26
500 000	IBERDROLA FIN SA 0.875% 20-16/06/2025	EUR	471 229	0.04	4 539 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	3 988 557	0.30
100 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	97 627	0.01	495 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	452 257	0.03
600 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	557 322	0.04					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Green Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Chile</i>					<i>29 494 423 2.23</i>				
15 110 000	CHILE 0.830% 19-02/07/2031	EUR	11 769 746	0.89	14 800 000	ING GROEP NV 21-07/12/2028 FRN	GBP	13 356 397	1.01
1 500 000	CHILE 1.250% 20-29/01/2040	EUR	983 250	0.07	1 200 000	ING GROEP NV 21-09/06/2032 FRN	EUR	1 009 188	0.08
4 500 000	CHILE 2.550% 20-27/01/2032	USD	3 447 734	0.26	3 800 000	ING GROEP NV 22-23/05/2026 FRN	EUR	3 612 711	0.27
19 700 000	CHILE 3.500% 19-25/01/2050	USD	13 293 693	1.01	2 400 000	ING GROEP NV 22-24/08/2033 FRN	EUR	2 252 983	0.17
<i>Finland</i>					<i>21 360 020 1.62</i>				
5 400 000	MUNI FINANCE PLC 0.750% 17-07/09/2027	EUR	4 843 798	0.37	846 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	843 491	0.06
200 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	154 784	0.01	900 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	917 595	0.07
2 401 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	2 167 586	0.16	8 200 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	7 534 786	0.57
6 082 000	NORDEA KIINNI 2.625% 22-01/12/2025	EUR	5 973 671	0.45	4 400 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	4 082 746	0.31
4 000 000	NORDIC INVESTMENT BANK 0.000% 19-25/09/2026	EUR	3 563 498	0.27	<i>United Kingdom</i>				
100 000	NORDIC INVESTMENT BANK 0.500% 18-03/11/2025	EUR	92 804	0.01	20 584 000	NATWEST GROUP 21-09/11/2028 FRN	GBP	19 332 066	1.46
5 914 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	4 563 879	0.35	2 934 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	2 852 659	0.22
<i>Denmark</i>					<i>21 212 680 1.61</i>				
3 150 000	KOMMUNEKREDIT 0.125% 20-26/09/2040	EUR	1 849 468	0.14	100 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	86 415	0.01
11 500 000	ORSTED A/S 2.500% 19-16/05/2033	GBP	10 201 588	0.77	4 200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	3 546 427	0.27
6 200 000	ORSTED A/S 5.375% 22-13/09/2042	GBP	6 980 744	0.53	6 200 000	BPCE 22-14/01/2028 FRN	EUR	5 284 282	0.40
<i>Japan</i>					<i>19 031 800 1.44</i>				
3 141 000	JPN FIN ORG MUNI 0.010% 21-02/02/2028	EUR	2 616 328	0.20	11 000 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	8 905 983	0.67
1 500 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	1 239 587	0.09	1 500 000	ENGIE 20-31/12/2060 FRN	EUR	1 185 459	0.09
3 723 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	3 291 791	0.25	1 300 000	ENGIE 21-31/12/2061 FRN	EUR	933 297	0.07
8 982 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	8 129 275	0.61	1 500 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 270 817	0.10
<i>Norway</i>					<i>15 276 981 1.15</i>				
7 600 000	DNB BOLIGKREDIT 0.010% 21-21/01/2031	EUR	5 798 039	0.44	<i>Spain</i>				
1 000 000	DNB BOLIGKREDIT 0.625% 18-19/06/2025	EUR	936 425	0.07	4 000 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	3 999 839	0.30
1 993 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	1 618 367	0.12	3 400 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	2 786 326	0.21
3 518 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	3 411 028	0.26	1 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	885 308	0.07
2 314 000	SPAREBANKEN 3.125% 22-14/11/2025	EUR	2 295 282	0.17	1 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	806 971	0.06
<i>Ireland</i>					<i>14 059 141 1.06</i>				
8 382 626	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	7 394 762	0.56	4 900 000	CAIXABANK 21-18/06/2031 FRN	EUR	4 172 503	0.32
1 417 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	1 094 844	0.08	1 900 000	CAIXABANK 22-14/11/2030 FRN	EUR	1 934 970	0.15
<i>Austria</i>					<i>8 489 606 0.64</i>				
100 000	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	84 676	0.01	5 300 000	KUTXABANK 21-14/10/2027 FRN	EUR	4 537 228	0.34
5 564 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	4 249 181	0.32	<i>Ireland</i>				
1 100 000	VERBUND AG 0.900% 21-01/04/2041	EUR	681 697	0.05	6 883 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	5 816 065	0.44
<i>United Kingdom</i>					<i>14 028 364 1.06</i>				
100 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	97 924	0.01	2 884 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	2 795 255	0.21
1 000 000	SSE PLC 0.875% 17-06/09/2025	EUR	929 273	0.07	4 149 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	4 238 836	0.32
825 000	SSE PLC 2.875% 22-01/08/2029	EUR	767 435	0.06	3 764 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	3 224 321	0.24
<i>Supranational</i>					<i>8 058 025 0.61</i>				
2 000 000	EIB 0.500% 16-13/11/2037	EUR	1 352 331	0.10	2 900 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	2 439 915	0.18
<b>Floating rate bonds</b>					<b>179 689 481 13.58</b>				
<i>The Netherlands</i>					<i>14 028 364 1.06</i>				
5 600 000	COOPERATIEVE RAB 21-24/02/2027 FRN	USD	4 592 823	0.35	<i>Germany</i>				
1 200 000	IBERDROLA INTERNATIONAL 17-31/12/2049 FRN	EUR	1 188 657	0.09	1 800 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	1 643 306	0.12
5 400 000	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	5 224 130	0.39	2 300 000	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1 697 231	0.13
6 600 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	6 330 078	0.48	4 200 000	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	3 353 532	0.25
2 200 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	1 862 252	0.14	1 700 000	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	1 566 438	0.12
<i>Australia</i>					<i>8 058 025 0.61</i>				
7 484 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	6 333 637	0.48	6 500 000	MUNICH RE 20-26/05/2041 FRN	EUR	4 831 283	0.37
<i>Norway</i>					<i>1 300 000 TALANX AG 21-01/12/2042 FRN</i>				
5 943 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	5 805 746	0.44	<i>Portugal</i>				
<i>Austria</i>					<i>8 058 025 0.61</i>				
3 000 000	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	2 756 783	0.21	2 700 000	CAIXA GERAL DEPO 22-31/10/2028 FRN	EUR	2 725 382	0.21

# BNP PARIBAS FUNDS Green Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>2 573 434</i>	<i>0.19</i>
2 642 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	2 573 434	0.19
	<i>Belgium</i>		<i>2 292 732</i>	<i>0.17</i>
2 600 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	2 292 732	0.17
	<i>Denmark</i>		<i>2 014 361</i>	<i>0.15</i>
2 134 000	ORSTED A/S 17-24/11/3017 FRN	EUR	2 014 361	0.15
	<i>Italy</i>		<i>1 983 620</i>	<i>0.15</i>
1 398 000	TERNA RETE 22-09/02/2171 FRN	EUR	1 165 934	0.09
1 018 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	817 686	0.06
	Shares/Units in investment funds		49 714 715	3.75
	<i>France</i>		<i>49 714 715</i>	<i>3.75</i>
2 184.03	BNP PARIBAS MOIS ISR - I CAP	EUR	49 714 715	3.75
	<b>Total securities portfolio</b>		<b>1 294 437 636</b>	<b>97.86</b>

## Securities portfolio at 31/12/2022

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				
<b>Shares</b>			<b>1 241 050 221</b>	<b>98.68</b>
<i>Taiwan</i>				
3 220 404	ADVANTECH CO LTD	TWD	34 516 583	2.74
1 412 517	AIRTAC INTERNATIONAL GROUP	TWD	42 582 466	3.39
5 703 000	CHROMA ATE INC	TWD	33 472 141	2.66
5 271 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	48 823 590	3.88
4 482 862	GIANT MANUFACTURING	TWD	29 183 669	2.32
898 000	SILERGY CORP	TWD	12 617 672	1.00
2 731 102	SINBON ELECTRONICS CO LTD	TWD	24 414 122	1.94
3 451 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	50 115 399	3.98
<i>Japan</i>				
519 400	DAIFUKU CO LTD	JPY	24 106 641	1.92
699 700	DENSO CORP	JPY	34 273 448	2.73
242 000	HOYA CORP	JPY	23 120 744	1.84
82 400	KEYENCE CORP	JPY	31 862 413	2.53
1 527 728	KUBOTA CORP	JPY	20 831 696	1.66
1 367 200	MISUMI GROUP INC	JPY	29 570 137	2.35
526 100	MURATA MANUFACTURING CO LTD	JPY	26 042 262	2.07
1 223 900	SEKISUI CHEMICAL CO LTD	JPY	17 014 723	1.35
206 900	SHIMANO INC	JPY	32 639 635	2.60
<i>China</i>				
10 734 315	CENTRE TESTING INTERNATIONAL GROUP-A	CNY	34 423 070	2.74
21 431 000	CHINA LONGYUAN POWER GROUP - H	HKD	26 153 570	2.08
2 062 100	ENN ENERGY HOLDINGS LTD	HKD	28 897 354	2.30
5 384 143	GLODON SOFTWARE CO LTD - A	CNY	46 409 902	3.69
9 455 671	JOYOUNG CO LTD -A	CNY	22 394 438	1.78
10 971 000	KINGDEE INTERNATIONAL SFTWR	HKD	23 461 710	1.87
1 950 100	SHENZHEN INOVANCE TECHNOLO - A	CNY	19 476 950	1.55
22 628 000	XINYI SOLAR HOLDINGS LTD	HKD	24 995 093	1.99
<i>India</i>				
8 016 030	CROMPTON GREAVES CONSUMER EL	INR	32 568 738	2.59
4 736 248	DABUR INDIA LTD	INR	32 104 495	2.55
5 555 429	INDRAPRASTHA GAS LTD	INR	27 773 857	2.21
3 208 551	KPIT TECHNOLOGIES LTD	INR	27 244 104	2.17
7 650 102	PETRONET LNG LTD	INR	19 898 684	1.58
1 546 892	VOLTAS LTD	INR	14 936 095	1.19
<i>Australia</i>				
3 923 916	ALS LTD	AUD	32 368 782	2.57
5 216 732	BRAMBLES LTD	AUD	42 700 820	3.40
21 379 689	CLEANAWAY WASTE MANAGEMENT L	AUD	37 900 696	3.01
602 018	WISETECH GLOBAL LTD	AUD	20 546 283	1.63
<i>Hong Kong</i>				
26 586 000	BEIJING ENTERPRISES WATER GR	HKD	6 808 890	0.54
9 607 500	MTR CORP	HKD	50 874 396	4.04
10 528 069	VITASOY INTERNATIONAL HOLDINGS	HKD	21 647 883	1.72
20 149 000	XINYI GLASS HOLDINGS LTD	HKD	37 469 120	2.98
<i>South Korea</i>				
527 791	COWAY CO LTD	KRW	23 387 934	1.86
47 350	LG CHEM LTD	KRW	22 614 423	1.80
336 545	SAMSUNG ELECTRO-MECHANICS CO	KRW	34 951 613	2.78
479 056	SFA ENGINEERING CORP	KRW	13 853 980	1.10
<b>Total securities portfolio</b>			<b>1 241 050 221</b>	<b>98.68</b>

# BNP PARIBAS FUNDS Harmony

## Securities portfolio at 31/12/2022

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				
	<b>Bonds</b>		<b>8 765 791</b>	<b>7.49</b>
	<i>United States of America</i>			
4 720 000	US TREASURY N/B 1.750% 19-15/11/2029	USD	3 860 084	3.30
728 300	US TREASURY N/B 2.875% 18-15/08/2028	USD	642 903	0.55
4 140 300	US TREASURY N/B 5.375% 01-15/02/2031	USD	4 262 804	3.64
Shares/Units in investment funds				
	<i>Luxembourg</i>			
690 955.00	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE - UCITS ETF CAP	EUR	6 312 081	5.39
532 832.00	BNP PARIBAS EASY EUR HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	4 765 916	4.07
140 553.00	BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE EX UK GREEN CTB - UCITS ETF CAP	EUR	897 600	0.77
226 483.00	BNP PARIBAS EASY JAPAN ESG FILTERED MIN TE - UCITS ETF H EUR CAP	EUR	2 649 194	2.26
101.76	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK IH EUR CAP	EUR	10 447 031	8.93
853 994.00	BNP PARIBAS EASY JPM ESG EMU GOVERNMENT BOND IG 3-5Y - UCITS ETF CAP	EUR	7 626 764	6.52
15 963.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB - UCITS ETF CAP	EUR	3 259 683	2.78
275 013.00	BNP PARIBAS EASY MSCI CHINA SELECT SRI S-SERIES 10PC CAPPED - UCITS ETF CAP	EUR	1 760 523	1.50
258 516.00	BNP PARIBAS EASY MSCI EMERGING ESG FILTERED MIN TE - UCITS ETF EUR CAP	EUR	2 462 106	2.10
239 264.00	BNP PARIBAS EASY MSCI EUROPE ESG FILTERED MIN TE - UCITS ETF CAP	EUR	2 935 793	2.51
167.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - UCITS ETF DIS	EUR	3 456	0.00
244 815.00	BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE - UCITS ETF CAP	EUR	4 057 956	3.47
32 337.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR DIS	EUR	519 138	0.44
27 359.00	BNP PARIBAS FUNDS SUSTAINABLE GLOBAL MULTI FACTOR HIGH YIELD BOND - I CAP	USD	2 540 433	2.17
46 382.00	BNP PARIBAS FUNDS SUSTAINABLE US MULTI-FACTOR CORPORATE BOND - X CAP	USD	4 101 260	3.50
215 902.36	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	21 560 290	18.42
	<i>France</i>			
1 014.47	BNP PARIBAS MOIS ISR - I CAP	EUR	23 088 062	19.74
0.01	BNP PARIBAS MONEY 3M - IC	EUR	115	0.00
131.00	BNP PARIBAS OBLI ETAT-IC	EUR	5 784 843	4.94
	<i>Ireland</i>			
390 626.00	ISHARES USD HY CORP ESG USDA	EUR	1 817 270	1.55
	<b>Total securities portfolio</b>		<b>115 355 305</b>	<b>98.55</b>

# BNP PARIBAS FUNDS Health Care Innovators

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>					<b>1 533 711 471 98.74</b>				
<i>United States of America</i>									
					<i>1 086 824 965 69.96</i>				
566 339	AGIOS PHARMACEUTICALS INC	USD	14 900 725	0.96					
122 607	ALNYLAM PHARMACEUTICALS INC	USD	27 301 526	1.76					
378 107	ARCUS BIOSCIENCES INC	USD	7 326 543	0.47					
339 550	ATRICURE INC	USD	14 119 680	0.91					
256 923	AXONICS INC	USD	15 053 076	0.97					
1 605 521	BIOCRIST PHARMACEUTICALS INC	USD	17 269 975	1.11					
1 702 453	BOSTON SCIENTIFIC CORP	USD	73 808 855	4.75					
1 359 555	BRISTOL-MYERS SQUIBB CO	USD	91 656 109	5.91					
151 850	BROOKS AUTOMATION INC	USD	8 283 633	0.53					
742 008	CENTENE CORP	USD	57 017 640	3.67					
151 760	CHARLES RIVER LABORATORIES	USD	30 984 778	1.99					
176 550	CONMED CORP	USD	14 663 286	0.94					
103 917	COOPER COS INC/THE	USD	32 196 987	2.07					
436 593	CRINETICS PHARMACEUTICALS IN	USD	7 486 205	0.48					
364 213	CRYOPORT INC	USD	5 920 914	0.38					
278 014	CYTOKINETICS INC	USD	11 935 911	0.77					
312 809	EDWARDS LIFESCIENCES CORP	USD	21 868 053	1.41					
273 415	ELI LILLY & CO	USD	93 723 255	6.04					
604 755	HOLOGIC INC	USD	42 390 931	2.73					
489 812	HORIZON THERAPEUTICS PLC	USD	52 228 255	3.36					
426 416	INSMED INC	USD	7 982 939	0.51					
31 465	INSULET CORP	USD	8 679 299	0.56					
85 187	IRHYTHM TECHNOLOGIES INC	USD	7 476 661	0.48					
86 213	MASIMO CORP	USD	11 951 477	0.77					
413 460	NEUROCRINE BIOSCIENCES INC	USD	46 271 879	2.98					
71 191	NEVRO CORP	USD	2 641 521	0.17					
278 624	PTC THERAPEUTICS INC	USD	9 964 936	0.64					
644 387	PULMONX CORP	USD	5 089 887	0.33					
90 159	REPLIGEN CORP	USD	14 302 947	0.92					
205 105	SEAGEN INC	USD	24 697 160	1.59					
34 101	SHOCKWAVE MEDICAL INC	USD	6 569 695	0.42					
293 088	SILK ROAD MEDICAL INC	USD	14 513 657	0.93					
313 657	SPRINGWORKS THERAPEUTICS INC	USD	7 644 150	0.49					
255 022	TANDEM DIABETES CARE INC	USD	10 740 913	0.69					
115 992	THERMO FISHER SCIENTIFIC INC	USD	59 850 676	3.85					
294 546	UNITEDHEALTH GROUP INC	USD	146 322 228	9.43					
623 060	VERICEL CORP	USD	15 377 278	0.99					
147 342	VERTEX PHARMACEUTICALS INC	USD	39 868 281	2.57					
915 587	ZYMEWORKS INC	USD	6 743 044	0.43					
<i>Switzerland</i>					<i>122 975 895 7.91</i>				
486 594	ALCON INC	CHF	31 133 737	2.00					
38 716	LONZA GROUP AG - REG	CHF	17 765 173	1.14					
251 798	ROCHE HOLDING AG GENUSSSCHEIN	CHF	74 076 985	4.77					
<i>United Kingdom</i>					<i>113 034 591 7.29</i>				
846 520	ASTRAZENECA PLC	GBP	107 030 277	6.90					
216 490	BICYCLE THERAPEUTICS PLC-ADR	USD	6 004 314	0.39					
<i>Ireland</i>					<i>63 544 426 4.09</i>				
425 697	JAZZ PHARMACEUTICALS PLC	USD	63 544 426	4.09					
<i>France</i>					<i>52 151 581 3.36</i>				
580 494	SANOVI AVENTIS	EUR	52 151 581	3.36					
<i>Japan</i>					<i>49 800 550 3.21</i>				
1 657 900	DAIICHI SANKYO CO LTD	JPY	49 800 550	3.21					
					<b>Total securities portfolio 1 533 711 471 98.74</b>				
					<i>Denmark</i>				
					114 744 GENMAB A/S DKK 45 379 463 2.92				



# BNP PARIBAS FUNDS Inclusive Growth

## Securities portfolio at 31/12/2022

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	<b>Shares</b>		<b>356 550 467</b>	<b>97.59</b>					
	<i>United States of America</i>					<i>Ireland</i>		<i>8 380 114</i>	<i>2.29</i>
24 840	ADOBE SYSTEMS INC	USD	7 832 659	2.14	33 517	ACCENTURE PLC - A	USD	8 380 114	2.29
26 800	AIR PRODUCTS AND CHEMICALS INC	USD	7 740 799	2.12		<i>Canada</i>			
50 164	AMERICAN WATER WORKS CO INC	USD	7 164 204	1.96	390 038	MANULIFE FINANCIAL CORP	CAD	6 513 895	1.78
27 027	BIOGEN INC	USD	7 012 712	1.92		<i>Spain</i>			
75 518	BRIGHT HORIZONS FAMILY SOLUT	USD	4 464 920	1.22	565 910	IBERDROLA SA	EUR	6 185 396	1.69
61 797	BRISTOL-MYERS SQUIBB CO	USD	4 166 122	1.14		<i>Japan</i>			
168 201	COMCAST CORP - A	USD	5 511 351	1.51	326 500	KUBOTA CORP	JPY	4 171 532	1.14
17 158	DEERE & CO	USD	6 893 103	1.89	Shares/Units in investment funds				
79 063	EDWARDS LIFESCIENCES CORP	USD	5 527 187	1.51		<i>France</i>			
21 653	ELI LILLY & CO	USD	7 422 379	2.03	224.80	BNP PARIBAS MOIS ISR - I CAP	EUR	5 117 099	1.40
245 102	FIFTH THIRD BANCORP	USD	7 535 064	2.06	<b>Total securities portfolio</b>				
39 065	FIRST SOLAR INC	USD	5 482 826	1.50				<b>361 667 566</b>	<b>98.99</b>
111 253	HARTFORD FINANCIAL SVCS GRP	USD	7 904 722	2.16					
100 893	HOLOGIC INC	USD	7 072 200	1.94					
487 085	HUNTINGTON BANCSHARES INC	USD	6 435 136	1.76					
46 413	KEYSIGHT TECHNOLOGIES IN-W/I	USD	7 439 561	2.04					
107 755	KROGER CO	USD	4 501 024	1.23					
89 037	MERCK & CO INC	USD	9 256 177	2.53					
102 353	METLIFE INC	USD	6 940 536	1.90					
83 209	MICRON TECHNOLOGY INC	USD	3 896 731	1.07					
88 384	MICROSOFT CORP	USD	19 860 623	5.45					
95 038	NEXTERA ENERGY INC	USD	7 444 532	2.04					
41 481	NVIDIA CORP	USD	5 680 050	1.55					
46 654	PALO ALTO NETWORKS INC	USD	6 099 882	1.67					
38 980	SALESFORCE.COM INC	USD	4 842 687	1.33					
12 869	UNITEDHEALTH GROUP INC	USD	6 392 960	1.75					
74 615	WALT DISNEY CO	USD	6 074 070	1.66					
52 445	WASTE MANAGEMENT INC	USD	7 709 132	2.11					
82 407	XYLEM INC	USD	8 537 589	2.34					
	<i>France</i>								
292 598	ALSTOM	EUR	6 677 086	1.83					
277 632	AXA SA	EUR	7 233 702	1.98					
141 512	DASSAULT SYSTEMES SE	EUR	4 739 944	1.30					
135 031	EDENRED	EUR	6 870 377	1.88					
43 548	ESSILORLUXOTTICA	EUR	7 368 322	2.02					
24 764	LOREAL	EUR	8 261 270	2.26					
	<i>United Kingdom</i>								
59 772	APTIV PLC	USD	5 215 804	1.43					
70 191	ASTRAZENECA PLC	GBP	8 874 642	2.43					
424 251	COMPASS GROUP PLC	GBP	9 168 795	2.51					
337 598	RELX PLC	GBP	8 705 824	2.38					
	<i>The Netherlands</i>								
18 497	ASML HOLDING NV	EUR	9 318 788	2.55					
69 000	KONINKLIJKE DSM NV	EUR	7 886 700	2.16					
121 072	NN GROUP NV - W/I	EUR	4 620 108	1.26					
83 693	WOLTERS KLUWER	EUR	8 181 828	2.24					
	<i>Switzerland</i>								
65 753	NESTLE SA - REG	CHF	7 134 312	1.95					
23 091	ROCHE HOLDING AG GENUSSSCHEIN	CHF	6 793 190	1.86					
	<i>Germany</i>								
37 212	ADIDAS AG	EUR	4 743 042	1.30					
33 175	ALLIANZ SE - REG	EUR	6 664 858	1.82					

# BNP PARIBAS FUNDS India Equity

## Securities portfolio at 31/12/2022

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				
<b>Shares</b>			<b>207 267 463</b>	<b>94.34</b>
<i>India</i>				
			<i>204 625 348</i>	<i>93.14</i>
25 098	APOLLO HOSPITALS ENTERPRISE	INR	1 356 394	0.62
836 828	APOLLO TYRES LTD	INR	3 275 968	1.49
442 618	ARCHEAN CHEMICAL INDUSTRIES	INR	2 815 518	1.28
1 315 585	ASHOK LEYLAND LTD	INR	2 276 731	1.04
885 965	AXIS BANK LTD	INR	9 982 511	4.54
28 749	BAJAJ FINANCE LTD	INR	2 280 145	1.04
1 750 992	BANK OF BARODA	INR	3 923 043	1.79
571 949	BHARAT PETROLEUM CORPORATION LTD	INR	2 282 556	1.04
43 295	BHARTI AIRTEL - PARTLY PAID	INR	226 688	0.10
971 159	BHARTI AIRTEL LTD	INR	9 452 597	4.30
509 800	BIOCON LTD	INR	1 611 845	0.73
181 600	BLUE STAR LTD	INR	2 630 530	1.20
330 746	CHEMPLAST SANMAR LTD	INR	1 835 683	0.84
299 614	CHOLAMANDALAM INVESTMENT AND	INR	2 614 906	1.19
175 900	CIPLA LTD	INR	2 285 065	1.04
470 000	CROMPTON GREAVES CONSUMER EL	INR	1 909 587	0.87
220 279	CUMMINS INDIA LTD	INR	3 670 154	1.67
421 594	EMAMI LTD	INR	2 164 478	0.99
660 203	FORTIS HEALTHCARE LTD	INR	2 280 245	1.04
192 675	GRASIM INDUSTRIES LTD	INR	4 008 212	1.82
734 152	GUJARAT STATE PETRONET LTD	INR	2 336 885	1.06
216 062	HCL TECHNOLOGIES LTD	INR	2 709 102	1.23
245 748	HDFC BANK LIMITED	INR	4 826 501	2.20
503 700	HDFC STANDARD LIFE INSURANCE	INR	3 444 001	1.57
66 275	HERO MOTOCORP LTD	INR	2 191 214	1.00
221 124	HINDUSTAN UNILEVER LTD	INR	6 839 325	3.11
425 330	HOUSING DEVELOPMENT FINANCE	INR	13 532 923	6.16
1 620 959	ICICI BANK LTD	INR	17 454 947	7.95
1 081 500	INDIAN HOTELS CO LTD	INR	4 158 449	1.89
226 187	INDUSIND BANK LTD	INR	3 329 447	1.52
768 774	INFOSYS LTD	INR	14 014 901	6.38
455 719	LIC HOUSING FINANCE LTD	INR	2 277 958	1.04
244 376	MACROTECH DEVELOPERS LTD	INR	3 216 939	1.46
276 795	MAHINDRA & MAHINDRA LTD	INR	4 172 907	1.90
104 200	MPHASIS LTD	INR	2 479 197	1.13
789 050	NUVOCO VISTAS CORP LTD	INR	3 476 128	1.58
3 971 803	PARADEEP PHOSPHATES LTD	INR	2 824 464	1.29
901 668	POWER GRID CORP OF INDIA LTD	INR	2 326 625	1.06
626 289	RELIANCE INDUSTRIES LTD	INR	19 255 026	8.75
187 926	SHRIRAM TRANSPORT FINANCE	INR	3 122 997	1.42
66 808	SIEMENS LTD	INR	2 279 967	1.04
80 350	SRF LTD	INR	2 220 608	1.01
681 800	STATE BANK OF INDIA	INR	5 048 715	2.30
247 193	SUN PHARMACEUTICAL INDUSTRIES	INR	2 989 812	1.36
160 940	TATA CONSULTANCY SVCS LTD	INR	6 323 563	2.88
816 575	TATA MOTORS LTD	INR	2 025 268	0.92
175 596	TRENT LTD	INR	2 864 623	1.30
<i>Switzerland</i>				
			<i>2 642 115</i>	<i>1.20</i>
81 560	ABB INDIA LTD	INR	2 642 115	1.20
Shares/Units in investment funds			5 004 955	2.28
<i>Luxembourg</i>				
			<i>5 004 955</i>	<i>2.28</i>
37 499.34	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	5 004 955	2.28
<b>Total securities portfolio</b>			<b>212 272 418</b>	<b>96.62</b>

# BNP PARIBAS FUNDS Japan Equity

## Securities portfolio at 31/12/2022

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>19 582 805 339</b>	<b>97.47</b>					
<i>Japan</i>									
			<i>19 582 805 339</i>	<i>97.47</i>	176 800	TOKAI RIKI CO LTD	JPY	247 565 663	1.23
54 500	ABC-MART INC	JPY	404 995 274	2.02	154 900	TOKIO MARINE HOLDINGS INC	JPY	435 293 270	2.17
34 800	ADVANTEST CORP	JPY	292 403 739	1.46	113 100	TOKYO GAS CO LTD	JPY	291 760 413	1.45
70 400	AJINOMOTO CO INC	JPY	282 840 214	1.41	23 900	TOKYO OHKA KOGYO CO LTD	JPY	142 125 259	0.71
142 000	AMADA HOLDINGS CO LTD	JPY	145 612 705	0.72	147 000	TOPPAN PRINTING CO LTD	JPY	285 434 145	1.42
153 700	ASAHI KASEI CORP	JPY	143 984 589	0.72	677 000	TORAY INDUSTRIES INC	JPY	495 612 277	2.47
90 700	AVEX INC	JPY	152 037 622	0.76	85 100	TOSHIBA CORP	JPY	389 428 936	1.94
70 400	CAPCOM CO LTD	JPY	295 296 093	1.47	56 300	TOYO SUISAN KAISHA LTD	JPY	285 989 807	1.42
97 900	DAI-ICHI LIFE HOLDINGS INC	JPY	290 954 207	1.45	325 400	TOYOTA MOTOR CORP	JPY	585 634 983	2.91
161 000	DAIICHI SANKYO CO LTD	JPY	681 021 435	3.38	121 500	TOYOTA TSUSHO CORP	JPY	588 027 874	2.93
17 000	EISAI CO LTD	JPY	147 330 509	0.73	122 900	WEST HOLDINGS CORP	JPY	537 464 488	2.68
51 100	FUJIFILM HOLDINGS CORP	JPY	336 139 402	1.67	113 900	ZEON CORP	JPY	150 827 542	0.75
32 900	FUJITSU LTD	JPY	576 217 467	2.87	<b>Total securities portfolio</b>				
58 400	HITACHI LTD	JPY	387 355 775	1.93				<b>19 582 805 339</b>	<b>97.47</b>
63 100	IBIDEN CO LTD	JPY	299 049 310	1.49					
38 400	IHI CORP	JPY	146 277 000	0.73					
98 600	INFO SERVICES INTERNATIONAL DENTSU	JPY	384 816 448	1.92					
242 400	INFRONEER HOLDINGS INC	JPY	241 608 938	1.20					
345 000	INPEX CORP	JPY	480 702 418	2.39					
123 100	ISUZU MOTORS LTD	JPY	188 324 282	0.94					
177 600	JAPAN POST HOLDINGS CO LTD	JPY	196 495 448	0.98					
49 400	KAGA ELECTRONICS CO LTD	JPY	200 387 719	1.00					
32 900	KATITAS CO LTD	JPY	98 657 675	0.49					
48 300	KAWASAKI HEAVY INDUSTRIES	JPY	147 787 797	0.74					
118 600	KEISEI ELECTRIC RAILWAY CO	JPY	443 467 661	2.21					
35 200	KYORITSU MAINTENANCE CO LTD	JPY	206 609 036	1.03					
64 300	KYOWA HAKKO KIRIN CO LTD	JPY	193 714 672	0.96					
98 800	LIXIL GROUP CORP	JPY	196 134 192	0.98					
68 300	M&A CAPITAL PARTNERS CO LTD	JPY	313 584 570	1.56					
32 500	MARUZEN SHOWA UNYU CO LTD	JPY	98 146 986	0.49					
768 000	MITSUBISHI UFJ FINANCIAL GROUP	JPY	677 377 991	3.37					
58 200	MORINAGA MILK INDUSTRY CO	JPY	290 314 770	1.45					
21 900	MURATA MANUFACTURING CO LTD	JPY	143 036 690	0.71					
249 000	NIKON CORP	JPY	289 954 501	1.44					
110 800	NIPPON PILLAR PACKING CO LTD	JPY	300 923 609	1.50					
142 200	NIPPON TELEGRAPH & TELEPHONE	JPY	534 715 349	2.66					
103 200	NOMURA REAL ESTATE HOLDINGS	JPY	290 213 740	1.44					
87 100	OPTORUN CO LTD	JPY	193 522 180	0.96					
7 900	ORIENTAL LAND CO LTD	JPY	150 837 041	0.75					
114 900	ORIX CORP	JPY	241 726 224	1.20					
69 400	OSAKA GAS CO LTD	JPY	147 437 840	0.73					
24 600	OSAKA SODA CO LTD	JPY	93 718 183	0.47					
125 400	POINT	JPY	292 452 976	1.46					
23 800	RECRUIT HOLDINGS CO LTD	JPY	98 421 367	0.49					
248 000	RENASAS ELECTRONICS CORP	JPY	290 883 011	1.45					
265 500	RESONA HOLDINGS INC	JPY	191 382 170	0.95					
76 100	SBI HOLDINGS INC	JPY	190 526 258	0.95					
84 700	SEKISUI HOUSE LTD	JPY	197 160 427	0.98					
103 400	SENKO CO LTD	JPY	99 428 693	0.49					
454 000	SEPTENI HOLDINGS CO LTD	JPY	155 373 911	0.77					
26 600	SHIN-ETSU CHEMICAL CO LTD	JPY	431 934 325	2.15					
42 900	SOFTBANK GROUP CORP	JPY	238 913 187	1.19					
101 200	SONY CORP	JPY	1 009 876 799	5.02					
72 800	SUBARU CORP	JPY	145 996 208	0.73					
49 900	SUMITOMO WAREHOUSE CO LTD	JPY	97 284 815	0.48					
147 700	SUSHIRO GLOBAL HOLDINGS LTD	JPY	382 275 234	1.90					

# BNP PARIBAS FUNDS Japan Small Cap

## Securities portfolio at 31/12/2022

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>84 431 588 760</b>	<b>93.70</b>					
<i>Japan</i>									
980 000	ADEKA CORP	JPY	2 104 181 141	2.34	202 500	MARUWA CO LTD	JPY	3 152 550 346	3.50
85 000	ADTEC PLASMA TECHNOLOGY CO	JPY	133 385 398	0.15	41 500	MARUZEN SHOWA UNYU CO LTD	JPY	125 326 151	0.14
155 000	AICA KOGYO CO LTD	JPY	482 702 515	0.54	3 200 000	MEBUKI FINANCIAL GROUP INC	JPY	1 066 634 931	1.18
167 500	ARGO GRAPHICS INC	JPY	619 525 649	0.69	40 000	MEC CO LTD	JPY	82 319 405	0.09
140 000	ASICS CORP	JPY	405 426 936	0.45	780 000	MEIKO ELECTRONICS CO LTD	JPY	1 857 226 541	2.06
340 000	ASKA PHARMACEUTICAL HOLDINGS	JPY	438 830 399	0.49	187 000	MITSUI-SOKO HOLDINGS CO LTD	JPY	668 553 559	0.74
310 000	ASKUL CORP	JPY	528 101 029	0.59	145 000	NEC NETWORKS & SYSTEM INTEGR	JPY	238 341 414	0.26
225 000	BELC CO LTD	JPY	1 289 878 453	1.43	300 000	NEXTAGE CO LTD	JPY	757 429 905	0.84
320 000	BELLSYSTEM24 HOLDINGS INC	JPY	433 609 685	0.48	1 840 000	NHK SPRING CO LTD	JPY	1 542 572 955	1.71
70 000	BUYSELL TECHNOLOGIES CO LTD	JPY	372 706 946	0.41	171 000	NICHIAS CORP	JPY	401 352 974	0.45
150 000	CALBEE INC	JPY	447 789 976	0.50	140 000	NICHIREI CORP	JPY	401 948 984	0.45
150 000	CANON MARKETING JAPAN INC	JPY	446 690 926	0.50	240 000	NIHON UNISYS LTD	JPY	798 913 244	0.89
95 000	CAPCOM CO LTD	JPY	398 481 944	0.44	695 500	NIPPON SYSTEMWARE CO LTD	JPY	1 406 705 154	1.56
370 000	CASIO COMPUTER CO LTD	JPY	493 680 681	0.55	230 000	NISHIMATSUYA CHAIN CO LTD	JPY	355 810 137	0.39
950 000	CITIZEN WATCH CO LTD	JPY	560 358 668	0.62	195 000	NISHIO RENT ALL CO LTD	JPY	604 484 638	0.67
290 000	COCA-COLA BOTTLERS JAPAN INC	JPY	414 533 750	0.46	200 000	NISSHA PRINTING CO LTD	JPY	362 912 497	0.40
1 665 000	COMPUTER ENGINEER & CONSULT	JPY	2 532 029 324	2.81	2 037 500	NISSIN ELECTRIC CO LTD	JPY	2 543 917 133	2.82
37 500	COSMOS PHARMACEUTICAL CORP	JPY	499 509 280	0.55	575 000	NITTO SEIKO CO LTD	JPY	282 186 918	0.31
350 000	CREEK & RIVER CO LTD	JPY	678 689 992	0.75	190 000	OKAMOTO MACHINE TOOL WORKS	JPY	823 732 794	0.91
900 000	CRESCO LTD	JPY	1 564 310 307	1.74	400 000	OPTEX CO LTD	JPY	713 227 233	0.79
270 000	DAICEL CORP	JPY	256 277 167	0.28	235 000	ORGANO CORP	JPY	684 507 834	0.76
25 000	DAIDO STEEL CO LTD	JPY	107 165 549	0.12	305 000	OSAKA SODA CO LTD	JPY	1 161 953 081	1.29
145 000	DAISEKI CO LTD	JPY	654 652 031	0.73	285 000	PACIFIC INDUSTRIAL CO LTD	JPY	284 618 710	0.32
750 000	DEXERIALS CORP	JPY	1 894 198 140	2.10	332 500	PAL GROUP HOLDINGS CO LTD	JPY	830 195 423	0.92
240 000	DIC CORP	JPY	554 599 494	0.62	177 200	PEOPLE DREAMS & TECHNOLOGIES	JPY	313 284 619	0.35
232 500	F&M CO LTD	JPY	608 796 567	0.68	130 000	RICOH LEASING CO LTD	JPY	492 902 154	0.55
200 000	FERROTEC HOLDINGS CORP	JPY	551 770 093	0.61	474 500	RIKEN TECHNOS CORP	JPY	226 952 781	0.25
75 000	FUJIKURA LTD	JPY	74 475 796	0.08	40 000	RORZE CORPORATION	JPY	281 115 919	0.31
750 000	FUJIMORI KOGYO CO LTD	JPY	2 259 644 695	2.51	1 050 000	ROUND ONE CORP	JPY	499 641 509	0.55
400 000	FUKUOKA FINANCIAL GROUP INC	JPY	1 194 553 250	1.33	590 000	RYOHIN KEIKAKU CO LTD	JPY	918 880 967	1.02
320 000	FULLCAST HOLDINGS CO LTD	JPY	897 650 014	1.00	145 000	SAIZERIYA CO LTD	JPY	432 156 180	0.48
190 000	FURUKAWA ELECTRIC CO LTD	JPY	466 794 070	0.52	105 000	SAKATA SEED CORP	JPY	457 577 925	0.51
117 500	FURUYA METAL CO LTD	JPY	1 039 663 005	1.15	120 000	SANGETSU CORP	JPY	256 999 582	0.29
400 000	GOLF DIGEST ONLINE INC	JPY	602 072 178	0.67	150 000	SANWA SHUTTER CORP	JPY	181 720 954	0.20
225 000	GUNGHO ONLINE ENTERTAINMENT	JPY	478 246 269	0.53	540 000	SEIREN CO LTD	JPY	1 304 076 047	1.45
1 850 000	GUNMA BANK LTD/THE	JPY	927 992 266	1.03	3 750 000	SEVEN BANK LTD	JPY	980 905 208	1.09
225 000	HISAKA WORKS LTD	JPY	182 718 922	0.20	240 000	SHIBAURA ELECTRONICS CO LTD	JPY	1 167 575 865	1.30
1 120 000	HOKKO CHEMICAL INDUSTRY CO	JPY	904 484 470	1.00	440 000	SHIN NIPPON BIOMEDICAL LABOR	JPY	988 770 503	1.10
25 000	IBIDEN CO LTD	JPY	118 482 294	0.13	415 000	SINFONIA TECHNOLOGY CO LTD	JPY	608 442 429	0.68
126 000	IMPACT HD INC	JPY	490 434 196	0.54	750 000	SKY PERFECT JSAT HOLDINGS	JPY	362 447 411	0.40
100 000	INFOCOM CORP	JPY	214 274 225	0.24	114 000	SOLITON SYSTEMS KK	JPY	120 028 281	0.13
85 000	INTERNET INITIATIVE JAPAN	JPY	206 980 071	0.23	166 000	STUDIO ALICE CO LTD	JPY	341 052 869	0.38
90 000	IROM GROUP CO LTD	JPY	231 330 386	0.26	107 000	SUMITOMO BAKELITE CO LTD	JPY	415 473 875	0.46
940 000	J FRONT RETAILING CO LTD	JPY	1 123 185 793	1.25	100 000	SUMITOMO FORESTRY CO LTD	JPY	232 164 249	0.26
137 000	JSB CO LTD	JPY	556 880 186	0.62	15 000	SUZUKEN CO LTD	JPY	53 305 309	0.06
132 000	KAKEN PHARMACEUTICAL CO LTD	JPY	511 495 554	0.57	1 250 000	SWCC SHOWA HOLDINGS CO LTD	JPY	2 222 645 104	2.47
250 000	KEIHAN HOLDINGS CO LTD	JPY	858 350 944	0.95	315 000	TAZMO CO	JPY	488 326 100	0.54
545 000	KEIKYU CORP	JPY	754 950 725	0.84	150 000	TEIJIN LTD	JPY	192 208 710	0.21
430 000	KOA CORP	JPY	804 343 376	0.89	70 000	TICALO CO LTD	JPY	79 992 101	0.09
270 000	KOKUYO CO LTD	JPY	499 682 507	0.55	56 000	TOKYO OHKA KOGYO CO LTD	JPY	333 013 159	0.37
430 000	KOMEHYO CO LTD	JPY	1 117 293 639	1.24	545 000	TOKYO TATEMONO CO LTD	JPY	867 560 380	0.96
900 000	KONICA MINOLTA INC	JPY	471 297 919	0.52	291 000	TOYO TANSO CO LTD	JPY	1 086 481 076	1.21
45 000	KURITA WATER INDUSTRIES LTD	JPY	244 318 085	0.27	260 000	TRANSACTION CO LTD	JPY	314 711 861	0.35
360 000	KYUSHU RAILWAY COMPANY	JPY	1 048 230 496	1.16	85 000	TRI CHEMICAL LABORATORIES IN	JPY	167 483 293	0.19
795 000	MACROMILL INC	JPY	833 181 786	0.92	295 000	TSUMURA & CO	JPY	851 024 007	0.94
					110 000	WEST HOLDINGS CORP	JPY	481 050 396	0.53
					780 000	WORLD HOLDINGS CO LTD	JPY	1 947 558 383	2.16
					810 000	YAKUODO HOLDINGS CO LTD	JPY	2 296 726 188	2.55

# BNP PARIBAS FUNDS Japan Small Cap

## Securities portfolio at 31/12/2022

*Expressed in JPY*

Quantity Denomination	Quotation currency	Market value	% of net assets
250 000 YOKOGAWA BRIDGE CORP	JPY	466 991 969	0.52
275 000 YOKOHAMA RUBBER CO LTD	JPY	560 854 696	0.62
795 000 YOKOWO CO LTD	JPY	1 707 175 583	1.89
<b>Total securities portfolio</b>		<b>84 431 588 760</b>	<b>93.70</b>

# BNP PARIBAS FUNDS Latin America Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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										
<b>Shares</b>			<b>42 536 057</b>	<b>97.01</b>						
<i>Brazil</i>										
31 956	3R PETROLEUM OLEO E GAS SA	BRL	228 485	0.52	72 136	ORBIA ADVANCE CORP SAB DE CV	MXN	127 709	0.29	
250 100	AMBEV SA	BRL	687 809	1.57	111 004	SITIOS LATINOAMERICA SAB DE	MXN	53 260	0.12	
61 187	AREZZO INDUSTRIA E COMERCIO	BRL	906 841	2.07	477 825	WALMART DE MEXICO SAB DE CV	MXN	1 681 816	3.84	
450 100	B3 SA-BRASIL BOLSA BALCAO	BRL	1 126 158	2.57	<i>Chile</i>					
48 228	CIA SANEAMENTO BASICO DE SP	BRL	522 131	1.19	12 765 200	BANCO SANTANDER CHILE	CLP	508 690	1.16	
124 914	COSAN SA INDUSTRIA COMERCIO	BRL	405 044	0.92	117 455	CENCOSUD SA	CLP	192 323	0.44	
325 500	DEXCO SA	BRL	417 992	0.95	90 505	EMPRESAS CMPC SA	CLP	150 415	0.34	
261 986	DIRECIONAL ENGENHARIA SA	BRL	776 073	1.77	1 728 813	ENEL AMERICAS SA	CLP	230 319	0.53	
54 258	ENERGISA SA - UNITS	BRL	454 331	1.04	265 875	ENEL CHILE SA	CLP	12 168	0.03	
259 463	EQUATORIAL ENERGIA SA - ORD	BRL	1 327 848	3.03	50 690	ENEL CHILE SA	USD	114 053	0.26	
112 092	GERDAU SA - PREF	BRL	623 543	1.42	3 945	QUIMICA Y MINERA CHIL - ADR	USD	314 969	0.72	
1 069 094	HAPVIDA PARTICIPACOES E INVE	BRL	1 028 649	2.35	60 785	S.A.C.I. FALABELLA	CLP	117 724	0.27	
343 392	IGUATEMI SA - UNITS	BRL	1 203 233	2.74	<i>Peru</i>					
148 942	INTELBRAS SA INDUSTRIA DE TE	BRL	858 998	1.96	18 880	CIA DE MINAS BUENAVENTUR - ADR	USD	140 656	0.32	
91 900	ITAU UNIBANCO H PREF - ADR	USD	432 849	0.99	6 095	CREDICORP LTD	USD	826 848	1.89	
344 823	ITAU UNIBANCO HOLDING S-PREF	BRL	1 632 766	3.72	<i>Cayman Islands</i>					
115 000	LOCALIZA RENT A CAR	BRL	1 158 770	2.64	202 497	BANCO BTG PACTUAL SA-UNIT	BRL	918 185	2.09	
285 931	LOJAS RENNER SA	BRL	1 109 121	2.53	<i>Colombia</i>					
171 993	MITRE REALTY EMPREENDIMENTOS	BRL	118 251	0.27	9 040	BANCOLOMBIA S.A.- ADR	USD	258 002	0.59	
145 200	PETRO RIO SA	BRL	1 023 326	2.33	20 101	ECOPETROL SA - ADR	USD	210 457	0.48	
356 200	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	1 652 904	3.77	<b>Floating rate bonds</b>					
184 200	RUMO SA	BRL	649 267	1.48	<i>Brazil</i>					
736 695	SANTOS BRASIL PARTICIPACOES	BRL	1 089 749	2.49	10 800	VALE DO RIO DOCE 97-29/12/2049 FLAT FRN	BRL	127 324	0.29	
159 373	SAO MARTINHO SA	BRL	800 527	1.83	Other transferable securities					
46 900	TELEFONICA BRASIL S.A.	BRL	340 664	0.78	<b>Warrants, Rights</b>					
384 462	TRES TENTOS AGROINDUSTRIAL S	BRL	678 667	1.55	502	LOCALIZA RENT A CAR SA RTS 31/01/2023	BRL	1 023	0.00	
72 436	VALE SA	BRL	1 219 400	2.78	<b>Total securities portfolio</b>					
78 446	VALE SA - ADR	USD	1 331 229	3.04					<b>42 664 404</b>	<b>97.30</b>
358 785	VAMOS LOCACAO DE CAMINHOS M	BRL	858 952	1.96						
170 000	VIBRA ENERGIA SA	BRL	500 688	1.14						
189 455	WEG SA	BRL	1 381 870	3.15						
<i>Mexico</i>										
230 578	ALFA S.A.B.-A	MXN	146 838	0.33						
100 419	AMERICA MOVIL - ADR - L	USD	1 827 626	4.17						
108 318	AMERICA MOVIL SAB DE C-SER L	MXN	98 272	0.22						
30 505	ARCA CONTINENTAL SAB DE CV	MXN	247 706	0.56						
125 659	CEMEX SAB - ADR	USD	508 919	1.16						
178 410	CEMEX SAB - CPO	MXN	72 143	0.16						
13 091	COCA-COLA FEMSA SAB DE CV	MXN	88 566	0.20						
469 670	CORP INMOBILIARIA VESTA SAB	MXN	1 120 954	2.56						
216 040	FIBRA UNO ADMINISTRACION SA	MXN	254 539	0.58						
16 426	FOMENTO ECONOMICO MEX - ADR	USD	1 283 199	2.93						
900	FOMENTO ECONOMICO MEXICA-UBD	MXN	7 003	0.02						
16 880	GRUMA S.A.B. - B	MXN	225 855	0.52						
3 245	GRUPO AEROPORTUARIO PAC - ADR	USD	466 663	1.06						
1 200	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	279 588	0.64						
83 578	GRUPO BIMBO SAB - SERIES A	MXN	353 230	0.81						
331 776	GRUPO FINANCIERO BANORTE - O	MXN	2 382 003	5.42						
157 345	GRUPO FINANCIERO INBURSA - O	MXN	265 158	0.60						
134 670	GRUPO TELEVISIA SAB-SER CPO	MXN	122 457	0.28						
9 740	INDUSTRIAS PENOLES SAB DE CV	MXN	119 785	0.27						
105 303	KIMBERLY-CLARK DE MEXICO - A	MXN	178 700	0.41						
84 500	OPERADORA DE SITES MEX- A-1	MXN	83 124	0.19						

# BNP PARIBAS FUNDS Local Emerging Bond

## Securities portfolio at 31/12/2022

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>192 413 849</b>	<b>84.33</b>					
<i>Brazil</i>									
6 700 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	1 212 464	0.53	76 820 000	THAILAND GOVERNMENT 3.650% 10-20/06/2031	THB	2 408 206	1.06
91 390 000	BRAZIL NTN-F 10.000% 16-01/01/2027 FLAT	BRL	15 961 645	7.01	48 430 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	1 535 508	0.67
36 300 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	6 132 940	2.70	51 540 000	THAILAND GOVERNMENT 3.850% 10-12/12/2025	THB	1 577 197	0.69
5 600 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	923 590	0.40	26 900 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	723 841	0.32
13 000	BRAZIL-LTN 0.000% 20-01/01/2024 FLAT	BRL	2 172 071	0.95	57 870 000	THAILAND GOVERNMENT 4.875% 09-22/06/2029	THB	1 927 968	0.85
<i>South Africa</i>									
87 980 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	4 174 672	1.83	30 900 000	THAILAND GOVERNMENT 5.670% 07-13/03/2028	THB	1 049 993	0.46
56 200 000	REPUBLIC OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	2 944 527	1.29	<i>Mexico</i>				
34 920 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	1 752 151	0.77	8 700 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	478 253	0.21
145 094 800	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	6 764 315	2.97	66 500 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	3 213 603	1.41
104 250 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	4 767 608	2.09	128 825 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	6 117 233	2.69
25 960 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	1 285 994	0.56	43 000 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	1 927 646	0.84
37 750 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 798 101	0.79	13 520 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	626 683	0.27
<i>Malaysia</i>									
3 874 000	MALAYSIA INVEST 3.151% 19-15/05/2023	MYR	879 638	0.39	45 000 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	2 251 832	0.99
6 060 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	1 319 357	0.58	146 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	709 755	0.31
12 040 000	MALAYSIA INVEST 3.655% 19-15/10/2024	MYR	2 735 301	1.20	<i>Indonesia</i>				
9 040 000	MALAYSIA INVEST 3.726% 19-31/03/2026	MYR	2 046 873	0.90	4 500 000 000	INDONESIA GOVERNMENT 6.125% 12-15/05/2028	IDR	282 751	0.12
7 180 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	1 604 926	0.70	21 212 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	1 409 305	0.62
4 620 000	MALAYSIA INVEST 4.582% 13-30/08/2033	MYR	1 087 853	0.48	8 625 000 000	INDONESIA GOVERNMENT 7.500% 17-15/05/2038	IDR	568 377	0.25
850 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	193 306	0.08	24 985 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	1 737 306	0.76
2 990 000	MALAYSIA INVEST 4.943% 13-06/12/2028	MYR	710 159	0.31	28 440 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	1 994 481	0.87
2 690 000	MALAYSIAN GOVERNMENT 3.478% 19-14/06/2024	MYR	610 235	0.27	15 180 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	1 069 031	0.47
5 850 000	MALAYSIAN GOVERNMENT 3.733% 13-15/06/2028	MYR	1 311 990	0.58	33 745 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	2 399 618	1.05
7 080 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	1 560 007	0.68	13 666 000 000	INDONESIA GOVERNMENT 8.750% 15-15/05/2031	IDR	974 252	0.43
10 562 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	2 380 125	1.04	47 716 000 000	INDONESIA GOVERNMENT 9.000% 13-15/03/2029	IDR	3 409 437	1.49
6 820 000	MALAYSIAN GOVERNMENT 3.900% 16-30/11/2026	MYR	1 554 028	0.68	19 992 000 000	INDONESIA GOVERNMENT 9.500% 10-15/07/2031	IDR	1 480 018	0.65
4 460 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	925 419	0.41	<i>Czech Republic</i>				
7 328 000	MALAYSIAN GOVERNMENT 4.392% 11-15/04/2026	MYR	1 694 669	0.74	26 630 000	CZECH REPUBLIC 0.450% 15-25/10/2023	CZK	1 119 326	0.49
6 500 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	1 504 160	0.66	32 700 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	1 084 741	0.48
<i>Thailand</i>									
29 130 000	THAILAND GOVERNMENT 0.950% 20-17/06/2025	THB	825 599	0.36	37 760 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	1 244 176	0.55
65 450 000	THAILAND GOVERNMENT 1.000% 21-17/06/2027	THB	1 812 792	0.79	33 440 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	1 108 158	0.49
7 420 000	THAILAND GOVERNMENT 1.875% 19-17/06/2049	THB	146 227	0.06	27 010 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	1 040 593	0.46
76 780 000	THAILAND GOVERNMENT 2.125% 16-17/12/2026	THB	2 241 694	0.98	101 900 000	CZECH REPUBLIC 2.750% 18-23/07/2029	CZK	3 920 575	1.72
24 865 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	630 772	0.28	10 140 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	412 307	0.18
41 650 000	THAILAND GOVERNMENT 2.875% 18-17/12/2028	THB	1 251 025	0.55	6 700 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	282 174	0.12
20 765 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	600 279	0.26	<i>United States of America</i>				
81 224 000	THAILAND GOVERNMENT 3.400% 15-17/06/2036	THB	2 422 119	1.06	74 400 000	INT BK RECON&DEV 0.000% 17-13/03/2027	MXN	2 542 306	1.11
11 130 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	274 137	0.12	10 000 000	INT BK RECON&DEV 0.000% 18-25/05/2033	MXN	195 322	0.09
					910 000 000	INT BK RECON&DEV 6.250% 22-27/04/2026	CLP	1 131 647	0.50
					51 700 000	INT BK RECON&DEV 6.650% 19-30/07/2024	MXN	2 485 147	1.09
					130 000 000	INTL FIN CORP 0.000% 22-07/11/2047	MXN	689 783	0.30
					470 000 000	INTL FIN CORP 11.000% 22-25/07/2024	HUF	1 204 509	0.53
					36 430 000	INTL FIN CORP 7.750% 18-18/01/2030	MXN	1 687 343	0.74

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Local Emerging Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Poland</b>					<b>Egypt</b>				
15 940 000	POLAND GOVERNMENT BOND 0.250% 21-25/10/2026	PLN	2 843 983	1.25	21 290 000	EGYPT GOVERNMENT BOND 14.483% 21-06/04/2026	EGP	773 223	0.34
9 285 000	POLAND GOVERNMENT BOND 1.250% 20-25/10/2030	PLN	1 422 130	0.62	25 455 000	EGYPT GOVERNMENT BOND 14.531% 21-14/09/2024	EGP	956 660	0.42
1 440 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	215 583	0.09	3 660 000	EGYPT GOVERNMENT BOND 14.664% 20-06/10/2030	EGP	123 850	0.05
11 100 000	POLAND GOVERNMENT BOND 2.500% 15-25/07/2026	PLN	2 186 255	0.96	15 860 000	EGYPT GOVERNMENT BOND 16.100% 19-07/05/2029	EGP	579 801	0.25
3 512 000	POLAND GOVERNMENT BOND 2.500% 16-25/07/2027	PLN	667 102	0.29	<b>Kenya</b>				
5 078 000	POLAND GOVERNMENT BOND 3.250% 14-25/07/2025	PLN	1 063 651	0.47	288 100 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	2 100 793	0.92
<b>United Kingdom</b>					<b>Hungary</b>				
88 850 000	EURO BK RECON&DV 0.000% 16-22/01/2026	RUB	812 003	0.36	115 200 000	HUNGARY GOVERNMENT 3.000% 18-27/10/2038	HUF	162 246	0.07
18 660 000	EURO BK RECON&DV 0.000% 19-18/09/2024	TRY	579 402	0.25	418 340 000	REPUBLIC OF HUNGARY 1.000% 19-26/11/2025	HUF	852 886	0.37
19 300 000	EURO BK RECON&DV 0.000% 19-26/01/2026	TRY	491 173	0.22	85 150 000	REPUBLIC OF HUNGARY 1.500% 20-22/04/2026	HUF	170 254	0.07
11 300 000	EURO BK RECON&DV 0.000% 22-12/04/2027	TRY	138 235	0.06	184 770 000	REPUBLIC OF HUNGARY 2.250% 21-22/06/2034	HUF	272 033	0.12
21 000 000 000	EURO BK RECON&DV 4.250% 21-07/02/2028	IDR	1 227 962	0.54	124 190 000	REPUBLIC OF HUNGARY 3.000% 20-25/04/2041	HUF	165 139	0.07
262 000 000	EURO BK RECON&DV 6.000% 17-24/07/2023	RUB	3 269 720	1.43	<b>Germany</b>				
<b>Luxembourg</b>					400 000 000	KFW 9.000% 22-08/07/2024	HUF	990 922	0.43
11 500 000	EUROPEAN INVT BK 3.000% 19-25/11/2029	PLN	1 968 197	0.86	<b>Canada</b>				
58 000 000 000	EUROPEAN INVT BK 5.750% 18-24/01/2025	IDR	3 704 375	1.62	18 500 000	EXPORT DEV CAN 34.000% 22-20/06/2023	TRY	919 628	0.40
<b>Romania</b>					<b>Serbia</b>				
2 550 000	ROMANIA 4.150% 20-26/01/2028	RON	467 603	0.20	23 000 000	SERBIA T-BONDS 4.500% 19-11/01/2026	RSD	198 671	0.09
10 140 000	ROMANIA 4.750% 14-24/02/2025	RON	2 091 625	0.92	28 360 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	208 814	0.09
8 930 000	ROMANIA 5.000% 18-12/02/2029	RON	1 666 535	0.73	24 700 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	217 148	0.10
1 850 000	ROMANIA 5.800% 12-26/07/2027	RON	370 030	0.16	<b>China</b>				
3 500 000	ROMANIA GOVERNMENT 4.150% 20-24/10/2030	RON	593 487	0.26	9 000 000	ASIAN INFRASTRUC 45.000% 22-08/03/2024	TRY	467 926	0.21
1 130 000	ROMANIA GOVERNMENT 4.250% 21-28/04/2036	RON	162 957	0.07	<b>Uruguay</b>				
<b>Peru</b>					17 100 000	URUGUAY 8.500% 17-15/03/2028	UYU	392 851	0.17
1 940 000	PERU B SOBERANO 5.940% 18-12/02/2029	PEN	465 908	0.20	<b>Dominican Republic</b>				
1 770 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	345 677	0.15	20 780 000	REPUBLIC OF DOMINICAN CBN 11.000% 17-05/01/2024	DOP	361 996	0.16
5 330 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	1 121 018	0.49	<b>Russia</b>				
2 200 000	REPUBLIC OF PERU 6.150% 17-12/08/2032	PEN	507 073	0.22	54 600 000	RUSSIA-OFZ 7.650% 19-10/04/2030	RUB	224 383	0.10
5 150 000	REPUBLIC OF PERU 6.350% 16-12/08/2028	PEN	1 282 776	0.56	<b>Philippines</b>				
830 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	194 463	0.09	11 950 000	PHILIPPINE GOVERNMENT 4.875% 22-20/01/2032	PHP	184 525	0.08
3 640 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	898 527	0.39	<b>Shares/Units in investment funds</b>				
<b>Colombia</b>					<b>Luxembourg</b>				
2 370 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	345 218	0.15	18 097.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	21 953 653	9.63
6 960 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	940 846	0.41	<b>Total securities portfolio</b>				
1 865 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	217 433	0.10	<b>214 367 502 93.96</b>				
6 240 000 000	COLOMBIA TES 7.500% 11-26/08/2026	COP	1 096 272	0.48					
4 800 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	714 877	0.31					
<b>Chile</b>									
715 000 000	TESORERIA PESOS 4.700% 18-01/09/2030 FLAT	CLP	821 561	0.36					
795 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	938 378	0.41					
485 000 000	TESORERIA PESOS 5.000% 21-01/10/2028 FLAT	CLP	558 220	0.24					
530 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	634 432	0.28					
<b>South Korea</b>									
43 900 000 000	EXP-IMP BK KOREA 7.250% 17-07/12/2024	IDR	2 832 244	1.24					

# BNP PARIBAS FUNDS Multi-Asset Thematic

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			223 402 196	99.97
<i>Luxembourg</i>			<i>162 865 977</i>	<i>72.87</i>
79.22	BNP PARIBAS EASY ECPI GLOBAL ESG BLUE ECONOMY - TRACK X DIS	EUR	10 086 076	4.51
91.19	BNP PARIBAS EASY ECPI GLOBAL ESG MED TECH - TRACK X CAP	EUR	7 554 674	3.38
105.00	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE - TRACK X CAP	EUR	9 617 844	4.30
13.37	BNP PARIBAS EASY EUR HIGH YIELD SRI FOSS FREE - TRACK X CAP	EUR	1 199 082	0.54
17 644.24	BNP PARIBAS FUNDS CHINA EQUITY - X CAP	USD	1 158 593	0.52
32 317.13	BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY - X CAP	EUR	4 418 721	1.98
8 213.49	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	14 404 237	6.45
82.40	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X DIS	EUR	7 976 844	3.57
459.32	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	39 489 599	17.67
96 117.11	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS - X CAP	EUR	12 457 739	5.57
37 189.12	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	5 305 027	2.37
394.00	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	35 287 655	15.79
89.88	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	8 301 761	3.71
657 991.27	LOMBARD ODIER FUNDS GLOBAL FINTECH IX1 EUR CAP	EUR	5 608 125	2.51
<i>France</i>			<i>49 628 401</i>	<i>22.22</i>
1 923.16	BNP PARIBAS MOIS ISR - I CAP	EUR	43 768 634	19.60
127.47	OFI ENERGY STRAT MET-IEUR	EUR	5 859 767	2.62
<i>United Kingdom</i>			<i>10 907 818</i>	<i>4.88</i>
11 022 735.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	10 907 818	4.88
<b>Total securities portfolio</b>			<b>223 402 196</b>	<b>99.97</b>

# BNP PARIBAS FUNDS Nordic Small Cap

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>184 579 577</b>	<b>96.29</b>					
<b>Sweden</b>					<b>Norway</b>				
107 300	ADDTECH AB-B SHARES	SEK	1 434 816	0.75	145 646	ATEA ASA	NOK	1 579 269	0.82
128 927	AF POYRY AB	SEK	1 981 396	1.03	446 750	AUSTEVOLL SEAFOOD ASA	NOK	3 758 505	1.96
94 568	AVANZA BANK HOLDING AB	SEK	1 901 522	0.99	109 972	BONHEUR ASA	NOK	3 002 042	1.57
114 683	AXFOOD AB	SEK	2 948 483	1.54	42 904	BORREGAARD ASA	NOK	620 289	0.32
85 508	BEIJER ALMA AB	SEK	1 256 447	0.66	804 231	CLOUDBERRY CLEAN ENERGY ASA	NOK	948 539	0.49
338 000	BILLERUDKORSNAS AB	SEK	3 863 205	2.02	658 359	ELKEM ASA	NOK	2 204 236	1.15
78 966	BOLIDEN AB	SEK	2 778 305	1.45	224 106	EUROPRIS ASA	NOK	1 463 345	0.76
485 000	BONE SUPPORT AB	SEK	3 508 757	1.83	206 762	GRIEG SEAFOOD ASA	NOK	1 545 774	0.81
160 182	CANTARGIA AB	SEK	44 366	0.02	344 964	LEROY SEAFOOD GROUP ASA	NOK	1 809 556	0.94
159 813	CASTELLUM AB	SEK	1 814 383	0.95	100 000	NORDIC SEMICONDUCTOR ASA	NOK	1 558 948	0.81
20 000	CATENA AB	SEK	698 905	0.36	85 000	PROTECTOR FORSIKRING ASA	NOK	1 017 073	0.53
778 909	COLLECTOR BANK AB	SEK	2 682 693	1.40	209 591	SPAREBANK 1 SMN	NOK	2 539 772	1.33
325 598	COOR SERVICE MANAGEMENT - WI	SEK	1 882 687	0.98	141 000	SPAREBANK 1 SR BANK ASA	NOK	1 618 747	0.84
763 298	COREM PROPERTY GROUP-B SHARE	SEK	575 893	0.30	275 000	SPAREBANKEN VEST	NOK	2 416 893	1.26
186 500	DIOS FASTIGHETER AB	SEK	1 265 387	0.66	396 551	STOREBRAND ASA	NOK	3 221 140	1.68
167 497	ELECTROLUX PROFESSIONAL AB-B	SEK	660 032	0.34	327 545	WALLENIUS WILHELMSEN ASA	NOK	3 023 564	1.58
631 125	GAPWAVES AB	SEK	1 580 615	0.82	223 217	ZALARIS ASA	NOK	619 959	0.32
71 002	GETINGE AB - B	SEK	1 381 060	0.72	<b>Denmark</b>				
143 669	GRANGES AB	SEK	1 102 040	0.57	76 480	ALK-ABELLO A/S	DKK	987 824	0.52
139 744	HANZA AB	SEK	642 154	0.34	53 600	BAVARIAN NORDIC A/S	DKK	1 538 132	0.80
649 203	HEXATRONIC GROUP AB	SEK	8 263 724	4.32	10 400	CHEMOMETEC A/S	DKK	965 676	0.50
367 319	HEXPOL AB	SEK	3 669 804	1.91	271 400	ISS A/S	DKK	5 375 847	2.80
20 333	HMS NETWORKS AB	SEK	620 947	0.32	74 400	JYSKE BANK - REG	DKK	4 515 154	2.36
26 800	HOLMEN AB-B SHARES	SEK	997 506	0.52	45 000	NKT A/S	DKK	2 368 469	1.24
234 392	HUMANA AB - W/I	SEK	811 501	0.42	10 500	SCHOUW & CO	DKK	739 869	0.39
168 831	HUSQVARNA AB - B	SEK	1 110 130	0.58	25 665	SOLAR A/S - B	DKK	2 139 771	1.12
389 031	INTERVACC AB	SEK	909 584	0.47	317 100	SPAR NORD BANK A/S	DKK	4 537 036	2.37
65 612	JOHN MATTSON FASTIGHETSFORET	SEK	490 309	0.26	175 960	SYDBANK A/S	DKK	6 923 450	3.62
134 000	LAGERCANTZ GROUP AB-B SHS	SEK	1 244 774	0.65	40 550	TOPDANMARK A/S	DKK	1 992 479	1.04
156 500	LOOMIS AB	SEK	4 024 999	2.10	<b>Finland</b>				
97 658	MEDICOVER AB - B SHARE	SEK	1 226 845	0.64	22 900	CARGOTEC OYJ - B SHARE	EUR	946 228	0.49
88 717	MEKONOMEN AB	SEK	898 319	0.47	82 165	FISKARS OYJ ABP	EUR	1 263 698	0.66
11 566	MIPS AB	SEK	447 132	0.23	233 800	KEMIRA OYJ	EUR	3 350 354	1.75
507 262	MUNTERS GROUP AB	SEK	4 693 893	2.45	151 488	MARIMEKKO OYJ	EUR	1 327 035	0.69
337 000	NCAB GROUP AB	SEK	1 968 315	1.03	314 430	METSA BOARD OYJ	EUR	2 755 979	1.44
135 021	NP3 FASTIGHETER AB	SEK	2 411 382	1.26	78 400	ORION OYJ - B	EUR	4 017 216	2.10
100 672	NYFOSA AB	SEK	729 675	0.38	275 000	OUTOTEC OYJ	EUR	2 643 300	1.38
389 392	OVZON AB	SEK	2 016 949	1.05	144 074	TIETO OYJ	EUR	3 820 842	1.99
344 414	OX2 AB	SEK	2 723 969	1.42	15 570	VAISALA OYJ- A	EUR	614 237	0.32
124 382	PEAB AB	SEK	661 044	0.34	<b>The Netherlands</b>				
826 500	SCANDIC HOTELS GROUP AB - W/I	SEK	2 394 715	1.25	1 215 000	MPC CONTAINER SHIPS AS	NOK	1 877 943	0.98
18 125	SDIPTECH AB - B	SEK	368 360	0.19	Other transferable securities				
701 000	SECURITAS AB - B	SEK	5 481 798	2.86	<b>Shares</b>				
327 424	SEDANA MEDICAL AB	SEK	550 602	0.29	<b>Norway</b>				
630 000	SINCH AB	SEK	2 165 860	1.13	10 441	NOVEIDA AS	NOK	819 311	0.43
362 000	SSAB AB - B	SEK	1 764 385	0.92	<b>Denmark</b>				
98 450	SWEDISH ORPHAN BIOVITRUM AB	SEK	1 909 639	1.00	101 328	SJAELSO GRUPPEN	DKK	0	0.00
45 249	THULE GROUP AB/THE	SEK	885 835	0.46	Total securities portfolio				
254 550	TRELLEBORG AB - B	SEK	5 512 073	2.88	<b>185 398 888</b>				
287 276	VICORE PHARMA HOLDING AB	SEK	462 421	0.24	<b>96.72</b>				
22 393	VITEC SOFTWARE GROUP AB - B	SEK	842 135	0.44					
130 637	XSPRAY PHARMA AB	SEK	669 617	0.35					

# BNP PARIBAS FUNDS RMB Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>286 336 117</b>	<b>97.60</b>					
<i>China</i>									
10 000 000	AGRICUL DEV BANK 2.250% 20-22/04/2025	CNY	1 429 426	0.49	55 000 000	CHINA GOVERNMENT BOND 2.910% 21-14/10/2028	CNY	8 001 107	2.73
10 000 000	AGRICUL DEV BANK 2.74.000% 22-23/02/2027	CNY	1 433 284	0.49	40 000 000	CHINA GOVERNMENT BOND 3.020% 20-22/10/2025	CNY	5 847 423	1.99
20 000 000	AGRICUL DEV BANK 2.960% 20-17/04/2030	CNY	2 871 163	0.98	65 000 000	CHINA GOVERNMENT BOND 3.020% 21-27/05/2031	CNY	9 474 919	3.22
30 000 000	AGRICUL DEV BANK 2.990% 21-11/08/2026	CNY	4 340 112	1.48	50 000 000	CHINA GOVERNMENT BOND 3.030% 21-11/03/2026	CNY	7 317 270	2.49
5 000 000	AGRICUL DEV BANK 3.060% 22-06/06/2032	CNY	719 749	0.25	50 000 000	CHINA GOVERNMENT BOND 3.120% 19-05/12/2026	CNY	7 343 306	2.50
20 000 000	AGRICUL DEV BANK 3.330% 16-06/01/2026	CNY	2 933 139	1.00	10 000 000	CHINA GOVERNMENT BOND 3.250% 18-22/11/2028	CNY	1 482 019	0.51
30 000 000	AGRICUL DEV BANK 3.520% 21-24/05/2031	CNY	4 457 765	1.52	20 000 000	CHINA GOVERNMENT BOND 3.270% 16-22/08/2046	CNY	2 853 475	0.97
30 000 000	AGRICUL DEV BANK 3.630% 19-19/07/2026	CNY	4 439 381	1.51	30 000 000	CHINA GOVERNMENT BOND 3.270% 20-19/11/2030	CNY	4 478 769	1.53
50 000 000	AGRICUL DEV BANK 3.740% 19-12/07/2029	CNY	7 507 309	2.56	40 000 000	CHINA GOVERNMENT BOND 3.390% 20-16/03/2050	CNY	5 867 119	2.00
20 000 000	AGRICUL DEV BANK 3.750% 19-25/01/2029	CNY	3 001 514	1.02	10 000 000	CHINA GOVERNMENT BOND 3.520% 16-25/04/2046	CNY	1 484 288	0.51
20 000 000	AGRICUL DEV BANK 3.850% 17-06/01/2027	CNY	2 984 776	1.02	10 000 000	CHINA GOVERNMENT BOND 3.720% 21-12/04/2051	CNY	1 561 453	0.53
10 000 000	AGRICULTURAL DEV BANK 3.580% 16-22/04/2026	CNY	1 476 451	0.50	10 000 000	CHINA GOVERNMENT BOND 3.730% 20-25/05/2070	CNY	1 569 652	0.54
32 000 000	CHINA DEV BANK 1.860% 20-09/04/2023	CNY	4 598 648	1.57	20 000 000	CHINA GOVERNMENT BOND 3.770% 17-20/02/2047	CNY	3 125 763	1.07
20 000 000	CHINA DEV BANK 3.000% 22-17/01/2032	CNY	2 865 170	0.98	30 000 000	CHINA GOVERNMENT BOND 3.810% 20-14/09/2050	CNY	4 741 017	1.62
40 000 000	CHINA DEV BANK 3.070% 20-10/03/2030	CNY	5 779 278	1.97	20 000 000	CHINA GOVERNMENT BOND 4.000% 19-24/06/2069	CNY	3 323 525	1.13
60 000 000	CHINA DEV BANK 3.180% 16-05/04/2026	CNY	8 762 063	2.98	20 000 000	CHINA GOVERNMENT BOND 4.050% 17-24/07/2047	CNY	3 248 668	1.11
20 000 000	CHINA DEV BANK 3.230% 20-10/01/2025	CNY	2 919 687	1.00	30 000 000	CHINA GOVERNMENT BOND 4.080% 18-22/10/2048	CNY	4 937 696	1.68
20 000 000	CHINA DEV BANK 3.3.000% 21-03/03/2026	CNY	2 934 984	1.00	65 000 000	CHINA GOVERNMENT BOND 1.990% 20-09/04/2025	CNY	9 264 454	3.15
10 000 000	CHINA DEV BANK 3.340% 20-14/07/2025	CNY	1 466 692	0.50	30 000 000	EXP - IMP BANK CHINA 3.330% 16-22/02/2026	CNY	4 398 691	1.50
30 000 000	CHINA DEV BANK 3.480% 19-08/01/2029	CNY	4 461 606	1.52	55 000 000	EXP-IMP BK CHINA 2.170% 20-07/04/2023	CNY	7 915 731	2.70
30 000 000	CHINA DEV BANK 3.650% 19-21/05/2029	CNY	4 482 187	1.53	20 000 000	EXP-IMP BK CHINA 2.61.000% 22-27/01/2027	CNY	2 853 959	0.97
50 000 000	CHINA DEV BANK 3.660% 21-01/03/2031	CNY	7 504 936	2.56	10 000 000	EXP-IMP BK CHINA 2.930% 20-02/03/2025	CNY	1 449 519	0.49
50 000 000	CHINA DEV BANK 3.680% 19-26/02/2026	CNY	7 415 195	2.53	20 000 000	EXP-IMP BK CHINA 3.180% 16-05/09/2026	CNY	2 915 475	0.99
40 000 000	CHINA DEV BANK 3.700% 20-20/10/2030	CNY	6 017 937	2.05	30 000 000	EXP-IMP BK CHINA 3.230% 20-23/03/2030	CNY	4 371 796	1.49
10 000 000	CHINA DEV BANK 3.740% 15-10/09/2025	CNY	1 480 011	0.50	40 000 000	EXP-IMP BK CHINA 3.380% 21-16/07/2031	CNY	5 906 735	2.01
30 000 000	CHINA DEV BANK 3.800% 16-25/01/2036	CNY	4 560 647	1.55	10 000 000	EXP-IMP BK CHINA 3.860% 19-20/05/2029	CNY	1 513 199	0.52
10 000 000	CHINA DEV BANK 3.900% 20-03/08/2040	CNY	1 539 704	0.52	30 000 000	EXP-IMP BK CHINA 3.870% 15-14/09/2025	CNY	4 455 405	1.52
40 000 000	CHINA DEV BANK 4.040% 17-10/04/2027	CNY	6 030 348	2.06	20 000 000	EXP-IMP BK CHINA 3.870% 19-19/12/2029	CNY	2 919 974	1.00
30 000 000	CHINA DEV BANK 4.210% 15-13/04/2025	CNY	4 472 831	1.52	<i>Hong Kong</i>				
10 000 000	CHINA DEV BANK 4.730% 18-02/04/2025	CNY	1 505 895	0.51	10 000 000	ICBC FIN LEASE 3.950% 19-04/03/2024	CNY	1 454 757	0.50
50 000 000	CHINA GOVERNMENT BOND 1.94.000% 22-25/04/2023	CNY	7 192 358	2.45	<b>Total securities portfolio</b>				
10 000 000	CHINA GOVERNMENT BOND 2.24.000% 22-25/05/2025	CNY	1 432 768	0.49				<b>286 336 117</b>	<b>97.60</b>
20 000 000	CHINA GOVERNMENT BOND 2.370% 22-20/01/2027	CNY	2 851 801	0.97					
25 000 000	CHINA GOVERNMENT BOND 2.480% 22-15/04/2027	CNY	3 575 173	1.22					
10 000 000	CHINA GOVERNMENT BOND 2.500% 22-25/07/2027	CNY	1 430 281	0.49					
40 000 000	CHINA GOVERNMENT BOND 2.680% 20-21/05/2030	CNY	5 719 546	1.95					
60 000 000	CHINA GOVERNMENT BOND 2.690% 21-12/08/2026	CNY	8 671 058	2.96					
25 000 000	CHINA GOVERNMENT BOND 2.750% 22-15/06/2029	CNY	3 585 955	1.22					
25 000 000	CHINA GOVERNMENT BOND 2.800% 22-24/03/2029	CNY	3 598 034	1.23					
40 000 000	CHINA GOVERNMENT BOND 2.850% 20-04/06/2027	CNY	5 810 091	1.98					

# BNP PARIBAS FUNDS Russia Equity (NAV suspended)

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					Money Market Instruments				
<b>Shares</b>									
<i>The Netherlands</i>					<i>Germany</i>				
11 781 539	VEON LTD	USD	5 409 188	10.03	17 000 000	GERMAN T-BILL 0.000% 22-18/01/2023	EUR	16 991 671	31.49
675 047	YANDEX NV - A	USD	1	0.00				16 991 671	31.49
92 153	YANDEX NV-A	RUB	0	0.00	<i>France</i>				
<i>Ukraine</i>					12 000 000	FRENCH BTF 0.000% 22-18/01/2023	EUR	11 995 321	22.23
1 453 125	MHP SA - GDR REGS	USD	5 105 850	9.46	<i>The Netherlands</i>				
<i>Kazakhstan</i>					12 000 000	DUTCH TSY CERT 0.000% 22-30/01/2023	EUR	11 991 416	22.23
79 151	NAC KAZATOMPROM JSC-GDR	USD	2 086 961	3.87	<b>Total securities portfolio</b>				
<i>Russia</i>					<b>53 580 554</b>				
4 597 144	AEROFLOT RUSSIAN AIRLINES	RUB	0	0.00	<b>99.31</b>				
897 339	GAZPROM NEFT PJSC	RUB	0	0.00					
13 452 511	GAZPROM PJSC	RUB	0	0.00					
660 834	GLOBALTRUCK MANAGEMENT PJSC	RUB	0	0.00					
89 592 201	INTER RAO UES PJSC	RUB	1	0.00					
54	LUGA ABRASIVE PLANT-BRD	USD	0	0.00					
244 986	LUKOIL PJSC	RUB	0	0.00					
1 709 408	MAIL.RU GROUP-GDR REGS	USD	2	0.00					
1 764 580	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	0	0.00					
160 199	NOVATEK PJSC	RUB	0	0.00					
23 676	NOVATEK PJSC-SPONS GDR REG S	USD	0	0.00					
5 800 653	NOVOLIPETSK STEEL OAO	RUB	0	0.00					
11 709 669	RENAISSANCE INSURANCE GROUP	RUB	0	0.00					
1 710 000	ROSNEFT OIL CO PJSC	RUB	0	0.00					
17 331 201	SBERBANK OF RUSSIA PJSC	RUB	0	0.00					
113 830 389	SEGEZHA GROUP PJSC	RUB	1	0.00					
40 768 756	SISTEMA PJSFC	RUB	1	0.00					
1 173 880	SPB EXCHANGE PJSC	RUB	0	0.00					
7 278 905	TATNEFT PJSC	RUB	0	0.00					
186	TRANSNEFT PJSC	RUB	0	0.00					
811 940	UNITED CO RUSAL INTERNATIONAL	RUB	0	0.00					
10 290 823 737	VTB BANK PJSC	RUB	132	0.00					
416 484	X 5 RETAIL GROUP NV-REGS GDR	USD	0	0.00					
140 048	X 5 RETAIL GROUP NV-REGS GDR	RUB	0	0.00					
<i>Luxembourg</i>									
18 885 158	NOVOROSSIYSK COMMERCIAL SEA	RUB	0	0.00					
5 803 450	OKEY GROUP SA - GDR REG	USD	5	0.00					
<i>Cyprus</i>									
351 590	CIAN PLC-ADR	USD	0	0.00					
2 657 727	GLOBAL PORTS INV-REGS W/I	USD	2	0.00					
1 250 939	GLOBALTRA-SPONS GDR REGS	USD	1	0.00					
1 210 869	OZON HOLDINGS PLC - ADR	USD	1	0.00					
557 502	TCS GROUP HOLDING -REG S	USD	1	0.00					
158 494	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00					
<i>Guernsey Island</i>									
510 880	ETALON GROUP-GDR REGS - W/I	USD	0	0.00					
Other transferable securities									
<b>Shares</b>									
<i>Russia</i>									
14 892 463	ALROSA PJSC	RUB	0	0.00					
8 297 135	MAGNITOGORSK IRON & STEEL WORKS PJSC	RUB	0	0.00					
1 414 405	RASPADSKAYA	RUB	0	0.00					

# BNP PARIBAS FUNDS Seasons

## Securities portfolio at 31/12/2022

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				
<b>Shares</b>			<b>428 305 779</b>	<b>87.66</b>
<i>France</i>				
33 000	AIR LIQUIDE SA	EUR	4 369 200	0.89
366 865	AMUNDI SA	EUR	19 443 845	3.98
4 686	ATOS SE	EUR	42 230	0.01
475 000	AXA SA	EUR	12 376 125	2.53
805 803	BNP PARIBAS	EUR	42 909 011	8.78
33 000	CAPGEMINI SE	EUR	5 146 350	1.05
90 000	CARREFOUR SA	EUR	1 407 600	0.29
2 188 730	CREDIT AGRICOLE SA	EUR	21 517 405	4.40
341 234	DANONE	EUR	16 798 950	3.44
1 457 544	ENGIE	EUR	19 513 599	3.99
1 739	EUROAPI SASU	EUR	24 085	0.00
7 000	KERING	EUR	3 328 500	0.68
40 000	LEGRAND SA	EUR	2 992 800	0.61
9 000	LVMH	EUR	6 119 100	1.25
583 380	MICHELIN (CGDE)	EUR	15 159 129	3.10
3 793 012	ORANGE	EUR	35 202 944	7.21
26 000	PERNOD RICARD SA	EUR	4 777 500	0.98
115 000	PUBLICIS GROUPE	EUR	6 833 300	1.40
219 719	SANOFI AVENTIS	EUR	19 739 555	4.04
1 693 648	SOCIETE GENERALE SA	EUR	39 766 855	8.14
31 680	SODEXO SA	EUR	2 834 726	0.58
701 569	TOTAL SA	EUR	41 147 023	8.42
100 000	VALEO SA	EUR	1 670 000	0.34
802 631	VEOLIA ENVIRONNEMENT	EUR	19 263 144	3.94
205 174	VINCI SA	EUR	19 140 682	3.92
447 250	VIVENDI	EUR	3 986 787	0.82
<i>Germany</i>				
196 193	BAYERISCHE MOTOREN WERKE AG	EUR	16 358 572	3.35
1 000 645	COMMERZBANK AG	EUR	8 841 699	1.81
586 594	E.ON SE	EUR	5 475 268	1.12
116 281	EVONIK INDUSTRIES AG	EUR	2 085 500	0.43
89 491	FRESENIUS SE & CO KGAA	EUR	2 349 139	0.48
<i>The Netherlands</i>				
1 002 032	AEGON NV	EUR	4 747 628	0.97
110 000	ASR NEDERLAND NV	EUR	4 878 500	1.00
75 038	NN GROUP NV - W/I	EUR	2 863 450	0.59
<i>Finland</i>				
325 621	FORTUM OYJ	EUR	5 060 150	1.04
67 598	SAMPO OYJ - A	EUR	3 300 134	0.68
<i>Belgium</i>				
165 024	AGEAS	EUR	6 835 294	1.40
Shares/Units in investment funds			2 768 214	0.57
<i>France</i>				
121.63	BNP PARIBAS MOIS ISR - I CAP	EUR	2 768 214	0.57
<b>Total securities portfolio</b>			<b>431 073 993</b>	<b>88.23</b>

# BNP PARIBAS FUNDS SMaRT Food

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>									
401 050	AGCO CORP	USD	52 116 772	3.16	491 140	BAKKAFROST P/F	NOK	28 776 548	1.74
670 662	BALL CORP	USD	32 136 477	1.94				28 776 548	1.74
884 477	DARLING INGREDIENTS INC	USD	51 871 085	3.14		<i>Hong Kong</i>		27 157 915	1.64
82 656	DEERE & CO	USD	33 206 453	2.01	14 096 000	VITASOY INTERNATIONAL HOLDINGS	HKD	27 157 915	1.64
331 229	DEXCOM INC	USD	35 144 879	2.13		<i>Denmark</i>		25 499 688	1.54
201 500	ECOLAB INC	USD	27 482 164	1.66	379 482	CHRISTIAN HANSEN HOLDING A/S	DKK	25 499 688	1.54
2 573 599	GRAPHIC PACKAGING HOLDING CO	USD	53 654 323	3.26		<i>Japan</i>		24 615 990	1.48
418 394	INTERNATIONAL FLAVORS & FRAGRANCES	USD	41 100 423	2.49	451 300	SAKATA SEED CORP	JPY	13 966 320	0.84
536 519	MCCORMICK & CO-NON VTG SHRS	USD	41 669 768	2.52	1 491 600	YUKIGUNI MAITAKE CO LTD	JPY	10 649 670	0.64
129 970	MIDDLEBY CORP	USD	16 306 379	0.99		<i>Philippines</i>		23 501 853	1.42
927 874	RAYONIER INC	USD	28 655 636	1.73	40 023 600	PUREGOLD PRICE CLUB INC	PHP	23 501 853	1.42
790 113	SONOCO PRODUCTS CO	USD	44 945 196	2.72		<i>Canada</i>		23 072 491	1.40
453 627	STARBUCKS CORP	USD	42 164 252	2.55	330 500	CANADIAN PACIFIC RAILWAY LTD	CAD	23 072 491	1.40
774 558	TRIMBLE INC	USD	36 693 982	2.22		<i>Austria</i>		17 243 149	1.04
120 277	VALMONT INDUSTRIES	USD	37 265 866	2.25	314 656	LENZING AG	EUR	17 243 149	1.04
1 005 075	WESTROCK CO	USD	33 111 677	2.00		<i>South Korea</i>		15 943 914	0.96
	<i>Ireland</i>		167 533 981	10.14	384 000	COWAY CO LTD	KRW	15 943 914	0.96
4 376 702	DOLE PLC	USD	39 573 834	2.39		<i>China</i>		11 135 788	0.67
2 886 514	GLANBIA PLC	EUR	34 407 247	2.08	5 018 100	JOYOUNG CO LTD -A	CNY	11 135 788	0.67
667 944	KERRY GROUP PLC - A	EUR	56 267 602	3.41	Other transferable securities				
1 078 857	SMURFIT KAPPA GROUP PLC	EUR	37 285 298	2.26	<b>Shares</b>				
	<i>United Kingdom</i>		134 874 412	8.17	<i>United States of America</i>				
3 492 497	CNH INDUSTRIAL NV	USD	52 555 166	3.19	62 000	FRESH MARKET INC/THE	USD	0	0.00
2 137 050	COMPASS GROUP PLC	GBP	46 185 330	2.79	<b>Total securities portfolio</b>				
767 093	UNILEVER PLC	EUR	36 133 916	2.19	<b>1 605 883 812 97.15</b>				
	<i>The Netherlands</i>		107 988 115	6.54					
1 063 264	CORBION NV	EUR	33 854 326	2.05					
1 179 788	KONINKLIJKE AHOLD DELHAIZE NV	EUR	31 665 510	1.92					
371 551	KONINKLIJKE DSM NV	EUR	42 468 279	2.57					
	<i>Switzerland</i>		93 139 422	5.63					
235 708	NESTLE SA - REG	CHF	25 574 718	1.55					
19 847	SGS SA - REG	CHF	43 213 378	2.61					
1 190 382	SIG COMBIBLOC GROUP AG	CHF	24 351 326	1.47					
	<i>Germany</i>		84 248 253	5.10					
1 318 781	GEA GROUP AG	EUR	50 377 434	3.05					
480 915	HELLOFRESH SE	EUR	9 873 185	0.60					
236 081	SYMRISE AG	EUR	23 997 634	1.45					
	<i>Norway</i>		62 595 941	3.78					
1 523 692	BORREGAARD ASA	NOK	22 028 933	1.33					
4 445 038	LEROY SEAFOOD GROUP ASA	NOK	23 317 054	1.41					
471 303	SALMAR ASA	NOK	17 249 954	1.04					
	<i>Australia</i>		50 436 425	3.05					
6 576 166	BRAMBLES LTD	AUD	50 436 425	3.05					
	<i>Portugal</i>		37 209 196	2.25					
1 843 865	JERONIMO MARTINS	EUR	37 209 196	2.25					
	<i>India</i>		31 783 825	1.92					
2 813 793	BANDHAN BANK LTD	INR	7 451 136	0.45					
3 831 112	DABUR INDIA LTD	INR	24 332 689	1.47					
	<i>France</i>		31 601 574	1.91					
641 917	DANONE	EUR	31 601 574	1.91					



# BNP PARIBAS FUNDS Social Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>211 460 840</b>	<b>78.69</b>					
<i>France</i>					<i>Spain</i>				
700 000	ACTION LOGEMENT 0.750% 21-19/07/2041	EUR	413 686	0.15	2 300 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	1 923 207	0.72
3 100 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	2 570 458	0.96	3 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 20-04/06/2025	EUR	3 377 653	1.26
2 800 000	AGENCE FRANCAISE 0.000% 20-20/09/2027	EUR	2 400 833	0.89	600 000	BASQUE GOVERNMENT 0.450% 21-30/04/2032	EUR	447 617	0.17
600 000	AGENCE FRANCAISE 0.000% 20-28/10/2027	EUR	512 881	0.19	2 100 000	BASQUE GOVERNMENT 1.450% 18-30/04/2028	EUR	1 902 434	0.71
1 900 000	AGENCE FRANCAISE 1.625% 22-25/05/2032	EUR	1 610 332	0.60	1 354 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	1 126 344	0.42
4 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	3 993 291	1.49	3 000 000	CAIXABANK 0.625% 19-01/10/2024	EUR	2 839 317	1.06
4 700 000	BPCE 0.625% 18-26/09/2023	EUR	4 622 501	1.72	2 200 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	2 147 406	0.80
7 200 000	CAISSE AMORT DET 0.000% 20-25/02/2026	EUR	6 512 316	2.42	1 900 000	COMUNIDAD MADRID 0.420% 21-30/04/2031	EUR	1 452 012	0.54
500 000	CAISSE AMORT DET 0.000% 21-25/05/2031	EUR	380 330	0.14	8 000 000	INSTIT CRDT OFCL 2.650% 22-31/01/2028	EUR	7 733 666	2.88
100 000	CAISSE AMORT DET 0.450% 22-19/01/2032	EUR	77 144	0.03	1 200 000	JUNTA ANDALUCIA 0.500% 21-30/04/2031	EUR	923 176	0.34
2 700 000	CAISSE AMORT DET 0.600% 22-25/11/2029	EUR	2 257 344	0.84	1 499 000	JUNTA ANDALUCIA 2.400% 22-30/04/2032	EUR	1 330 349	0.50
300 000	CAISSE AMORT DET 1.500% 22-25/05/2032	EUR	254 275	0.09	3 200 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	2 880 937	1.07
1 900 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	1 773 224	0.66	<i>Germany</i>				
600 000	CAISSE AMORT DET 2.750% 22-25/11/2032	EUR	566 236	0.21	2 200 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	1 829 000	0.68
800 000	CAISSE AMORT DET 2.875% 22-25/05/2027	EUR	787 548	0.29	1 368 000	DEUTSCHE KREDIT 1.625% 22-05/05/2032	EUR	1 191 433	0.44
3 600 000	CAISSE DES DEPOT 0.010% 21-01/06/2026	EUR	3 232 507	1.20	1 500 000	LB BADEN-WUERT 0.375% 20-18/02/2027	EUR	1 282 627	0.48
4 300 000	CAISSE FR DE FINANCEMENT 0.010% 20-07/05/2025	EUR	3 982 272	1.48	3 100 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	2 166 128	0.81
8 600 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	7 663 359	2.85	800 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	528 593	0.20
5 500 000	COUNCIL OF EUROP 0.000% 21-15/04/2028	EUR	4 668 135	1.74	2 700 000	NORDRHEIN-WEST 2.000% 22-15/06/2032	EUR	2 448 677	0.91
1 500 000	COUNCIL OF EUROP 1.000% 22-13/04/2029	EUR	1 319 910	0.49	1 300 000	NRW BANK 0.100% 20-09/07/2035	EUR	874 589	0.33
5 200 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	4 294 030	1.60	4 400 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	3 979 302	1.48
3 700 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	2 692 090	1.00	1 400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	1 378 349	0.51
4 200 000	ILE DE FRANCE 0.000% 21-20/04/2028	EUR	3 544 083	1.32	<i>Italy</i>				
5 600 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	4 151 010	1.54	2 800 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	2 119 807	0.79
5 600 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	5 278 109	1.96	7 100 000	CASSA DEPOSITI E 1.000% 20-21/09/2028	EUR	5 885 204	2.19
2 900 000	ORANGE 0.125% 20-16/09/2029	EUR	2 304 453	0.86	600 000	CASSA DEPOSITI E 2.125% 19-21/03/2026	EUR	565 192	0.21
1 300 000	ORANGE 2.375% 22-18/05/2032	EUR	1 160 914	0.43	3 364 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	3 442 462	1.28
12 200 000	UNEDIC 0.100% 20-25/11/2026	EUR	10 823 771	4.03	1 000 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	753 410	0.28
300 000	UNEDIC 0.100% 21-25/05/2034	EUR	204 342	0.08	<i>South Korea</i>				
200 000	UNEDIC 1.750% 22-25/11/2032	EUR	172 346	0.06	4 400 000	KHFC 0.010% 20-05/02/2025	EUR	4 072 200	1.52
800 000	VILLE DE PARIS 3.000% 22-27/09/2042	EUR	716 816	0.27	998 000	KHFC 0.723% 22-22/03/2025	EUR	935 236	0.35
<i>Belgium</i>					2 500 000	KHFC 0.750% 18-30/10/2023	EUR	2 446 375	0.91
900 000	COMM FRANC BELG 0.625% 21-11/06/2035	EUR	621 513	0.23	1 500 000	KHFC 1.963.000% 22-19/07/2026	EUR	1 412 835	0.53
1 500 000	COMM FRANC BELG 1.625% 22-03/05/2032	EUR	1 278 915	0.48	<i>The Netherlands</i>				
3 300 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	2 603 681	0.97	6 437 000	NED WATERSCHAPBK 0.000% 20-14/04/2023	EUR	6 395 871	2.38
11 700 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	10 788 219	4.01	400 000	NED WATERSCHAPBK 0.250% 22-19/01/2032	EUR	308 672	0.11
8 500 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	7 737 313	2.88	<i>United States of America</i>				
1 951 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 798 490	0.67	2 600 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	1 921 376	0.71
1 800 000	FLEMISH COMMUNIT 0.375% 20-15/04/2030	EUR	1 460 654	0.54	4 700 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	3 711 763	1.38
3 900 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	3 572 710	1.33	<i>Chile</i>				
2 700 000	REGION WALLONNE 0.250% 19-03/05/2026	EUR	2 453 714	0.91	4 300 000	CHILE 0.100% 21-26/01/2027	EUR	3 675 963	1.37
					1 500 000	CHILE 1.250% 21-22/01/2051	EUR	811 688	0.30
					<i>United Kingdom</i>				
					4 800 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	3 990 103	1.48
					<i>Japan</i>				
					3 200 000	MITSUBISHI UFJ FINANCE 0.978% 20-09/06/2024	EUR	3 089 939	1.15

# BNP PARIBAS FUNDS Social Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Slovenia</i>		<i>2 782 767</i>	<i>1.04</i>
3 800 000	REPUBLIC OF SLOVENIA 0.125% 21-01/07/2031	EUR	2 782 767	1.04
	<i>Finland</i>		<i>1 680 350</i>	<i>0.63</i>
2 500 000	KUNTARAHOITUS 0.050% 20-10/09/2035	EUR	1 680 350	0.63
	<i>Latvia</i>		<i>441 056</i>	<i>0.16</i>
566 000	REPUBLIC OF LATVIA 0.250% 21-23/01/2030	EUR	441 056	0.16
	<b>Floating rate bonds</b>		<b>29 015 173</b>	<b>10.80</b>
	<i>United States of America</i>			
	<i>United States of America</i>		<i>10 575 177</i>	<i>3.93</i>
4 400 000	BANK OF AMER CRP 1.486% 20-19/05/2024 FRN	USD	4 058 607	1.51
3 900 000	CITIGROUP INC 20-30/10/2024 FRN	USD	3 505 300	1.30
3 500 000	MORGAN STANLEY 20-21/10/2025 FRN	USD	3 011 270	1.12
	<i>France</i>		<i>9 576 304</i>	<i>3.56</i>
2 600 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	2 587 675	0.96
4 300 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	3 643 500	1.36
3 900 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	3 345 129	1.24
	<i>Ireland</i>		<i>3 124 767</i>	<i>1.16</i>
3 509 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	3 124 767	1.16
	<i>United Kingdom</i>		<i>3 120 201</i>	<i>1.17</i>
1 600 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	1 251 184	0.47
2 000 000	ROYAL BANK OF SCOTLAND 19-15/11/2025 FRN	EUR	1 869 017	0.70
	<i>The Netherlands</i>		<i>1 269 446</i>	<i>0.47</i>
1 700 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1 269 446	0.47
	<i>Spain</i>		<i>1 088 860</i>	<i>0.41</i>
1 300 000	CAIXABANK 21-26/05/2028 FRN	EUR	1 088 860	0.41
	<i>Italy</i>		<i>260 418</i>	<i>0.10</i>
264 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	260 418	0.10
	Shares/Units in investment funds		19 317 412	7.19
	<i>France</i>		<i>19 317 412</i>	<i>7.19</i>
17 668.99	BNP PARIBAS MOIS - ISR - X CAP	EUR	19 317 412	7.19
	<b>Total securities portfolio</b>		<b>259 793 425</b>	<b>96.68</b>

# BNP PARIBAS FUNDS Sustainable Asia ex-Japan Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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				541 474 020	96.05					
<b>Shares</b>				<b>541 474 020</b>	<b>96.05</b>					
<i>China</i>				<i>190 118 056</i>	<i>33.73</i>					
2 257 700	ALIBABA GROUP HOLDING LTD	HKD	24 945 006	4.43						
871 507	BEIJING ORIENTAL YUHONG - A	CNY	4 207 822	0.75						
19 539 846	CHINA CONSTRUCTION BANK - H	HKD	12 237 259	2.17						
2 597 000	CHINA MENGNIU DAIRY CO	HKD	11 757 841	2.09						
56 024 000	CHINA TOWER CORP LTD-H	HKD	6 024 433	1.07						
158 417	CONTEMPORARY AMPEREX TECHN-A	CNY	8 959 995	1.59						
463 068	JD.COM INC - CL A	HKD	13 032 187	2.31						
45 021	KWEICHOW MOUTAI CO LTD - A	CNY	11 174 323	1.98						
576 700	MEITUAN DIANPING-CLASS B	HKD	12 894 259	2.29						
739 100	NETEASE INC	HKD	10 792 458	1.91						
1 240 000	PING AN INSURANCE GROUP CO - H	HKD	8 197 327	1.45						
1 267 374	S F HOLDING CO LTD - A	CNY	10 525 268	1.87						
840 294	TENCENT HOLDINGS LTD	HKD	35 835 723	6.36						
173 000	TRIP.COM GROUP LTD	HKD	5 936 420	1.05						
1 119 000	WUXI BIOLOGICS CAYMAN INC	HKD	8 581 376	1.52						
627 598	ZHEJIANG HUAYOU COBALT CO -A	CNY	5 016 359	0.89						
<i>India</i>				<i>95 847 448</i>	<i>16.99</i>					
742 879	BHARTI AIRTEL LTD	INR	7 230 676	1.28						
138 881	DIVIS LABORATORIES LTD	INR	5 721 326	1.01						
761 431	HDFC BANK LIMITED	INR	14 954 537	2.65						
249 049	HINDUSTAN UNILEVER LTD	INR	7 703 040	1.37						
418 990	HOUSING DEVELOPMENT FINANCE	INR	13 331 201	2.36						
668 475	INFOSYS LTD	INR	12 186 430	2.16						
1 318 490	JUBILANT FOODWORKS LTD	INR	8 127 858	1.44						
452 153	MAHINDRA & MAHINDRA LTD	INR	6 816 569	1.21						
643 228	RELIANCE INDUSTRIES LTD	INR	19 775 811	3.51						
<i>Taiwan</i>				<i>59 086 451</i>	<i>10.48</i>					
1 532 000	CHAILEASE HOLDING CO LTD	TWD	10 800 824	1.92						
3 325 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO	TWD	48 285 627	8.56						
<i>South Korea</i>				<i>56 047 727</i>	<i>9.94</i>					
204 281	KT CORP	KRW	5 472 560	0.97						
19 287	LG ENERGY SOLUTION	KRW	6 672 602	1.18						
45 404	NAVER CORP	KRW	6 422 573	1.14						
713 816	SAMSUNG ELECTRONICS CO LTD	KRW	31 372 478	5.57						
102 337	SK HYNIX INC	KRW	6 107 514	1.08						
<i>Hong Kong</i>				<i>47 782 243</i>	<i>8.48</i>					
2 937 400	AIA GROUP LTD	HKD	32 629 421	5.79						
167 050	HONG KONG EXCHANGES & CLEAR	HKD	7 204 306	1.28						
716 000	TECHTRONIC INDUSTRIES CO LTD	HKD	7 948 516	1.41						
<i>Singapore</i>				<i>25 798 586</i>	<i>4.58</i>					
749 300	DBS GROUP HOLDINGS LTD	SGD	18 943 898	3.36						
3 240 300	SATS LTD	SGD	6 854 688	1.22						
<i>Thailand</i>				<i>20 672 984</i>	<i>3.67</i>					
4 759 300	AIRPORTS OF THAILAND PCL-FOR	THB	10 305 978	1.83						
5 057 200	CENTRAL PATTANA PUB CO-FOREI	THB	10 367 006	1.84						
<i>Malaysia</i>				<i>18 540 035</i>	<i>3.29</i>					
4 956 800	PETRONAS CHEMICALS GROUP BHD	MYR	9 674 656	1.72						
8 006 800	PRESS METAL ALUMINIUM HOLDIN	MYR	8 865 379	1.57						
<i>Indonesia</i>				<i>17 929 737</i>	<i>3.18</i>					
54 878 000	BANK RAKYAT INDONESIA PERSER	IDR	17 399 359	3.09						
31 581 900	BUKALAPAK.COM PT TBK	IDR	530 378	0.09						
						<i>United States of America</i>				
						176 592	YUM CHINA HOLDINGS INC	USD	9 650 753	1.71
						<b>Total securities portfolio</b>		<b>541 474 020</b>	<b>96.05</b>	

# BNP PARIBAS FUNDS Sustainable Asian Cities Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>44 734 107</b>	<b>94.53</b>					
<i>India</i>									
1 300 000	ADANI GREEN/PR 6.250% 19-10/12/2024	USD	1 260 838	2.66					
2 169 000	ADANI RENEW ENER 4.625% 19-15/10/2039	USD	1 621 328	3.43					
2 000 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 689 340	3.57					
1 750 000	RENEW POWER 5.875% 20-05/03/2027	USD	1 668 844	3.53					
1 700 000	SHRIRAM TRANSPOR 4.400% 21-13/03/2024	USD	1 631 847	3.45					
1 000 000	ULTRATECH CEMENT 2.800% 21-16/02/2031	USD	800 188	1.69					
<i>Hong Kong</i>									
1 500 000	CHINA WATER AFF 4.850% 21-18/05/2026	USD	1 267 313	2.68					
550 000	CHN MERCH BK/HK 1.200% 20-10/09/2025	USD	495 160	1.05					
2 000 000	HYSAN MTN LTD 2.820% 19-04/09/2029	USD	1 730 542	3.66					
1 950 000	MTR CORP LTD 1.625% 20-19/08/2030	USD	1 548 631	3.27					
1 750 000	SWIRE PRO MTN FI 3.500% 18-10/01/2028	USD	1 635 702	3.46					
<i>China</i>									
550 000	CHN CONST BK/HK 1.250% 20-04/08/2025	USD	501 078	1.06					
1 500 000	HEALTH & HAPPINE 5.625% 19-24/10/2024	USD	1 310 438	2.77					
1 000 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	788 938	1.67					
1 950 000	LENOVO GROUP LTD 6.536.000% 22-27/07/2032	USD	1 869 386	3.95					
1 800 000	LONGFOR PROPRTI 4.500% 18-16/01/2028	USD	1 457 775	3.08					
<i>Indonesia</i>									
1 500 000	BANK MANDIRI PT 2.000% 21-19/04/2026	USD	1 335 165	2.82					
1 800 000	BANK RAKYAT INDO 3.950% 19-28/03/2024	USD	1 764 000	3.73					
2 000 000	SBSN INDO III 3.550% 21-09/06/2051	USD	1 510 220	3.19					
1 200 000	TOWER BERSAMA IN 2.800% 21-02/05/2027	USD	1 043 850	2.21					
<i>South Korea</i>									
250 000	IND BK OF KOREA 1.04.000% 20-22/06/2025	USD	225 878	0.48					
2 000 000	KOOKMIN BANK 1.375% 21-06/05/2026	USD	1 767 040	3.73					
2 100 000	LG CHEM LTD 1.375% 21-07/07/2026	USD	1 832 732	3.87					
250 000	SHINHAN BANK 4.000% 19-23/04/2029	USD	222 221	0.47					
<i>Malaysia</i>									
1 800 000	AXIATA SPV2 4.357% 16-24/03/2026	USD	1 754 213	3.71					
2 350 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	1 993 872	4.20					
<i>Philippines</i>									
1 750 000	BANK PHILIPP ISL 2.500% 19-10/09/2024	USD	1 657 906	3.50					
1 641 000	PHILIPPINES(REP) 5.950% 22-13/10/2047	USD	1 764 256	3.73					
<i>Cayman Islands</i>									
2 300 000	HK LAND FINANCE 2.250% 21-15/07/2031	USD	1 808 173	3.82					
1 700 000	LINK FIN CAYM 09 2.875% 16-21/07/2026	USD	1 587 589	3.35					
<i>British Virgin Islands</i>									
1 800 000	MIDEA INVST DEV 2.880% 22-24/02/2027	USD	1 642 644	3.47					
<i>Mauritius</i>									
1 700 000	GREENKO SOLAR 5.950% 19-29/07/2026	USD	1 547 000	3.27					
					<b>Floating rate bonds</b>				
					<i>Singapore</i>				
					1 600 000 GLP PTE LTD 4.500% 21-31/12/2061 FRN				
					USD				
					803 794				
					1.70				
					803 794				
					1.70				
					<b>Shares/Units in investment funds</b>				
					<i>Luxembourg</i>				
					16 155.03 BNP PARIBAS INSTICASH USD 1D VNAV - X CAP				
					USD				
					2 156 175				
					4.55				
					2 156 175				
					4.55				
					<b>Total securities portfolio</b>				
					<b>47 694 076</b>				
					<b>100.78</b>				

# BNP PARIBAS FUNDS Sustainable Enhanced Bond 12M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>2 371 548 250</b>	<b>72.91</b>					
<i>France</i>									
15 100 000	AGENCE FRANCAISE 0.000% 20-25/03/2025	EUR	14 051 535	0.43	9 200 000	ELEC DE FRANCE 4.000% 10-12/11/2025	EUR	9 270 159	0.28
14 600 000	ALD SA 0.375% 19-18/07/2023	EUR	14 379 277	0.44	7 800 000	ELEC DE FRANCE 4.625% 09-11/09/2024	EUR	7 945 730	0.24
5 800 000	ALD SA 0.375% 20-19/10/2023	EUR	5 640 254	0.17	4 400 000	FAURECIA 2.375% 19-15/06/2027	EUR	3 656 985	0.11
12 900 000	ARKEA HL 2.750% 22-22/12/2026	EUR	12 579 778	0.39	2 342 000	FAURECIA 2.375% 21-15/06/2029	EUR	1 763 385	0.05
21 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	20 054 133	0.62	10 425 000	FAURECIA 2.625% 18-15/06/2025	EUR	9 444 035	0.29
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.000% 14-21/05/2024	EUR	1 489 042	0.05	33 700 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	32 557 906	1.00
6 000 000	BNP PARIBAS 1.000% 17-27/06/2024	EUR	5 792 336	0.18	5 000 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	4 733 675	0.15
12 800 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	12 073 201	0.37	1 400 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	1 118 867	0.03
5 000 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	4 823 880	0.15	8 600 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	8 189 608	0.25
800 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	770 817	0.02	7 900 000	IMERYSA SA 2.000% 14-10/12/2024	EUR	7 666 866	0.24
1 100 000	BPCE 0.625% 18-26/09/2023	EUR	1 081 862	0.03	12 600 000	JC DECAUX SA 1.000% 16-01/06/2023	EUR	12 496 084	0.38
25 400 000	BPCE 0.625% 19-26/09/2024	EUR	24 118 501	0.74	18 800 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	18 134 296	0.56
2 400 000	BPCE 1.000% 19-01/04/2025	EUR	2 255 883	0.07	7 600 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	6 751 667	0.21
1 500 000	BPCE 4.625% 13-18/07/2023	EUR	1 511 985	0.05	1 600 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	1 594 134	0.05
5 000 000	BPCE SFH 0.375% 16-10/02/2023	EUR	4 991 965	0.15	8 500 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	8 092 438	0.25
16 300 000	BPCE SFH 1.750% 14-27/06/2024	EUR	15 930 746	0.49	2 000 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	1 538 181	0.05
14 000 000	BPIFRANCE 0.125% 17-25/11/2023	EUR	13 592 954	0.42	500 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	426 794	0.01
3 400 000	CAISSE AMORT DET 0.125% 18-25/10/2023	EUR	3 320 112	0.10	10 100 000	LA POSTE SA 2.750% 12-26/11/2024	EUR	9 925 476	0.31
15 089 000	CAISSE AMORT DET 2.375% 13-25/01/2024	EUR	14 951 749	0.46	3 800 000	MERCIALYS 2.500% 22-28/02/2029	EUR	2 863 834	0.09
7 100 000	CAISSE AMORT DET 2.875% 22-25/05/2027	EUR	6 989 484	0.21	3 600 000	MERCIALYS 4.625% 20-07/07/2027	EUR	3 182 269	0.10
2 600 000	CAISSE AMORT DET 4.125% 11-25/04/2023	EUR	2 611 689	0.08	4 486 000	PEUGEOT 2.000% 17-23/03/2024	EUR	4 403 805	0.14
15 800 000	CAISSE FR DE FINANCEMENT 0.010% 20-07/05/2025	EUR	14 632 535	0.45	3 038 000	PEUGEOT 2.375% 16-14/04/2023	EUR	3 029 248	0.09
17 600 000	CAISSE FR DE FINANCEMENT 0.375% 17-11/05/2024	EUR	16 924 285	0.52	1 100 000	PUBLICIS GROUPE 0.500% 16-03/11/2023	EUR	1 077 407	0.03
3 300 000	CAISSE FR DE FINANCEMENT 2.375% 14-17/01/2024	EUR	3 269 026	0.10	2 900 000	RCI BANQUE 0.250% 19-08/03/2023	EUR	2 885 494	0.09
1 900 000	CAPGEMINI SA 2.500% 15-01/07/2023	EUR	1 894 612	0.06	1 931 000	RCI BANQUE 0.500% 22-14/07/2025	EUR	1 754 133	0.05
10 700 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	9 790 663	0.30	9 300 000	RCI BANQUE 2.000% 19-11/07/2024	EUR	9 036 961	0.28
10 000 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	9 641 328	0.30	5 000 000	RENAULT 1.250% 19-24/06/2025	EUR	4 471 080	0.14
1 000 000	CIE DE ST GOBAIN 0.625% 19-15/03/2024	EUR	966 691	0.03	800 000	RTE RESEAU DE TR 1.625% 14-08/10/2024	EUR	775 795	0.02
3 200 000	CIE DE ST GOBAIN 1.000% 17-17/03/2025	EUR	3 023 395	0.09	5 300 000	SOCIETE GENERALE 3.000% 22-28/10/2025	EUR	5 254 904	0.16
5 500 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	5 228 713	0.16	3 800 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	3 738 993	0.11
4 400 000	CIE DE ST GOBAIN 1.750% 20-03/04/2023	EUR	4 390 820	0.13	25 400 000	UNEDIC 2.375% 14-25/05/2024	EUR	25 087 242	0.77
1 800 000	CIE FIN FONCIER 0.050% 20-16/04/2024	EUR	1 727 536	0.05	7 400 000	VALEO SA 1.500% 18-18/06/2025	EUR	6 809 647	0.21
5 100 000	CIE FIN FONCIER 0.375% 17-11/12/2024	EUR	4 815 531	0.15	5 000 000	VALEO SA 3.250% 14-22/01/2024	EUR	4 937 561	0.15
10 400 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	10 280 038	0.32	<i>Spain</i>				
10 000 000	CREDIT AGRICOLE HOME 0.375% 16-24/03/2023	EUR	9 961 962	0.31	9 900 000	ADIF ALTA VELOCI 1.875% 15-28/01/2025	EUR	9 605 110	0.30
3 700 000	CREDIT AGRICOLE SA 2.700% 15-15/07/2025	EUR	3 563 470	0.11	13 900 000	ADIF ALTA VELOCI 3.500% 14-27/05/2024	EUR	13 933 078	0.43
3 500 000	CREDIT AGRICOLE SA 2.800% 15-16/10/2025	EUR	3 364 477	0.10	8 300 000	AMADEUS IT GROUP 2.500% 20-20/05/2024	EUR	8 159 763	0.25
100 000	CREDIT MUTUEL ARKEA 0.875% 18-05/10/2023	EUR	98 577	0.00	9 700 000	ARVAL SERVICE 0.000% 21-01/10/2025	EUR	8 740 492	0.27
16 700 000	CREDIT MUTUEL ARKEA 1.250% 17-31/05/2024	EUR	16 168 917	0.50	17 200 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	16 130 912	0.50
3 200 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	3 107 582	0.10	2 700 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	2 579 975	0.08
16 100 000	CREDIT MUTUEL- CIC 0.250% 19-30/04/2024	EUR	15 467 730	0.48	15 500 000	BANCO SANTANDER 1.125% 14-27/11/2024	EUR	14 837 666	0.46
8 600 000	CREDIT MUTUEL- CIC 2.500% 13-11/09/2023	EUR	8 570 199	0.26	3 000 000	BANKIA 1.000% 19-25/06/2024	EUR	2 880 979	0.09
15 000 000	DEXIA CREDIT LOCAL 0.750% 16-25/01/2023	EUR	14 989 022	0.46	1 000 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	840 311	0.03
150 000	DEXIA CREDIT LOCAL 1.000% 17-18/10/2027	EUR	135 159	0.00	11 700 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	11 339 494	0.35
39 100 000	DEXIA CREDIT LOCAL 1.250% 14-26/11/2024	EUR	37 635 196	1.16	3 100 000	BANKINTER SA 0.875% 19-08/07/2026	EUR	2 738 017	0.08
					9 700 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	9 413 863	0.29
					5 408 000	BASQUE GOVERNMENT 1.250% 15-13/04/2023	EUR	5 392 174	0.17
					5 300 000	CAIXABANK 0.750% 18-18/04/2023	EUR	5 271 768	0.16
					2 800 000	CAIXABANK 1.125% 17-17/05/2024	EUR	2 709 403	0.08
					5 300 000	CAIXABANK 1.750% 18-24/10/2023	EUR	5 230 813	0.16
					5 600 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	5 466 125	0.17
					7 500 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	6 225 986	0.19
					6 400 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	5 884 943	0.18
					<i>Spain</i>				
					278 279 040 8.57				

# BNP PARIBAS FUNDS Sustainable Enhanced Bond 12M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
9 000 000	INMOBILIARIA COL 1.450% 16-28/10/2024	EUR	8 595 440	0.26	5 100 000	CASSA DEPOSITI E 3.500% 22-19/09/2027	EUR	4 922 539	0.15
300 000	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	275 726	0.01	1 000 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	798 436	0.02
15 200 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	13 994 546	0.43	26 173 000	FERROVIE DEL 0.875% 17-07/12/2023	EUR	25 543 050	0.78
1 400 000	MAPFRE 2.875% 22-13/04/2030	EUR	1 150 156	0.04	6 800 000	FERROVIE DEL 1.500% 17-27/06/2025	EUR	6 373 463	0.20
150 000	MERLIN PROPERTIES 1.750% 17-26/05/2025	EUR	140 920	0.00	5 600 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	5 380 120	0.17
7 200 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	6 446 370	0.20	287 000	INTESA SANPAOLO 1.375% 17-18/01/2024	EUR	281 894	0.01
6 700 000	MERLIN PROPERTIES 2.225% 16-25/04/2023	EUR	6 668 379	0.20	1 000 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	956 863	0.03
500 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	482 882	0.01	250 000	INTESA SANPAOLO 2.855% 15-23/04/2025	EUR	243 104	0.01
43 726 000	SPANISH GOVERNMENT 0.000% 21-31/05/2024	EUR	41 997 510	1.30	4 649 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	4 673 173	0.14
10 000 000	SPANISH GOVERNMENT 0.000% 22-31/05/2025	EUR	9 307 400	0.29	3 000 000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	3 050 134	0.09
38 000 000	SPANISH GOVERNMENT 0.250% 19-30/07/2024	EUR	36 500 139	1.12	100 000	ITALGAS SPA 0.250% 20-24/06/2025	EUR	91 256	0.00
15 000 000	SPANISH GOVERNMENT 4.800% 08-31/01/2024	EUR	15 338 700	0.47	2 300 000	MEDIOBANCA SPA 1.125% 18-12/08/2024	EUR	2 213 616	0.07
	<i>The Netherlands</i>		<i>208 830 591</i>	<i>6.43</i>	5 000 000	MEDIOBANCA SPA 3.625% 13-17/10/2023	EUR	5 014 991	0.15
2 362 000	ABN AMRO BANK NV 2.375% 14-23/01/2024	EUR	2 342 515	0.07	36 328 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	33 522 271	1.03
31 600 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	31 583 533	0.97	540 000	TELECOM ITALIA 2.500% 17-19/07/2023	EUR	530 175	0.02
4 792 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	4 740 592	0.15	22 308 000	TIM SPA 4.000% 19-11/04/2024	EUR	21 682 022	0.67
6 000 000	AHOLD DELHAIZE 0.875% 17-19/09/2024	EUR	5 751 874	0.18	2 414 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	2 230 774	0.07
5 013 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	4 929 234	0.15	1 027 000	UNIONE DI BANCHE 1.750% 18-12/04/2023	EUR	1 024 330	0.03
4 412 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	4 286 794	0.13	10 500 000	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	10 307 289	0.32
7 886 000	CONTI-GUMMI FIN 1.125% 20-25/09/2024	EUR	7 557 476	0.23		<i>Germany</i>		<i>176 381 270</i>	<i>5.43</i>
12 679 000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	12 529 682	0.39	6 200 000	ADIDAS AG 0.000% 20-09/09/2024	EUR	5 861 181	0.18
5 100 000	E.ON INTL FIN BV 5.528% 08-21/02/2023	EUR	5 119 524	0.16	16 800 000	ALSTRIA OFFICE 0.500% 19-26/09/2025	EUR	13 426 316	0.41
1 000 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	975 930	0.03	24 400 000	BUNDES OBL-180 0.000% 19-18/10/2024	EUR	23 300 292	0.72
6 622 000	EDP FINANCE BV 1.875% 17-29/09/2023	EUR	6 553 382	0.20	32 302 242	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	32 035 614	0.98
2 943 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	2 832 107	0.09	20 000 000	BUNDESSCHATZANW 0.000% 22-15/03/2024	EUR	19 402 400	0.60
17 252 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	15 228 037	0.47	16 669 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	16 396 994	0.50
25 900 000	ING BANK NV 2.750% 22-21/11/2025	EUR	25 500 019	0.78	5 000 000	COMMERZBANK AG 1.125% 17-19/09/2025	EUR	4 550 593	0.14
8 222 000	LEASEPLAN CORP 0.125% 19-13/09/2023	EUR	8 016 711	0.25	9 400 000	COMMERZBANK AG 1.250% 18-23/10/2023	EUR	9 244 189	0.28
15 211 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	13 024 289	0.40	5 600 000	CONTINENTAL AG 0.000% 19-12/09/2023	EUR	5 482 498	0.17
3 095 000	LEASEPLAN CORP 1.000% 18-02/05/2023	EUR	3 072 580	0.09	4 000 000	DT LUFTHANSA AG 2.000% 21-14/07/2024	EUR	3 819 017	0.12
8 700 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	8 497 026	0.26	3 100 000	DT LUFTHANSA AG 3.000% 20-29/05/2026	EUR	2 777 423	0.09
950 000	NED WATERSCHAPBK 0.125% 18-25/09/2023	EUR	931 177	0.03	10 431 000	E.ON SE 0.375% 20-20/04/2023	EUR	10 364 375	0.32
5 000 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	4 198 559	0.13	3 354 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	3 171 153	0.10
4 500 000	NN BANK NV 0.250% 19-27/02/2024	EUR	4 345 478	0.13	4 100 000	SCHAEFFLER AG 2.750% 20-12/10/2025	EUR	3 894 508	0.12
9 100 000	NN BANK NV 0.375% 19-31/05/2023	EUR	9 014 579	0.28	8 400 000	VANTAGE TOWERS 0.000% 21-31/03/2025	EUR	7 972 677	0.25
13 876 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	12 880 933	0.40	10 900 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	9 857 817	0.30
8 658 000	TOYOTA MOTOR FIN 0.000% 21-27/10/2025	EUR	7 872 614	0.24	4 900 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	4 824 223	0.15
7 157 000	TOYOTA MOTOR FIN 0.625% 18-26/09/2023	EUR	7 045 946	0.22		<i>United States of America</i>		<i>168 296 837</i>	<i>5.17</i>
	<i>Italy</i>		<i>188 437 972</i>	<i>5.79</i>	20 000 000	ABBVIE INC 1.250% 20-01/06/2024	EUR	19 386 692	0.60
1 640 000	ACEA SPA 0.000% 21-28/09/2025	EUR	1 472 101	0.05	17 861 000	ABBVIE INC 1.375% 16-17/05/2024	EUR	17 365 139	0.53
797 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	758 048	0.02	9 600 000	ABBVIE INC 1.500% 20-15/11/2023	EUR	9 460 475	0.29
2 900 000	CASS RISP PARMA 0.250% 16-30/09/2024	EUR	2 742 265	0.08	9 900 000	AT&T INC 2.400% 14-15/03/2024	EUR	9 771 519	0.30
8 400 000	CASS RISP PARMA 0.875% 15-16/06/2023	EUR	8 325 734	0.26	1 000 000	AT&T INC 2.500% 13-15/03/2023	EUR	999 811	0.03
12 000 000	CASSA DEPO PREST 1.500% 15-09/04/2025	EUR	11 385 690	0.35	10 620 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	10 518 016	0.32
10 000 000	CASSA DEPOSITI E 1.500% 17-21/06/2024	EUR	9 714 969	0.30	15 000 000	BANK OF AMERICA CORP 2.375% 14-19/06/2024	EUR	14 802 674	0.45
25 300 000	CASSA DEPOSITI E 1.500% 20-20/04/2023	EUR	25 199 665	0.77	5 389 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	4 980 293	0.15
					5 012 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	5 046 047	0.16
					9 165 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	9 016 313	0.28
					9 998 000	COMCAST CORP 0.000% 21-14/09/2026	EUR	8 717 500	0.27

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Sustainable Enhanced Bond 12M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
5 000 000	FORD MOTOR CREDIT 1.744% 20-19/07/2024	EUR	4 736 000	0.15					
10 000 000	FORD MOTOR CREDIT 3.021% 19-06/03/2024	EUR	9 791 250	0.30					
7 200 000	JOHNSON CONTROLS 1.000% 17-15/09/2023	EUR	7 091 022	0.22					
4 200 000	MCDONALDS CORP 2.000% 13-01/06/2023	EUR	4 189 830	0.13					
10 000 000	MORGAN STANLEY 1.875% 14-30/03/2023	EUR	9 979 453	0.31					
7 800 000	PRICELINE GROUP 2.375% 14-23/09/2024	EUR	7 638 314	0.23					
5 000 000	THERMO FISHER 0.125% 19-01/03/2025	EUR	4 655 856	0.14					
10 700 000	TOYOTA MOTOR CRED 0.625% 17-21/11/2024	EUR	10 150 633	0.31					
	<i>United Kingdom</i>		<i>156 067 849</i>	<i>4.78</i>					
13 000 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	12 053 139	0.37					
23 545 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	23 290 985	0.72					
7 326 000	BRITISH TELECOMM PLC 1.000% 17-21/11/2024	EUR	6 945 434	0.21					
20 000 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	19 147 700	0.59					
9 410 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	9 284 565	0.29					
19 975 000	FIAT CHRYSLER AU 3.375% 20-07/07/2023	EUR	19 996 789	0.61					
7 400 000	FIAT CHRYSLER AU 3.750% 16-29/03/2024	EUR	7 384 202	0.23					
12 000 000	NATIONAL WESTMSTR BK 0.500% 17-15/05/2024	EUR	11 543 044	0.35					
5 765 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	4 963 629	0.15					
21 900 000	TESCO CORP TREAS 1.375% 18-24/10/2023	EUR	21 589 272	0.66					
4 400 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	4 320 240	0.13					
6 000 000	WPP FINANCE 2013 3.000% 13-20/11/2023	EUR	5 988 263	0.18					
10 000 000	YORKSHIRE BLD SOC 0.125% 19-08/05/2024	EUR	9 560 587	0.29					
	<i>Canada</i>		<i>82 638 149</i>	<i>2.55</i>					
20 000 000	BANK NOVA SCOTIA 0.375% 18-23/10/2023	EUR	19 583 672	0.60					
3 168 000	BANK OF MONTREAL 0.100% 16-20/10/2023	EUR	3 092 069	0.10					
22 077 000	ROYAL BANK OF CANADA 0.125% 19-23/07/2024	EUR	21 011 970	0.65					
9 600 000	ROYAL BANK OF CANADA 0.250% 18-28/06/2023	EUR	9 486 044	0.29					
1 000 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	961 251	0.03					
7 000 000	ROYAL BANK OF CANADA 0.250% 19-29/01/2024	EUR	6 777 666	0.21					
6 000 000	TORONTO DOMINION BANK 0.375% 19-25/04/2024	EUR	5 769 649	0.18					
1 000 000	TORONTO DOMINION BANK 0.625% 18-20/07/2023	EUR	989 006	0.03					
15 625 000	TORONTO DOMINION BANK 1.707.000% 22-28/07/2025	EUR	14 966 822	0.46					
	<i>Japan</i>		<i>81 239 724</i>	<i>2.49</i>					
5 789 000	MITSUBISHI UFJ FINANCE 0.339% 19-19/07/2024	EUR	5 519 072	0.17					
13 000 000	MITSUBISHI UFJ FINANCE 0.680% 18-26/01/2023	EUR	12 988 806	0.40					
17 200 000	MITSUBISHI UFJ FINANCE 0.980% 18-09/10/2023	EUR	16 922 714	0.52					
1 000 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	882 905	0.03					
5 000 000	MIZUHO FINANCIAL 1.020% 18-11/10/2023	EUR	4 912 742	0.15					
1 000 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	926 938	0.03					
9 523 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	8 618 914	0.26					
10 000 000	SUMITOMO MITSUI 0.819% 18-23/07/2023	EUR	9 902 023	0.30					
21 500 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	20 565 610	0.63					
	<i>Ireland</i>		<i>79 002 374</i>	<i>2.42</i>					
22 000 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	21 166 077	0.65					
20 000 000	BANK OF IRELAND 1.375% 18-29/08/2023	EUR	19 769 120	0.61					
16 500 000	FCA BANK IE 0.125% 20-16/11/2023	EUR	16 002 342	0.49					
5 000 000	FCA BANK IE 0.250% 20-28/02/2023	EUR	4 981 671	0.15					
10 000 000	FCA BANK IE 0.500% 20-18/09/2023	EUR	9 788 026	0.30					
9 400 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	7 295 138	0.22					
	<i>Sweden</i>		<i>55 471 549</i>	<i>1.72</i>					
14 001 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	13 337 802	0.41					
2 500 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	2 473 447	0.08					
12 304 000	VOLVO TREAS AB 0.000% 20-11/02/2023	EUR	12 275 926	0.38					
21 482 000	VOLVO TREAS AB 0.000% 21-09/05/2024	EUR	20 496 541	0.63					
4 310 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	4 074 278	0.13					
2 916 000	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	2 813 555	0.09					
	<i>Luxembourg</i>		<i>47 027 789</i>	<i>1.45</i>					
15 486 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	14 803 927	0.45					
10 000 000	EFSF 0.000% 19-19/04/2024	EUR	9 630 136	0.30					
200 000	EFSF 0.625% 18-16/10/2026	EUR	183 193	0.01					
4 350 000	EFSF 1.500% 22-15/12/2025	EUR	4 174 356	0.13					
9 800 000	ESM 0.000% 21-15/12/2026	EUR	8 714 303	0.27					
9 857 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	9 521 874	0.29					
	<i>South Korea</i>		<i>45 791 112</i>	<i>1.40</i>					
30 000 000	KHFC 0.010% 20-05/02/2025	EUR	27 765 000	0.85					
15 149 000	KHFC 0.010% 21-29/06/2026	EUR	13 348 996	0.41					
4 991 000	KHFC 0.723% 22-22/03/2025	EUR	4 677 116	0.14					
	<i>Portugal</i>		<i>45 543 189</i>	<i>1.40</i>					
36 700 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	35 489 783	1.09					
10 700 000	CAIXA GERAL DEPO 1.250% 19-25/11/2024	EUR	10 053 406	0.31					
	<i>Norway</i>		<i>37 892 805</i>	<i>1.16</i>					
29 151 000	DNB BANK ASA 0.050% 19-14/11/2023	EUR	28 401 088	0.87					
9 700 000	TELENOR 0.000% 19-25/09/2023	EUR	9 491 717	0.29					
	<i>Belgium</i>		<i>35 714 261</i>	<i>1.10</i>					
6 900 000	BELFIUS BANK SA 1.000% 17-26/10/2024	EUR	6 596 840	0.20					
18 000 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	16 216 366	0.50					
13 600 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	12 901 055	0.40					
	<i>Finland</i>		<i>28 328 554</i>	<i>0.88</i>					
15 236 000	NORDEA KIINNI 2.625% 22-01/12/2025	EUR	14 964 626	0.46					
5 726 000	NORDIC INVST BNK 0.125% 16-10/06/2024	EUR	5 478 057	0.17					
5 000 000	OP CORPORATE BK 0.375% 19-19/06/2024	EUR	4 756 422	0.15					
1 187 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	1 146 783	0.04					
2 055 000	OP MORTGAGE BANK 0.250% 17-13/03/2024	EUR	1 982 666	0.06					
	<i>Supranational</i>		<i>17 661 154</i>	<i>0.54</i>					
18 492 000	EFSF 0.375% 17-11/10/2024	EUR	17 661 154	0.54					
	<i>Austria</i>		<i>14 175 435</i>	<i>0.44</i>					
14 100 000	RAIFFEISEN BANK INTERNATIONAL 6.000% 13-16/10/2023	EUR	14 175 435	0.44					



# BNP PARIBAS FUNDS Sustainable Enhanced Bond 12M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>12 843 547</i>	<i>0.40</i>		<i>United Kingdom</i>		<i>33 195 063</i>	<i>1.02</i>
5 902 000	AUST & NZ BANK 0.250% 22-17/03/2025	EUR	5 499 122	0.17	1 800 000	BARCLAYS BANK PLC 20-02/04/2025 FRN	EUR	1 780 392	0.05
4 000 000	COMMONWEALTH BANK OF AUSTRALIA 0.375% 17-11/04/2024	EUR	3 849 924	0.12	15 000 000	LLOYDS BANKING GROUP PLC 18-15/01/2024 FRN	EUR	14 989 811	0.46
1 000 000	NATIONAL AUSTRALIA BANK 0.625% 18-30/08/2023	EUR	986 355	0.03	3 000 000	ROYAL BANK OF SCOTLAND 18-04/03/2025 FRN	EUR	2 924 548	0.09
2 686 000	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	2 508 146	0.08	9 161 000	SANTANDER UK GRP 20-28/02/2025 FRN	EUR	8 735 473	0.27
	<i>Slovakia</i>		<i>4 651 743</i>	<i>0.14</i>	2 866 000	VIRGIN MONEY 21-27/05/2024 FRN	EUR	2 810 983	0.09
5 000 000	SLOVAKIA GOVERNMENT 0.250% 20-14/05/2025	EUR	4 651 743	0.14	2 000 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1 953 856	0.06
	<b>Floating rate bonds</b>		<b>434 725 681</b>	<b>13.32</b>		<i>Ireland</i>		<i>29 589 253</i>	<i>0.92</i>
	<i>France</i>		<i>91 331 247</i>	<i>2.80</i>	7 222 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	6 102 517	0.19
17 200 000	AXA SA 13-04/07/2043 FRN	EUR	17 327 409	0.53	3 873 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	3 753 822	0.12
3 400 000	CARREFOUR BANQUE 19-12/09/2023 FRN	EUR	3 403 677	0.10	12 300 000	BANK OF IRELAND 19-08/07/2024 FRN	EUR	12 104 608	0.37
5 600 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	5 543 626	0.17	2 876 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	2 463 642	0.08
8 000 000	CREDIT AGRICOLE ASSURANCES 16-27/09/2048 FRN	EUR	7 691 303	0.24	5 566 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	5 164 664	0.16
6 000 000	CREDIT MUTUEL ARKEA 17-25/10/2029 FRN	EUR	5 653 338	0.17		<i>Spain</i>		<i>28 736 381</i>	<i>0.88</i>
500 000	DANONE 17-31/12/2049 FRN	EUR	490 208	0.02	6 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 18-09/03/2023 FRN	EUR	6 202 856	0.19
5 800 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	4 167 373	0.13	8 300 000	CAIXABANK 17-14/07/2028 FRN	EUR	8 147 015	0.25
1 600 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1 589 700	0.05	15 300 000	MAPFRE 17-31/03/2047 FRN	EUR	14 386 510	0.44
1 000 000	LA BANQUE POSTALE 20-17/06/2026 FRN	EUR	911 296	0.03		<i>Belgium</i>		<i>21 100 852</i>	<i>0.64</i>
1 000 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	786 189	0.02	1 100 000	BELFIUS BANK SA 18-15/03/2028 FRN	EUR	1 086 352	0.03
3 700 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	3 617 954	0.11	4 100 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	3 694 859	0.11
25 900 000	LA POSTE 18-31/12/2049 FRN	EUR	23 479 500	0.72	16 600 000	KBC GROUP NV 22-29/06/2025 FRN	EUR	16 319 641	0.50
7 068 000	ORANGE 14-29/12/2049 FRN	EUR	7 103 676	0.22		<i>Italy</i>		<i>20 471 362</i>	<i>0.62</i>
800 000	ORANGE 19-31/12/2049 FRN	EUR	753 861	0.02	3 950 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	3 972 555	0.12
5 000 000	RCI BANQUE 19-18/02/2030 FRN	EUR	4 431 664	0.14	500 000	ASSICURAZIONI GENERALI 16-08/06/2048 FRN	EUR	494 710	0.02
5 000 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	4 380 473	0.13	3 670 000	ENEL S.P.A. 21-31/12/2061 FRN	EUR	2 893 579	0.09
	<i>The Netherlands</i>		<i>75 152 752</i>	<i>2.30</i>	2 000 000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	1 972 367	0.06
6 100 000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	6 050 602	0.19	3 000 000	UNICREDIT SPA 19-23/09/2029 FRN	EUR	2 747 853	0.08
6 100 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	6 164 489	0.19	5 600 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	5 358 037	0.16
1 700 000	IBERDROLA INTERNATIONAL 17-31/12/2049 FRN	EUR	1 683 931	0.05	3 000 000	UNIONE DI BANCHE 19-04/03/2029 FRN	EUR	3 032 261	0.09
7 200 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	6 905 539	0.21		<i>Portugal</i>		<i>19 566 134</i>	<i>0.60</i>
4 200 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	3 731 191	0.11	5 200 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	5 173 155	0.16
4 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	3 385 912	0.10	7 000 000	EDP SA 19-30/04/2079 FRN	EUR	6 876 991	0.21
5 000 000	ING GROEP NV 17-11/04/2028 FRN	EUR	4 975 410	0.15	1 000 000	EDP SA 21-02/08/2081 FRN	EUR	853 062	0.03
1 000 000	ING GROEP NV 17-26/09/2029 FRN	EUR	935 012	0.03	8 200 000	EDP SA 21-14/03/2082 FRN	EUR	6 662 926	0.20
100 000	ING GROEP NV 21-09/06/2032 FRN	EUR	84 099	0.00		<i>Australia</i>		<i>18 173 001</i>	<i>0.55</i>
13 700 000	ING GROEP NV 21-29/11/2025 FRN	EUR	12 679 505	0.39	10 000 000	AUST & NZ BANK 19-21/11/2029 FRN	EUR	9 236 263	0.28
5 600 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	5 422 402	0.17	5 000 000	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	4 705 286	0.14
3 700 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	3 521 093	0.11	5 000 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	4 231 452	0.13
3 400 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	2 848 524	0.09		<i>Japan</i>		<i>11 201 816</i>	<i>0.34</i>
13 600 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	12 496 718	0.38	11 511 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	11 201 816	0.34
4 600 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	4 268 325	0.13		<i>Sweden</i>		<i>9 944 104</i>	<i>0.31</i>
	<i>United States of America</i>		<i>57 369 963</i>	<i>1.75</i>	10 000 000	SVENSKA HANDELSBANKEN 18-02/03/2028 FRN	EUR	9 944 104	0.31
17 600 000	AT&T INC 18-05/09/2023 FRN	EUR	17 387 564	0.53		<i>Norway</i>		<i>9 468 552</i>	<i>0.29</i>
2 000 000	BANK OF AMERICA CORP 21-24/08/2025 FRN	EUR	1 989 444	0.06	10 000 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	9 468 552	0.29
10 470 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	9 824 176	0.30		<i>Denmark</i>		<i>3 775 748</i>	<i>0.12</i>
8 497 000	CITIGROUP INC 18-21/03/2023 FRN	EUR	8 497 807	0.26	4 000 000	ORSTED A/S 17-24/11/3017 FRN	EUR	3 775 748	0.12
20 000 000	MORGAN STANLEY 19-26/07/2024 FRN	EUR	19 670 972	0.60		<i>Switzerland</i>		<i>3 150 191</i>	<i>0.10</i>
					3 509 000	ZUERCHER KBK 2.020% 22-13/04/2028 FRN	EUR	3 150 191	0.10

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Enhanced Bond 12M

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		2 499 262	0.08
1 700 000	NORDEA BANK 19-27/06/2029 FRN	EUR	1 588 241	0.05
1 000 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	911 021	0.03
	Other transferable securities		43 753 709	1.35
	<b>Bonds</b>		<b>43 753 709</b>	<b>1.35</b>
	<i>France</i>		43 753 709	1.35
46 500 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	43 753 709	1.35
	Money Market Instruments		9 794 189	0.30
	<i>France</i>		9 794 189	0.30
10 400 000	UNEDIC 0.125% 17-25/11/2024 NEUMTN	EUR	9 794 189	0.30
	Shares/Units in investment funds		280 301 801	8.62
	<i>France</i>		280 301 801	8.62
256 382.64	BNP PARIBAS MOIS - ISR - X CAP	EUR	280 301 801	8.62
	<b>Total securities portfolio</b>		<b>3 140 123 630</b>	<b>96.50</b>

# BNP PARIBAS FUNDS Sustainable Euro Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>424 251 269</b>	<b>77.92</b>					
<i>France</i>									
4 200 000	ARKEA HL 3.000% 22-04/10/2028	EUR	4 119 350	0.76	1 800 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	1 696 535	0.31
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	846 063	0.16	2 600 000	MERCIALYS 2.500% 22-28/02/2029	EUR	1 959 465	0.36
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 197 987	0.22	1 000 000	ORANGE 0.000% 19-04/09/2026	EUR	880 199	0.16
1 900 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	1 792 116	0.33	1 500 000	ORANGE 2.375% 22-18/05/2032	EUR	1 339 516	0.25
900 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	868 298	0.16	31 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	34 498	0.01
900 000	BPCE 0.125% 19-04/12/2024	EUR	846 671	0.16	500 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	471 726	0.09
900 000	BPCE SFH 0.010% 20-23/03/2028	EUR	755 447	0.14	1 200 000	SFIL SA 0.000% 20-23/11/2028	EUR	993 380	0.18
4 100 000	BPCE SFH 0.010% 20-27/05/2030	EUR	3 201 138	0.59	500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	408 747	0.08
3 300 000	BPCE SFH 0.125% 21-03/12/2030	EUR	2 565 199	0.47	500 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	417 571	0.08
1 600 000	BPCE SFH 0.750% 18-27/11/2026	EUR	1 448 842	0.27	800 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	593 950	0.11
4 400 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	4 106 413	0.75	1 500 000	SOCIETE NATIONAL 0.875% 20-28/02/2051	EUR	698 693	0.13
6 100 000	CAISSE FR DE FINANCEMENT 0.010% 20-22/02/2028	EUR	5 142 479	0.94	2 100 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	1 612 339	0.30
3 400 000	CAISSE FR DE FINANCEMENT 0.010% 21-27/04/2029	EUR	2 756 898	0.51	640 000	SODEXO 2.500% 14-24/06/2026	EUR	617 860	0.11
3 000 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	2 790 511	0.51	1 400 000	UNEDIC 0.100% 20-25/11/2026	EUR	1 242 072	0.23
2 700 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	2 405 938	0.44	900 000	UNEDIC 1.750% 22-25/11/2032	EUR	775 559	0.14
2 400 000	CAISSE FR DE FINANCEMENT 1.450% 19-16/01/2034	EUR	1 959 744	0.36	<i>Spain</i>				
1 300 000	CAISSE FR DE FINANCEMENT 3.125% 22-16/11/2027	EUR	1 285 603	0.24	2 600 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	1 949 113	0.36
400 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	375 449	0.07	2 200 000	ARVAL SERVICE 0.000% 21-01/10/2025	EUR	1 982 380	0.36
900 000	CARREFOUR BANQUE 0.107% 21-14/06/2025	EUR	823 514	0.15	2 802 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	2 341 147	0.43
500 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	498 811	0.09	1 780 000	AUTONOMOUS COMMU 2.822.000% 22-31/10/2029	EUR	1 702 569	0.31
1 100 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	1 045 743	0.19	1 000 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	926 063	0.17
2 300 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	2 273 470	0.42	2 709 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	2 253 520	0.41
3 000 000	CREDIT AG HOME L 0.875% 22-31/08/2027	EUR	2 677 683	0.49	500 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	488 047	0.09
3 000 000	CREDIT AG HOME L 1.625% 22-31/05/2030	EUR	2 656 076	0.49	1 200 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	996 158	0.18
900 000	CREDIT AGRICOLE SA 2.700% 15-15/07/2025	EUR	866 790	0.16	1 600 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	1 471 236	0.27
1 000 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	971 119	0.18	2 285 000	COMUNIDAD MADRID 0.419% 20-30/04/2030	EUR	1 823 335	0.33
2 800 000	CREDIT MUTUEL HOME 3.250% 22-31/10/2029	EUR	2 765 643	0.51	507 000	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	453 298	0.08
1 200 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	1 018 742	0.19	500 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	410 825	0.08
2 400 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	2 108 308	0.39	1 100 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	1 012 763	0.19
7 100 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	6 560 690	1.20	500 000	MAPFRE 2.875% 22-13/04/2030	EUR	410 770	0.08
50 000	DEXIA CREDIT LOCAL 1.000% 17-18/10/2027	EUR	45 053	0.01	8 900 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	7 590 899	1.39
900 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	813 607	0.15	1 790 000	SPANISH GOVERNMENT 0.000% 21-31/05/2024	EUR	1 719 241	0.32
1 800 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	1 247 657	0.23	3 600 000	SPANISH GOVERNMENT 0.000% 22-31/05/2025	EUR	3 350 664	0.62
13 620 835	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	7 840 629	1.44	4 290 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	3 262 974	0.60
3 640 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	1 860 998	0.34	20 030 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	15 508 515	2.84
4 720 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	3 668 750	0.67	7 921 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	5 260 811	0.97
11 720 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	10 502 525	1.92	13 508 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	8 240 961	1.51
8 290 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	6 687 372	1.23	890 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	583 173	0.11
1 000 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	799 190	0.15	474 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	384 831	0.07
1 500 000	ICADE 0.625% 21-18/01/2031	EUR	1 028 750	0.19	2 100 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	1 890 615	0.35
2 200 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	1 954 430	0.36	<i>Italy</i>				
1 300 000	LA BANQUE POSTALE 0.250% 19-12/07/2026	EUR	1 151 036	0.21	1 593 000	A2A SPA 2.500% 22-15/06/2026	EUR	1 512 775	0.28
1 700 000	LA BANQUE POSTALE 1.000% 17-16/10/2024	EUR	1 618 488	0.30	733 000	ACEA SPA 0.000% 21-28/09/2025	EUR	657 957	0.12
2 300 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	1 768 908	0.32	782 000	ACEA SPA 0.250% 21-28/07/2030	EUR	578 896	0.11
1 600 000	LA POSTE SA 0.375% 19-17/09/2027	EUR	1 365 741	0.25	2 001 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	1 514 905	0.28
500 000	LA POSTE SA 1.375% 20-21/04/2032	EUR	397 342	0.07	1 175 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	957 717	0.18
					890 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	846 503	0.16
					938 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	990 335	0.18
					800 000	CASSA DEPOSITI E 0.750% 21-30/06/2029	EUR	635 509	0.12
					4 900 000	CASSA DEPOSITI E 1.000% 20-11/02/2030	EUR	3 887 314	0.71

# BNP PARIBAS FUNDS Sustainable Euro Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
12 000 000	CASSA DEPOSITI E 1.000% 20-21/09/2028	EUR	9 946 823	1.83					
3 500 000	CASSA DEPOSITI E 2.000% 20-20/04/2027	EUR	3 213 766	0.59	1 800 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 681 536	0.31
2 200 000	CASSA DEPOSITI E 3.500% 22-19/09/2027	EUR	2 123 448	0.39	200 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	199 896	0.04
259 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	206 795	0.04	502 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	496 615	0.09
3 968 000	FERROVIE DEL 1.500% 17-27/06/2025	EUR	3 719 103	0.68	515 000	BANK NEDERLANDSE GEMEENTEN 0.050% 16-13/07/2024	EUR	491 176	0.09
2 396 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	2 301 923	0.42	375 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	364 358	0.07
1 208 000	HERA SPA 0.875% 16-14/10/2026	EUR	1 080 616	0.20	850 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	807 830	0.15
3 750 000	HERA SPA 0.875% 19-05/07/2027	EUR	3 288 990	0.60	1 504 000	HEIMSTADEN BOST 0.250% 21-13/10/2024	EUR	1 327 554	0.24
2 788 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 313 155	0.42	2 275 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	1 947 949	0.36
3 169 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	3 185 478	0.59	719 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	697 533	0.13
1 220 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 248 455	0.23	1 530 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	1 494 305	0.27
956 000	ITALGAS SPA 0.250% 20-24/06/2025	EUR	872 406	0.16	1 456 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	1 081 293	0.20
3 291 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	2 525 461	0.46	700 000	NED WATERSCHAPBK 0.000% 21-08/09/2031	EUR	533 084	0.10
1 690 000	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	1 531 225	0.28	12 880 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	8 797 039	1.62
1 200 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	1 172 138	0.22	2 800 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	2 351 193	0.43
704 000	TERNA SPA 0.750% 20-24/07/2032	EUR	517 380	0.10	700 000	NN BANK NV 0.500% 21-21/09/2028	EUR	565 706	0.10
2 960 000	TERNA SPA 1.000% 19-10/04/2026	EUR	2 727 411	0.50	1 325 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	1 153 088	0.21
	<b>Germany</b>		<b>42 817 048</b>	<b>7.84</b>	519 000	TENNET HLD BV 0.500% 20-30/11/2040	EUR	286 635	0.05
2 000 000	BUNDESUBL-120 0.000% 20-10/10/2025	EUR	1 872 260	0.34	2 626 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	2 437 686	0.45
5 110 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	3 698 414	0.68	1 096 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	884 122	0.16
14 710 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	12 186 057	2.23	300 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	260 249	0.05
3 850 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	2 711 440	0.50					
2 914 488	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	2 890 431	0.53		<b>Luxembourg</b>		<b>16 236 568</b>	<b>2.99</b>
1 626 000	E.ON SE 0.875% 22-08/01/2025	EUR	1 545 354	0.28	618 000	DH EUROPE 0.450% 19-18/03/2028	EUR	526 128	0.10
1 101 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	1 040 978	0.19	1 600 000	EIB 1.500% 17-15/11/2047	EUR	1 152 438	0.21
4 500 000	KFW 0.000% 20-15/12/2027	EUR	3 873 289	0.71	1 060 000	EIB 1.750% 14-15/09/2045	EUR	819 879	0.15
3 900 000	KFW 0.000% 20-17/09/2030	EUR	3 072 477	0.56	9 500 293	ESM 0.000% 21-15/12/2026	EUR	8 447 799	1.55
4 050 000	KFW 0.000% 21-15/06/2029	EUR	3 327 257	0.61	1 300 000	ESM 1.200% 18-23/05/2033	EUR	1 067 759	0.20
7 300 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	4 823 409	0.89	1 550 000	EUROPEAN INVT BK 2.250% 22-15/03/2030	EUR	1 465 927	0.27
1 200 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	1 085 264	0.20	2 439 000	LUXEMBOURG GOVERNMENT 0.000% 20-28/04/2025	EUR	2 267 963	0.42
500 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	395 057	0.07	517 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	488 675	0.09
300 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	295 361	0.05					
	<b>Belgium</b>		<b>29 806 549</b>	<b>5.46</b>					
7 760 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	5 906 602	1.08	600 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	542 738	0.10
1 970 000	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	1 591 261	0.29	3 940 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	2 830 181	0.52
4 000 000	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	3 074 880	0.56	8 723 014	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	4 304 124	0.79
670 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	404 403	0.07	4 820 000	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	3 059 097	0.56
406 224	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	344 096	0.06					
2 500 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	1 753 091	0.32		<b>Austria</b>		<b>10 563 854</b>	<b>1.94</b>
2 800 000	BELGIUM GOVERNMENT 1.700% 19-22/06/2050	EUR	1 938 799	0.36	8 950 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	6 967 850	1.28
1 600 000	BELGIUM GOVERNMENT 1.900% 15-22/06/2038	EUR	1 306 256	0.24	3 220 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	2 630 390	0.48
700 122	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	636 320	0.12	1 063 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	811 804	0.15
1 200 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	1 114 577	0.20	217 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	153 810	0.03
2 300 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 535 424	0.28					
1 350 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	1 244 795	0.23		<b>Finland</b>		<b>10 284 333</b>	<b>1.88</b>
8 000 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	7 282 177	1.34	4 030 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	3 183 473	0.58
1 281 808	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	861 556	0.16	7 630 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	7 100 860	1.30
849 421	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	812 312	0.15					

# BNP PARIBAS FUNDS Sustainable Euro Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>10 005 842</i>	<i>1.83</i>					
1 700 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	1 576 180	0.29	1 300 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	1 154 893	0.21
1 932 000	DS SMITH PLC 0.875% 19-12/09/2026	EUR	1 709 556	0.31	900 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	761 830	0.14
4 040 000	SANTANDER UK PLC 1.125% 22-12/03/2027	EUR	3 670 028	0.67	1 100 000	ING GROEP NV 17-15/02/2029 FRN	EUR	1 065 422	0.20
1 525 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	1 313 015	0.24	900 000	ING GROEP NV 21-09/06/2032 FRN	EUR	756 891	0.14
2 062 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	1 737 063	0.32	1 200 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1 085 390	0.20
	<i>Ireland</i>		<i>5 370 131</i>	<i>0.99</i>	3 050 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	2 802 573	0.51
2 600 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	1 999 426	0.37	3 000 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	2 783 690	0.51
3 780 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	3 370 705	0.62		<i>Spain</i>		<i>7 829 367</i>	<i>1.45</i>
	<i>Sweden</i>		<i>5 182 605</i>	<i>0.95</i>	100 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	81 951	0.02
3 800 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	3 620 002	0.66	1 200 000	BANKINTER SA 21-23/12/2032 FRN	EUR	956 468	0.18
1 011 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	955 707	0.18	1 200 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 062 370	0.20
659 000	VOLVO TREAS AB 2.000% 22-19/08/2027	EUR	606 896	0.11	2 200 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 873 369	0.34
	<i>Slovakia</i>		<i>4 029 369</i>	<i>0.74</i>	4 100 000	MAPFRE 17-31/03/2047 FRN	EUR	3 855 209	0.71
2 000 000	SLOVAKIA GOVERNMENT 0.250% 20-14/05/2025	EUR	1 860 697	0.34		<i>Italy</i>		<i>5 538 126</i>	<i>1.02</i>
3 447 800	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	2 168 672	0.40	1 430 000	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	1 438 166	0.26
	<i>United States of America</i>		<i>3 577 765</i>	<i>0.66</i>	1 387 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 368 180	0.25
360 000	AIR PROD & CHEM 0.500% 20-05/05/2028	EUR	306 900	0.06	1 700 000	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1 557 117	0.29
437 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	439 969	0.08	1 400 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1 174 663	0.22
2 187 000	COMCAST CORP 0.000% 21-14/09/2026	EUR	1 906 899	0.35		<i>Ireland</i>		<i>4 283 643</i>	<i>0.79</i>
1 000 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	923 997	0.17	1 740 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	1 470 282	0.27
	<i>Japan</i>		<i>3 355 644</i>	<i>0.62</i>	819 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	793 798	0.15
1 249 000	MITSUBISHI UFJ FINANCE 0.339% 19-19/07/2024	EUR	1 190 762	0.22	709 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	724 352	0.13
2 452 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	2 164 882	0.40	1 512 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1 295 211	0.24
	<i>South Korea</i>		<i>3 194 278</i>	<i>0.59</i>		<i>Australia</i>		<i>2 383 153</i>	<i>0.44</i>
3 625 000	KHFC 0.010% 21-29/06/2026	EUR	3 194 278	0.59	2 816 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	2 383 153	0.44
	<i>Slovenia</i>		<i>2 438 583</i>	<i>0.45</i>		<i>Finland</i>		<i>1 825 686</i>	<i>0.34</i>
3 330 000	REPUBLIC OF SLOVENIA 0.125% 21-01/07/2031	EUR	2 438 583	0.45	2 004 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	1 825 686	0.34
	<b>Floating rate bonds</b>		<b>61 348 357</b>	<b>11.30</b>		<i>Japan</i>		<i>1 320 551</i>	<i>0.24</i>
	<i>France</i>		<i>19 299 505</i>	<i>3.56</i>	1 357 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	1 320 551	0.24
1 610 000	AXA SA 13-04/07/2043 FRN	EUR	1 621 926	0.30		<i>Portugal</i>		<i>1 300 083</i>	<i>0.24</i>
2 200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 857 652	0.34	1 600 000	EDP SA 21-14/03/2082 FRN	EUR	1 300 083	0.24
1 700 000	BPCE 22-14/01/2028 FRN	EUR	1 448 916	0.27		<i>Norway</i>		<i>1 203 547</i>	<i>0.22</i>
2 200 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	1 781 197	0.33	1 232 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 203 547	0.22
1 200 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	1 194 311	0.22		<i>Belgium</i>		<i>1 171 541</i>	<i>0.22</i>
400 000	DANONE 17-31/12/2049 FRN	EUR	392 167	0.07	1 300 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	1 171 541	0.22
3 000 000	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	2 155 538	0.40		<i>Switzerland</i>		<i>788 221</i>	<i>0.14</i>
400 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	397 425	0.07	878 000	ZUERCHER KBK 2.020% 22-13/04/2028 FRN	EUR	788 221	0.14
800 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	628 951	0.12		<b>Other transferable securities</b>		<b>2 869 867</b>	<b>0.53</b>
900 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	880 043	0.16		<b>Bonds</b>		<b>2 869 867</b>	<b>0.53</b>
4 000 000	LA POSTE 18-31/12/2049 FRN	EUR	3 626 178	0.67		<i>France</i>		<i>2 869 867</i>	<i>0.53</i>
1 780 000	ORANGE 14-29/12/2049 FRN	EUR	1 788 985	0.33	3 050 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	2 869 867	0.53
300 000	ORANGE 19-31/12/2049 FRN	EUR	282 698	0.05		<b>Shares/Units in investment funds</b>		<b>44 929 777</b>	<b>8.22</b>
1 600 000	ORANGE 21-31/12/2061 FRN	EUR	1 243 518	0.23		<i>Luxembourg</i>		<i>26 068 583</i>	<i>4.77</i>
	<i>The Netherlands</i>		<i>14 404 934</i>	<i>2.64</i>	150.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	15 284 692	2.80
2 700 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	2 728 544	0.50	120.00	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	10 783 891	1.97
600 000	IBERDROLA INTERNATIONAL 17-31/12/2049 FRN	EUR	594 329	0.11		<i>France</i>		<i>18 861 194</i>	<i>3.45</i>
700 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	671 372	0.12	17 251.70	BNP PARIBAS MOIS - ISR - X CAP	EUR	18 861 194	3.45
						<b>Total securities portfolio</b>		<b>533 399 270</b>	<b>97.97</b>



# BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>1 032 083 377</b>	<b>63.20</b>					
<i>France</i>									
900 000	ACCOR 1.750% 19-04/02/2026	EUR	864 943	0.05	1 000 000	FONCIERE DES REGIONES 1.875% 16-20/05/2026	EUR	935 891	0.06
3 000 000	ACCOR 2.375% 21-29/11/2028	EUR	2 544 331	0.16	2 600 000	GECINA 0.875% 22-25/01/2033	EUR	1 881 564	0.12
600 000	AIR LIQUIDE FIN 2.875% 22-16/09/2032	EUR	565 061	0.03	1 400 000	GECINA 1.000% 16-30/01/2029	EUR	1 161 446	0.07
4 000 000	AIR LIQUIDE SA 0.375% 21-27/05/2031	EUR	3 116 486	0.19	1 000 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	799 190	0.05
500 000	AUTOROUTES DU SUD 2.750% 22-02/09/2032	EUR	458 672	0.03	6 000 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	4 902 123	0.30
418 000	AXA SA 3.750% 22-12/10/2030	EUR	418 140	0.03	4 000 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	3 665 327	0.22
9 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	7 614 567	0.47	2 100 000	ICADE 1.000% 22-19/01/2030	EUR	1 533 455	0.09
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	1 905 391	0.12	13 000 000	ICADE 1.500% 17-13/09/2027	EUR	11 216 411	0.69
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	176 245	0.01	1 700 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	1 236 906	0.08
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 22-01/02/2033	EUR	380 091	0.02	100 000	ILIAD 0.750% 21-11/02/2024	EUR	95 640	0.01
5 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	5 091 446	0.31	100 000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	92 298	0.01
500 000	BNP PARIBAS 1.000% 17-29/11/2024	EUR	471 609	0.03	600 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	477 620	0.03
10 100 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	9 800 269	0.60	1 500 000	KERING 1.875% 22-05/05/2030	EUR	1 364 550	0.08
7 500 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	7 235 820	0.44	2 700 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	2 001 380	0.12
1 000 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	963 521	0.06	4 100 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	3 445 259	0.21
4 000 000	BOUYGUES 0.500% 21-11/02/2030	EUR	3 129 072	0.19	1 100 000	LA POSTE 1.450% 18-30/11/2028	EUR	962 289	0.06
1 400 000	BOUYGUES 1.125% 20-24/07/2028	EUR	1 216 948	0.07	500 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	471 260	0.03
2 000 000	BOUYGUES SA 2.250% 22-29/06/2029	EUR	1 797 960	0.11	1 400 000	LOREAL SA 0.375% 22-29/03/2024	EUR	1 359 186	0.08
2 500 000	BOUYGUES SA 3.250% 22-30/06/2037	EUR	2 106 736	0.13	200 000	LOREAL SA 0.875% 22-29/06/2026	EUR	185 610	0.01
900 000	BOUYGUES SA 4.625% 22-07/06/2032	EUR	911 811	0.06	1 000 000	MERCIALYS 1.800% 18-27/02/2026	EUR	847 077	0.05
1 600 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	1 630 915	0.10	2 300 000	MERCIALYS 2.500% 22-28/02/2029	EUR	1 733 373	0.11
5 800 000	BPCE 0.125% 19-04/12/2024	EUR	5 456 325	0.33	200 000	MERCIALYS 4.625% 20-07/07/2027	EUR	176 793	0.01
1 000 000	BPIFRANCE 2.125% 22-29/11/2027	EUR	947 234	0.06	2 000 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	1 600 095	0.10
3 000 000	CAISSE NA REA MU 0.750% 21-07/07/2028	EUR	2 420 016	0.15	1 000 000	ORANGE 0.125% 20-16/09/2029	EUR	794 639	0.05
1 000 000	CAPGEMINI SA 2.500% 15-01/07/2023	EUR	997 164	0.06	2 100 000	ORANGE 2.375% 22-18/05/2032	EUR	1 875 322	0.11
100 000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	93 061	0.01	200 000	PAPREC HOLDING 3.500% 21-01/07/2028	EUR	172 848	0.01
100 000	CARREFOUR SA 2.375% 22-30/10/2029	EUR	89 067	0.01	100 000	PAPREC HOLDING 4.000% 18-31/03/2025	EUR	96 237	0.01
200 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	199 524	0.01	7 000 000	PEUGEOT 1.125% 19-18/09/2029	EUR	5 820 341	0.36
100 000	CHROME BIDCO SAS 3.500% 21-31/05/2028	EUR	83 763	0.01	4 000 000	PEUGEOT 2.000% 17-23/03/2024	EUR	3 926 710	0.24
5 000 000	COVIVIO 1.125% 19-17/09/2031	EUR	3 986 079	0.24	8 000 000	PEUGEOT 2.000% 18-20/03/2025	EUR	7 692 022	0.47
13 800 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	11 395 694	0.70	3 000 000	PEUGEOT 2.375% 16-14/04/2023	EUR	2 991 358	0.18
11 000 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	10 113 397	0.62	6 000 000	PEUGEOT 2.750% 20-15/05/2026	EUR	5 726 452	0.35
1 000 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	859 123	0.05	200 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	180 598	0.01
700 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	669 299	0.04	2 065 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	2 048 775	0.13
1 000 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	711 966	0.04	1 000 000	REXEL SA 2.125% 21-15/06/2028	EUR	872 358	0.05
500 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	491 843	0.03	200 000	REXEL SA 2.125% 21-15/12/2028	EUR	172 975	0.01
2 000 000	DANONE 1.000% 18-26/03/2025	EUR	1 907 447	0.12	700 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	499 351	0.03
2 500 000	DANONE 3.071.000% 22-07/09/2032	EUR	2 388 046	0.15	200 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	163 499	0.01
446 000	DERICHEBOURG 2.250% 21-15/07/2028	EUR	380 595	0.02	1 000 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	798 130	0.05
10 500 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	9 492 082	0.58	300 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	291 842	0.02
500 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	346 571	0.02	3 000 000	SOCIETE GENERALE 2.625% 22-30/05/2029	EUR	2 778 369	0.17
5 700 000	ELEC DE FRANCE 4.750% 22-12/10/2034	EUR	5 596 944	0.34	1 800 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	1 796 707	0.11
100 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	83 573	0.01	2 100 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	2 088 619	0.13
100 000	ELIS SA 1.750% 19-11/04/2024	EUR	96 979	0.01	2 000 000	SOCIETE NATIONAL 0.625% 20-17/04/2030	EUR	1 639 871	0.10
400 000	FAURECIA 2.375% 19-15/06/2027	EUR	332 453	0.02	200 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	196 789	0.01
200 000	FAURECIA 2.375% 21-15/06/2029	EUR	150 588	0.01	1 000 000	SUEZ 1.875% 22-24/05/2027	EUR	904 617	0.06
300 000	FAURECIA 2.750% 21-15/02/2027	EUR	252 396	0.02	1 600 000	SUEZ 2.375% 22-24/05/2030	EUR	1 398 103	0.09
400 000	FAURECIA 3.125% 19-15/06/2026	EUR	352 296	0.02	700 000	SUEZ 4.625% 22-03/11/2028	EUR	706 947	0.04
695 000	FAURECIA 7.250% 22-15/06/2026	EUR	698 998	0.04	500 000	SUEZ 5.000% 22-03/11/2032	EUR	511 016	0.03
					300 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	270 582	0.02
					8 000 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	7 468 457	0.46
					300 000	VALEO SA 1.000% 21-03/08/2028	EUR	229 543	0.01
					2 500 000	VALEO SA 3.250% 14-22/01/2024	EUR	2 468 781	0.15

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	VALEO SA 5.375% 22-28/05/2027	EUR	485 962	0.03	3 300 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	2 825 597	0.17
100 000	VALLOUREC SA 8.500% 21-30/06/2026	EUR	97 803	0.01	2 700 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	2 339 840	0.14
200 000	VILLE DE PARIS 1.750% 15-25/05/2031	EUR	177 508	0.01	1 000 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	970 143	0.06
	<i>The Netherlands</i>		<i>203 728 627</i>	<i>12.46</i>	300 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	293 001	0.02
1 605 000	ABB FINANCE BV 0.625% 22-31/03/2024	EUR	1 553 057	0.10	2 489 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	1 981 150	0.12
3 800 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	3 474 343	0.21	1 000 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	742 647	0.05
5 000 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	3 944 967	0.24	7 000 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	5 877 982	0.36
10 000 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	9 502 181	0.58	3 100 000	NN BANK NV 0.500% 21-21/09/2028	EUR	2 505 269	0.15
4 200 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	3 923 584	0.24	1 000 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	960 573	0.06
2 900 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	2 611 105	0.16	522 000	PACCAR FINANCIAL 3.250% 22-29/11/2025	EUR	515 649	0.03
2 200 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	2 170 850	0.13	6 000 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	5 338 867	0.33
400 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	393 770	0.02	4 000 000	POSTNL 0.625% 19-23/09/2026	EUR	3 533 076	0.22
739 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	731 072	0.04	1 663 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	1 368 325	0.08
2 360 000	AHOLD DELHAIZE 0.250% 19-26/06/2025	EUR	2 183 020	0.13	2 000 000	SIEMENS FINAN 0.625% 22-25/02/2027	EUR	1 791 158	0.11
1 200 000	ALLIANDER 0.375% 20-10/06/2030	EUR	951 392	0.06	1 400 000	SIEMENS FINAN 1.250% 22-25/02/2035	EUR	1 070 993	0.07
600 000	ALLIANDER 0.875% 16-22/04/2026	EUR	550 957	0.03	600 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	587 053	0.04
400 000	ALLIANDER 0.875% 19-24/06/2032	EUR	311 783	0.02	600 000	SIEMENS FINAN 2.500% 22-08/09/2027	EUR	575 531	0.04
174 000	ALLIANDER 2.625% 22-09/09/2027	EUR	167 449	0.01	600 000	SIEMENS FINAN 2.750% 22-09/09/2030	EUR	568 980	0.03
1 000 000	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	798 214	0.05	1 200 000	SIEMENS FINAN 3.000% 22-08/09/2033	EUR	1 129 571	0.07
1 477 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	1 329 589	0.08	491 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	427 295	0.03
1 059 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	1 028 947	0.06	1 000 000	STEDIN HOLDING 2.375% 22-03/06/2030	EUR	904 449	0.06
3 430 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	3 234 934	0.20	1 000 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	827 085	0.05
18 700 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	16 489 648	1.01	750 000	TENNET HLD BV 0.125% 20-30/11/2032	EUR	511 959	0.03
1 000 000	DEUTSCHE TEL FIN 1.500% 16-03/04/2028	EUR	900 501	0.06	5 069 000	TENNET HLD BV 0.125% 21-09/12/2027	EUR	4 273 560	0.26
1 500 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	1 338 980	0.08	557 000	TENNET HLD BV 0.500% 20-30/11/2040	EUR	307 622	0.02
7 000 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	4 770 500	0.29	717 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	577 992	0.04
549 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	389 425	0.02	1 190 000	TENNET HLD BV 0.875% 21-16/06/2035	EUR	821 567	0.05
4 400 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	3 878 311	0.24	800 000	TENNET HLD BV 1.375% 18-05/06/2028	EUR	706 916	0.04
3 000 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	2 851 165	0.17	2 500 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	2 320 722	0.14
5 000 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	4 383 694	0.27	1 723 000	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1 537 392	0.09
1 117 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	1 097 885	0.07	1 500 000	TENNET HLD BV 2.375% 22-17/05/2033	EUR	1 288 320	0.08
1 000 000	ENBW 1.875% 18-31/10/2033	EUR	791 711	0.05	200 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	161 336	0.01
481 000	ENBW 3.625% 22-22/11/2026	EUR	480 103	0.03	1 061 000	TENNET HLD BV 3.875% 22-28/10/2028	EUR	1 062 585	0.07
8 000 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	7 692 806	0.47	1 165 000	TENNET HLD BV 4.750% 22-28/10/2042	EUR	1 224 526	0.07
18 000 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	16 534 731	1.01	1 000 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	664 059	0.04
15 500 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	14 768 193	0.90	2 700 000	THERMO FISHER 2.000% 21-18/10/2051	EUR	1 658 286	0.10
1 000 000	ENEXIS HOLDING 0.375% 21-14/04/2033	EUR	707 947	0.04	100 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	82 808	0.01
768 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	577 783	0.04	9 000 000	UPJOHN FINANCE 1.908% 20-23/06/2032	EUR	6 823 925	0.42
100 000	GRUPO-ANTOLIN 3.500% 21-30/04/2028	EUR	70 652	0.00	100 000	UPJOHN INC 4.000% 21-22/06/2050	USD	58 350	0.00
6 500 000	IBERDROLA INTERNATIONAL 0.375% 16-15/09/2025	EUR	6 005 896	0.37	1 500 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	1 409 391	0.09
1 000 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	933 870	0.06	2 300 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	1 995 243	0.12
5 500 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	4 950 131	0.30	1 500 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	1 492 231	0.09
218 000	ING GROEP NV 4.625% 18-06/01/2026	USD	199 185	0.01	5 000 000	VOLKSWAGEN INTFN 4.375% 22-15/05/2030	EUR	4 836 250	0.30
200 000	ING GROEP NV 6.500% 15-29/12/2049	USD	177 290	0.01	100 000	ZIGGO 3.375% 20-28/02/2030	EUR	72 019	0.00
1 000 000	INNOGY FINANCE 1.250% 17-19/10/2027	EUR	905 993	0.06	100 000	ZIGGO BV 2.875% 19-15/01/2030	EUR	79 983	0.00
100 000	IPD 3 BV 5.500% 20-01/12/2025	EUR	94 556	0.01		<i>Spain</i>		<i>140 980 067</i>	<i>8.62</i>
1 682 000	KONINKLIJKE PHIL 2.125% 22-05/11/2029	EUR	1 449 827	0.09	600 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	478 013	0.03
1 586 000	KONINKLIJKE PHIL 2.625% 22-05/05/2033	EUR	1 325 354	0.08	178 000	ALMIRALL SA 2.125% 21-30/09/2026	EUR	162 100	0.01
					7 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	6 371 611	0.39
					10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	9 501 616	0.58
					2 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	2 364 400	0.14
					1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	1 551 633	0.09

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
7 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	7 161 010	0.44	3 469 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	3 487 037	0.21	
5 000 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	4 392 907	0.27	3 775 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	3 863 048	0.24	
10 000 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	8 862 132	0.54	1 500 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	1 305 054	0.08	
1 000 000	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	786 890	0.05	2 000 000	SNAM 0.000% 20-07/12/2028	EUR	1 569 581	0.10	
800 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	711 634	0.04	200 000	SNAM 0.625% 21-30/06/2031	EUR	147 313	0.01	
9 000 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	7 562 795	0.46	500 000	SNAM 1.250% 22-20/06/2034	EUR	356 976	0.02	
3 000 000	CAIXABANK 0.625% 19-01/10/2024	EUR	2 839 317	0.17	1 500 000	SNAM 3.375% 22-05/12/2026	EUR	1 464 720	0.09	
3 100 000	CAIXABANK 3.750% 22-07/09/2029	EUR	3 024 362	0.19	100 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	75 341	0.00	
100 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	78 585	0.00	1 000 000	TERNA SPA 0.375% 21-23/06/2029	EUR	798 898	0.05	
4 000 000	IBERDROLA FIN SA 0.875% 20-16/06/2025	EUR	3 769 832	0.23	3 500 000	TERNA SPA 1.000% 18-23/07/2023	EUR	3 462 018	0.21	
10 700 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	10 446 110	0.64	5 000 000	TERNA SPA 1.000% 19-10/04/2026	EUR	4 607 114	0.28	
13 300 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	12 635 395	0.77	6 800 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	6 626 378	0.41	
1 000 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	912 952	0.06	2 000 000	UNIPOL GRUPPO 3.250% 20-23/09/2030	EUR	1 844 823	0.11	
1 000 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	928 869	0.06	100 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	79 608	0.00	
200 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	164 330	0.01	<i>Germany</i>				<i>79 049 067</i>	<i>4.84</i>
3 300 000	IBERDROLA FIN SA 3.125% 22-22/11/2028	EUR	3 235 114	0.20	4 000 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	3 325 455	0.20	
3 300 000	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	3 174 377	0.19	1 300 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	1 283 801	0.08	
900 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	740 746	0.05	500 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	485 213	0.03	
4 000 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	3 682 775	0.23	3 200 000	BAYERISCHE LNDDBK 0.125% 21-10/02/2028	EUR	2 622 914	0.16	
4 300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	3 298 942	0.20	1 000 000	BERLIN HYP AG 0.375% 21-21/04/2031	EUR	737 731	0.05	
1 000 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	895 329	0.05	1 000 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	878 595	0.05	
900 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	801 736	0.05	1 000 000	BERLIN HYP AG 0.500% 16-26/09/2023	EUR	981 386	0.06	
5 300 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	4 534 975	0.28	11 500 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	9 161 037	0.56	
300 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	222 756	0.01	2 700 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	2 372 554	0.15	
31 000 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	30 285 068	1.86	3 000 000	BERLIN HYP AG 1.500% 18-18/04/2028	EUR	2 692 026	0.16	
6 000 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	5 401 756	0.33	2 500 000	COMMERZBANK AG 1.250% 18-23/10/2023	EUR	2 458 561	0.15	
<i>Italy</i>			<i>89 819 747</i>	<i>5.50</i>	1 500 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	1 496 638	0.09	
200 000	A2A SPA 1.000% 21-02/11/2033	EUR	132 803	0.01	1 765 000	DEUTSCHE KREDIT 0.010% 21-23/02/2026	EUR	1 580 143	0.10	
1 800 000	A2A SPA 4.500% 22-19/09/2030	EUR	1 757 725	0.11	1 000 000	DEUTSCHE POST AG 0.375% 20-20/05/2026	EUR	911 050	0.06	
2 500 000	ACEA SPA 0.000% 21-28/09/2025	EUR	2 244 056	0.14	3 700 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	2 505 232	0.15	
200 000	ACEA SPA 0.250% 21-28/07/2030	EUR	148 055	0.01	2 000 000	E.ON SE 0.000% 19-28/08/2024	EUR	1 899 442	0.12	
3 000 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	2 434 300	0.15	1 000 000	E.ON SE 0.350% 19-28/02/2030	EUR	780 148	0.05	
500 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	378 537	0.02	3 195 000	E.ON SE 0.375% 20-29/09/2027	EUR	2 787 827	0.17	
15 000 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	12 226 172	0.75	2 871 000	E.ON SE 0.600% 21-01/10/2032	EUR	2 078 928	0.13	
1 000 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	812 173	0.05	2 388 000	E.ON SE 0.875% 20-20/08/2031	EUR	1 876 833	0.11	
2 000 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	2 111 589	0.13	2 000 000	E.ON SE 0.875% 22-08/01/2025	EUR	1 900 805	0.12	
5 000 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	4 270 414	0.26	1 820 000	E.ON SE 0.875% 22-18/10/2034	EUR	1 287 847	0.08	
1 000 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	768 471	0.05	965 000	E.ON SE 1.000% 20-07/10/2025	EUR	906 070	0.06	
1 000 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	713 270	0.04	859 000	E.ON SE 1.625% 22-29/03/2031	EUR	718 830	0.04	
200 000	AUTOSTRADA PER L 1.625% 22-25/01/2028	EUR	165 280	0.01	500 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	391 974	0.02	
907 000	ERG SPA 0.875% 21-15/09/2031	EUR	672 104	0.04	200 000	EUROGRID GMBH 3.279.000% 22-05/09/2031	EUR	190 791	0.01	
500 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	399 218	0.02	500 000	EVONIK 2.250% 22-25/09/2027	EUR	463 933	0.03	
599 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	575 481	0.04	100 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	88 136	0.01	
12 000 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	11 370 153	0.70	100 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	96 830	0.01	
15 000 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	12 445 235	0.76	2 100 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	1 969 578	0.12	
2 000 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	1 775 541	0.11	1 000 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	913 273	0.06	
400 000	INTESA SANPAOLO 1.350% 21-24/02/2031	EUR	295 715	0.02	1 000 000	INFINEON TECH 1.625% 20-24/06/2029	EUR	864 359	0.05	
5 600 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	4 435 546	0.27	1 600 000	LANXESS 0.625% 21-01/12/2029	EUR	1 226 918	0.08	
					1 000 000	LANXESS 1.750% 22-22/03/2028	EUR	875 289	0.05	
					4 100 000	LB BADEN-WUERT 0.250% 21-21/07/2028	EUR	3 308 663	0.20	
					1 700 000	LB BADEN-WUERT 0.375% 19-24/05/2024	EUR	1 623 705	0.10	
					2 900 000	LB BADEN-WUERT 0.375% 19-29/07/2026	EUR	2 544 503	0.16	
					1 000 000	LB BADEN-WUERT 0.375% 21-21/02/2031	EUR	720 632	0.04	

# BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	698 751	0.04	200 000	BOSTON SCIENTIFC 4.700% 19-01/03/2049	USD	168 754	0.01
3 000 000	MERCK FIN SERVIC 1.875% 22-15/06/2026	EUR	2 853 346	0.17	300 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	151 207	0.01
1 600 000	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	1 474 874	0.09	500 000	ELI LILLY & CO 1.700% 19-01/11/2049	EUR	332 309	0.02
9 000 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	6 283 207	0.38	500 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	430 999	0.03
900 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	711 103	0.04	1 000 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	789 737	0.05
1 300 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	1 279 896	0.08	200 000	GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	195 680	0.01
2 800 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	2 740 240	0.17	1 000 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	829 295	0.05
	<i>United Kingdom</i>		<i>60 276 538</i>	<i>3.72</i>	1 000 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	967 810	0.06
3 901 000	ANGLO AMERICAN 4.750% 22-21/09/2032	EUR	3 833 552	0.23	3 000 000	IBM CORP 0.875% 22-09/02/2030	EUR	2 456 918	0.15
1 760 000	BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	1 724 061	0.11	917 000	IBM CORP 1.250% 22-09/02/2034	EUR	692 858	0.04
19 000 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	18 605 540	1.14	100 000	IQVIA INC 1.750% 21-15/03/2026	EUR	91 483	0.01
257 000	EC FINANCE 3.000% 21-15/10/2026	EUR	231 827	0.01	1 184 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	1 087 781	0.07
100 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	101 244	0.01	2 000 000	MCDONALDS CORP 3.000% 22-31/05/2034	EUR	1 829 218	0.11
508 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	496 694	0.03	624 000	MET LIFE GLOB 1.750% 22-25/05/2025	EUR	599 358	0.04
786 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	747 368	0.05	491 000	MET LIFE GLOB 3.750% 22-05/12/2030	EUR	481 127	0.03
100 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	75 489	0.00	2 000 000	MYLAN NV 3.125% 16-22/11/2028	EUR	1 824 539	0.11
300 000	LINDE PLC 1.000% 21-30/09/2051	EUR	163 323	0.01	1 000 000	PEPSICO INC 0.750% 21-14/10/2033	EUR	750 053	0.05
800 000	LINDE PLC 1.625% 22-31/03/2035	EUR	641 190	0.04	446 000	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	424 856	0.03
1 500 000	NATIONAL GRID ELECT 0.190% 20-20/01/2025	EUR	1 399 928	0.09	1 600 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	1 478 570	0.09
5 483 000	NATIONAL GRID PLC 0.250% 21-01/09/2028	EUR	4 434 676	0.27	1 000 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	826 364	0.05
2 700 000	NATIONAL GRID PLC 2.179% 22-30/06/2026	EUR	2 544 503	0.16	483 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	358 083	0.02
4 312 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	3 847 567	0.24	272 000	THERMO FISHER 3.650% 22-21/11/2034	EUR	262 768	0.02
2 000 000	NATWEST MARKETS 2.000% 22-27/08/2025	EUR	1 899 261	0.12	200 000	TOYOTA MTR CRED 2.150% 20-13/02/2030	USD	157 530	0.01
100 000	OTE PLC 0.875% 19-24/09/2026	EUR	90 500	0.01	1 000 000	VERIZON COMMUNICATION INC 3.875% 22-01/03/2052	USD	715 298	0.04
200 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	177 515	0.01	2 000 000	VERIZON COMMUNICATIONS INC 1.500% 20-18/09/2030	USD	1 456 955	0.09
100 000	RENTOKIL FINANC 4.375% 22-27/06/2030	EUR	101 221	0.01	2 136 000	VF CORP 0.250% 20-25/02/2028	EUR	1 760 455	0.11
4 000 000	SSE PLC 0.875% 17-06/09/2025	EUR	3 717 094	0.23	4 000 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	3 463 286	0.21
1 000 000	SSE PLC 1.375% 18-04/09/2027	EUR	899 575	0.06	300 000	ZIMMER BIOMET HOLDINGS 4.450% 15-15/08/2045	USD	222 787	0.01
257 000	SSE PLC 2.875% 22-01/08/2029	EUR	239 068	0.01		<i>Japan</i>		<i>36 522 211</i>	<i>2.23</i>
1 193 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	831 041	0.05	2 000 000	mitsubishi UFJ FINANCE 0.848% 19-19/07/2029	EUR	1 652 782	0.10
4 000 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	3 369 667	0.21	500 000	mitsubishi UFJ FINANCE 0.980% 18-09/10/2023	EUR	491 939	0.03
2 000 000	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	1 540 786	0.09	4 089 000	mitsubishi UFJ FINANCE 3.556% 22-15/06/2032	EUR	3 901 227	0.24
2 000 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	1 803 911	0.11	3 200 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	3 053 839	0.19
300 000	TITAN GLOBAL FIN 2.750% 20-09/07/2027	EUR	272 348	0.02	4 000 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	3 883 659	0.24
200 000	VMED O2 UK FIN 3.250% 20-31/01/2031	EUR	158 453	0.01	1 200 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	1 061 013	0.06
7 000 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	6 329 136	0.39	4 367 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	3 952 410	0.24
	<i>United States of America</i>		<i>39 721 251</i>	<i>2.45</i>	5 800 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	5 567 009	0.34
5 000 000	APPLE INC 0.000% 19-15/11/2025	EUR	4 590 246	0.28	6 300 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	6 026 202	0.37
1 200 000	APPLE INC 0.500% 19-15/11/2031	EUR	947 049	0.06	1 000 000	TAKEDA PHARM 0.750% 20-09/07/2027	EUR	876 436	0.05
400 000	APPLE INC 3.000% 17-20/06/2027	USD	352 746	0.02	5 000 000	TAKEDA PHARM 1.000% 20-09/07/2029	EUR	4 186 554	0.26
1 996 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	1 603 886	0.10	2 000 000	TAKEDA PHARM 3.000% 18-21/11/2030	EUR	1 869 141	0.11
700 000	ARDAGH METAL PAC 3.000% 21-01/09/2029	EUR	506 695	0.03		<i>Luxembourg</i>		<i>33 454 407</i>	<i>2.04</i>
3 000 000	AT&T INC 1.800% 19-14/09/2039	EUR	2 064 746	0.13	1 600 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	1 049 703	0.06
1 800 000	BANK OF AMERICA CORP 4.250% 14-22/10/2026	USD	1 629 987	0.10	600 000	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	368 506	0.02
795 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	800 400	0.05	9 000 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	8 603 600	0.53
500 000	BOOKING HLDS INC 4.250% 22-15/05/2029	EUR	501 247	0.03	2 000 000	CNH INDUSTRIAL FIN 1.625% 19-03/07/2029	EUR	1 704 092	0.10
484 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	487 500	0.03	1 500 000	CNH INDUSTRIAL FIN 1.750% 17-12/09/2025	EUR	1 417 253	0.09
245 000	BOOKING HLDS INC 4.750% 22-15/11/2034	EUR	247 783	0.02	5 000 000	CNH INDUSTRIAL FIN 1.750% 19-25/03/2027	EUR	4 574 705	0.28
1 600 000	BORGWARNER INC 1.000% 21-19/05/2031	EUR	1 182 888	0.07	4 000 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	2 817 000	0.17

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	DH EUROPE 1.350% 19-18/09/2039	EUR	202 169	0.01					
500 000	LOGICOR FIN 2.000% 22-17/01/2034	EUR	314 123	0.02					
1 000 000	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	832 472	0.05					
4 000 000	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	2 564 560	0.16					
1 500 000	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	875 759	0.05					
1 000 000	MEDTRONIC GLOBAL 3.375% 22-15/10/2034	EUR	933 836	0.06					
4 000 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	2 653 042	0.16					
1 000 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	801 886	0.05					
600 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	451 776	0.03					
500 000	PROLOGIS INTERNATIONAL II 1.750% 18-15/03/2028	EUR	443 702	0.03					
1 111 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	982 531	0.06					
1 980 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	1 863 692	0.11					
	<b>Sweden</b>		<b>30 679 471</b>	<b>1.85</b>					
963 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	835 874	0.05					
3 000 000	MOLNLYCKE HLD 0.625% 20-15/01/2031	EUR	2 188 479	0.13					
400 000	SBAB BANK AB 0.500% 20-13/05/2025	EUR	371 991	0.02					
409 000	SBAB BANK AB 0.500% 22-08/02/2027	EUR	355 535	0.02					
2 800 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	2 667 370	0.16					
3 249 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	2 824 462	0.17					
1 000 000	SKANDINAVISKA ENSKILDA BANK 1.750% 22-11/11/2026	EUR	932 349	0.06					
1 498 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	1 498 976	0.09					
1 500 000	SKF AB 0.250% 21-15/02/2031	EUR	1 086 425	0.07					
2 000 000	SKF AB 0.875% 19-15/11/2029	EUR	1 593 131	0.10					
250 000	SKF AB 3.125% 22-14/09/2028	EUR	235 975	0.01					
5 000 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	4 139 853	0.25					
1 000 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	989 379	0.06					
1 802 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	1 680 401	0.10					
1 500 000	VATTENFALL AB 0.125% 21-12/02/2029	EUR	1 196 079	0.07					
1 000 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	878 730	0.05					
2 996 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	2 737 295	0.17					
3 000 000	VOLVO TREAS AB 0.000% 21-18/05/2026	EUR	2 645 165	0.16					
575 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	543 552	0.03					
1 325 000	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	1 278 450	0.08					
	<b>Finland</b>		<b>21 538 583</b>	<b>1.32</b>					
600 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	529 759	0.03					
500 000	NESTE 0.750% 21-25/03/2028	EUR	421 651	0.03					
2 000 000	NOKIA OYJ 2.000% 17-15/03/2024	EUR	1 958 238	0.12					
800 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	747 951	0.05					
4 300 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	3 892 195	0.24					
2 400 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	1 857 409	0.11					
2 446 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	2 208 211	0.14					
2 400 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	2 318 684	0.14					
954 000	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	805 740	0.05					
300 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	231 512	0.01					
200 000	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	161 149	0.01					
5 500 000	UPM-KYMMENE OYJ 0.500% 21-22/03/2031	EUR	4 146 596	0.25					
2 503 000	UPM-KYMMENE OYJ 2.250% 22-23/05/2029	EUR	2 259 488	0.14					
	<b>Canada</b>							<b>19 834 052</b>	<b>1.22</b>
3 000 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	2 389 909	0.15					
500 000	BANK NOVA SCOTIA 3.050% 22-31/10/2024	EUR	495 993	0.03					
4 000 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	3 774 404	0.23					
2 000 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	1 922 501	0.12					
1 850 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	1 646 595	0.10					
2 000 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	1 734 895	0.11					
4 000 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	3 437 253	0.21					
1 712 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	1 594 505	0.10					
1 379 000	TORONTO DOMINION BANK 3.129.000% 22-03/08/2032	EUR	1 251 429	0.08					
889 000	TORONTO DOMINION BANK 3.250% 22-27/04/2026	EUR	881 876	0.05					
735 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	704 692	0.04					
	<b>Norway</b>							<b>16 352 270</b>	<b>1.00</b>
3 000 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	2 436 076	0.15					
1 000 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	907 747	0.06					
1 650 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	1 332 020	0.08					
4 000 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	3 495 450	0.21					
2 686 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	2 619 331	0.16					
3 000 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	2 593 722	0.16					
3 061 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	2 967 924	0.18					
	<b>Australia</b>							<b>12 222 584</b>	<b>0.75</b>
2 600 000	NATIONAL AUSTRALIA BANK 0.625% 18-30/08/2023	EUR	2 564 524	0.16					
3 375 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	3 129 649	0.19					
200 000	SYDNEY AIRPORT F 2.750% 14-23/04/2024	EUR	196 386	0.01					
6 700 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	6 332 025	0.39					
	<b>Belgium</b>							<b>9 537 321</b>	<b>0.57</b>
2 100 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	1 806 461	0.11					
500 000	COFINIMMO 1.000% 22-24/01/2028	EUR	402 511	0.02					
5 000 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	4 963 885	0.30					
2 000 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	1 832 159	0.11					
800 000	PROXIMUS SADP 0.750% 21-17/11/2036	EUR	532 305	0.03					
	<b>Denmark</b>							<b>9 408 754</b>	<b>0.57</b>
600 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	562 387	0.03					
692 000	COLOPLAST FINANC 2.750% 22-19/05/2030	EUR	637 718	0.04					
1 334 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	1 340 281	0.08					
200 000	NYKREDIT 1.375% 22-12/07/2027	EUR	176 754	0.01					
4 500 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	3 894 921	0.24					
1 671 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	1 549 103	0.09					
1 200 000	ORSTED A/S 2.875% 22-14/06/2033	EUR	1 094 149	0.07					
160 000	ORSTED A/S 3.250% 22-13/09/2031	EUR	153 441	0.01					
	<b>Austria</b>							<b>5 319 666</b>	<b>0.33</b>
6 000 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	4 839 502	0.30					
300 000	RAIFFEISEN BK IN 4.125% 22-08/09/2025	EUR	294 247	0.02					
300 000	VERBUND AG 0.900% 21-01/04/2041	EUR	185 917	0.01					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>4 765 822</i>	<i>0.29</i>	200 000	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	198 712	0.01
100 000	ESB FINANCE DAC 1.000% 22-19/07/2034	EUR	71 916	0.00	400 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	285 557	0.02
400 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	310 431	0.02	300 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	293 348	0.02
3 000 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	2 317 949	0.14	2 000 000	ORANGE 14-29/10/2049 FRN	EUR	1 999 564	0.12
928 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	645 589	0.04	5 000 000	ORANGE 14-29/12/2049 FRN	EUR	5 025 238	0.31
592 000	VODAFONE INT FIN 3.250% 22-02/03/2029	EUR	572 129	0.04	400 000	SOCIETE GENERALE 15-29/12/2049 FRN	USD	374 327	0.02
898 000	VODAFONE INT FIN 3.750% 22-02/12/2034	EUR	847 808	0.05	6 000 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	5 083 269	0.31
	<i>Liechtenstein</i>		<i>2 459 156</i>	<i>0.15</i>	1 500 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1 314 142	0.08
3 500 000	SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	2 459 156	0.15	200 000	SOCIETE GENERALE 20-31/12/2060 FRN	USD	152 155	0.01
	<i>Portugal</i>		<i>1 740 998</i>	<i>0.11</i>	1 600 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	1 372 360	0.08
200 000	CAIXA GERAL DEPO 1.250% 19-25/11/2024	EUR	187 914	0.01	4 000 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	3 410 617	0.21
1 700 000	EDP SA 1.625% 20-15/04/2027	EUR	1 553 084	0.10	1 000 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	999 851	0.06
	<i>Iceland</i>		<i>1 003 413</i>	<i>0.06</i>	1 200 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	1 151 615	0.07
1 167 000	ISLANDSBANKI 0.750% 22-25/03/2025	EUR	1 003 413	0.06	250 000	SOCIETE GENERALE 22-22/05/2171 FRN	USD	240 259	0.01
	<i>Cyprus</i>		<i>918 571</i>	<i>0.06</i>	3 400 000	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	3 292 724	0.20
1 300 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	918 571	0.06	200 000	SOCIETE GENERALE 4.027% 22-21/01/2043 FRN	USD	127 132	0.01
	<i>Greece</i>		<i>270 370</i>	<i>0.02</i>	2 000 000	SOGECAP SA 14-29/12/2049 FRN	EUR	1 908 032	0.12
300 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	270 370	0.02					
	<b>Floating rate bonds</b>		<b>451 121 994</b>	<b>27.59</b>		<i>The Netherlands</i>		<i>86 240 017</i>	<i>5.29</i>
	<i>France</i>		<i>88 464 874</i>	<i>5.42</i>	3 000 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2 529 161	0.15
1 000 000	ACCOR 19-31/12/2049 FRN	EUR	934 631	0.06	4 000 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	3 074 822	0.19
100 000	ARKEMA 19-31/12/2049 FRN	EUR	92 705	0.01	200 000	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	169 500	0.01
100 000	ARKEMA 20-31/12/2060 FRN	EUR	84 241	0.01	200 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	184 191	0.01
11 590 000	AXA SA 21-07/10/2041 FRN	EUR	8 537 652	0.52	4 800 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	4 739 760	0.29
3 238 000	AXA SA 22-10/03/2043 FRN	EUR	2 923 947	0.18	400 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	304 172	0.02
1 000 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	964 719	0.06	200 000	ARGENTUM NET 19-19/02/2049 FRN	EUR	172 345	0.01
1 300 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	1 192 162	0.07	448 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	445 844	0.03
200 000	BNP PARIBAS 19-31/12/2049 FRN	USD	181 349	0.01	200 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	184 619	0.01
11 000 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	9 505 694	0.58	200 000	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	170 036	0.01
5 000 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	4 204 185	0.26	600 000	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	532 918	0.03
200 000	BNP PARIBAS 20-31/12/2060 FRN	USD	144 095	0.01	200 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	154 310	0.01
3 000 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	2 533 162	0.16	1 600 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1 616 915	0.10
3 000 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	2 316 959	0.14	400 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	342 123	0.02
300 000	BNP PARIBAS 21-31/12/2061 FRN	USD	217 516	0.01	400 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	381 175	0.02
3 200 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	3 160 192	0.19	6 700 000	IBERDROLA INTERNATIONAL 17-31/12/2049 FRN	EUR	6 636 668	0.41
2 600 000	BNP PARIBAS 22-11/07/2030 FRN	EUR	2 063 804	0.13	12 800 000	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	12 383 121	0.76
750 000	BNP PARIBAS 22-17/05/2171 FRN	USD	733 044	0.04	4 000 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	3 836 411	0.23
4 000 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	3 529 811	0.22	1 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	759 336	0.05
200 000	BNP PARIBAS 4.625% 22-31/12/2062 FRN	USD	154 145	0.01	1 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	846 478	0.05
3 000 000	BPCE 21-13/01/2042 FRN	EUR	2 532 908	0.16	300 000	ING GROEP NV 19-31/12/2059 FRN	USD	249 473	0.02
5 000 000	BPCE 22-14/01/2028 FRN	EUR	4 261 518	0.26	1 400 000	ING GROEP NV 21-07/12/2028 FRN	GBP	1 263 443	0.08
6 000 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	4 857 809	0.30	9 000 000	ING GROEP NV 21-09/06/2032 FRN	EUR	7 568 909	0.46
200 000	CREDIT AGRICOLE SA 14-29/12/2049 FRN	USD	186 032	0.01	200 000	ING GROEP NV 21-31/12/2061 FRN	USD	136 574	0.01
200 000	CREDIT AGRICOLE SA 16-29/12/2049 FRN	USD	189 937	0.01	4 500 000	ING GROEP NV 22-23/05/2026 FRN	EUR	4 278 211	0.26
400 000	CREDIT AGRICOLE SA 19-31/12/2049 FRN	USD	359 893	0.02	1 300 000	ING GROEP NV 22-24/08/2033 FRN	EUR	1 220 366	0.07
1 200 000	CREDIT AGRICOLE SA 20-31/12/2060 FRN	EUR	1 056 696	0.06	1 000 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	997 034	0.06
1 100 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	886 052	0.05	2 000 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	1 931 637	0.12
2 100 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	2 090 045	0.13	1 857 000	REPSOL INTERNATIONAL FINANCE 21-31/12/2061 FRN	EUR	1 595 536	0.10
200 000	CREDIT AGRICOLE SA 4.750% 22-31/12/2062 FRN	USD	150 298	0.01					
800 000	DANONE 17-31/12/2049 FRN	EUR	784 333	0.05					
300 000	DANONE 21-31/12/2061 FRN	EUR	251 045	0.02					
200 000	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	155 393	0.01					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
100 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	96 829	0.01	2 000 000	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	1 714 541	0.10	
400 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	361 797	0.02	2 000 000	EVONIK 21-02/09/2081 FRN	EUR	1 612 623	0.10	
11 000 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	9 215 814	0.56	900 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	914 676	0.06	
5 300 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	3 957 685	0.24	3 000 000	INFINEON TECH 19-01/04/2168 FRN	EUR	2 786 211	0.17	
2 000 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1 615 924	0.10	500 000	INFINEON TECH 19-01/04/2168 FRN	EUR	444 693	0.03	
1 100 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1 121 505	0.07	200 000	MERCK 14-12/12/2074 SR FRN FRN	EUR	196 368	0.01	
4 300 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	4 169 224	0.26	1 800 000	MERCK 19-25/06/2079 FRN	EUR	1 692 278	0.10	
500 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	459 438	0.03	400 000	MERCK 20-09/09/2080 FRN	EUR	354 183	0.02	
1 200 000	VOLKSBANK NV 20-22/10/2030 FRN	EUR	1 086 279	0.07	10 000 000	MUNICH RE 20-26/05/2041 FRN	EUR	7 432 743	0.46	
1 700 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	1 577 425	0.10	4 000 000	MUNICH RE 21-26/05/2042 FRN	EUR	2 785 004	0.17	
1 400 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	1 253 101	0.08	2 800 000	MUNICH RE 5.875% 22-23/05/2042 FRN	USD	2 621 099	0.16	
500 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	440 687	0.03	<i>United States of America</i>					
2 000 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1 844 844	0.11	100 000	AT&T INC 20-31/12/2060 FRN	EUR	89 376	0.01	
200 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	164 900	0.01	200 000	BANK OF AMERICA CORP 1.530% 21-06/12/2025 FRN	USD	173 098	0.01	
200 000	VOLKSWAGEN INTFN 3.748% 22-28/12/2170 FRN	EUR	169 477	0.01	100 000	BANK OF AMERICA CORP 13-29/12/2049 FRN	USD	90 978	0.01	
<i>Spain</i>				53 784 436	3.30	1 000 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	920 927	0.06
2 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	2 471 998	0.15	2 800 000	BANK OF AMERICA CORP 17-07/02/2025 FRN	EUR	2 725 015	0.17	
2 100 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	1 870 660	0.11	2 000 000	BANK OF AMERICA CORP 18-25/04/2028 FRN	EUR	1 788 156	0.11	
6 000 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	4 819 423	0.30	1 586 000	BANK OF AMERICA CORP 19-09/05/2026 FRN	EUR	1 466 255	0.09	
1 100 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	1 099 956	0.07	200 000	BANK OF AMERICA CORP 2.456% 19-22/10/2025 FRN	USD	177 068	0.01	
2 600 000	BANCO SABADELL 22-24/03/2026 FRN	EUR	2 440 606	0.15	248 000	BANK OF AMERICA CORP 20-31/03/2029 FRN	EUR	238 952	0.01	
2 500 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	2 048 769	0.13	1 086 000	BANK OF AMERICA CORP 21-22/03/2031 FRN	EUR	838 498	0.05	
400 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	276 985	0.02	1 800 000	BANK OF AMERICA CORP 21-24/05/2032 FRN	EUR	1 377 089	0.08	
200 000	BANKINTER SA 20-31/12/2060 FRN	EUR	195 877	0.01	2 395 000	BANK OF AMERICA CORP 22-27/04/2033 FRN	EUR	2 087 495	0.13	
500 000	BANKINTER SA 21-23/12/2032 FRN	EUR	398 528	0.02	2 792 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	2 619 780	0.16	
5 000 000	CAIXABANK 20-10/07/2026 FRN	EUR	4 587 005	0.28	200 000	BANK OF AMERICA CORP 5.875% 18-31/12/2049 FRN	USD	165 034	0.01	
5 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	4 426 540	0.27	100 000	BANK OF AMERICA CORP 6.250% 14-29/09/2049 FRN	USD	90 344	0.01	
10 900 000	CAIXABANK 21-09/02/2029 FRN	EUR	8 795 988	0.54	200 000	CITIGROUP INC 05-25/02/2030 SR FRN	EUR	196 667	0.01	
200 000	CAIXABANK 21-14/12/2169 FRN	EUR	139 962	0.01	200 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	186 256	0.01	
13 000 000	CAIXABANK 21-18/06/2031 FRN	EUR	11 069 906	0.68	2 349 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	2 288 038	0.14	
1 000 000	CAIXABANK 21-26/05/2028 FRN	EUR	837 584	0.05	400 000	GOLDMAN SACHS GROUP 0.855% 21-12/02/2026 FRN	USD	338 918	0.02	
4 000 000	CAIXABANK 22-14/11/2030 FRN	EUR	4 073 621	0.25	200 000	GOLDMAN SACHS GROUP 5.500% 19-31/12/2059 FRN	USD	181 525	0.01	
1 800 000	CAIXABANK 22-23/02/2033 FRN	EUR	1 798 322	0.11	4 080 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	3 260 503	0.20	
3 000 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	2 432 706	0.15	10 000 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	7 549 660	0.46	
<i>Germany</i>				50 442 518	3.10	4 000 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	2 939 961	0.18
1 500 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	1 455 832	0.09	7 200 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	6 204 864	0.38	
3 000 000	ALLIANZ SE 4.252% 22-05/07/2052 FRN	EUR	2 740 623	0.17	1 277 000	MORGAN STANLEY 22-07/05/2032 FRN	EUR	1 128 180	0.07	
2 100 000	BAYERISCHE LND BK 21-23/09/2031 FRN	EUR	1 680 322	0.10	1 620 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	1 542 310	0.09	
200 000	COMMERZBANK AG 19-09/04/2168 FRN	USD	177 895	0.01	2 242 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	2 278 984	0.14	
1 400 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	1 315 026	0.08	<i>Ireland</i>					
5 000 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	4 564 740	0.28	265 000	AIB GROUP PLC 19-31/12/2059 FRN	EUR	242 991	0.01	
1 000 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	928 577	0.06	1 000 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	895 969	0.05	
1 000 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	900 190	0.06	255 000	AIB GROUP PLC 20-31/12/2060 FRN	EUR	237 992	0.01	
4 700 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	3 791 302	0.23	7 000 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	5 914 929	0.36	
800 000	COMMERZBANK AG 21-31/12/2061 FRN	EUR	595 503	0.04	4 000 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	3 562 003	0.22	
1 000 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	981 356	0.06	5 500 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	5 330 756	0.33	
7 000 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	6 498 550	0.40	3 242 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	3 312 197	0.20	
2 000 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	1 950 906	0.12						
200 000	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	147 585	0.01						
200 000	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	159 692	0.01						

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	BANK OF IRELAND 20-31/12/2060 FRN	EUR	185 553	0.01					
10 000 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	8 566 209	0.52					
1 000 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	841 350	0.05					
	<i>Portugal</i>		<i>27 707 060</i>	<i>1.70</i>					
300 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	298 451	0.02					
3 000 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	2 496 192	0.15					
4 500 000	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	4 252 544	0.26					
9 400 000	EDP SA 19-30/04/2079 FRN	EUR	9 234 817	0.57					
2 500 000	EDP SA 20-20/07/2080 FRN	EUR	2 231 283	0.14					
1 000 000	EDP SA 21-02/08/2081 FRN	EUR	853 062	0.05					
10 000 000	EDP SA 21-14/03/2082 FRN	EUR	8 125 520	0.50					
300 000	EDP SA 21-14/03/2082 FRN	EUR	215 191	0.01					
	<i>Norway</i>		<i>20 015 349</i>	<i>1.21</i>					
4 200 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	3 655 330	0.22					
7 000 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	6 838 335	0.42					
1 072 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	1 053 426	0.06					
3 000 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	2 840 566	0.17					
6 500 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	5 627 692	0.34					
	<i>Italy</i>		<i>13 377 302</i>	<i>0.81</i>					
545 000	BPER BANCA 21-31/03/2027 FRN	EUR	470 263	0.03					
500 000	ENEL S.P.A. 21-31/12/2061 FRN	EUR	394 221	0.02					
400 000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	384 742	0.02					
700 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	577 062	0.04					
500 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	424 499	0.03					
500 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	362 123	0.02					
991 000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	849 947	0.05					
1 435 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 415 528	0.09					
500 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	377 286	0.02					
200 000	TERNA RETE 22-09/02/2171 FRN	EUR	166 800	0.01					
200 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	194 355	0.01					
200 000	UNICREDIT SPA 20-31/12/2060 FRN	EUR	148 404	0.01					
4 558 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	3 661 112	0.22					
300 000	UNICREDIT SPA 21-31/12/2061 FRN	EUR	224 036	0.01					
3 148 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	3 185 544	0.20					
600 000	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	541 380	0.03					
	<i>United Kingdom</i>		<i>10 319 081</i>	<i>0.60</i>					
200 000	BARCLAYS BANK PLC 05-29/03/2049 SR FRN	EUR	142 247	0.01					
1 000 000	BARCLAYS PLC 20-03/11/2026 FRN	GBP	998 245	0.06					
400 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	393 061	0.02					
200 000	BARCLAYS PLC 4.375% 21-31/12/2061 FRN	USD	143 434	0.01					
200 000	BARCLAYS PLC 6.125% 20-31/12/2060 FRN	USD	171 035	0.01					
200 000	BARCLAYS PLC 6.375% 19-31/12/2059 FRN	GBP	206 213	0.01					
200 000	BARCLAYS PLC 7.125% 19-31/12/2049 FRN	GBP	212 186	0.01					
200 000	BARCLAYS PLC 8.875% 22-15/12/2170 FRN	GBP	221 514	0.01					
600 000	LLOYDS BANK GROUP PLC 22-27/12/2170 FRN	GBP	677 765	0.04					
200 000	LLOYDS BANKING 14-27/06/2049 FRN	EUR	190 898	0.01					
200 000	LLOYDS BANKING 14-30/04/2049 FRN	USD	181 785	0.01					
218 000	LLOYDS BANKING GROUP PLC 18-31/12/2049 FRN	USD	197 554	0.01					
200 000	LLOYDS BANKING GROUP PLC 19-31/12/2059 FRN	GBP	206 847	0.01					
1 500 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	1 199 391	0.07					
4 784 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	4 651 370	0.28					
200 000	STANDARD CHART 20-31/12/2060 FRN	USD	180 440	0.01					
200 000	STANDARD CHART 21-17/11/2029 FRN	EUR	158 671	0.01					
200 000	STANDARD CHART 7.750% 17-29/12/2049 FRN	USD	186 425	0.01					
	<i>Denmark</i>		<i>7 057 759</i>	<i>0.43</i>					
5 000 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	4 387 937	0.27					
1 800 000	ORSTED A/S 17-24/11/3017 FRN	EUR	1 699 086	0.10					
500 000	ORSTED A/S 19-09/12/3019 FRN	EUR	426 468	0.03					
200 000	ORSTED A/S 21-18/02/3021 FRN	EUR	148 621	0.01					
390 000	ORSTED A/S 22-08/12/3022 FRN	EUR	395 647	0.02					
	<i>Sweden</i>		<i>6 196 924</i>	<i>0.38</i>					
200 000	SKANDINAVISKA ENSKILDA BANK 22-30/12/2170 FRN	USD	180 286	0.01					
4 000 000	TELIA CO AB 20-11/05/2081 FRN	EUR	3 530 297	0.22					
1 654 000	TELIA CO AB 22-21/12/2082 FRN	EUR	1 613 787	0.10					
1 000 000	TELIA CO AB 22-30/06/2083 FRN	EUR	872 554	0.05					
	<i>Belgium</i>		<i>5 731 830</i>	<i>0.35</i>					
6 500 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	5 731 830	0.35					
	<i>Austria</i>		<i>3 833 180</i>	<i>0.24</i>					
200 000	ERSTE GROUP 17-31/12/2049 FRN	EUR	194 285	0.01					
200 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	155 446	0.01					
400 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	316 027	0.02					
300 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	273 947	0.02					
100 000	LENZING AG 20-31/12/2060 FRN	EUR	84 882	0.01					
4 000 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	2 808 593	0.17					
	<i>Australia</i>		<i>3 131 274</i>	<i>0.19</i>					
3 700 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	3 131 274	0.19					
	<i>Poland</i>		<i>1 370 025</i>	<i>0.08</i>					
1 800 000	MBANK 21-21/09/2027 FRN	EUR	1 370 025	0.08					
	<i>Canada</i>		<i>779 574</i>	<i>0.05</i>					
800 000	TORONTO DOMINION BANK 22-31/10/2082 FRN	USD	779 574	0.05					
	<i>Finland</i>		<i>328 820</i>	<i>0.02</i>					
200 000	NORDEA BANK 19-31/12/2049 FRN	USD	183 967	0.01					
200 000	NORDEA BANK ABP 21-31/12/2061 FRN	USD	144 853	0.01					
	<i>Greece</i>		<i>181 948</i>	<i>0.02</i>					
100 000	EUROBANK 22-09/03/2025 FRN	EUR	97 830	0.01					
100 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	84 118	0.01					
	<i>Cyprus</i>		<i>126 143</i>	<i>0.01</i>					
400 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	126 143	0.01					
	<b>Shares/Units in investment funds</b>		<b>117 098 172</b>	<b>7.18</b>					
	<i>Luxembourg</i>		<i>117 098 172</i>	<i>7.18</i>					
200.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	20 379 589	1.25					
200.00	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	17 973 153	1.10					
574 319.26	BNP PARIBAS INSTICASH EUR 1D - ICAP	EUR	78 745 430	4.83					
	<b>Total securities portfolio</b>		<b>1 600 303 543</b>	<b>97.97</b>					

# BNP PARIBAS FUNDS Sustainable Euro Low Vol Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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										
<b>Shares</b>			<b>63 969 224</b>	<b>99.38</b>						
<i>Germany</i>					<i>Spain</i>					
6 470	ALLIANZ SE - REG	EUR	1 299 823	2.02	76 887	ENAGAS SA	EUR	1 193 671	1.85	
15 884	BAYERISCHE MOTOREN WERKE AG	EUR	1 324 408	2.06	50 021	FERROVIAL SA	EUR	1 224 014	1.90	
1 227	BEIERSDORF AG	EUR	131 534	0.20	52 873	INDUSTRIA DE DISENO TEXTIL	EUR	1 313 894	2.04	
1 489	DEUTSCHE BOERSE AG	EUR	240 325	0.37	75 992	RED ELECTRICA CORPORACION SA	EUR	1 235 630	1.92	
16 939	DEUTSCHE POST AG - REG	EUR	595 914	0.93	<i>Finland</i>					
68 591	DEUTSCHE TELEKOM AG - REG	EUR	1 278 399	1.99	27 007	KONE OYJ - B	EUR	1 304 438	2.03	
144 229	E.ON SE	EUR	1 346 232	2.10	11 896	SAMPO OYJ - A	EUR	580 763	0.90	
74 026	EVONIK INDUSTRIES AG	EUR	1 327 656	2.07	36 704	UPM-KYMMENE OYJ	EUR	1 282 071	1.99	
43 429	FRESENIUS MEDICAL CARE AG	EUR	1 327 625	2.06	<i>Ireland</i>					
21 953	GEA GROUP AG	EUR	838 605	1.30	15 244	KERRY GROUP PLC - A	EUR	1 284 155	1.99	
7 096	HANNOVER RUECK SE	EUR	1 316 308	2.04	<i>Belgium</i>					
20 916	HENKEL AG & CO KGAA	EUR	1 260 189	1.96	13 951	UCB SA	EUR	1 026 236	1.59	
25 310	KNORR-BREMSE AG	EUR	1 291 822	2.01	<b>Total securities portfolio</b>					
7 312	MERCK KGAA	EUR	1 322 741	2.05					<b>63 969 224</b>	<b>99.38</b>
12 870	SAP SE	EUR	1 240 539	1.93						
21 999	SCOUT24 AG	EUR	1 032 413	1.60						
12 456	SYMRISE AG	EUR	1 266 152	1.97						
54 811	VONOVIA SE	EUR	1 206 938	1.87						
<i>France</i>										
53 343	BUREAU VERITAS SA	EUR	1 312 771	2.04						
26 417	DANONE	EUR	1 300 509	2.02						
14 276	DASSAULT SYSTEMES SE	EUR	478 175	0.74						
25 079	EDENRED	EUR	1 276 020	1.98						
4 262	ESSILORLUXOTTICA	EUR	721 130	1.12						
13 532	GECINA SA	EUR	1 287 570	2.00						
847	HERMES INTERNATIONAL	EUR	1 223 915	1.90						
16 539	LEGRAND SA	EUR	1 237 448	1.92						
1 833	LVMH	EUR	1 246 257	1.94						
49 283	MICHELIN (CGDE)	EUR	1 280 619	1.99						
142 898	ORANGE	EUR	1 326 236	2.06						
14 806	SANOFI AVENTIS	EUR	1 330 170	2.08						
9 507	SCHNEIDER ELECTRIC SE	EUR	1 242 755	1.93						
23 194	TOTAL SA	EUR	1 360 327	2.12						
<i>The Netherlands</i>										
15 778	AKZO NOBEL N.V.	EUR	987 072	1.53						
2 263	ASML HOLDING NV	EUR	1 140 099	1.77						
6 629	EURONEXT NV - W/I	EUR	458 462	0.71						
46 356	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 244 195	1.93						
8 221	KONINKLIJKE DSM NV	EUR	939 660	1.46						
442 920	KONINKLIJKE KPN NV	EUR	1 280 039	1.99						
28 145	NN GROUP NV - W/I	EUR	1 074 013	1.67						
28 081	QIAGEN N.V.	EUR	1 320 088	2.05						
12 723	WOLTERS KLUWER	EUR	1 243 800	1.93						
<i>Italy</i>										
76 610	ASSICURAZIONI GENERALI	EUR	1 272 875	1.98						
89 397	ENI S.P.A.	EUR	1 187 729	1.85						
84 684	FINECOBANK S.P.A.	EUR	1 314 296	2.04						
25 463	MONCLER SPA	EUR	1 260 419	1.96						
37 189	PRYSMIAN SPA	EUR	1 288 971	2.00						
274 157	SNAM SPA	EUR	1 241 109	1.93						



# BNP PARIBAS FUNDS Sustainable Euro Multi-Factor Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>225 100 829</b>	<b>88.12</b>					
<i>United States of America</i>					<i>The Netherlands</i>				
1 920 000	BLACKSTONE HLDGS 1.500% 19-10/04/2029	EUR	1 580 825	0.62	2 560 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	1 951 661	0.76
300 000	BLACKSTONE HLDGS 3.500% 22-01/06/2034	EUR	251 415	0.10	1 290 000	AGCO INTERNATIONAL 0.800% 21-06/10/2028	EUR	1 050 252	0.41
2 130 000	CHUBB INA HLDGS 0.300% 19-15/12/2024	EUR	1 983 805	0.78	600 000	CITYCON TREASURY 2.500% 14-01/10/2024	EUR	560 137	0.22
1 890 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	1 649 831	0.65	1 770 000	CONTI-GUMMI FIN 1.125% 20-25/09/2024	EUR	1 696 263	0.66
2 030 000	CHUBB INA HLDGS 1.400% 19-15/06/2031	EUR	1 615 534	0.63	1 483 000	CTP NV 0.500% 21-21/06/2025	EUR	1 236 482	0.48
2 300 000	COCA-COLA CO/THE 1.100% 16-02/09/2036	EUR	1 650 481	0.65	1 290 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	895 606	0.35
1 000 000	COCA-COLA CO/THE 1.625% 15-09/03/2035	EUR	801 435	0.31	300 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	233 011	0.09
2 300 000	DOVER CORP 0.750% 19-04/11/2027	EUR	1 966 338	0.77	2 180 000	DSM NV 0.625% 20-23/06/2032	EUR	1 630 950	0.64
2 180 000	DOVER CORP 1.250% 16-09/11/2026	EUR	1 970 362	0.77	1 800 000	DSM NV 0.750% 16-28/09/2026	EUR	1 614 158	0.63
2 020 000	DOW CHEMICAL CO 0.500% 20-15/03/2027	EUR	1 749 882	0.69	1 820 000	DSM NV 1.000% 15-09/04/2025	EUR	1 715 351	0.67
1 440 000	DOW CHEMICAL CO 1.125% 20-15/03/2032	EUR	1 092 658	0.43	3 020 000	DSV PANALPINA 0.875% 21-17/09/2036	EUR	1 910 363	0.75
1 710 000	EMERSON ELECTRIC 0.375% 19-22/05/2024	EUR	1 635 532	0.64	1 700 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	1 589 043	0.62
1 780 000	EMERSON ELECTRIC 1.250% 19-15/10/2025	EUR	1 662 741	0.65	1 300 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	918 283	0.36
2 220 000	EMERSON ELECTRIC 2.000% 19-15/10/2029	EUR	1 974 121	0.77	1 600 000	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	1 383 107	0.54
950 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	685 628	0.27	1 570 000	KPN NV 5.625% 09-30/09/2024	EUR	1 626 548	0.64
1 210 000	EURONET WORLDWID 1.375% 19-22/05/2026	EUR	1 066 418	0.42	1 780 000	LSEG NTHRLND BV 0.000% 21-06/04/2025	EUR	1 633 749	0.64
2 490 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	1 966 445	0.77	1 000 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	795 962	0.31
2 180 000	FEDEX CORP 0.950% 21-04/05/2033	EUR	1 547 427	0.61	2 710 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	2 012 572	0.79
1 530 000	FEDEX CORP 1.300% 19-05/08/2031	EUR	1 202 469	0.47	2 200 000	NATURGY ENERGY GROUP F 0.875% 17-15/05/2025	EUR	2 047 861	0.81
400 000	GENERAL MILLS IN 0.125% 21-15/11/2025	EUR	362 125	0.14	2 100 000	NATURGY FINANCE 1.250% 20-15/01/2026	EUR	1 932 631	0.76
590 000	GENERAL MILLS IN 0.450% 20-15/01/2026	EUR	536 424	0.21	2 000 000	NN BANK NV 0.500% 21-21/09/2028	EUR	1 616 303	0.63
2 110 000	ILLINOIS TOOL WK 0.250% 19-05/12/2024	EUR	1 987 707	0.78	500 000	RELX FINANCE 0.000% 20-18/03/2024	EUR	480 026	0.19
650 000	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	568 059	0.22	970 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	819 385	0.32
1 720 000	ILLINOIS TOOL WK 2.125% 15-22/05/2030	EUR	1 548 827	0.61	250 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	191 913	0.08
1 570 000	ILLINOIS TOOL WK 3.000% 14-19/05/2034	EUR	1 431 819	0.56	1 300 000	RELX FINANCE 1.375% 16-12/05/2026	EUR	1 207 723	0.47
350 000	JOHNSON CONTROLS 1.375% 16-25/02/2025	EUR	333 120	0.13	630 000	RELX FINANCE 1.500% 18-13/05/2027	EUR	575 699	0.23
1 700 000	KELLOGG CO 1.250% 15-10/03/2025	EUR	1 621 620	0.63	1 900 000	SGS NED HLDNG BV 0.125% 21-21/04/2027	EUR	1 639 261	0.64
2 180 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	1 972 086	0.77	810 000	SHELL INTERNATIONAL FIN 0.375% 16-15/02/2025	EUR	762 131	0.30
2 260 000	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	1 926 318	0.75	2 100 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	2 010 573	0.79
2 070 000	MCKESSON CORP 1.500% 17-17/11/2025	EUR	1 941 541	0.76	2 000 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	1 885 696	0.74
1 800 000	MCKESSON CORP 1.625% 18-30/10/2026	EUR	1 658 584	0.65	750 000	WOLTERS KLUWER N 0.250% 21-30/03/2028	EUR	623 952	0.24
1 800 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	1 663 195	0.65	2 080 000	WOLTERS KLUWER N 0.750% 20-03/07/2030	EUR	1 656 912	0.65
1 000 000	MMS USA FIN INC 1.250% 19-13/06/2028	EUR	873 757	0.34	1 640 000	WOLTERS KLUWER-C 2.500% 14-13/05/2024	EUR	1 621 336	0.63
600 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	495 659	0.19	<i>United Kingdom</i>				
290 000	MONDELEZ INT INC 0.750% 21-17/03/2033	EUR	212 533	0.08	1 800 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	1 695 150	0.66
1 350 000	MONDELEZ INT INC 1.625% 15-08/03/2027	EUR	1 236 709	0.48	2 110 000	ANGLO AMERICAN 1.625% 19-11/03/2026	EUR	1 957 421	0.77
2 130 000	NASDAQ INC 0.875% 20-13/02/2030	EUR	1 693 765	0.66	820 000	ANGLO AMERICAN 4.750% 22-21/09/2032	EUR	805 822	0.32
1 980 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	1 714 192	0.67	2 480 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	1 966 764	0.77
620 000	PRAXAIR INC 1.625% 14-01/12/2025	EUR	596 545	0.23	2 520 000	ASB FINANCE LTD 0.500% 19-24/09/2029	EUR	1 954 637	0.77
1 120 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	925 528	0.36	1 750 000	ASB FINANCE LTD 0.750% 19-13/03/2024	EUR	1 692 513	0.66
1 860 000	PROLOGIS EURO 1.000% 20-06/02/2035	EUR	1 271 318	0.50	2 100 000	BNZ INTERNATIONAL FUNDING/LN 0.375% 19-14/09/2024	EUR	1 988 897	0.78
480 000	PROLOGIS LP 3.000% 14-02/06/2026	EUR	466 560	0.18	1 830 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	1 642 606	0.64
1 710 000	RELX CAPITAL 1.300% 15-12/05/2025	EUR	1 617 049	0.63	1 780 000	EXPERIAN FINANCE 1.375% 17-25/06/2026	EUR	1 644 746	0.64
					1 860 000	OMNICOM FIN HOL 0.800% 19-08/07/2027	EUR	1 624 913	0.64
					1 350 000	OMNICOM FIN HOL 1.400% 19-08/07/2031	EUR	1 094 454	0.43
					1 840 000	OTE PLC 0.875% 19-24/09/2026	EUR	1 665 208	0.65
					2 450 000	RENTOKIL INITIAL 0.500% 20-14/10/2028	EUR	1 995 664	0.78

# BNP PARIBAS FUNDS Sustainable Euro Multi-Factor Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 760 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	1 642 328	0.64	1 590 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	1 274 999	0.50
2 120 000	SSE PLC 0.875% 17-06/09/2025	EUR	1 970 060	0.77	2 050 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	1 543 567	0.60
1 990 000	SSE PLC 1.250% 20-16/04/2025	EUR	1 879 122	0.74	2 110 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	1 641 919	0.64
680 000	SSE PLC 1.375% 18-04/09/2027	EUR	611 711	0.24		<i>France</i>		<i>6 488 825</i>	<i>2.53</i>
1 750 000	SSE PLC 1.750% 20-16/04/2030	EUR	1 488 439	0.58	1 500 000	ALTAREA 1.875% 19-17/01/2028	EUR	1 159 184	0.45
2 360 000	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	2 049 363	0.81	1 200 000	MERCIALYS 2.500% 22-28/02/2029	EUR	904 368	0.35
	<i>Australia</i>		<i>16 910 325</i>	<i>6.63</i>	1 300 000	PUBLICIS GROUPE 1.625% 14-16/12/2024	EUR	1 253 424	0.49
950 000	AUSNET SERVICES 0.625% 20-25/08/2030	EUR	725 791	0.28	2 000 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	1 596 260	0.62
2 180 000	AUSNET SERVICES 1.500% 15-26/02/2027	EUR	1 960 256	0.77	1 700 000	SOCIETE FONCIERE 1.500% 18-29/05/2025	EUR	1 575 589	0.62
2 260 000	BHP BILLITON FIN 1.500% 15-29/04/2030	EUR	1 920 198	0.75		<i>Japan</i>		<i>6 039 448</i>	<i>2.38</i>
2 080 000	BHP BILLITON FIN 3.125% 13-29/04/2033	EUR	1 877 932	0.74	290 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	256 042	0.10
1 970 000	BHP BILLITON FIN 3.250% 12-24/09/2027	EUR	1 940 816	0.76	2 240 000	MIZUHO FINANCIAL 1.631% 22-08/04/2027	EUR	2 023 348	0.80
1 760 000	BRAMBLES FINANCE 2.375% 14-12/06/2024	EUR	1 724 989	0.68	1 840 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	1 705 565	0.67
1 400 000	CIMIC FINANCE LT 1.500% 21-28/05/2029	EUR	1 041 015	0.41	2 270 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	2 054 493	0.81
1 030 000	SCENTRE MGMT 1.450% 19-28/03/2029	EUR	821 846	0.32		<i>Spain</i>		<i>5 301 061</i>	<i>2.07</i>
1 680 000	SCENTRE MGMT 2.250% 14-16/07/2024	EUR	1 627 644	0.64	2 300 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	1 971 898	0.77
1 890 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	1 634 877	0.64	2 100 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	1 673 047	0.65
2 270 000	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	1 634 961	0.64	1 900 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	1 656 116	0.65
	<i>Canada</i>		<i>12 772 421</i>	<i>5.00</i>		<i>Italy</i>		<i>5 078 911</i>	<i>1.99</i>
1 940 000	BANK NOVA SCOTIA 0.125% 19-04/09/2026	EUR	1 683 995	0.66	1 280 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	1 313 220	0.51
2 020 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	1 609 205	0.63	1 200 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	1 061 116	0.42
1 820 000	MAGNA INTERNATIONAL INC 1.500% 17-25/09/2027	EUR	1 612 448	0.63	1 000 000	INTESA SANPAOLO 1.350% 21-24/02/2031	EUR	739 287	0.29
2 180 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	1 940 312	0.76	2 460 000	TERNA SPA 0.375% 21-23/06/2029	EUR	1 965 288	0.77
2 270 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	1 969 105	0.77		<i>Denmark</i>		<i>4 832 908</i>	<i>1.88</i>
2 340 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	2 010 793	0.79	2 600 000	AP MOLLER 0.750% 21-25/11/2031	EUR	1 928 541	0.75
2 090 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	1 946 563	0.76	1 070 000	CARLSBERG BREW 0.375% 20-30/06/2027	EUR	922 567	0.36
	<i>Sweden</i>		<i>9 071 904</i>	<i>3.56</i>	440 000	CARLSBERG BREW 0.875% 19-01/07/2029	EUR	364 367	0.14
1 040 000	ERICSSON LM 1.875% 17-01/03/2024	EUR	1 010 706	0.40	1 640 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	1 617 433	0.63
1 760 000	TELE2 AB 1.125% 18-15/05/2024	EUR	1 695 444	0.66		<i>Belgium</i>		<i>3 342 796</i>	<i>1.31</i>
2 210 000	TELE2 AB 2.125% 18-15/05/2028	EUR	1 987 155	0.78	1 740 000	BARRY CALLEBAUT SVCS 2.375% 16-24/05/2024	EUR	1 717 296	0.67
1 860 000	TELIASONERA AB 1.625% 15-23/02/2035	EUR	1 431 896	0.56	1 790 000	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	1 625 500	0.64
1 310 000	TELIASONERA AB 3.000% 12-07/09/2027	EUR	1 266 624	0.50		<i>Mexico</i>		<i>2 717 075</i>	<i>1.06</i>
1 677 000	TELIASONERA AB 3.625% 12-14/02/2024	EUR	1 680 079	0.66	900 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	877 950	0.34
	<i>Germany</i>		<i>8 839 836</i>	<i>3.47</i>	2 000 000	AMERICA MOVIL SA 2.125% 16-10/03/2028	EUR	1 839 125	0.72
1 200 000	ALSTRIA OFFICE 0.500% 19-26/09/2025	EUR	959 023	0.38		<i>Ireland</i>		<i>1 665 254</i>	<i>0.65</i>
1 860 000	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	1 717 534	0.67	2 180 000	ATLAS COPCO FIN 0.750% 22-08/02/2032	EUR	1 665 254	0.65
1 720 000	CONTINENTAL AG 2.500% 20-27/08/2026	EUR	1 646 936	0.64		<i>Austria</i>		<i>1 179 058</i>	<i>0.46</i>
1 700 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	1 696 190	0.66	1 500 000	CA IMMO ANLAGEN 0.875% 20-05/02/2027	EUR	1 179 058	0.46
2 200 000	TELFONICA DEUTSC 1.750% 18-05/07/2025	EUR	2 085 904	0.83		<i>Romania</i>		<i>971 578</i>	<i>0.38</i>
800 000	VANTAGE TOWERS 0.375% 21-31/03/2027	EUR	734 249	0.29	1 050 000	NE PROPERTY COOP 1.750% 17-23/11/2024	EUR	971 578	0.38
	<i>Luxembourg</i>		<i>7 660 174</i>	<i>2.99</i>		<i>Guernsey Island</i>		<i>626 150</i>	<i>0.25</i>
2 200 000	BECTON DICKINSON 1.213% 21-12/02/2036	EUR	1 537 396	0.60	800 000	GLOBALWORTH REAL 2.950% 20-29/07/2026	EUR	626 150	0.25
1 340 000	CPI PROPERTY GRO 1.750% 22-14/01/2030	EUR	812 876	0.32					
390 000	CPI PROPERTY GRO 2.750% 20-12/05/2026	EUR	305 543	0.12					
820 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	543 874	0.21					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Euro Multi-Factor Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate bonds</b>			<b>15 038 695</b>	<b>5.88</b>
<i>Norway</i>				
2 400 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	1 970 178	0.77
2 260 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 966 916	0.77
1 210 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 182 055	0.46
<i>Denmark</i>				
2 270 000	SYDBANK A/S 21-10/11/2026 FRN	EUR	1 992 149	0.78
1 990 000	SYDBANK A/S 22-30/09/2025 FRN	EUR	1 977 874	0.77
<i>United Kingdom</i>				
1 980 000	LLOYDS BANKING GROUP PLC 20-01/04/2026 FRN	EUR	1 946 026	0.76
291 000	ROYAL BANK OF SCOTLAND 18-04/03/2025 FRN	EUR	283 681	0.11
<i>Spain</i>				
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	1 671 182	0.65
<i>Italy</i>				
1 320 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	1 192 013	0.47
<i>Ireland</i>				
1 000 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	856 621	0.34
Shares/Units in investment funds			12 993 534	5.10
<i>France</i>				
570.93	BNP PARIBAS MOIS ISR - I CAP	EUR	12 993 534	5.10
<b>Total securities portfolio</b>			<b>253 133 058</b>	<b>99.10</b>

# BNP PARIBAS FUNDS Sustainable Euro Multi-Factor Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>60 265 536</b>	<b>97.30</b>					
<i>France</i>					<i>Finland</i>				
74 288	AXA SA	EUR	1 935 574	3.12	10 542	KESKO OYJ - B	EUR	217 376	0.35
39 604	BNP PARIBAS	EUR	2 108 913	3.40	259 231	NOKIA OYJ	EUR	1 121 693	1.81
8 710	CAPGEMINI SE	EUR	1 358 325	2.19	4 858	ORION OYJ - B	EUR	248 924	0.40
25 916	DANONE	EUR	1 275 845	2.06	<i>Switzerland</i>				
1 273	EIFPAGE SA	EUR	117 014	0.19	41 413	STMICROELECTRONICS NV	EUR	1 366 836	2.21
1 676	ESSILORLUXOTTICA	EUR	283 579	0.46	<i>Portugal</i>				
923	HERMES INTERNATIONAL	EUR	1 333 735	2.15	47 649	GALP ENERGIA SGPS SA	EUR	600 854	0.97
1 657	IPSEN	EUR	166 529	0.27	13 846	JERONIMO MARTINS	EUR	279 412	0.45
2 177	KERING	EUR	1 035 164	1.67	<i>Ireland</i>				
7 265	LOREAL	EUR	2 423 604	3.91	78 020	BANK OF IRELAND GROUP PLC	EUR	694 378	1.12
5 833	LVMH	EUR	3 965 856	6.41	<i>Belgium</i>				
32 713	MICHELIN (CGDE)	EUR	850 047	1.37	2 353	KBC GROEP NV	EUR	141 368	0.23
103 457	ORANGE	EUR	960 184	1.55	2 780	UCB SA	EUR	204 497	0.33
7 849	PERNOD RICARD SA	EUR	1 442 254	2.33	Shares/Units in investment funds				
12 946	PUBLICIS GROUPE	EUR	769 251	1.24	<i>Luxembourg</i>				
26 935	SANOFI AVENTIS	EUR	2 419 840	3.91	5 145.58	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	613 580	0.99
1 846	SCHNEIDER ELECTRIC SE	EUR	241 309	0.39	<b>Total securities portfolio</b>				
57 729	TOTAL SA	EUR	3 385 806	5.48	<b>60 879 116 98.29</b>				
<i>Germany</i>									
19 395	BAYERISCHE MOTOREN WERKE AG	EUR	1 617 155	2.61					
49 487	DEUTSCHE POST AG - REG	EUR	1 740 953	2.81					
112 868	DEUTSCHE TELEKOM AG - REG	EUR	2 103 634	3.40					
84 224	E.ON SE	EUR	786 147	1.27					
480	HANNOVER RUECK SE	EUR	89 040	0.14					
52 663	INFINEON TECHNOLOGIES AG	EUR	1 497 209	2.42					
17 447	MERCEDES BENZ GROUP AG	EUR	1 071 246	1.73					
5 136	MERCK KGAA	EUR	929 102	1.50					
6 159	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 872 336	3.02					
79 366	TELEFONICA DEUTSCHLAND HOLDING	EUR	182 780	0.30					
<i>The Netherlands</i>					<i>Spain</i>				
4 792	ASML HOLDING NV	EUR	2 414 210	3.90	3 176	ENAGAS SA	EUR	49 307	0.08
6 557	HEINEKEN NV	EUR	576 229	0.93	160 227	IBERDROLA SA	EUR	1 751 281	2.83
49 738	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 334 968	2.16	65 389	INDUSTRIA DE DISENO TEXTIL	EUR	1 624 917	2.62
213 241	KONINKLIJKE KPN NV	EUR	616 266	0.99	21 057	RED ELECTRICA CORPORACION SA	EUR	342 387	0.55
19 809	NN GROUP NV - W/I	EUR	755 911	1.22	442 475	TELEFONICA SA	EUR	1 497 778	2.42
676	RANDSTAD HOLDING NV	EUR	38 505	0.06	<i>Italy</i>				
10 955	WOLTERS KLUWER	EUR	1 070 961	1.73	70 539	ASSICURAZIONI GENERALI	EUR	1 172 005	1.89
<i>Spain</i>					<i>United Kingdom</i>				
3 176	ENAGAS SA	EUR	49 307	0.08	123 660	STELLANTIS NV	EUR	1 640 226	2.65
160 227	IBERDROLA SA	EUR	1 751 281	2.83					
65 389	INDUSTRIA DE DISENO TEXTIL	EUR	1 624 917	2.62					
21 057	RED ELECTRICA CORPORACION SA	EUR	342 387	0.55					
442 475	TELEFONICA SA	EUR	1 497 778	2.42					
<i>Italy</i>									
70 539	ASSICURAZIONI GENERALI	EUR	1 172 005	1.89					
117 757	ENI S.P.A.	EUR	1 564 520	2.53					
42 315	POSTE ITALIANE SPA	EUR	386 167	0.62					
3 656	PRYSMIAN SPA	EUR	126 717	0.20					
102 808	SNAM SPA	EUR	465 412	0.75					
<i>United Kingdom</i>									
123 660	STELLANTIS NV	EUR	1 640 226	2.65					

# BNP PARIBAS FUNDS Sustainable Europe Dividend

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>134 287 759</b>	<b>98.78</b>					
<i>France</i>					<i>Spain</i>				
32 973	AIR LIQUIDE SA	EUR	4 365 625	3.21	4 673	KONINKLIJKE DSM NV	EUR	534 124	0.39
16 050	AMUNDI SA	EUR	850 650	0.63	423 812	KONINKLIJKE KPN NV	EUR	1 224 817	0.90
108 827	AXA SA	EUR	2 835 487	2.09	92 161	SHELL PLC	EUR	2 440 423	1.80
66 526	BNP PARIBAS	EUR	3 542 510	2.61	6 437	WOLTERS KLUWER	EUR	629 281	0.46
14 453	CAPGEMINI SE	EUR	2 253 945	1.66					
15 524	DANONE	EUR	764 247	0.56					
10 918	ESSILORLUXOTTICA	EUR	1 847 326	1.36					
1 117	KERING	EUR	531 134	0.39					
10 018	LEGRAND SA	EUR	749 547	0.55					
5 517	LOREAL	EUR	1 840 471	1.35					
9 074	LVMH	EUR	6 169 412	4.53					
50 724	MICHELIN (CGDE)	EUR	1 318 063	0.97					
9 053	PERNOD RICARD SA	EUR	1 663 489	1.22					
18 030	SANOFI AVENTIS	EUR	1 619 815	1.19					
21 891	SCHNEIDER ELECTRIC SE	EUR	2 861 592	2.10					
67 359	SPIE SA - W/I	EUR	1 640 865	1.21					
78 801	TOTAL SA	EUR	4 621 679	3.39					
28 305	VEOLIA ENVIRONNEMENT	EUR	679 320	0.50					
28 110	VINCI SA	EUR	2 622 382	1.93					
117 148	VIVENDI	EUR	1 044 257	0.77					
<i>United Kingdom</i>					<i>Denmark</i>				
50 356	3I GROUP PLC	GBP	761 370	0.56	21 194	NOVO NORDISK A/S - B	DKK	2 673 315	1.97
43 713	ASTRAZENECA PLC	GBP	5 526 879	4.06					
500 255	BP PLC	GBP	2 677 612	1.97					
96 915	COMPASS GROUP PLC	GBP	2 094 500	1.54					
9 102	CRODA INTERNATIONAL PLC	GBP	677 482	0.50					
55 561	DIAGEO PLC	GBP	2 285 688	1.68					
47 001	GSK PLC	GBP	761 551	0.56					
3 641	LINDE PLC	EUR	1 112 143	0.82					
94 140	RELX PLC	GBP	2 427 640	1.79					
18 394	RIO TINTO PLC	GBP	1 202 011	0.88					
120 650	STELLANTIS NV	EUR	1 600 302	1.18					
<i>Germany</i>					<i>Norway</i>				
16 209	ALLIANZ SE - REG	EUR	3 256 388	2.40	130 744	DNB BANK ASA	NOK	2 418 145	1.78
19 842	BAYERISCHE MOTOREN WERKE AG	EUR	1 654 426	1.22					
10 636	DEUTSCHE BOERSE AG	EUR	1 716 650	1.26					
33 099	DEUTSCHE POST AG - REG	EUR	1 164 423	0.86					
206 813	DEUTSCHE TELEKOM AG - REG	EUR	3 854 581	2.84					
9 908	MERCK KGAA	EUR	1 792 357	1.32					
23 246	SAP SE	EUR	2 240 682	1.65					
16 984	SIEMENS AG - REG	EUR	2 201 806	1.62					
20 714	SIEMENS HEALTHINEERS AG	EUR	967 965	0.71					
<i>Switzerland</i>					<i>Belgium</i>				
23 967	CIE FINANCIERE RICHEMONT - REG	CHF	2 910 166	2.14	11 610	KBC GROEP NV	EUR	697 529	0.51
34 960	NESTLE SA - REG	CHF	3 793 219	2.79	48 516	WAREHOUSES DE PAUW SCA	EUR	1 295 377	0.95
53 788	NOVARTIS AG - REG	CHF	4 553 283	3.35					
7 700	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2 265 279	1.67					
7 258	ZURICH INSURANCE GROUP AG	CHF	3 251 014	2.39					
<i>The Netherlands</i>					<i>Finland</i>				
7 451	ASML HOLDING NV	EUR	3 753 814	2.76	24 055	KONE OYJ - B	EUR	1 161 857	0.85
39 576	ASR NEDERLAND NV	EUR	1 755 196	1.29	146 950	NOKIA OYJ	EUR	635 853	0.47
17 098	HEINEKEN NV	EUR	1 502 572	1.11					
163 435	ING GROEP NV	EUR	1 861 198	1.37					
54 930	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 474 321	1.08					
					<i>Ireland</i>				
					10 133 KERRY GROUP PLC - A				
					EUR				
					853 604				
					0.63				
					<i>Sweden</i>				
					35 105 ASSA ABLOY AB - B				
					SEK				
					706 188				
					0.52				
					<i>Portugal</i>				
					55 715 GALP ENERGIA SGPS SA				
					EUR				
					702 566				
					0.52				
					<i>Luxembourg</i>				
					14 959.69 BNP PARIBAS INSTICASH EUR 3M - X CAP				
					EUR				
					1 501 666				
					1.10				
					<b>Shares/Units in investment funds</b>				
					1 501 666				
					1.10				
					<b>Total securities portfolio</b>				
					<b>135 789 425</b>				
					<b>99.88</b>				

# BNP PARIBAS FUNDS Sustainable Europe Multi-Factor Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United Kingdom</i>									
291 340	3I GROUP PLC	GBP	4 404 989	1.29	76 488	BAYERISCHE MOTOREN WERKE AG	EUR	6 377 569	1.87
62 186	ASTRAZENECA PLC	GBP	7 862 525	2.30	42 402	BRENNTAG AG	EUR	2 532 247	0.74
521 729	BP PLC	GBP	2 792 551	0.82	175 801	DEUTSCHE POST AG - REG	EUR	6 184 679	1.81
13 187	BUNZL PLC	GBP	410 064	0.12	405 334	DEUTSCHE TELEKOM AG - REG	EUR	7 554 615	2.21
133 388	BURBERRY GROUP PLC	GBP	3 051 875	0.89	142 825	E.ON SE	EUR	1 333 129	0.39
111 167	COCA-COLA EUROPACIFIC PARTNE	USD	5 762 247	1.69	80 564	INFINEON TECHNOLOGIES AG	EUR	2 290 435	0.67
253 026	COMPASS GROUP PLC	GBP	5 468 327	1.60	114 027	MERCEDES BENZ GROUP AG	EUR	7 001 258	2.05
179 469	DIAGEO PLC	GBP	7 383 058	2.16	25 541	MERCK KGAA	EUR	4 620 367	1.35
476 572	GSK PLC	GBP	7 721 836	2.26	12 735	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	3 871 440	1.13
44 541	INTERCONTINENTAL HOTELS GROU	GBP	2 381 544	0.70	595 537	TELEFONICA DEUTSCHLAND HOLDING	EUR	1 371 522	0.40
14 592	NATIONAL GRID PLC	GBP	164 036	0.05	<i>The Netherlands</i>				
1 075 068	NATWEST GROUP PLC	GBP	3 213 390	0.94	6 312	ASML HOLDING NV	EUR	3 179 986	0.93
268 366	RELX PLC	GBP	6 920 501	2.03	10 016	HEINEKEN HOLDING NV	EUR	721 653	0.21
718 649	SAINSBURY (J) PLC	GBP	1 763 312	0.52	31 768	HEINEKEN NV	EUR	2 791 772	0.82
458 919	STELLANTIS NV	EUR	6 087 102	1.78	233 010	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 253 988	1.83
2 117 932	TESCO PLC	GBP	5 351 821	1.57	1 709 140	KONINKLIJKE KPN NV	EUR	4 939 415	1.45
161 982	UNILEVER PLC	GBP	7 634 925	2.24	75 699	NN GROUP NV - W/I	EUR	2 888 674	0.85
3 982 054	VODAFONE GROUP PLC	GBP	3 780 763	1.11	41 875	RANDSTAD HOLDING NV	EUR	2 385 200	0.70
125 941	WPP PLC	GBP	1 164 236	0.34	201 171	SHELL PLC	GBP	5 273 866	1.54
<i>France</i>					<i>Denmark</i>				
146 440	AXA SA	EUR	3 815 494	1.12	16 679	DSV A/S	DKK	2 459 308	0.72
35 276	BNP PARIBAS	EUR	1 878 447	0.55	95 264	NOVO NORDISK A/S - B	DKK	12 016 168	3.53
37 318	CAPGEMINI SE	EUR	5 819 742	1.70	<i>Spain</i>				
145 687	CARREFOUR SA	EUR	2 278 545	0.67	51 493	ENAGAS SA	EUR	799 429	0.23
99 305	DANONE	EUR	4 888 785	1.43	409 046	IBERDROLA SA	EUR	4 470 873	1.31
18 266	EIFFAGE SA	EUR	1 679 011	0.49	47 351	INDUSTRIA DE DISENO TEXTIL	EUR	1 176 672	0.34
10 531	GETLINK SE	EUR	157 702	0.05	158 076	RED ELECTRICA CORPORACION SA	EUR	2 570 316	0.75
12 108	IPSEN	EUR	1 216 854	0.36	1 339 095	TELEFONICA SA	EUR	4 532 837	1.33
12 285	LOREAL	EUR	4 098 276	1.20	<i>Italy</i>				
15 137	LVMH	EUR	10 291 646	3.01	216 597	ASSICURAZIONI GENERALI	EUR	3 598 759	1.05
74 846	MICHELIN (CGDE)	EUR	1 944 873	0.57	276 930	ENI S.P.A.	EUR	3 679 292	1.08
332 130	ORANGE	EUR	3 082 499	0.90	53 873	POSTE ITALIANE SPA	EUR	491 645	0.14
27 857	PERNOD RICARD SA	EUR	5 118 724	1.50	478 822	SNAM SPA	EUR	2 167 627	0.63
82 825	PUBLICIS GROUPE	EUR	4 921 462	1.44	<i>Finland</i>				
102 181	SANOFI AVENTIS	EUR	9 179 941	2.69	44 712	KESKO OYJ - B	EUR	921 961	0.27
8 482	SCHNEIDER ELECTRIC SE	EUR	1 108 767	0.32	676 013	NOKIA OYJ	EUR	2 925 108	0.86
182 072	TOTAL SA	EUR	10 678 523	3.13	26 083	SAMPO OYJ - A	EUR	1 273 372	0.37
72 022	VINCI SA	EUR	6 718 932	1.97	<i>Portugal</i>				
<i>Switzerland</i>					<i>Sweden</i>				
23 250	CIE FINANCIERE RICHEMONT - REG	CHF	2 823 105	0.83	83 543	GALP ENERGIA SGPS SA	EUR	1 053 477	0.31
77 415	COCA-COLA HBC AG-DI	GBP	1 721 497	0.50	36 893	JERONIMO MARTINS	EUR	744 501	0.22
3 817	GEBERIT AG - REG	CHF	1 683 431	0.49	<i>Norway</i>				
22 599	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	4 925 115	1.44	32 335	DNB BANK ASA	NOK	598 044	0.18
11 090	NESTLE SA - REG	CHF	1 203 284	0.35	36 347	NORSK HYDRO ASA	NOK	253 480	0.07
143 788	NOVARTIS AG - REG	CHF	12 171 996	3.58	<i>Belgium</i>				
38 694	ROCHE HOLDING AG GENUSSSCHEIN	CHF	11 383 470	3.34	5 751	ELIA SYSTEM OPERATOR SA/NV	EUR	763 733	0.22
646	SGS SA - REG	CHF	1 406 552	0.41	<i>Luxembourg</i>				
9 961	SONOVA HOLDING AG - REG	CHF	2 212 211	0.65	28 583.81	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	3 408 448	1.00
153 216	STMICROELECTRONICS NV	EUR	5 056 894	1.48	<b>Shares/Units in investment funds</b>				
2 171	SWISSCOM AG - REG	CHF	1 113 807	0.33					
138 229	UBS GROUP AG - REG	CHF	2 408 456	0.71					
10 563	ZURICH INSURANCE GROUP AG	CHF	4 731 394	1.39					
								<b>3 408 448</b>	<b>1.00</b>
								<b>3 408 448</b>	<b>1.00</b>
<b>Total securities portfolio</b>								<b>337 414 621</b>	<b>98.83</b>

# BNP PARIBAS FUNDS Sustainable Europe Value

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>France</i>									
23 145	ALTEN	EUR	2 703 336	0.49					
97 148	AMUNDI SA	EUR	5 148 844	0.93					
26 220	ARKEMA	EUR	2 199 334	0.40					
808 704	AXA SA	EUR	21 070 782	3.80					
484 913	BNP PARIBAS	EUR	25 821 616	4.65					
42 810	CAPGEMINI SE	EUR	6 676 220	1.20					
163 504	COMPAGNIE DE SAINT GOBAIN	EUR	7 463 958	1.35					
145 273	DANONE	EUR	7 151 790	1.29					
148 366	JC DECAUX SA	EUR	2 629 046	0.47					
66 298	NEXANS SA	EUR	5 598 866	1.01					
220 548	RENAULT SA	EUR	6 897 639	1.24					
143 215	SANOFI AVENTIS	EUR	12 866 436	2.32					
295 081	SPIE SA - W/I	EUR	7 188 173	1.30					
595 811	TOTAL SA	EUR	34 944 314	6.29					
304 366	VEOLIA ENVIRONNEMENT	EUR	7 304 784	1.32					
100 872	VINCI SA	EUR	9 410 349	1.70					
347 318	VIVENDI	EUR	3 095 993	0.56					
<i>Germany</i>									
96 724	ALLIANZ SE - REG	EUR	19 431 852	3.51					
126 006	BAYER AG - REG	EUR	6 089 240	1.10					
137 990	BAYERISCHE MOTOREN WERKE AG	EUR	11 505 606	2.08					
167 998	DEUTSCHE POST AG - REG	EUR	5 910 170	1.07					
725 366	DEUTSCHE TELEKOM AG - REG	EUR	13 519 372	2.44					
48 516	MERCEDES BENZ GROUP AG	EUR	2 978 882	0.54					
53 617	MERCK KGAA	EUR	9 699 315	1.75					
132 978	SIEMENS AG - REG	EUR	17 239 268	3.11					
102 295	VONOVIA SE	EUR	2 252 536	0.41					
<i>The Netherlands</i>									
279 090	ASR NEDERLAND NV	EUR	12 377 642	2.23					
1 636 774	ING GROEP NV	EUR	18 639 582	3.36					
381 852	KONINKLIJKE AHOLD DELHAIZE NV	EUR	10 248 908	1.85					
2 772 704	KONINKLIJKE KPN NV	EUR	8 013 115	1.45					
646 795	SHELL PLC	GBP	16 956 271	3.06					
179 552	SIGNIFY NV	EUR	5 634 342	1.02					
<i>Spain</i>									
6 319 415	BANCO SANTANDER SA	EUR	17 710 161	3.20					
410 924	EDP RENOVAVEIS SA	EUR	8 456 816	1.53					
1 892 400	IBERDROLA SA	EUR	20 683 932	3.73					
1 247 214	REPSOL SA	EUR	18 521 128	3.34					
<i>Switzerland</i>									
35 171	NESTLE SA - REG	CHF	3 816 113	0.69					
330 824	NOVARTIS AG - REG	CHF	28 005 040	5.04					
42 708	ZURICH INSURANCE GROUP AG	CHF	19 129 828	3.45					
<i>United Kingdom</i>									
277 417	3I GROUP PLC	GBP	4 194 476	0.76					
388 536	ANGLO AMERICAN PLC	GBP	14 172 970	2.56					
140 714	ASTRAZENECA PLC	GBP	17 791 261	3.21					
45 051	RIO TINTO PLC	GBP	2 943 992	0.53					
706 308	STELLANTIS NV	EUR	9 368 469	1.69					
<i>Italy</i>									
948 276	ENEL S.P.A.	EUR	4 769 828	0.86					
1 169 259	ENI S.P.A.	EUR	15 534 775	2.80					
7 407 950	INTESA SANPAOLO	EUR	15 393 720	2.78					
					<i>Norway</i>				
1 701 824	NORSK HYDRO ASA	NOK	11 868 335	2.14					
					<i>Ireland</i>				
727 960	BANK OF IRELAND GROUP PLC	EUR	6 478 844	1.17					
					<i>Finland</i>				
774 011	NOKIA OYJ	EUR	3 349 146	0.60					
					Shares/Units in investment funds				
					<i>Luxembourg</i>				
34 252.91	BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	4 084 454	0.74					
					<b>Total securities portfolio</b>				
					<b>554 940 869 100.12</b>				



# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>321 712 120</b>	<b>70.57</b>					
<i>United States of America</i>									
4 250 000	ABBVIE INC 3.200% 20-21/11/2029	USD	3 838 104	0.85	6 000 000	COMCAST CORP 1.950% 20-15/01/2031	USD	4 851 474	1.07
500 000	ABBVIE INC 4.250% 20-21/11/2049	USD	420 356	0.09	750 000	COMCAST CORP 2.450% 20-15/08/2052	USD	442 268	0.10
1 200 000	ABBVIE INC 4.450% 16-14/05/2046	USD	1 034 608	0.23	1 000 000	CONAGRA BRANDS 5.400% 18-01/11/2048	USD	924 089	0.20
275 000	ABBVIE INC 4.550% 20-15/03/2035	USD	257 436	0.06	1 000 000	CONSOLIDATED EDISON 3.850% 16-15/06/2046	USD	777 193	0.17
56 000	ABBVIE INC 4.750% 20-15/03/2045	USD	50 409	0.01	1 250 000	CRH AMERICA FIN 3.400% 17-09/05/2027	USD	1 155 849	0.25
500 000	AGILENT TECH INC 2.100% 20-04/06/2030	USD	404 473	0.09	500 000	CSX CORP 4.100% 12-15/03/2044	USD	420 471	0.09
1 500 000	AGILENT TECH INC 2.750% 19-15/09/2029	USD	1 290 310	0.28	2 000 000	CVS HEALTH CORP 2.125% 21-15/09/2031	USD	1 585 956	0.35
2 500 000	AIR LEASE CORP 3.125% 20-01/12/2030	USD	2 065 104	0.45	500 000	CVS HEALTH CORP 3.625% 20-01/04/2027	USD	474 386	0.10
500 000	AIR PROD & CHEM 2.700% 20-15/05/2040	USD	372 509	0.08	1 500 000	CVS HEALTH CORP 3.750% 20-01/04/2030	USD	1 364 764	0.30
1 000 000	ALLSTATE CORP 1.450% 20-15/12/2030	USD	762 111	0.17	1 000 000	CVS HEALTH CORP 4.300% 18-25/03/2028	USD	967 478	0.21
2 500 000	ALLY FINANCIAL 5.800% 20-01/05/2025	USD	2 488 900	0.55	500 000	CVS HEALTH CORP 5.050% 18-25/03/2048	USD	451 260	0.10
1 250 000	AMAZON.COM INC 2.875% 21-12/05/2041	USD	934 233	0.20	450 000	DEERE & CO 3.750% 20-15/04/2050	USD	382 216	0.08
600 000	AMAZON.COM INC 4.050% 18-22/08/2047	USD	517 094	0.11	1 250 000	DELL INT / EMC 5.300% 21-01/10/2029	USD	1 224 997	0.27
1 500 000	AMERICAN EXPRESS 3.300% 22-03/05/2027	USD	1 401 898	0.31	2 640 000	DIGITAL REALTY 3.600% 19-01/07/2029	USD	2 360 164	0.52
500 000	AMERICAN EXPRESS 4.050% 13-03/12/2042	USD	429 352	0.09	1 500 000	DISCOVER BANK 2.700% 20-06/02/2030	USD	1 195 720	0.26
1 000 000	AMGEN INC 2.000% 21-15/01/2032	USD	780 449	0.17	500 000	DISCOVER BANK 3.450% 16-27/07/2026	USD	461 020	0.10
800 000	AMGEN INC 4.400% 15-01/05/2045	USD	670 677	0.15	1 750 000	DOMINION ENERGY 3.375% 20-01/04/2030	USD	1 542 060	0.34
1 000 000	AON CORP 2.800% 20-15/05/2030	USD	855 278	0.19	500 000	DOMINION ENERGY 4.250% 18-01/06/2028	USD	476 133	0.10
1 435 000	AON CORP 3.750% 19-02/05/2029	USD	1 329 414	0.29	500 000	DOMINION RESOURCES 4.700% 14-01/12/2044	USD	421 965	0.09
285 000	APPLE INC 0.000% 19-15/11/2025	EUR	279 240	0.06	50 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	48 899	0.01
300 000	APPLE INC 0.500% 19-15/11/2031	EUR	252 685	0.06	750 000	DOW CHEMICAL CO 2.100% 20-15/11/2030	USD	602 429	0.13
750 000	APPLE INC 2.375% 21-08/02/2041	USD	535 253	0.12	750 000	EATON CORP 4.000% 13-02/11/2032	USD	692 639	0.15
1 900 000	APPLE INC 3.450% 15-09/02/2045	USD	1 530 279	0.34	600 000	ECOLAB INC 4.800% 20-24/03/2030	USD	595 556	0.13
200 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	171 518	0.04	100 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	53 792	0.01
6 500 000	AT&T INC 2.750% 20-01/06/2031	USD	5 401 945	1.19	1 500 000	ENTERPRISE PRODU 4.200% 19-31/01/2050	USD	1 186 785	0.26
2 030 000	AT&T INC 3.800% 19-15/02/2027	USD	1 934 501	0.42	100 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	91 997	0.02
2 350 000	AT&T INC 4.750% 15-15/05/2046	USD	2 010 497	0.44	2 000 000	EQUINIX INC 2.500% 21-15/05/2031	USD	1 607 425	0.35
1 000 000	BANK OF AMERICA CORP 4.183% 16-25/11/2027	USD	949 876	0.21	150 000	EXELON CORP 3.950% 16-15/06/2025	USD	146 374	0.03
500 000	BANK OF AMERICA CORP 4.750% 15-21/04/2045	USD	425 098	0.09	1 500 000	EXELON CORP 4.450% 16-15/04/2046	USD	1 271 649	0.28
3 600 000	BECTON DICKINSON 1.957% 21-11/02/2031	USD	2 850 789	0.64	1 250 000	EXELON CORP 4.700% 20-15/04/2050	USD	1 104 536	0.24
3 000 000	BECTON DICKINSON 2.823% 20-20/05/2030	USD	2 575 093	0.56	200 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	168 569	0.04
1 214 000	BECTON DICKINSON 3.700% 17-06/06/2027	USD	1 149 210	0.25	500 000	FEDEX CORP 4.050% 18-15/02/2048	USD	382 164	0.08
1 000 000	BIOGEN INC 2.250% 20-01/05/2030	USD	815 655	0.18	1 000 000	FEDEX CORP 4.250% 20-15/05/2030	USD	943 210	0.21
100 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	107 450	0.02	250 000	FEDEX CORP 4.400% 17-15/01/2047	USD	200 348	0.04
100 000	BOOKING HLDS INC 4.250% 22-15/05/2029	EUR	106 991	0.02	500 000	FIFTH THIRD BANK 3.850% 16-15/03/2026	USD	477 004	0.10
100 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	107 497	0.02	500 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	374 769	0.08
90 000	BORGWARNER AUTO 4.375% 15-15/03/2045	USD	69 802	0.02	1 500 000	FORD MOTOR CO 4.346% 16-08/12/2026	USD	1 419 795	0.31
300 000	BORGWARNER INC 1.000% 21-19/05/2031	EUR	236 707	0.05	2 250 000	FOX CORP 4.709% 20-25/01/2029	USD	2 178 413	0.48
1 500 000	BP CAP MKTS AMER 2.939% 20-04/06/2051	USD	990 031	0.22	400 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	354 026	0.08
3 000 000	BP CAP MKTS AMER 3.000% 20-24/02/2050	USD	2 038 851	0.45	55 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	56 809	0.01
1 750 000	BRISTOL-MYERS 2.350% 20-13/11/2040	USD	1 199 491	0.26	1 000 000	HALLIBURTON CO 2.920% 20-01/03/2030	USD	856 927	0.19
500 000	CF INDUSTRIES IN 4.500% 16-01/12/2026	USD	483 715	0.11	1 000 000	HALLIBURTON CO 5.000% 15-15/11/2045	USD	887 000	0.19
350 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	377 614	0.08	2 000 000	HARTFORD FINL 2.800% 19-19/08/2029	USD	1 712 356	0.38
1 250 000	CITIGROUP INC 4.125% 16-25/07/2028	USD	1 163 731	0.26	2 500 000	HCA INC 2.375% 21-15/07/2031	USD	1 942 900	0.43
1 000 000	CITIGROUP INC 4.650% 18-23/07/2048	USD	866 528	0.19	1 000 000	HCA INC 3.500% 20-01/09/2030	USD	859 689	0.19
1 250 000	COCA-COLA CO/THE 1.375% 20-15/03/2031	USD	979 048	0.21	2 000 000	HCA INC 4.500% 16-15/02/2027	USD	1 928 078	0.42
					350 000	HIGH ST FDG TR I 4.111% 18-15/02/2028	USD	326 057	0.07
					500 000	HOME DEPOT INC 3.350% 20-15/04/2050	USD	371 685	0.08
					450 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	391 789	0.09
					200 000	IBM CORP 0.875% 22-09/02/2030	EUR	174 810	0.04

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
138 000	IBM CORP 1.250% 22-09/02/2034	EUR	111 281	0.02	1 673 000	SCHLUMBERGER HLD 3.900% 19-17/05/2028	USD	1 562 364	0.34
1 500 000	IBM CORP 1.950% 20-15/05/2030	USD	1 222 816	0.27	250 000	SCHLUMBERGER HLD 4.300% 19-01/05/2029	USD	234 710	0.05
500 000	INTEL CORP 4.100% 17-11/05/2047	USD	402 913	0.09	1 000 000	SENSATA TECHNOLO 3.750% 20-15/02/2031	USD	824 232	0.18
250 000	INTERNATIONAL FL 4.375% 17-01/06/2047	USD	194 804	0.04	2 000 000	SOUTHWEST AIR 2.625% 20-10/02/2030	USD	1 661 306	0.36
899 000	INTERNATIONAL PAPER CO 4.350% 17-15/08/2048	USD	748 401	0.16	1 150 000	STEEL DYNAMICS 3.250% 20-15/01/2031	USD	983 472	0.22
100 000	IQVIA INC 1.750% 21-15/03/2026	EUR	97 635	0.02	2 525 000	SYS CO CORP 2.400% 20-15/02/2030	USD	2 102 690	0.46
1 500 000	KELLOGG CO 2.100% 20-01/06/2030	USD	1 215 559	0.27	900 000	SYS CO CORP 3.300% 16-15/07/2026	USD	847 718	0.19
500 000	KELLOGG CO 4.500% 16-01/04/2046	USD	428 724	0.09	2 000 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	1 798 014	0.39
2 200 000	KEURIG DR PEPPER 3.200% 20-01/05/2030	USD	1 920 954	0.42	200 000	THERMO FISHER 1.400% 17-23/01/2026	EUR	200 075	0.04
500 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	344 800	0.08	100 000	THERMO FISHER 3.200% 22-21/01/2026	EUR	105 692	0.02
1 000 000	KEYCORP 2.550% 19-01/10/2029	USD	842 509	0.18	100 000	THERMO FISHER 3.650% 22-21/11/2034	EUR	103 103	0.02
1 250 000	LAM RESEARCH 2.875% 20-15/06/2050	USD	845 610	0.19	1 500 000	TRUIST BANK 2.250% 20-11/03/2030	USD	1 213 718	0.27
330 000	LEAR CORP 3.800% 17-15/09/2027	USD	306 429	0.07	500 000	UNION PAC CORP 3.250% 20-05/02/2050	USD	365 242	0.08
750 000	LOWES COS INC 2.625% 21-01/04/2031	USD	622 269	0.14	500 000	UNION PAC CORP 3.799% 16-01/10/2051	USD	401 012	0.09
1 000 000	LOWES COS INC 3.650% 19-05/04/2029	USD	923 214	0.20	700 000	UNITED RENTAL NA 3.875% 20-15/02/2031	USD	586 460	0.13
500 000	LOWES COS INC 4.500% 20-15/04/2030	USD	478 844	0.11	2 500 000	US BANCORP 1.375% 20-22/07/2030	USD	1 934 944	0.42
1 200 000	MARRIOTT INTERNATIONAL 2.850% 21-15/04/2031	USD	973 455	0.21	3 000 000	US BANCORP 3.000% 19-30/07/2029	USD	2 635 922	0.58
215 000	MARVELL TECH INC 4.200% 21-22/06/2023	USD	214 422	0.05	1 000 000	VENTAS REALTY LP 3.000% 19-15/01/2030	USD	840 735	0.18
500 000	MARVELL TECH INC 4.875% 21-22/06/2028	USD	476 460	0.10	200 000	VERIZON COMMUNICATION INC 3.875% 22-01/03/2052	USD	152 680	0.03
1 200 000	MCCORMICK 1.850% 21-15/02/2031	USD	931 212	0.20	5 750 000	VERIZON COMMUNICATIONS INC 2.550% 21-21/03/2031	USD	4 730 905	1.05
100 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	98 052	0.02	2 750 000	VERIZON COMMUNICATIONS INC 3.550% 21-22/03/2051	USD	1 970 146	0.43
100 000	MCDONALDS CORP 3.000% 22-31/05/2034	EUR	97 612	0.02	1 000 000	VERIZON COMMUNICATIONS INC 4.000% 20-22/03/2050	USD	789 386	0.17
500 000	MCDONALDS CORP 3.625% 19-01/09/2049	USD	380 587	0.08	144 000	VF CORP 0.250% 20-25/02/2028	EUR	126 664	0.03
500 000	MCDONALDS CORP 4.450% 18-01/09/2048	USD	439 477	0.10	2 000 000	VIRGINIA EL&PWR 2.450% 20-15/12/2050	USD	1 192 934	0.26
100 000	MET LIFE GLOB 1.750% 22-25/05/2025	EUR	102 510	0.02	2 100 000	VMWARE INC 2.200% 21-15/08/2031	USD	1 594 322	0.35
100 000	MET LIFE GLOB 3.750% 22-05/12/2030	EUR	104 579	0.02	851 000	WALGREENS BOOTS 3.450% 16-01/06/2026	USD	808 877	0.18
750 000	MICRON TECH 4.185% 19-15/02/2027	USD	712 760	0.16	2 100 000	WALT DISNEY CO 3.000% 16-30/07/2046	USD	1 479 057	0.32
1 400 000	MICRON TECH 4.663% 19-15/02/2030	USD	1 269 780	0.28	2 750 000	WASTE MANAGEMENT 1.500% 20-15/03/2031	USD	2 161 104	0.47
3 000 000	MORGAN STANLEY 3.950% 15-23/04/2027	USD	2 839 628	0.62	700 000	WASTE MANAGEMENT 2.500% 20-15/11/2050	USD	439 233	0.10
1 250 000	MORGAN STANLEY 4.375% 17-22/01/2047	USD	1 066 482	0.23	500 000	WELLTOWER INC 3.100% 19-15/01/2030	USD	422 122	0.09
2 750 000	MOSAIC CO 4.050% 17-15/11/2027	USD	2 593 532	0.57	1 350 000	WESTERN DIGITAL 2.850% 21-01/02/2029	USD	1 050 030	0.23
300 000	MYLAN NV 3.125% 16-22/11/2028	EUR	292 086	0.06	1 850 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	1 744 595	0.38
1 000 000	NEWELL BRANDS 4.200% 16-01/04/2026	USD	943 750	0.21	250 000	WHIRLPOOL CORP 4.750% 19-26/02/2029	USD	242 168	0.05
1 000 000	NEWELL RUBBERMAI 5.875% 16-01/04/2036	USD	856 875	0.19	3 000 000	WRKCO INC 4.900% 19-15/03/2029	USD	2 887 085	0.64
1 420 000	NVIDIA CORP 2.850% 20-01/04/2030	USD	1 239 866	0.27	1 000 000	XYLEM INC 2.250% 20-30/01/2031	USD	812 857	0.18
1 250 000	NVIDIA CORP 3.500% 20-01/04/2050	USD	944 589	0.21	500 000	XYLEM INC 3.250% 16-01/11/2026	USD	468 298	0.10
3 500 000	OMNICOM GROUP 2.450% 20-30/04/2030	USD	2 900 291	0.65	500 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	462 024	0.10
1 100 000	ORACLE CORP 2.875% 21-25/03/2031	USD	911 515	0.20	100 000	ZIMMER BIOMET HOLDINGS 4.450% 15-15/08/2045	USD	79 256	0.02
1 900 000	ORACLE CORP 2.950% 20-01/04/2030	USD	1 625 708	0.36	<i>The Netherlands</i>				
1 600 000	PACKAGING CORP 3.000% 19-15/12/2029	USD	1 369 838	0.30	100 000	ABB FINANCE BV 0.625% 22-31/03/2024	EUR	103 271	0.02
500 000	PARKER-HANNIFIN 4.200% 14-21/11/2034	USD	449 268	0.10	400 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	390 315	0.09
100 000	PEPSICO INC 0.750% 21-14/10/2033	EUR	80 049	0.02	500 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	421 027	0.09
100 000	PPG INDUSTRIES 2.750% 22-01/06/2029	EUR	98 625	0.02	1 000 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	1 014 120	0.22
1 760 000	PRINCIPAL FINL 2.125% 20-15/06/2030	USD	1 442 795	0.32	100 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	99 701	0.02
300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	264 581	0.06	100 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	96 093	0.02
1 000 000	PROLOGIS LP 2.125% 20-15/10/2050	USD	556 255	0.12	300 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	315 933	0.07
400 000	PROLOGIS LP 2.250% 20-15/04/2030	USD	334 205	0.07	100 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	105 063	0.02
1 000 000	PROLOGIS LP 2.875% 22-15/11/2029	USD	870 972	0.19					
1 500 000	PRUDENTIAL FIN 3.700% 19-13/03/2051	USD	1 144 695	0.25					
1 600 000	PRUDENTIAL FIN 3.935% 18-07/12/2049	USD	1 254 978	0.28					
1 850 000	REPUBLIC SVCS 1.450% 20-15/02/2031	USD	1 425 397	0.31					
3 500 000	SALESFORCE.COM 1.950% 21-15/07/2031	USD	2 800 458	0.61					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	105 580	0.02	151 000	TENNET HLD BV 0.125% 20-30/11/2032	EUR	110 006	0.02
156 000	ALLIANDER 0.375% 20-10/06/2030	EUR	131 999	0.03	194 000	TENNET HLD BV 0.125% 21-09/12/2027	EUR	174 556	0.04
200 000	ALLIANDER 0.875% 16-22/04/2026	EUR	196 003	0.04	112 000	TENNET HLD BV 0.500% 20-30/11/2040	EUR	66 016	0.01
300 000	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	255 568	0.06	100 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	86 034	0.02
100 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	96 073	0.02	238 000	TENNET HLD BV 0.875% 21-16/06/2035	EUR	175 364	0.04
400 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	402 622	0.09	200 000	TENNET HLD BV 1.375% 18-05/06/2028	EUR	188 614	0.04
900 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	846 990	0.19	300 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	297 215	0.07
200 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	190 537	0.04	100 000	TENNET HLD BV 2.125% 22-17/11/2029	EUR	95 228	0.02
700 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	509 132	0.11	100 000	TENNET HLD BV 2.375% 22-17/05/2033	EUR	91 664	0.02
100 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	75 704	0.02	1 061 000	TENNET HLD BV 3.875% 22-28/10/2028	EUR	1 134 044	0.25
600 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	564 426	0.12	582 000	TENNET HLD BV 4.750% 22-28/10/2042	EUR	652 877	0.14
500 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	507 151	0.11	100 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	70 872	0.02
200 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	187 140	0.04	386 000	THERMO FISHER 2.000% 21-18/10/2051	EUR	253 017	0.06
100 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	104 899	0.02	100 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	88 377	0.02
200 000	ENBW 1.875% 18-31/10/2033	EUR	168 991	0.04	200 000	UPEJOHN FINANCE 1.908% 20-23/06/2032	EUR	161 841	0.04
48 000	ENBW 3.625% 22-22/11/2026	EUR	51 132	0.01	2 700 000	UPEJOHN INC 2.700% 21-22/06/2030	USD	2 114 056	0.46
500 000	ENEL FINANCE INTERNATIONAL NV 1.000% 17-16/09/2024	EUR	513 134	0.11	1 500 000	UPEJOHN INC 4.000% 21-22/06/2050	USD	934 105	0.20
1 600 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	1 568 595	0.34	100 000	URENCO FINANCE 3.250% 22-13/06/2032	EUR	97 959	0.02
1 000 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	1 016 862	0.22	200 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	200 556	0.04
100 000	ENEXIS HOLDING 0.375% 21-14/04/2033	EUR	75 556	0.02	100 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	92 584	0.02
256 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	205 546	0.05	1 000 000	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	863 677	0.19
148 000	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	133 519	0.03	100 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	102 625	0.02
1 000 000	IBERDROLA INTERNATIONAL 0.375% 16-15/09/2025	EUR	986 122	0.22	200 000	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	212 344	0.05
400 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	398 669	0.09	300 000	VOLKSWAGEN INTFN 4.250% 22-15/02/2028	EUR	312 982	0.07
300 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	288 165	0.06	500 000	VOLKSWAGEN INTFN 4.375% 22-15/05/2030	EUR	516 149	0.11
500 000	INNOGY FINANCE 1.250% 17-19/10/2027	EUR	483 460	0.11	200 000	WIZZ AIR FIN CO 1.000% 22-19/01/2026	EUR	176 168	0.04
133 000	IPD 3 BV 5.500% 20-01/12/2025	EUR	134 216	0.03	100 000	ZIGGO BV 2.875% 19-15/01/2030	EUR	85 362	0.02
100 000	KONINKLIJKE PHIL 2.125% 22-05/11/2029	EUR	91 993	0.02	<i>France</i>				
100 000	KONINKLIJKE PHIL 2.625% 22-05/05/2033	EUR	89 186	0.02	200 000	ACCOR 2.375% 21-29/11/2028	EUR	181 029	0.04
604 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	551 950	0.12	300 000	AIR LIQUIDE FIN 2.875% 22-16/09/2032	EUR	301 531	0.07
970 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	897 140	0.20	300 000	AIR LIQUIDE SA 0.375% 21-27/05/2031	EUR	249 455	0.05
100 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	103 539	0.02	100 000	AUTOROUTES DU SUD 2.750% 22-02/09/2032	EUR	97 903	0.02
398 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	338 097	0.07	111 000	AXA SA 3.750% 22-12/10/2030	EUR	118 504	0.03
100 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	79 259	0.02	1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	993 257	0.22
1 300 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	1 165 037	0.26	100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	88 414	0.02
300 000	NN BANK NV 0.500% 21-21/09/2028	EUR	258 750	0.06	100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	94 049	0.02
100 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	102 517	0.02	100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 22-01/02/2033	EUR	101 413	0.02
500 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	474 826	0.10	500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	532 730	0.12
400 000	POSTNL 0.625% 19-23/09/2026	EUR	377 068	0.08	600 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	621 347	0.14
237 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	208 119	0.05	300 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	308 897	0.07
100 000	SIEMENS FINAN 0.625% 22-25/02/2027	EUR	95 581	0.02	100 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	102 832	0.02
100 000	SIEMENS FINAN 1.250% 22-25/02/2035	EUR	81 644	0.02	300 000	BOUYGUES 0.500% 21-11/02/2030	EUR	250 463	0.05
100 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	104 422	0.02	200 000	BOUYGUES SA 2.250% 22-29/06/2029	EUR	191 887	0.04
100 000	SIEMENS FINAN 2.500% 22-08/09/2027	EUR	102 373	0.02	100 000	BOUYGUES SA 3.250% 22-30/06/2037	EUR	89 937	0.02
100 000	SIEMENS FINAN 2.750% 22-09/09/2030	EUR	101 207	0.02	500 000	BOUYGUES SA 4.625% 22-07/06/2032	EUR	540 628	0.12
100 000	SIEMENS FINAN 3.000% 22-08/09/2033	EUR	100 461	0.02	600 000	BOUYGUES SA 5.375% 22-30/06/2042	EUR	652 723	0.14
100 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	92 878	0.02	400 000	BPCE 0.125% 19-04/12/2024	EUR	401 604	0.09
100 000	STEDIN HOLDING 2.375% 22-03/06/2030	EUR	96 527	0.02	100 000	BPCE 4.000% 22-29/11/2032	EUR	103 826	0.02
100 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	88 271	0.02	300 000	CAISSE NA REA MU 0.750% 21-07/07/2028	EUR	258 276	0.06
					100 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	106 471	0.02
					100 000	CHROME BIDCO SAS 3.500% 21-31/05/2028	EUR	89 396	0.02
					600 000	COVIVIO 1.125% 19-17/09/2031	EUR	510 497	0.11
					1 300 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	1 145 701	0.25
								<b>24 198 047</b>	<b>5.29</b>

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	1 177 475	0.26	200 000	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	210 023	0.05
100 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	91 690	0.02	100 000	SUEZ 1.875% 22-24/05/2027	EUR	96 545	0.02
100 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	104 075	0.02	100 000	SUEZ 2.375% 22-24/05/2030	EUR	93 258	0.02
100 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	102 044	0.02	700 000	SUEZ 4.625% 22-03/11/2028	EUR	754 490	0.17
100 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	75 985	0.02	500 000	SUEZ 5.000% 22-03/11/2032	EUR	545 382	0.12
300 000	DANONE 3.071.000% 22-07/09/2032	EUR	305 837	0.07	100 000	TEREOS FIN GROUP 4.750% 22-30/04/2027	EUR	96 260	0.02
100 000	DERICHEBOURG 2.250% 21-15/07/2028	EUR	91 074	0.02	800 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	797 071	0.17
700 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	675 362	0.15	200 000	VALEO SA 1.000% 21-03/08/2028	EUR	163 320	0.04
100 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	73 976	0.02	100 000	VALEO SA 5.375% 22-28/05/2027	EUR	103 729	0.02
300 000	ELEC DE FRANCE 4.750% 22-12/10/2034	EUR	314 386	0.07	<i>Spain</i>				
100 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	89 193	0.02	100 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	85 027	0.02
100 000	FAURECIA 2.375% 19-15/06/2027	EUR	88 703	0.02	400 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	388 577	0.09
100 000	FAURECIA 2.375% 21-15/06/2029	EUR	80 358	0.02	700 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	709 842	0.16
100 000	FAURECIA 2.750% 21-15/02/2027	EUR	89 790	0.02	100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	100 936	0.02
100 000	FAURECIA 3.125% 19-15/06/2026	EUR	93 997	0.02	300 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	310 496	0.07
100 000	FAURECIA 7.250% 22-15/06/2026	EUR	107 339	0.02	400 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	430 568	0.09
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	99 883	0.02	500 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	468 833	0.10
200 000	GECINA 0.875% 22-25/01/2033	EUR	154 469	0.03	800 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	756 649	0.17
200 000	GECINA 1.000% 16-30/01/2029	EUR	177 079	0.04	200 000	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	167 962	0.04
100 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	85 294	0.02	1 100 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	986 504	0.22
600 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	523 179	0.11	2 300 000	CAIXABANK 3.750% 22-07/09/2029	EUR	2 394 783	0.53
100 000	ICADE 1.000% 22-19/01/2030	EUR	77 932	0.02	100 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	83 870	0.02
1 500 000	ICADE 1.500% 17-13/09/2027	EUR	1 381 236	0.30	100 000	IBERDROLA FIN SA 0.875% 20-16/06/2025	EUR	100 584	0.02
200 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	155 305	0.03	800 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	833 541	0.18
100 000	ILIAD 0.750% 21-11/02/2024	EUR	102 072	0.02	500 000	IBERDROLA FIN SA 1.000% 17-07/03/2025	EUR	506 960	0.11
100 000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	98 505	0.02	100 000	IBERDROLA FIN SA 1.250% 17-13/09/2027	EUR	97 435	0.02
100 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	84 957	0.02	100 000	IBERDROLA FIN SA 1.250% 18-28/10/2026	EUR	99 134	0.02
100 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	94 812	0.02	300 000	IBERDROLA FIN SA 3.125% 22-22/11/2028	EUR	313 880	0.07
100 000	KERING 1.875% 22-05/05/2030	EUR	97 088	0.02	300 000	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	307 987	0.07
200 000	LA BANQUE POSTALE 0.750% 21-23/06/2031	EUR	158 220	0.03	200 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	175 680	0.04
300 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	269 045	0.06	300 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	294 783	0.06
100 000	LA POSTE 1.450% 18-30/11/2028	EUR	93 364	0.02	300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	245 637	0.05
400 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	402 362	0.09	600 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	547 919	0.12
100 000	LOREAL SA 0.375% 22-29/03/2024	EUR	103 614	0.02	3 900 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	4 066 282	0.90
100 000	MERCIALYS 1.800% 18-27/02/2026	EUR	90 404	0.02	300 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	288 251	0.06
300 000	MERCIALYS 2.500% 22-28/02/2029	EUR	241 297	0.05	<i>United Kingdom</i>				
100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	85 385	0.02	1 500 000	ANGLO AMERICAN 2.625% 20-10/09/2030	USD	1 222 305	0.27
100 000	ORANGE 0.125% 20-16/09/2029	EUR	84 808	0.02	780 000	ANGLO AMERICAN 4.750% 22-21/09/2032	EUR	818 062	0.18
100 000	ORANGE 2.375% 22-18/05/2032	EUR	95 307	0.02	2 000 000	APTIV PLC 3.100% 21-01/12/2051	USD	1 185 631	0.26
100 000	ORANO SA 5.375% 22-15/05/2027	EUR	108 034	0.02	300 000	BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	313 637	0.07
118 000	PAPREC HOLDING 3.500% 21-01/07/2028	EUR	108 838	0.02	1 175 000	CNH INDUSTRIAL N 3.850% 17-15/11/2027	USD	1 103 670	0.24
400 000	PEUGEOT 1.125% 19-18/09/2029	EUR	354 958	0.08	1 200 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	1 254 111	0.28
400 000	PEUGEOT 2.000% 17-23/03/2024	EUR	419 078	0.09	100 000	EC FINANCE 3.000% 21-15/10/2026	EUR	96 271	0.02
2 000 000	PEUGEOT 2.000% 18-20/03/2025	EUR	2 052 328	0.45	100 000	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	108 053	0.02
400 000	PEUGEOT 2.375% 16-14/04/2023	EUR	425 670	0.09	100 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	104 350	0.02
400 000	PEUGEOT 2.750% 20-15/05/2026	EUR	407 437	0.09	100 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	101 479	0.02
155 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	164 124	0.04	100 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	80 565	0.02
169 000	REXEL SA 2.125% 21-15/06/2028	EUR	157 343	0.03					
100 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	76 133	0.02					
100 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	85 180	0.02					
100 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	103 823	0.02					
200 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	213 059	0.05					
200 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	212 293	0.05					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	LINDE PLC 1.625% 22-31/03/2035	EUR	85 539	0.02	400 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	416 000	0.09
500 000	LLOYDS BANKING 4.650% 16-24/03/2026	USD	478 029	0.10	500 000	UNIPOL GRUPPO 3.250% 20-23/09/2030	EUR	492 222	0.11
115 000	NATIONAL GRID ELECT 0.190% 20-20/01/2025	EUR	114 546	0.03	100 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	84 961	0.02
731 000	NATIONAL GRID PLC 0.250% 21-01/09/2028	EUR	630 997	0.14		<i>Japan</i>		<i>11 383 097</i>	<i>2.51</i>
100 000	NATIONAL GRID PLC 2.179% 22-30/06/2026	EUR	100 579	0.02	400 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	352 786	0.08
500 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	476 150	0.10	1 500 000	MITSUBISHI UFJ FINANCE 2.048% 20-17/07/2030	USD	1 180 990	0.26
100 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	94 726	0.02	300 000	MITSUBISHI UFJ FINANCE 3.556% 22-15/06/2032	EUR	305 472	0.07
500 000	SSE PLC 0.875% 17-06/09/2025	EUR	495 884	0.11	325 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	331 014	0.07
100 000	SSE PLC 1.375% 18-04/09/2027	EUR	96 007	0.02	3 000 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	3 108 625	0.69
245 000	SSE PLC 2.875% 22-01/08/2029	EUR	243 231	0.05	200 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	188 728	0.04
100 000	STELLANTIS NV 1.250% 21-20/06/2033	EUR	74 344	0.02	582 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	562 170	0.12
296 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	266 124	0.06	822 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	842 038	0.18
200 000	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	164 440	0.04	700 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	714 607	0.16
200 000	TESCO CORP TREAS 0.875% 19-29/05/2026	EUR	192 522	0.04	100 000	TAKEDA PHARM 0.750% 20-09/07/2027	EUR	93 538	0.02
100 000	TITAN GLOBAL FIN 2.750% 20-09/07/2027	EUR	96 888	0.02	400 000	TAKEDA PHARM 1.000% 20-09/07/2029	EUR	357 448	0.08
153 000	VMED O2 UK FIN 3.250% 20-31/01/2031	EUR	129 369	0.03	4 100 000	TAKEDA PHARM 2.050% 20-31/03/2030	USD	3 345 681	0.74
700 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	675 477	0.15		<i>Germany</i>		<i>9 515 648</i>	<i>2.09</i>
500 000	VODAFONE GROUP 4.375% 13-19/02/2043	USD	399 291	0.09	600 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	532 364	0.12
2 000 000	VODAFONE GROUP 4.375% 18-30/05/2028	USD	1 973 332	0.43	200 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	210 790	0.05
	<i>Italy</i>		<i>12 986 110</i>	<i>2.88</i>	100 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	103 569	0.02
100 000	A2A SPA 1.000% 21-02/11/2033	EUR	70 867	0.02	100 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	92 913	0.02
100 000	A2A SPA 2.500% 22-15/06/2026	EUR	101 350	0.02	500 000	BAYERISCHE LND BK 0.125% 21-10/02/2028	EUR	437 391	0.10
100 000	A2A SPA 4.500% 22-19/09/2030	EUR	104 218	0.02	100 000	BERLIN HYP AG 0.375% 21-21/04/2031	EUR	78 734	0.02
600 000	ACEA SPA 0.000% 21-28/09/2025	EUR	574 793	0.13	100 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	93 768	0.02
100 000	ACEA SPA 0.250% 21-28/07/2030	EUR	79 006	0.02	300 000	BERLIN HYP AG 0.500% 16-26/09/2023	EUR	314 215	0.07
600 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	519 601	0.11	600 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	510 110	0.11
100 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	80 799	0.02	300 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	281 345	0.06
1 200 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1 043 871	0.23	300 000	BERLIN HYP AG 1.500% 18-18/04/2028	EUR	287 306	0.06
100 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	86 679	0.02	1 000 000	COMMERZBANK AG 1.250% 18-23/10/2023	EUR	1 049 560	0.23
200 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	225 359	0.05	100 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	106 486	0.02
272 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	247 933	0.05	1 176 000	DEUTSCHE KREDIT 0.010% 21-23/02/2026	EUR	1 123 635	0.25
100 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	76 124	0.02	100 000	DEUTSCHE POST AG 0.375% 20-20/05/2026	EUR	97 232	0.02
100 000	AUTOSTRAD PER L 1.625% 22-25/01/2028	EUR	88 198	0.02	400 000	DEUTSCHE WOHNEN 0.500% 21-07/04/2031	EUR	289 050	0.06
181 000	ERG SPA 0.875% 21-15/09/2031	EUR	143 144	0.03	300 000	E.ON SE 0.000% 19-28/08/2024	EUR	304 077	0.07
100 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	85 213	0.02	100 000	E.ON SE 0.350% 19-28/02/2030	EUR	83 261	0.02
449 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	460 380	0.10	320 000	E.ON SE 0.375% 20-29/09/2027	EUR	297 996	0.07
1 200 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	1 213 480	0.27	359 000	E.ON SE 0.600% 21-01/10/2032	EUR	277 439	0.06
1 400 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 239 670	0.27	143 000	E.ON SE 0.875% 20-20/08/2031	EUR	119 948	0.03
100 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	94 747	0.02	100 000	E.ON SE 0.875% 22-08/01/2025	EUR	101 432	0.02
200 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	169 066	0.04	91 000	E.ON SE 0.875% 22-18/10/2034	EUR	68 723	0.02
2 775 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	2 977 017	0.66	69 000	E.ON SE 1.000% 20-07/10/2025	EUR	69 143	0.02
300 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	327 643	0.07	43 000	E.ON SE 1.625% 22-29/03/2031	EUR	38 403	0.01
405 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	376 061	0.08	100 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	83 667	0.02
300 000	SNAM 0.000% 20-07/12/2028	EUR	251 270	0.06	200 000	EUROGRID GMBH 3.279.000% 22-05/09/2031	EUR	203 622	0.04
100 000	SNAM 0.625% 21-30/06/2031	EUR	78 610	0.02	100 000	EVONIK 2.250% 22-25/09/2027	EUR	99 026	0.02
100 000	SNAM 1.250% 22-20/06/2034	EUR	76 197	0.02	100 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	94 063	0.02
100 000	SNAM 3.375% 22-05/12/2026	EUR	104 215	0.02	200 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	200 194	0.04
100 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	80 408	0.02	100 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	97 469	0.02
100 000	TERNA SPA 0.375% 21-23/06/2029	EUR	85 262	0.02	100 000	INFINEON TECH 1.625% 20-24/06/2029	EUR	92 249	0.02
510 000	TERNA SPA 1.000% 18-23/07/2023	EUR	538 391	0.12	100 000	LANXESS 1.750% 22-22/03/2028	EUR	93 415	0.02
400 000	TERNA SPA 1.000% 19-10/04/2026	EUR	393 355	0.09	100 000	LB BADEN-WUERT 0.250% 21-21/07/2028	EUR	86 126	0.02
					200 000	LB BADEN-WUERT 0.375% 19-24/05/2024	EUR	203 871	0.04
					200 000	LB BADEN-WUERT 0.375% 19-29/07/2026	EUR	187 284	0.04

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	LB BADEN-WUERT 0.375% 21-21/02/2031	EUR	76 909	0.02					
100 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	74 574	0.02					
100 000	MERCK FIN SERVIC 1.875% 22-15/06/2026	EUR	101 508	0.02					
100 000	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	98 379	0.02					
200 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	149 017	0.03					
100 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	96 521	0.02					
100 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	90 447	0.02					
100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	105 075	0.02					
300 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	313 342	0.07					
	<i>Luxembourg</i>								
200 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	140 037	0.03					
100 000	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	65 548	0.01					
1 600 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	1 632 390	0.36					
300 000	CNH INDUSTRIAL FIN 1.625% 19-03/07/2029	EUR	272 804	0.06					
100 000	CNH INDUSTRIAL FIN 1.750% 17-12/09/2025	EUR	100 838	0.02					
385 000	CNH INDUSTRIAL FIN 1.750% 19-25/03/2027	EUR	375 941	0.08					
400 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	300 644	0.07					
1 000 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	919 995	0.20					
100 000	LOGICOR FIN 2.000% 22-17/01/2034	EUR	67 050	0.01					
100 000	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	88 846	0.02					
200 000	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	136 851	0.03					
100 000	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	62 310	0.01					
100 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	103 919	0.02					
100 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	103 096	0.02					
100 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	100 878	0.02					
103 000	MEDTRONIC GLOBAL 3.375% 22-15/10/2034	EUR	102 654	0.02					
400 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	283 146	0.06					
200 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	171 163	0.04					
146 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	117 325	0.03					
100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	94 384	0.02					
660 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	663 009	0.15					
	<i>Canada</i>								
100 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	85 021	0.02					
500 000	BANK NOVA SCOTIA 3.050% 22-31/10/2024	EUR	529 348	0.12					
200 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	201 412	0.04					
549 000	MER-BENZ CA FIN 3.000% 22-23/02/2027	EUR	572 507	0.13					
200 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	205 179	0.05					
200 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	189 981	0.04					
600 000	ROYAL BANK OF CANADA 4.650% 16-27/01/2026	USD	592 659	0.13					
200 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	185 157	0.04					
276 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	253 120	0.06					
1 400 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	1 391 606	0.31					
100 000	TORONTO DOMINION BANK 3.250% 22-27/04/2026	EUR	105 870	0.02					
367 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	375 529	0.08					
1 250 000	WASTE CONNECTION 3.200% 22-01/06/2032	USD	1 073 313	0.24					
			<i>5 902 828</i>	<i>1.28</i>					
						<i>Sweden</i>		<i>4 944 250</i>	<i>1.09</i>
100 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	92 636	0.02	100 000		EUR		
400 000	MOLNLYCKE HLD 0.625% 20-15/01/2031	EUR	311 421	0.07	400 000		EUR	311 421	0.07
100 000	SBAB BANK AB 0.500% 20-13/05/2025	EUR	99 252	0.02	100 000		EUR	99 252	0.02
100 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	101 670	0.02	100 000		EUR	101 670	0.02
381 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	353 490	0.08	381 000		EUR	353 490	0.08
494 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	527 565	0.12	494 000		EUR	527 565	0.12
200 000	SKF AB 0.250% 21-15/02/2031	EUR	154 598	0.03	200 000		EUR	154 598	0.03
300 000	SKF AB 0.875% 19-15/11/2029	EUR	255 040	0.06	300 000		EUR	255 040	0.06
250 000	SKF AB 3.125% 22-14/09/2028	EUR	251 844	0.06	250 000		EUR	251 844	0.06
500 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	441 826	0.10	500 000		EUR	441 826	0.10
1 442 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	1 435 125	0.31	1 442 000		EUR	1 435 125	0.31
262 000	VATTENFALL AB 0.125% 21-12/02/2029	EUR	222 965	0.05	262 000		EUR	222 965	0.05
100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	93 783	0.02	100 000		EUR	93 783	0.02
142 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	138 463	0.03	142 000		EUR	138 463	0.03
300 000	VOLVO TREAS AB 0.000% 21-18/05/2026	EUR	282 305	0.06	300 000		EUR	282 305	0.06
177 000	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	182 267	0.04	177 000		EUR	182 267	0.04
						<i>Norway</i>		<i>2 911 594</i>	<i>0.62</i>
600 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	519 980	0.11	600 000		EUR	519 980	0.11
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	96 879	0.02	100 000		EUR	96 879	0.02
440 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	379 093	0.08	440 000		EUR	379 093	0.08
500 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	466 315	0.10	500 000		EUR	466 315	0.10
100 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	104 076	0.02	100 000		EUR	104 076	0.02
600 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	553 630	0.12	600 000		EUR	553 630	0.12
765 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	791 621	0.17	765 000		EUR	791 621	0.17
						<i>Finland</i>		<i>1 624 372</i>	<i>0.37</i>
100 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	94 231	0.02	100 000		EUR	94 231	0.02
100 000	NESTE 0.750% 21-25/03/2028	EUR	90 001	0.02	100 000		EUR	90 001	0.02
100 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	99 781	0.02	100 000		EUR	99 781	0.02
200 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	193 207	0.04	200 000		EUR	193 207	0.04
100 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	82 597	0.02	100 000		EUR	82 597	0.02
366 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	352 640	0.08	366 000		EUR	352 640	0.08
200 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	206 218	0.05	200 000		EUR	206 218	0.05
128 000	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	115 378	0.03	128 000		EUR	115 378	0.03
100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	82 360	0.02	100 000		EUR	82 360	0.02
263 000	UPM-KYMMENE OYJ 0.500% 21-22/03/2031	EUR	211 617	0.05	263 000		EUR	211 617	0.05
100 000	UPM-KYMMENE OYJ 2.250% 22-23/05/2029	EUR	96 342	0.02	100 000		EUR	96 342	0.02
						<i>Belgium</i>		<i>1 245 144</i>	<i>0.28</i>
200 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	183 614	0.04	200 000		EUR	183 614	0.04
100 000	COFINIMMO 1.000% 22-24/01/2028	EUR	85 916	0.02	100 000		EUR	85 916	0.02
400 000	KBC GROUP NV 0.875% 18-27/06/2023	EUR	423 817	0.09	400 000		EUR	423 817	0.09
400 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	391 074	0.09	400 000		EUR	391 074	0.09
100 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	89 710	0.02	100 000		EUR	89 710	0.02
100 000	PROXIMUS SADP 0.750% 21-17/11/2036	EUR	71 013	0.02	100 000		EUR	71 013	0.02
						<i>Australia</i>		<i>1 148 971</i>	<i>0.26</i>
167 000	NATIONAL AUSTRALIA BANK 0.625% 18-30/08/2023	EUR	175 799	0.04	167 000		EUR	175 799	0.04
168 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	166 264	0.04	168 000		EUR	166 264	0.04
800 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	806 908	0.18	800 000		EUR	806 908	0.18

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>866 386</i>	<i>0.18</i>					
101 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	101 035	0.02	340 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	289 981	0.06
100 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	107 227	0.02	318 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	256 225	0.06
500 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	461 873	0.10	500 000	MORGAN STANLEY 21-25/01/2052 FRN	USD	310 955	0.07
100 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	98 940	0.02	2 000 000	MORGAN STANLEY 21-28/04/2032 FRN	USD	1 508 603	0.33
100 000	ORSTED A/S 2.875% 22-14/06/2033	EUR	97 311	0.02	355 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	278 468	0.06
	<i>Austria</i>		<i>791 992</i>	<i>0.17</i>	694 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	638 301	0.14
600 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	516 496	0.11	100 000	MORGAN STANLEY 22-07/05/2032 FRN	EUR	94 287	0.02
200 000	RAIFFEISEN BK IN 4.125% 22-08/09/2025	EUR	209 356	0.05	100 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	101 607	0.02
100 000	VERBUND AG 0.900% 21-01/04/2041	EUR	66 140	0.01	1 500 000	MORGAN STANLEY 22-21/01/2033 FRN	USD	1 217 742	0.27
	<i>Ireland</i>		<i>690 820</i>	<i>0.15</i>	1 494 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	1 620 774	0.36
100 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	82 827	0.02	3 500 000	TRUIST FINANCIAL 21-07/06/2029 FRN	USD	2 943 088	0.66
400 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	329 844	0.07	500 000	TRUIST FINANCIAL 22-28/07/2033 FRN	USD	469 524	0.10
100 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	74 246	0.02		<i>France</i>		<i>12 975 711</i>	<i>2.82</i>
100 000	VODAFONE INT FIN 3.250% 22-02/03/2029	EUR	103 143	0.02	100 000	ACCOR 19-31/12/2049 FRN	EUR	99 748	0.02
100 000	VODAFONE INT FIN 3.750% 22-02/12/2034	EUR	100 760	0.02	200 000	ARKEMA 20-31/12/2060 FRN	EUR	179 813	0.04
	<i>Liechtenstein</i>		<i>437 922</i>	<i>0.10</i>	1 159 000	AXA SA 21-07/10/2041 FRN	EUR	911 181	0.20
584 000	SWISS LIFE FIN 1 0.500% 21-15/09/2031	EUR	437 922	0.10	100 000	AXA SA 22-10/03/2043 FRN	EUR	96 374	0.02
	<i>Cyprus</i>		<i>150 822</i>	<i>0.03</i>	100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	102 960	0.02
200 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	150 822	0.03	300 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	293 616	0.06
	<i>Portugal</i>		<i>100 276</i>	<i>0.02</i>	200 000	BNP PARIBAS 19-31/12/2049 FRN	USD	193 545	0.04
100 000	CAIXA GERAL DEPO 1.250% 19-25/11/2024	EUR	100 276	0.02	1 000 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	922 268	0.20
	<i>Greece</i>		<i>96 184</i>	<i>0.02</i>	500 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	448 692	0.10
100 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	96 184	0.02	200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	180 234	0.04
	<i>Iceland</i>		<i>91 765</i>	<i>0.02</i>	300 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	247 277	0.05
100 000	ISLANDSBANKI 0.750% 22-25/03/2025	EUR	91 765	0.02	2 000 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	2 107 947	0.46
	<b>Floating rate bonds</b>		<b>82 919 858</b>	<b>18.15</b>	200 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	188 360	0.04
	<i>United States of America</i>		<i>25 330 505</i>	<i>5.57</i>	400 000	BPCE 21-13/01/2042 FRN	EUR	360 433	0.08
1 000 000	ALLSTATE CORP 13-15/08/2053 FRN	USD	931 125	0.20	200 000	BPCE 22-14/01/2028 FRN	EUR	181 924	0.04
400 000	BANK OF AMERICA CORP 18-25/04/2028 FRN	EUR	381 682	0.08	500 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	432 041	0.09
1 000 000	BANK OF AMERICA CORP 19-15/03/2050 FRN	USD	825 595	0.18	200 000	CREDIT AGRICOLE SA 19-31/12/2049 FRN	USD	192 048	0.04
1 000 000	BANK OF AMERICA CORP 20-24/10/2031 FRN	USD	764 697	0.17	200 000	CREDIT AGRICOLE SA 20-31/12/2060 FRN	EUR	187 960	0.04
3 450 000	BANK OF AMERICA CORP 20-24/10/2051 FRN	USD	2 135 767	0.47	100 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	85 967	0.02
2 000 000	BANK OF AMERICA CORP 20-29/04/2031 FRN	USD	1 630 079	0.36	300 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	318 657	0.07
102 000	BANK OF AMERICA CORP 20-31/03/2029 FRN	EUR	104 888	0.02	100 000	DANONE 17-31/12/2049 FRN	EUR	104 635	0.02
100 000	BANK OF AMERICA CORP 21-22/03/2031 FRN	EUR	82 402	0.02	100 000	DANONE 21-31/12/2061 FRN	EUR	89 309	0.02
1 000 000	BANK OF AMERICA CORP 21-22/04/2032 FRN	USD	803 096	0.18	200 000	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	165 843	0.04
200 000	BANK OF AMERICA CORP 21-24/05/2032 FRN	EUR	163 300	0.04	200 000	LA BANQUE POSTALE 21-31/12/2061 FRN	EUR	152 380	0.03
100 000	BANK OF AMERICA CORP 22-27/04/2033 FRN	EUR	93 022	0.02	200 000	ORANGE 14-29/10/2049 FRN	EUR	213 403	0.05
100 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	100 142	0.02	500 000	ORANGE 14-29/12/2049 FRN	EUR	536 319	0.12
20 000	CITIGROUP INC 05-25/02/2030 SR FRN	EUR	20 989	0.00	1 800 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 627 536	0.36
3 100 000	CITIGROUP INC 20-03/06/2031 FRN	USD	2 490 056	0.55	200 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	187 002	0.04
3 500 000	CITIGROUP INC 20-29/01/2031 FRN	USD	2 870 413	0.64	200 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	183 081	0.04
100 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	103 955	0.02	500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	454 998	0.10
500 000	FIFTH THIRD BANC 22-28/07/2030 FRN	USD	477 239	0.10	500 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	533 545	0.12
500 000	HP ENTERPRISE 16-15/10/2025 FRN	USD	494 762	0.11	100 000	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	102 422	0.02
200 000	METLIFE INC 06-15/12/2036 FRN	USD	193 818	0.04	300 000	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	310 073	0.07
1 000 000	MORGAN STANLEY 19-23/01/2030 FRN	USD	933 923	0.20	200 000	SOGECAP SA 14-29/12/2049 FRN	EUR	203 635	0.04
					100 000	TOTAL SA 16-29/12/2049 FRN	EUR	99 192	0.02
					100 000	TOTAL SA 16-29/12/2049 FRN	EUR	105 454	0.02
					100 000	TOTAL SA 19-31/12/2049 FRN	EUR	100 463	0.02
					100 000	TOTAL SE 21-31/12/2061 FRN	EUR	75 376	0.02



# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>					<i>Germany</i>				
			11 424 718	2.51				5 834 660	1.26
1 000 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	899 749	0.20	400 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	414 330	0.09
400 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	328 160	0.07	100 000	ALLIANZ SE 4.252% 22-05/07/2052 FRN	EUR	97 498	0.02
200 000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	196 577	0.04	100 000	BAYERISCHE LNDDBK 21-23/09/2031 FRN	EUR	85 396	0.02
500 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	526 928	0.12	100 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	97 434	0.02
100 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	81 157	0.02	200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	198 205	0.04
1 600 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1 725 653	0.38	200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	192 146	0.04
100 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	101 702	0.02	600 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	516 545	0.11
500 000	IBERDROLA INTERNATIONAL 17-31/12/2049 FRN	EUR	528 581	0.12	200 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	209 471	0.05
600 000	IBERDROLA INTERNATIONAL 18-31/12/2049 FRN	EUR	619 495	0.14	400 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	396 319	0.09
800 000	IBERDROLA INTERNATIONAL 19-31/12/2049 FRN	EUR	818 882	0.18	400 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	416 421	0.09
100 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	81 040	0.02	100 000	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	78 755	0.02
500 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	451 702	0.10	100 000	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	85 216	0.02
200 000	ING GROEP NV 21-07/12/2028 FRN	GBP	192 630	0.04	500 000	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	457 461	0.10
600 000	ING GROEP NV 21-09/06/2032 FRN	EUR	538 528	0.12	500 000	EVONIK 21-02/09/2081 FRN	EUR	430 268	0.09
100 000	ING GROEP NV 22-23/05/2026 FRN	EUR	101 465	0.02	100 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	108 465	0.02
100 000	ING GROEP NV 22-24/08/2033 FRN	EUR	100 187	0.02	200 000	INFINEON TECH 19-01/04/2168 FRN	EUR	198 239	0.04
179 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	190 471	0.04	100 000	INFINEON TECH 19-01/04/2168 FRN	EUR	94 920	0.02
700 000	REPSOL INTERNATIONAL FINANCE 15-25/03/2075 FRN	EUR	721 539	0.16	100 000	MERCK 14-12/12/2074 SR FRN FRN	EUR	104 787	0.02
200 000	REPSOL INTERNATIONAL FINANCE 21-31/12/2061 FRN	EUR	183 396	0.04	200 000	MERCK 19-25/06/2079 FRN	EUR	200 676	0.04
600 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	536 486	0.12	100 000	MERCK 20-09/09/2080 FRN	EUR	94 500	0.02
700 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	557 866	0.12	400 000	MUNICH RE 20-26/05/2041 FRN	EUR	317 304	0.07
300 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	258 689	0.06	1 400 000	MUNICH RE 21-26/05/2042 FRN	EUR	1 040 304	0.23
100 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	108 811	0.02	<i>United Kingdom</i>				
600 000	TENNET HLD BV 17-31/12/2049 FRN	EUR	620 875	0.14	100 000	BARCLAYS PLC 20-03/11/2026 FRN	GBP	106 538	0.02
100 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	98 067	0.02	100 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	104 873	0.02
100 000	VOLKSBANK NV 20-22/10/2030 FRN	EUR	96 611	0.02	400 000	LLOYDS BANK GROUP PLC 22-27/12/2170 FRN	GBP	482 230	0.11
100 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	99 030	0.02	4 101 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	4 255 450	0.94
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	191 053	0.04	179 000	STANDARD CHART 21-17/11/2029 FRN	EUR	151 560	0.03
100 000	VOLKSWAGEN INTERNATION FN 17-31/12/2049 FRN	EUR	94 065	0.02	<i>Ireland</i>				
200 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	196 891	0.04	500 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	478 111	0.10
100 000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	87 995	0.02	900 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	811 634	0.18
100 000	VOLKSWAGEN INTFN 3.748% 22-28/12/2170 FRN	EUR	90 437	0.02	300 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	285 116	0.06
<i>Spain</i>					700 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	724 086	0.16
			6 808 695	1.50	382 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	416 517	0.09
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	202 941	0.04	422 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	385 804	0.08
300 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	285 209	0.06	300 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	269 379	0.06
300 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	257 176	0.06	<i>Portugal</i>				
400 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	426 883	0.09	100 000	CAIXA GERAL DEPO 18-28/06/2028 FRN	EUR	106 174	0.02
100 000	BANCO SABADELL 22-24/03/2026 FRN	EUR	100 182	0.02	300 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	266 406	0.06
600 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	524 772	0.12	100 000	CAIXA GERAL DEPO 22-15/06/2026 FRN	EUR	100 856	0.02
200 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	147 806	0.03	600 000	EDP SA 19-30/04/2079 FRN	EUR	629 097	0.14
500 000	CAIXABANK 20-10/07/2026 FRN	EUR	489 548	0.11	200 000	EDP SA 20-20/07/2080 FRN	EUR	190 507	0.04
1 000 000	CAIXABANK 20-18/11/2026 FRN	EUR	944 845	0.21	700 000	EDP SA 21-02/08/2081 FRN	EUR	637 301	0.14
1 200 000	CAIXABANK 21-09/02/2029 FRN	EUR	1 033 488	0.23	1 600 000	EDP SA 21-14/03/2082 FRN	EUR	1 387 514	0.30
1 300 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 181 436	0.26	<i>Italy</i>				
100 000	CAIXABANK 21-26/05/2028 FRN	EUR	89 391	0.02	100 000	BPER BANCA 21-31/03/2027 FRN	EUR	92 089	0.02
600 000	CAIXABANK 22-14/11/2030 FRN	EUR	652 136	0.14	200 000	BPER BANCA 22-01/02/2028 FRN	EUR	208 624	0.05
200 000	CAIXABANK 22-23/02/2033 FRN	EUR	213 251	0.05	100 000	ENEL S.P.A. 19-24/05/2080 FRN	EUR	100 932	0.02
300 000	IBERDROLA FIN SA 21-31/12/2061 FRN	EUR	259 631	0.06	200 000	ENEL S.P.A. 21-31/12/2061 FRN	EUR	168 293	0.04
					100 000	ENI SPA 20-31/12/2060 FRN	EUR	87 867	0.02
					200 000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	205 308	0.05

# BNP PARIBAS FUNDS Sustainable Global Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
250 000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	219 953	0.05
250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	193 238	0.04
200 000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	183 069	0.04
100 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	105 277	0.02
100 000	POSTE ITALIANE 21-31/12/2061 FRN	EUR	80 532	0.02
129 000	TERNA RETE 22-09/02/2171 FRN	EUR	114 821	0.03
200 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	207 425	0.05
456 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	390 904	0.09
200 000	UNICREDIT SPA 21-31/12/2061 FRN	EUR	159 402	0.03
308 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	332 633	0.07
	<b>Norway</b>		<b>1 666 781</b>	<b>0.36</b>
200 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	185 769	0.04
586 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	610 965	0.13
100 000	DNB BANK ASA 22-28/02/2033 FRN	EUR	104 876	0.02
300 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	303 159	0.07
500 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	462 012	0.10
	<b>Denmark</b>		<b>1 150 067</b>	<b>0.24</b>
800 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	749 284	0.16
200 000	ORSTED A/S 17-24/11/3017 FRN	EUR	201 483	0.04
100 000	ORSTED A/S 19-09/12/3019 FRN	EUR	91 030	0.02
100 000	ORSTED A/S 22-08/12/3022 FRN	EUR	108 270	0.02
	<b>Austria</b>		<b>806 308</b>	<b>0.18</b>
200 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	168 640	0.04
100 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	97 457	0.02
100 000	LENZING AG 20-31/12/2060 FRN	EUR	90 590	0.02
600 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	449 621	0.10
	<b>Sweden</b>		<b>760 776</b>	<b>0.17</b>
344 000	TELIA CO AB 20-11/05/2081 FRN	EUR	324 023	0.07
330 000	TELIA CO AB 22-21/12/2082 FRN	EUR	343 630	0.08
100 000	TELIA CO AB 22-30/06/2083 FRN	EUR	93 123	0.02
	<b>Belgium</b>		<b>658 786</b>	<b>0.14</b>
700 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	658 786	0.14
	<b>Australia</b>		<b>270 961</b>	<b>0.06</b>
300 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	270 961	0.06
	<b>Canada</b>		<b>208 000</b>	<b>0.05</b>
200 000	TORONTO DOMINION BANK 22-31/10/2082 FRN	USD	208 000	0.05
	<b>Poland</b>		<b>162 462</b>	<b>0.04</b>
200 000	MBANK 21-21/09/2027 FRN	EUR	162 462	0.04
	<b>Finland</b>		<b>154 595</b>	<b>0.03</b>
200 000	NORDEA BANK ABP 21-31/12/2061 FRN	USD	154 595	0.03
	<b>Cyprus</b>		<b>67 313</b>	<b>0.01</b>
200 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	67 313	0.01
	<b>Shares/Units in investment funds</b>		<b>26 144 364</b>	<b>5.76</b>
	<b>Luxembourg</b>		<b>26 144 364</b>	<b>5.76</b>
70.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	7 612 540	1.68
50 000.00	BNP PARIBAS FUNDS GREEN BOND - I CAP	EUR	4 562 493	1.01
86 273.63	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	13 969 331	3.07
	<b>Total securities portfolio</b>		<b>430 776 342</b>	<b>94.48</b>



# BNP PARIBAS FUNDS Sustainable Global Low Vol Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>									
129 512	3M CO	USD	14 552 428	1.80	44 200	SECOM CO LTD	JPY	2 360 590	0.29
112 739	AGILENT TECHNOLOGIES INC	USD	15 808 284	1.96	582 200	SEKISUI HOUSE LTD	JPY	9 623 863	1.19
49 822	AMGEN INC	USD	12 260 717	1.52	945 900	TOYOTA MOTOR CORP	JPY	12 089 145	1.50
316 167	BAXTER INTERNATIONAL INC	USD	15 099 585	1.87	<i>United Kingdom</i>				
11 041	BECTON DICKINSON AND CO	USD	2 630 805	0.33	59 269	BUNZL PLC	GBP	1 843 034	0.23
216 837	BRISTOL-MYERS SQUIBB CO	USD	14 618 339	1.81	596 397	RELX PLC	GBP	15 379 615	1.90
121 718	BROADRIDGE FINANCIAL SOLUTIONS	USD	15 297 292	1.89	34 752	RIO TINTO LTD	AUD	2 562 005	0.32
369 517	CISCO SYSTEMS INC	USD	16 494 532	2.05	848 685	SAGE GROUP PLC/THE	GBP	7 131 919	0.88
88 379	COLGATE-PALMOLIVE CO	USD	6 524 602	0.81	1 440 840	SEGRO PLC	GBP	12 400 399	1.54
20 031	DOLLAR GENERAL CORP	USD	4 621 817	0.57	5 064 145	TESCO PLC	GBP	12 796 634	1.58
135 074	INTERCONTINENTAL EXCHANGE INC	USD	12 984 063	1.61	<i>Australia</i>				
66 791	JACK HENRY & ASSOCIATES INC	USD	10 986 955	1.36	3 985 456	AURIZON HOLDINGS LTD	AUD	9 416 082	1.17
23 105	JOHNSON & JOHNSON	USD	3 824 313	0.47	61 904	CSL LTD	AUD	11 261 402	1.39
65 859	MCDONALDS CORP	USD	16 262 190	2.01	857 806	DEXUS/AU	AUD	4 204 455	0.52
33 866	MERCK & CO INC	USD	3 520 668	0.44	2 515 560	MEDIBANK PRIVATE LTD	AUD	4 690 043	0.58
73 858	MICROSOFT CORP	USD	16 596 509	2.07	540 952	WESFARMERS LTD	AUD	15 722 787	1.95
215 733	ORACLE CORP	USD	16 522 853	2.06	<i>Singapore</i>				
120 024	OTIS WORLDWIDE CORP	USD	8 806 821	1.09	430 000	DBS GROUP HOLDINGS LTD	SGD	10 186 287	1.26
24 360	PACKAGING CORP OF AMERICA	USD	2 919 548	0.36	1 806 400	KEPPEL CORP LTD	SGD	9 155 164	1.13
127 818	REPUBLIC SERVICES INC	USD	15 448 343	1.91	987 300	OVERSEA-CHINESE BANKING CORP	SGD	8 398 040	1.04
21 754	ROPER TECHNOLOGIES INC	USD	8 807 389	1.09	788 300	SINGAPORE EXCHANGE LTD	SGD	4 928 059	0.61
104 666	TEXAS INSTRUMENTS INC	USD	16 203 248	2.01	172 100	VENTURE CORP LTD	SGD	2 051 076	0.25
85 242	VERISIGN INC	USD	16 408 635	2.03	<i>France</i>				
357 644	VERIZON COMMUNICATIONS INC	USD	13 203 255	1.64	9 091	HERMES INTERNATIONAL	EUR	13 136 495	1.63
82 444	VISA INC - A	USD	16 049 253	1.99	11 620	LVMH	EUR	7 900 438	0.98
<i>Canada</i>					355 470	MICHELIN (CGDE)	EUR	9 236 888	1.14
159 280	BANK OF MONTREAL	CAD	13 510 795	1.67	<i>Hong Kong</i>				
347 042	BANK OF NOVA SCOTIA	CAD	15 921 141	1.97	2 721 500	CK HUTCHISON HOLDINGS LTD	HKD	15 289 698	1.89
61 372	BCE INC	CAD	2 524 823	0.31	2 975 000	HKT TRUST AND HKT LTD	HKD	3 416 455	0.42
31 321	CAN APARTMENT PROP REAL ESTATE	CAD	924 436	0.11	549 600	LINK REIT	HKD	3 775 915	0.47
400 051	CAN IMPERIAL BANK OF COMMERCE	CAD	15 152 169	1.88	633 000	MTR CORP	HKD	3 140 700	0.39
70 344	CANADIAN NATIONAL RAILWAY CO	CAD	7 824 162	0.97	209 000	SUN HUNG KAI PROPERTIES	HKD	2 674 780	0.33
218 797	CANADIAN PACIFIC RAILWAY LTD	CAD	15 274 408	1.89	<i>Switzerland</i>				
88 998	CCL INDUSTRIES INC - B	CAD	3 559 797	0.44	28 329	BANQUE CANTONALE VAUDOIS-REG	CHF	2 546 153	0.32
141 559	CGI INC	CAD	11 425 159	1.42	183 214	GARMIN LTD	USD	15 843 354	1.96
280 785	DOLLARAMA INC	CAD	15 376 622	1.90	<i>Ireland</i>				
368 820	GREAT-WEST LIFECO INC	CAD	7 983 172	0.99	56 455	ACCENTURE PLC - A	USD	14 115 205	1.75
28 009	INTACT FINANCIAL CORP	CAD	3 775 273	0.47	<i>The Netherlands</i>				
17 946	OPEN TEXT CORP	CAD	497 904	0.06	52 315	FERRARI NV	EUR	10 473 463	1.30
178 843	ROYAL BANK OF CANADA	CAD	15 744 071	1.95	<i>Norway</i>				
46 961	TMX GROUP LTD	CAD	4 401 061	0.55	131 597	GJENSIDIGE FORSIKRING ASA	NOK	2 405 759	0.30
57 865	TOROMONT INDUSTRIES LTD	CAD	3 909 954	0.48	706 321	ORKLA ASA	NOK	4 765 912	0.59
273 387	TORONTO DOMINION BANK	CAD	16 574 694	2.06	36 146	YARA INTERNATIONAL ASA	NOK	1 480 427	0.18
13 265	WASTE CONNECTIONS INC	USD	1 647 607	0.20	<i>Finland</i>				
<i>Japan</i>					238 828	UPM-KYMMENE OYJ	EUR	8 342 262	1.03
394 500	ASTELLAS PHARMA INC	JPY	5 602 934	0.69	<i>Sweden</i>				
472 600	BRIDGESTONE CORP	JPY	15 647 360	1.94	396 793	SVENSKA CELLULOSA AB SCA - B	SEK	4 708 243	0.58
31 100	ITOCHU TECHNO-SOLUTIONS CORP	JPY	674 377	0.08	<i>Israel</i>				
122 000	KYOCERA CORP	JPY	5 652 508	0.70	168 882	BANK LEUMI LE-ISRAEL	ILS	1 314 444	0.16
1 035 900	MITSUBISHI ELECTRIC CORP	JPY	9 602 686	1.19	27 674	CHECK POINT SOFTWARE TECHNOLOGIE	USD	3 271 353	0.41
525 900	NIPPON TELEGRAPH & TELEPHONE	JPY	14 043 234	1.74	<i>New Zealand</i>				
					1 104 819	SPARK NEW ZEALAND LTD	NZD	3 530 065	0.44

# BNP PARIBAS FUNDS Sustainable Global Low Vol Equity

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		13 061 036	1.61
<i>Luxembourg</i>		<i>13 061 036</i>	<i>1.61</i>
51 855.04 BNP PARIBAS FUNDS SUSTAINABLE GLOBAL MULTI FACTOR EQUITY - X CAP	USD	8 998 410	1.11
34 069.85 BNP PARIBAS INSTICASH EUR 1D - X CAP	EUR	4 062 626	0.50
<b>Total securities portfolio</b>		<b>804 332 435</b>	<b>99.62</b>

# BNP PARIBAS FUNDS Sustainable Global Multi-Factor Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>71 748 526</b>	<b>91.25</b>					
<i>United States of America</i>									
460 000	ADVANCED MICRO 4.393% 000% 22-01/06/2052	USD	402 203	0.51	460 000	DISCOVER FIN SVS 4.100% 17-09/02/2027	USD	433 677	0.55
550 000	AGILENT TECH INC 2.100% 20-04/06/2030	USD	444 920	0.57	450 000	DISCOVER FIN SVS 4.500% 19-30/01/2026	USD	433 490	0.55
550 000	AGILENT TECH INC 2.300% 21-12/03/2031	USD	445 455	0.57	530 000	DOLLAR GENERAL 4.125% 20-03/04/2050	USD	424 938	0.54
530 000	AMDOCS LTD 2.538% 20-15/06/2030	USD	429 919	0.55	260 000	DOVER CORP 1.250% 16-09/11/2026	EUR	250 801	0.32
190 000	AMERICAN EXPRESS 2.500% 19-30/07/2024	USD	182 803	0.23	280 000	DOW CHEMICAL CO 0.500% 20-15/03/2027	EUR	258 870	0.33
460 000	AMERICAN EXPRESS 3.375% 22-03/05/2024	USD	450 831	0.58	160 000	DOW CHEMICAL CO 1.125% 20-15/03/2027	EUR	129 571	0.16
270 000	AMGEN INC 3.150% 20-21/02/2040	USD	199 934	0.25	160 000	DUKE ENERGY COR 3.850% 22-15/06/2034	EUR	158 065	0.20
220 000	AMGEN INC 4.400% 15-01/05/2045	USD	184 436	0.23	580 000	ELECTRONIC ARTS 2.950% 21-15/02/2051	USD	378 041	0.48
470 000	AMGEN INC 4.563% 17-15/06/2048	USD	403 990	0.51	440 000	ELECTRONIC ARTS 4.800% 16-01/03/2026	USD	438 532	0.56
250 000	AMGEN INC 4.663% 17-15/06/2051	USD	217 069	0.28	170 000	EMERSON ELECTRIC 0.375% 19-22/05/2024	EUR	173 531	0.22
290 000	AON CORP 3.750% 19-02/05/2029	USD	268 662	0.34	260 000	EMERSON ELECTRIC 2.000% 19-15/10/2029	EUR	246 752	0.31
300 000	AUTOZONE INC 3.125% 16-21/04/2026	USD	283 295	0.36	330 000	EMERSON ELECTRIC 2.750% 20-15/10/2050	USD	213 920	0.27
460 000	AUTOZONE INC 3.625% 20-15/04/2025	USD	445 506	0.57	340 000	EMERSON ELECTRIC 2.800% 21-21/12/2051	USD	221 112	0.28
200 000	AVALONBAY COMMUN 2.950% 16-11/05/2026	USD	185 936	0.24	320 000	EPR PROPERTIES 3.750% 19-15/08/2029	USD	252 377	0.32
80 000	BEST BUY CO INC 4.450% 18-01/10/2028	USD	77 141	0.10	470 000	ERP OPERATING LP 3.250% 17-01/08/2027	USD	429 636	0.55
160 000	BLACKSTONE HLDGS 1.000% 16-05/10/2026	EUR	150 704	0.19	300 000	ERP OPERATING LP 3.375% 15-01/06/2025	USD	288 542	0.37
280 000	BLACKSTONE HLDGS 1.500% 19-10/04/2029	EUR	246 041	0.31	290 000	ERP OPERATING LP 4.150% 18-01/12/2028	USD	271 917	0.35
100 000	BLACKSTONE HLDGS 1.600% 20-30/03/2031	USD	72 678	0.09	240 000	ESSEX PORTFOLIO 3.875% 14-01/05/2024	USD	234 754	0.30
530 000	BLACKSTONE HLDGS 1.625% 21-05/08/2028	USD	431 773	0.55	100 000	EURONET WORLDWID 1.375% 19-22/05/2026	EUR	94 061	0.12
470 000	BLACKSTONE HLDGS 2.000% 21-30/01/2032	USD	345 774	0.44	480 000	FACTSET RESEARCH 2.900% 22-01/03/2027	USD	436 593	0.56
540 000	BLACKSTONE HLDGS 2.550% 22-30/03/2032	USD	419 783	0.53	510 000	FACTSET RESEARCH 3.450% 22-01/03/2032	USD	427 564	0.54
120 000	BLACKSTONE HLDGS 3.500% 22-01/06/2034	EUR	107 329	0.14	550 000	FLOWERS FOODS 2.400% 21-15/03/2031	USD	442 371	0.56
240 000	BROWN & BROWN 4.950% 22-17/03/2052	USD	196 171	0.25	340 000	FLOWERVE CORP 2.800% 21-15/01/2032	USD	255 601	0.33
560 000	CARDINAL HEALTH 4.368% 000% 17-15/06/2047	USD	441 989	0.56	190 000	FOX CORP 5.476% 20-25/01/2039	USD	174 395	0.22
550 000	CBRE SERVICES IN 2.500% 21-01/04/2031	USD	434 456	0.55	470 000	FOX CORP 5.576% 20-25/01/2049	USD	421 883	0.54
50 000	CF INDUSTRIES IN 4.950% 13-01/06/2043	USD	42 730	0.05	480 000	GENUINE PARTS CO 1.750% 22-01/02/2025	USD	448 423	0.58
260 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	233 970	0.30	380 000	GENUINE PARTS CO 2.750% 22-01/02/2032	USD	304 910	0.39
120 000	CHUBB INA HLDGS 0.300% 19-15/12/2024	EUR	119 280	0.15	420 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	428 117	0.54
170 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	158 377	0.20	260 000	GLOBAL PAY INC 2.650% 19-15/02/2025	USD	244 660	0.31
250 000	CHUBB INA HLDGS 0.875% 19-15/12/2029	EUR	212 405	0.27	320 000	HARLEY-DAVIDSON 3.050% 22-14/02/2027	USD	285 915	0.36
170 000	CHUBB INA HLDGS 1.400% 19-15/06/2031	EUR	144 389	0.18	60 000	HARLEY-DAVIDSON 3.350% 20-08/06/2025	USD	56 226	0.07
120 000	CHUBB INA HLDGS 1.550% 18-15/03/2028	EUR	112 618	0.14	510 000	HARTFORD FINL 2.800% 19-19/08/2029	USD	436 651	0.56
220 000	COCA-COLA CO/THE 1.100% 16-02/09/2036	EUR	168 489	0.21	300 000	HARTFORD FINL 3.600% 19-19/08/2049	USD	217 899	0.28
150 000	COCA-COLA CO/THE 1.625% 15-09/03/2035	EUR	128 300	0.16	260 000	HEWLETT-PACK CO 6.000% 11-15/09/2041	USD	248 876	0.32
460 000	CON EDISON NY 4.450% 14-15/03/2044	USD	395 308	0.50	540 000	HOME DEPOT INC 3.500% 16-15/09/2056	USD	404 190	0.51
50 000	CONSTELLATION BR 4.100% 18-15/02/2048	USD	40 008	0.05	320 000	HOST HOTELS 3.375% 19-15/12/2029	USD	267 534	0.34
450 000	CONSTELLATION BR 5.250% 18-15/11/2048	USD	422 202	0.54	280 000	HUNTSMAN INT LLC 4.500% 19-01/05/2029	USD	252 274	0.32
450 000	CSX CORP 3.800% 18-01/03/2028	USD	430 266	0.55	540 000	IDEX CORP 2.625% 21-15/06/2031	USD	447 659	0.57
210 000	CSX CORP 4.750% 18-15/11/2048	USD	191 119	0.24	170 000	ILLINOIS TOOL WK 0.250% 19-05/12/2024	EUR	170 917	0.22
400 000	CSX CORP 6.150% 07-01/05/2037	USD	427 988	0.54	160 000	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	149 234	0.19
450 000	DARDEN RESTAURAN 3.850% 17-01/05/2027	USD	429 566	0.55	120 000	ILLINOIS TOOL WK 1.000% 19-05/06/2031	EUR	104 438	0.13
320 000	DICKS SPORTING 4.100% 22-15/01/2052	USD	208 402	0.27	280 000	ILLINOIS TOOL WK 2.125% 15-22/05/2030	EUR	269 091	0.34
460 000	DISCOVER FIN SVS 3.950% 14-06/11/2024	USD	447 594	0.57	460 000	INTERPUBLIC GRP 4.750% 20-30/03/2030	USD	433 957	0.55
					490 000	LABORATORY CORP 4.700% 15-01/02/2045	USD	421 368	0.54
					270 000	LEAR CORP 5.250% 19-15/05/2049	USD	223 484	0.28
					200 000	LOWES COS INC 4.050% 17-03/05/2047	USD	156 626	0.20

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Sustainable Global Multi-Factor Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
460 000	LOWES COS INC 5.125% 20-15/04/2050	USD	421 689	0.54	570 000	TRACTOR SUPPLY 1.750% 20-01/11/2030	USD	437 593	0.56
100 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	96 546	0.12	590 000	TRAVELERS COS 3.050% 21-08/06/2051	USD	408 522	0.52
240 000	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	218 322	0.28	330 000	VERISIGN INC 2.700% 21-15/06/2031	USD	268 090	0.34
530 000	MASCO CORP 1.500% 21-15/02/2028	USD	439 753	0.56	360 000	VICI PROPERTIES 4.250% 19-01/12/2026	USD	335 345	0.43
340 000	MASCO CORP 2.000% 21-15/02/2031	USD	261 797	0.33	480 000	WEYERHAEUSER CO 4.000% 20-15/04/2030	USD	437 478	0.56
500 000	MCKESSON CORP 0.900% 20-03/12/2025	USD	444 334	0.57	375 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	414 838	0.53
510 000	MCKESSON CORP 1.300% 21-15/08/2026	USD	447 584	0.57	260 000	WILLIS NORTH AME 2.950% 19-15/09/2029	USD	218 898	0.28
260 000	MCKESSON CORP 1.500% 17-17/11/2025	EUR	260 265	0.33	460 000	WILLIS NORTH AME 3.600% 17-15/05/2024	USD	447 850	0.57
270 000	MCKESSON CORP 1.625% 18-30/10/2026	EUR	265 519	0.34	220 000	WILLIS NORTH AME 3.875% 19-15/09/2049	USD	156 521	0.20
300 000	MCKESSON CORP 3.796% 14-15/03/2024	USD	295 137	0.38	50 000	WILLIS NORTH AME 4.500% 18-15/09/2028	USD	47 242	0.06
60 000	MID-AMER APT LP 1.700% 20-15/02/2031	USD	46 926	0.06	450 000	WILLIS NORTH AME 4.650% 22-15/06/2027	USD	435 485	0.55
200 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	197 227	0.25	480 000	ZOETIS INC 3.000% 17-12/09/2027	USD	444 161	0.56
200 000	MMS USA FIN INC 1.250% 19-13/06/2028	EUR	186 503	0.24	<i>The Netherlands</i>				
200 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	176 331	0.22	330 000	ABB FINANCE BV 0.000% 21-19/01/2030	EUR	268 500	0.34
270 000	MOTOROLA SOLUTIO 4.600% 18-23/02/2028	USD	262 975	0.33	190 000	AGCO INTERNATION 0.800% 21-06/10/2028	EUR	165 091	0.21
180 000	NASDAQ INC 0.875% 20-13/02/2030	EUR	152 761	0.19	260 000	CONTI-GUMMI FIN 1.125% 20-25/09/2024	EUR	265 925	0.34
170 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	157 076	0.20	200 000	CTP NV 1.250% 21-21/06/2029	EUR	140 943	0.18
420 000	NEWMONT MINING 4.875% 12-15/03/2042	USD	383 733	0.49	140 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	103 734	0.13
330 000	NISSAN MOTOR ACC 2.750% 21-09/03/2028	USD	267 904	0.34	140 000	DSM NV 0.250% 20-23/06/2028	EUR	123 955	0.16
520 000	NVR INC 3.000% 20-15/05/2030	USD	436 111	0.55	180 000	DSM NV 0.625% 20-23/06/2032	EUR	143 722	0.18
50 000	OMEGA HEALTHCARE 3.250% 21-15/04/2033	USD	36 071	0.05	300 000	DSM NV 0.750% 16-28/09/2026	EUR	287 118	0.37
50 000	ORACLE CORP 3.900% 15-15/05/2035	USD	41 692	0.05	270 000	DSM NV 1.000% 15-09/04/2025	EUR	271 589	0.35
470 000	OREILLY AUTOMOT 3.600% 17-01/09/2027	USD	443 230	0.56	170 000	DSV PANALPINA 0.875% 21-17/09/2036	EUR	114 769	0.15
480 000	OREILLY AUTOMOT 3.900% 19-01/06/2029	USD	446 552	0.57	200 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	199 518	0.25
470 000	OREILLY AUTOMOT 4.200% 20-01/04/2030	USD	442 872	0.56	100 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	77 380	0.10
380 000	PROGRESSIVE CORP 3.700% 22-15/03/2052	USD	292 192	0.37	300 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	226 163	0.29
170 000	PROLOGIS EURO 1.000% 20-06/02/2035	EUR	124 010	0.16	240 000	KPN NV 5.625% 09-30/09/2024	EUR	265 366	0.34
570 000	PUBLIC SERVICE 1.600% 20-15/08/2030	USD	442 743	0.56	280 000	LSEG NTHRLND BV 0.000% 21-06/04/2025	EUR	274 277	0.35
460 000	PUBLIC SERVICE 2.875% 19-15/06/2024	USD	444 459	0.57	300 000	NATURGY ENERGY GROUP F 0.875% 17-15/05/2025	EUR	298 034	0.38
250 000	RADIAN GROUP INC 6.625% 20-15/03/2025	USD	246 253	0.31	300 000	NN BANK NV 0.500% 21-21/09/2028	EUR	258 750	0.33
550 000	REGENERON PHARM 1.750% 20-15/09/2030	USD	426 192	0.54	170 000	RELX FINANCE 0.000% 20-18/03/2024	EUR	174 185	0.22
640 000	REGENERON PHARM 2.800% 20-15/09/2050	USD	399 889	0.51	290 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	261 445	0.33
260 000	RELX CAPITAL 1.300% 15-12/05/2025	EUR	262 402	0.33	120 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	98 313	0.13
510 000	RELX CAPITAL INC 3.000% 20-22/05/2030	USD	435 531	0.55	200 000	SGS NED HLDNG BV 0.125% 21-21/04/2027	EUR	184 158	0.23
460 000	RELX CAPITAL INC 4.000% 19-18/03/2029	USD	426 721	0.54	390 000	SHELL INTERNATIONAL 6.375% 08-15/12/2038	USD	430 999	0.55
450 000	RELX CAPITAL INC 4.750% 22-20/05/2032	USD	432 688	0.55	170 000	SHELL INTERNATIONAL FIN 0.375% 16-15/02/2025	EUR	170 710	0.22
320 000	S&P GLOBAL INC 2.500% 19-01/12/2029	USD	274 184	0.35	250 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	255 450	0.32
380 000	S&P GLOBAL INC 3.700% 22-01/03/2052	USD	296 894	0.38	240 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	241 501	0.31
120 000	S&P GLOBAL INC 3.900% 22-01/03/2062	USD	93 846	0.12	160 000	WOLTERS KLUWER N 0.750% 20-03/07/2030	EUR	136 026	0.17
160 000	S&P GLOBAL INC 4.250% 22-01/05/2029	USD	152 424	0.19	160 000	WOLTERS KLUWER N 1.500% 17-22/03/2027	EUR	156 663	0.20
340 000	S&P GLOBAL INC 4.750% 22-01/08/2028	USD	335 997	0.43	160 000	WOLTERS KLUWER-C 2.500% 14-13/05/2024	EUR	168 817	0.21
440 000	SEMPRA ENERGY 3.3.000% 22-01/04/2025	USD	422 066	0.54	<i>Canada</i>				
470 000	SEMPRA ENERGY 3.400% 18-01/02/2028	USD	436 336	0.55	500 000	BANK NOVA SCOTIA 1.050% 21-02/03/2026	USD	442 500	0.56
520 000	SEMPRA ENERGY 3.800% 18-01/02/2038	USD	425 910	0.54	310 000	BANK NOVA SCOTIA 2.200% 20-03/02/2025	USD	291 776	0.37
530 000	SONOCO PRODUCTS 2.850% 22-01/02/2032	USD	431 776	0.55	340 000	BELL CANADA 2.150% 21-15/02/2032	USD	264 934	0.34
50 000	SOUTH32 TREASURY 4.350% 22-14/04/2032	USD	42 886	0.05	490 000	BELL CANADA 4.300% 19-29/07/2049	USD	401 772	0.51
340 000	TAPESTRY INC 3.050% 21-15/03/2032	USD	264 792	0.34	300 000	CANADIAN NATIONAL RR 4.400% 22-05/08/2052	USD	268 801	0.34
					450 000	MAGNA INTL INC 3.625% 14-15/06/2024	USD	440 378	0.56
					250 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	237 477	0.30

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Sustainable Global Multi-Factor Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
450 000	ROYAL BANK OF CANADA 3.875% 22-04/05/2032	USD	409 857	0.52					
460 000	ROYAL BK CANADA 3.625% 22-04/05/2027	USD	437 715	0.56	200 000	Germany		1 495 515	1.91
420 000	ROYAL BK CANADA 6.000% 22-01/11/2027	USD	437 934	0.56	270 000	ALSTRIA OFFICE 0.500% 19-26/09/2025	EUR	170 586	0.22
280 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	259 219	0.33	270 000	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	266 086	0.34
330 000	TORONTO DOMINION BANK 1.200% 21-03/06/2026	USD	290 973	0.37	250 000	CONTINENTAL AG 2.500% 20-27/08/2026	EUR	255 479	0.32
330 000	TORONTO DOMINION BANK 1.250% 21-10/09/2026	USD	288 602	0.37	300 000	TELFONICA DEUTSC 1.750% 18-05/07/2025	EUR	303 570	0.39
320 000	TORONTO DOMINION BANK 1.450% 22-10/01/2025	USD	298 056	0.38	300 000	VANTAGE TOWERS 0.000% 21-31/03/2025	EUR	303 887	0.39
270 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	247 618	0.31	200 000	VANTAGE TOWERS 0.375% 21-31/03/2027	EUR	195 907	0.25
260 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	258 441	0.33		Luxembourg		1 208 063	1.54
500 000	TORONTO DOMINION BANK 3.200% 22-10/03/2032	USD	430 659	0.55	110 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	82 677	0.11
	<i>United Kingdom</i>		<i>5 224 929</i>	<i>6.64</i>	480 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	441 597	0.56
160 000	ANGLO AMERICAN 1.625% 17-18/09/2025	EUR	160 813	0.20	130 000	PENTAIR FINANCE 5.900% 22-15/07/2032	USD	128 142	0.16
170 000	ANGLO AMERICAN 1.625% 19-11/03/2026	EUR	168 313	0.21	240 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	169 888	0.22
300 000	ANGLO AMERICAN 3.625% 17-11/09/2024	USD	290 382	0.37	170 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	136 611	0.17
460 000	ANGLO AMERICAN 4.000% 17-11/09/2027	USD	434 059	0.55	300 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	249 148	0.32
310 000	ANGLO AMERICAN 4.500% 18-15/03/2028	USD	293 688	0.37		Spain		1 107 419	1.40
300 000	ANGLO AMERICAN 4.750% 17-10/04/2027	USD	288 150	0.37	300 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	274 501	0.35
300 000	AON PLC 3.875% 16-15/12/2025	USD	292 480	0.37	300 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	255 080	0.32
300 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	253 915	0.32	300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	279 077	0.35
300 000	ASB FINANCE LTD 0.500% 19-24/09/2029	EUR	248 344	0.32	100 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	81 879	0.10
260 000	ASB FINANCE LTD 0.750% 19-13/03/2024	EUR	268 370	0.34	270 000	TELEFONICA EMIS 5.213% 17-08/03/2047	USD	216 882	0.28
270 000	BRAMBLES FINANCE 1.500% 17-04/10/2027	EUR	258 650	0.33		Australia		1 043 264	1.33
150 000	INTERMEDIATE CAP 2.500% 22-28/01/2030	EUR	112 949	0.14	130 000	BHP BILLITON FIN 3.125% 13-29/04/2033	EUR	125 264	0.16
320 000	LSEGA FIN PLC 0.650% 21-06/04/2024	USD	301 003	0.38	240 000	BHP BILLITON FIN 3.250% 12-24/09/2027	EUR	252 346	0.32
330 000	LSEGA FIN PLC 1.375% 21-06/04/2026	USD	290 017	0.37	260 000	BRAMBLES FINANCE 2.375% 14-12/06/2024	EUR	271 965	0.35
330 000	LSEGA FIN PLC 2.000% 21-06/04/2028	USD	281 152	0.36	160 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	147 710	0.19
160 000	OTE PLC 0.875% 19-24/09/2026	EUR	154 539	0.20	320 000	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	245 979	0.31
160 000	SMITHS GROUP PLC 2.000% 17-23/02/2027	EUR	159 343	0.20		France		810 104	1.04
260 000	SSE PLC 0.875% 17-06/09/2025	EUR	257 859	0.33	300 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	255 541	0.33
270 000	SSE PLC 1.250% 20-16/04/2025	EUR	272 102	0.35	300 000	SOCIETE FONCIERE 1.500% 18-29/05/2025	EUR	296 744	0.38
260 000	SSE PLC 1.375% 18-04/09/2027	EUR	249 618	0.32	260 000	SYNCHRONY BANK 5.400% 22-22/08/2025	USD	257 819	0.33
220 000	VODAFONE GROUP 5.125% 19-19/06/2059	USD	189 183	0.24		Sweden		499 817	0.63
	<i>Mexico</i>		<i>1 602 672</i>	<i>2.04</i>	100 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	79 620	0.10
110 000	AMERICA MOVIL SA 0.750% 19-26/06/2027	EUR	102 892	0.13	210 000	TELIASONERA AB 1.625% 15-23/02/2035	EUR	172 538	0.22
160 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	166 576	0.21	240 000	TELIASONERA AB 3.000% 12-07/09/2027	EUR	247 659	0.31
300 000	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	271 931	0.35		Ireland		463 347	0.59
300 000	AMERICA MOVIL SA 4.375% 12-16/07/2042	USD	255 994	0.33	280 000	APTIV PLC 4.150% 22-01/05/2052	USD	202 467	0.26
400 000	AMERICA MOVIL SA 6.125% 10-30/03/2040	USD	412 200	0.52	320 000	ATLAS COPCO FIN 0.750% 22-08/02/2032	EUR	260 880	0.33
370 000	AMERICA MOVIL SA 6.375% 05-01/03/2035	USD	393 079	0.50		Italy		462 265	0.59
	<i>Japan</i>		<i>1 573 783</i>	<i>2.01</i>	150 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	164 242	0.21
260 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	257 211	0.33	300 000	INTESA SANPAOLO 5.250% 14-12/01/2024	USD	298 023	0.38
140 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	135 230	0.17		Norway		432 840	0.55
480 000	NTT FINANCE 0.583% 21-01/03/2024	USD	455 340	0.59	490 000	DNB BANK ASA 1.127.000% 20-16/09/2026	USD	432 840	0.55
320 000	NTT FINANCE 1.162% 21-03/04/2026	USD	283 118	0.36		Belgium		420 516	0.53
450 000	NTT FINANCE 4.142.000% 22-26/07/2024	USD	442 884	0.56	160 000	BARRY CALLEBAUT SVCS 2.375% 16-24/05/2024	EUR	168 532	0.21
					260 000	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	251 984	0.32

# BNP PARIBAS FUNDS Sustainable Global Multi-Factor Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Brazil</i>		262 859	0.33
250 000	VALE OVERSEAS 6.875% 09-10/11/2039	USD	262 859	0.33
	<i>Denmark</i>		168 410	0.21
160 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	168 410	0.21
	<i>Austria</i>		167 780	0.21
200 000	CA IMMO ANLAGEN 0.875% 20-05/02/2027	EUR	167 780	0.21
	<i>Romania</i>		98 754	0.13
100 000	NE PROPERTY COOP 1.750% 17-23/11/2024	EUR	98 754	0.13
	<b>Floating rate bonds</b>		<b>2 711 057</b>	<b>3.44</b>
	<i>Norway</i>		1 027 994	1.30
180 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	157 700	0.20
500 000	DNB BANK ASA 21-25/05/2027 FRN	USD	435 993	0.55
230 000	DNB BANK ASA 21-30/03/2028 FRN	USD	195 064	0.25
260 000	DNB BANK ASA 21-30/09/2025 FRN	USD	239 237	0.30
	<i>Spain</i>		667 475	0.85
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	267 535	0.34
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/09/2026 FRN	USD	399 940	0.51
	<i>Denmark</i>		486 251	0.62
270 000	SYDBANK A/S 21-10/11/2026 FRN	EUR	252 887	0.32
220 000	SYDBANK A/S 22-30/09/2025 FRN	EUR	233 364	0.30
	<i>France</i>		277 300	0.35
280 000	BNP PARIBAS 4.705% 19-10/01/2025 FRN	USD	277 300	0.35
	<i>United Kingdom</i>		252 037	0.32
260 000	LLOYDS BANK GROUP PLC 20-09/07/2025 FRN	USD	252 037	0.32
	Shares/Units in investment funds		2 553 698	3.26
	<i>Luxembourg</i>		2 553 698	3.26
15 771.47	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	2 553 698	3.26
	<b>Total securities portfolio</b>		<b>77 013 281</b>	<b>97.95</b>

# BNP PARIBAS FUNDS Sustainable Global Multi-Factor Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>									
1 493	ABBVIE INC	USD	241 284	1.06	933	TRACTOR SUPPLY COMPANY	USD	209 897	0.93
3 483	AFLAC INC	USD	250 567	1.11	1 285	TRAVELERS COS INC/THE	USD	240 925	1.06
489	AMERICAN EXPRESS CO	USD	72 250	0.32	808	UNITEDHEALTH GROUP INC	USD	428 386	1.88
1 429	AMERISOURCE BERGEN CORP	USD	236 800	1.04	782	VERTEX PHARMACEUTICALS INC	USD	225 826	1.00
1 041	AMGEN INC	USD	273 408	1.21	7 057	WEYERHAEUSER CO	USD	218 767	0.96
552	ANTHEM INC	USD	283 159	1.25	3 107	WR BERKLEY CORP	USD	225 475	0.99
1 241	APPLE INC	USD	161 243	0.71	404	WW GRAINGER INC	USD	224 725	0.99
98	AUTOZONE INC	USD	241 686	1.07	<i>Canada</i>				
1 727	BLACKSTONE GROUP INC/THE-A	USD	128 126	0.57	4 633	BANK OF NOVA SCOTIA	CAD	226 841	1.00
30	BOOKING HOLDINGS INC	USD	60 458	0.27	1 575	BCE INC	CAD	69 152	0.31
3 827	BRISTOL-MYERS SQUIBB CO	USD	275 353	1.21	4 977	CAN IMPERIAL BANK OF COMMERCE	CAD	201 184	0.89
2 249	C.H. ROBINSON WORLDWIDE INC	USD	205 918	0.91	2 511	LOBLAW COMPANIES LTD	CAD	221 869	0.98
4 162	CAMPBELL SOUP CO	USD	236 194	1.04	1 878	NATIONAL BANK OF CANADA	CAD	126 449	0.56
2 385	CARDINAL HEALTH INC	USD	183 335	0.81	666	ROYAL BANK OF CANADA	CAD	62 573	0.28
2 741	CENTENE CORP	USD	224 789	0.99	4 914	SUN LIFE FINANCIAL INC	CAD	227 941	1.01
851	CIGNA CORP	USD	281 970	1.24	10 089	TELUS-SHS NON-CANADIAN	CAD	194 568	0.86
6 409	CISCO SYSTEMS INC	USD	305 325	1.35	1 209	TMX GROUP LTD	CAD	120 924	0.53
2 184	CVS HEALTH CORP	USD	203 527	0.90	4 212	TORONTO DOMINION BANK	CAD	272 535	1.20
313	ELI LILLY & CO	USD	114 508	0.51	<i>Japan</i>				
142	FACTSET RESEARCH SYSTEMS INC	USD	56 972	0.25	5 200	CANON INC	JPY	111 979	0.49
597	GARTNER INC	USD	200 676	0.89	27 400	DAIWA SECURITIES GROUP INC	JPY	120 608	0.53
2 827	GENERAL MILLS INC	USD	237 044	1.05	16 500	INPEX CORP	JPY	174 240	0.77
1 416	GODADDY INC - A	USD	105 945	0.47	7 700	KDDI CORP	JPY	232 306	1.02
898	HCA HEALTHCARE INC	USD	215 484	0.95	6 900	OLYMPUS CORP	JPY	121 612	0.54
469	HERSHEY CO/THE	USD	108 606	0.48	1 600	SECOM CO LTD	JPY	91 198	0.40
15 235	HEWLETT - PACKARD ENTERPRISE - W/I	USD	243 151	1.07	4 700	SOMPO HOLDINGS INC	JPY	207 669	0.92
802	HILTON WORLDWIDE HOLDINGS INC	USD	101 341	0.45	4 600	SUMITOMO MITSUI TRUST HOLDINGS	JPY	159 354	0.70
1 202	HOME DEPOT INC	USD	379 665	1.66	2 600	TAKEDA PHARMACEUTICAL CO LTD	JPY	80 853	0.36
740	HUNT (JB) TRANSPRT SVCS INC	USD	129 026	0.57	3 000	TREND MICRO INC	JPY	139 038	0.61
877	ILLINOIS TOOL WORKS	USD	193 203	0.85	<i>United Kingdom</i>				
1 959	INTERNATIONAL BUSINESS MACHINES CORP	USD	276 004	1.22	5 885	ANTOFAGASTA PLC	GBP	109 405	0.48
1 240	JACK HENRY & ASSOCIATES INC	USD	217 694	0.96	2 492	ASTRAZENECA PLC	GBP	336 267	1.48
613	JM SMUCKER CO/THE	USD	97 136	0.43	47 745	BP PLC	GBP	272 741	1.20
6 896	JUNIPER NETWORKS INC	USD	220 396	0.97	4 796	COMPASS GROUP PLC	GBP	110 620	0.49
2 889	KELLOGG CO	USD	205 812	0.91	14 780	GSK PLC	GBP	255 583	1.13
1 354	LOWES COS INC	USD	269 771	1.19	1 723	RELX PLC	GBP	47 420	0.21
1 005	LPL FINANCIAL HOLDINGS INC	USD	217 251	0.96	<i>Switzerland</i>				
960	MARRIOTT INTERNATIONAL - A	USD	142 934	0.63	3 392	NOVARTIS AG - REG	CHF	306 451	1.35
870	MARSH & MCLENNAN COS	USD	143 968	0.64	445	SWISS LIFE HOLDING AG - REG	CHF	229 323	1.01
3 464	MASCO CORP	USD	161 665	0.71	428	SWISSCOM AG - REG	CHF	234 347	1.03
1 076	MASTERCARD INC - A	USD	374 157	1.64	544	ZURICH INSURANCE GROUP AG	CHF	260 056	1.15
664	MCKESSON CORP	USD	249 080	1.10	<i>Australia</i>				
3 338	MERCK & CO INC	USD	370 351	1.62	26 576	AURIZON HOLDINGS LTD	AUD	67 011	0.30
1 569	MICROSOFT CORP	USD	376 278	1.65	3 131	BHP BILLITON LTD	AUD	96 675	0.43
724	MOLINA HEALTHCARE INC	USD	239 079	1.05	22 339	DEXUS/AU	AUD	116 856	0.52
2 111	MOSAIC CO/THE	USD	92 610	0.41	12 352	FORTESCUE METALS GROUP LTD	AUD	171 750	0.76
1 638	NUCOR CORP	USD	215 905	0.95	2 962	MINERAL RESOURCES LTD	AUD	154 367	0.68
2 993	OMNICOM GROUP	USD	244 139	1.08	77 015	VICINITY CENTRES	AUD	103 564	0.46
104	OREILLY AUTOMOTIVE INC	USD	87 779	0.39	<i>France</i>				
1 759	PEPSICO INC	USD	317 781	1.40	1 011	CAPGEMINI SE	EUR	168 268	0.74
5 100	PFIZER INC	USD	261 324	1.15	839	IPSEN	EUR	89 990	0.40
1 107	PRINCIPAL FINANCIAL GROUP	USD	92 899	0.41	5 090	TOTAL SA	EUR	318 605	1.41
1 380	PROGRESSIVE CORP	USD	179 000	0.79	<i>Denmark</i>				
3 049	STATE STREET CORP	USD	236 511	1.04	2 420	NOVO NORDISK A/S - B	DKK	325 776	1.44
					<i>Finland</i>				
					45 820	NOKIA OYJ	EUR	211 596	0.93
					1 853	ORION OYJ - B	EUR	101 333	0.45

# BNP PARIBAS FUNDS Sustainable Global Multi-Factor Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		284 685	1.26
10 175	SHELL PLC	GBP	284 685	1.26
	<i>Ireland</i>		254 565	1.12
954	ACCENTURE PLC - A	USD	254 565	1.12
	<i>Germany</i>		235 944	1.04
606	DEUTSCHE BOERSE AG	EUR	104 386	0.46
1 869	GEA GROUP AG	EUR	76 197	0.34
22 524	TELEFONICA DEUTSCHLAND HOLDING	EUR	55 361	0.24
	<i>Sweden</i>		219 177	0.97
5 837	BOLIDEN AB	SEK	219 177	0.97
	<i>Spain</i>		179 017	0.79
49 553	TELEFONICA SA	EUR	179 017	0.79
	<i>Portugal</i>		150 003	0.66
11 146	GALP ENERGIA SGPS SA	EUR	150 003	0.66
	<i>Bermuda</i>		141 946	0.63
2 261	ARCH CAPITAL GROUP LTD	USD	141 946	0.63
	<i>Belgium</i>		101 338	0.45
715	ELIA SYSTEM OPERATOR SA/NV	EUR	101 338	0.45
	<i>Singapore</i>		96 142	0.42
4 200	UNITED OVERSEAS BANK LTD	SGD	96 142	0.42
	<i>Italy</i>		95 329	0.42
5 376	ASSICURAZIONI GENERALI	EUR	95 329	0.42
<b>Total securities portfolio</b>			<b>22 023 581</b>	<b>97.14</b>

# BNP PARIBAS FUNDS Sustainable Global Multi-Factor High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>30 684 829</b>	<b>89.76</b>					
<i>United States of America</i>									
110 000	ADIENT GLOBAL HO 3.500% 16-15/08/2024	EUR	111 928	0.33	110 000	DELUXE CORP 8.000% 21-01/06/2029	USD	90 761	0.27
220 000	ADIENT GLOBAL HO 4.875% 16-15/08/2026	USD	204 862	0.60	160 000	ELEMENT SOLN INC 3.875% 20-01/09/2028	USD	136 424	0.40
200 000	AECOM TECHNOLOGY 5.125% 17-15/03/2027	USD	192 463	0.56	80 000	ENCOMPASS HLTH 4.500% 19-01/02/2028	USD	72 622	0.21
230 000	AMER AXLE & MFG 6.500% 18-01/04/2027	USD	207 915	0.61	120 000	ENERGIZER HLDGS 4.750% 20-15/06/2028	USD	104 584	0.31
60 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	53 249	0.16	260 000	ENTEGRIS INC 3.625% 21-01/05/2029	USD	209 308	0.61
180 000	AMERICAN FIN TR 4.500% 21-30/09/2028	USD	132 154	0.39	210 000	ENTEGRIS INC 4.375% 20-15/04/2028	USD	184 926	0.54
200 000	ARAMARK SERV INC 5.000% 18-01/02/2028	USD	186 618	0.55	120 000	ENVIVA PRTRNS 6.500% 19-15/01/2026	USD	113 133	0.33
190 000	ARAMARK SERV INC 6.375% 20-01/05/2025	USD	187 961	0.55	210 000	EVERI HOLDINGS 5.000% 21-15/07/2029	USD	180 644	0.53
150 000	ARCHROCK LP/FIN 6.250% 19-01/04/2028	USD	137 333	0.40	230 000	FOOT LOCKER INC 4.000% 21-01/10/2029	USD	181 125	0.53
140 000	ARCHROCK LP/FIN 6.875% 19-01/04/2027	USD	134 470	0.39	100 000	FORD MOTOR CO 9.625% 20-22/04/2030	USD	113 088	0.33
210 000	ASGN INC 4.625% 19-15/05/2028	USD	190 846	0.56	235 000	FORD MOTOR CREDIT 2.3.000% 22-10/02/2025	USD	214 232	0.63
200 000	ATKORE INC 4.250% 21-01/06/2031	USD	173 040	0.51	200 000	FORD MOTOR CREDIT 4.389% 16-08/01/2026	USD	186 423	0.55
120 000	BALL CORP 1.500% 19-15/03/2027	EUR	113 156	0.33	270 000	GAP INC/THE 3.625% 21-01/10/2029	USD	192 375	0.56
140 000	BALL CORP 4.875% 18-15/03/2026	USD	135 624	0.40	260 000	GAP INC/THE 3.875% 21-01/10/2031	USD	183 300	0.54
120 000	BAUSCH HEALTH 6.125% 22-01/02/2027	USD	82 288	0.24	180 000	G-III APPAREL GR 7.875% 20-15/08/2025	USD	168 075	0.49
210 000	BOISE CASCADE CO 4.875% 20-01/07/2030	USD	183 400	0.54	70 000	HANESBRANDS INC 4.875% 16-15/05/2026	USD	62 815	0.18
210 000	BOYD GAMING CORP 4.750% 21-15/06/2031	USD	182 700	0.53	70 000	HARSCO CORP 5.750% 19-31/07/2027	USD	54 884	0.16
90 000	BUILDERS FIRSTSO 5.000% 20-01/03/2030	USD	79 510	0.23	210 000	HAWAIIAN BRAND 5.750% 21-20/01/2026	USD	189 053	0.55
280 000	CARRIAGE SERVICE 4.250% 21-15/05/2029	USD	222 682	0.65	190 000	HECLA MINING CO 7.250% 20-15/02/2028	USD	187 201	0.55
100 000	CENTURYLINK INC 7.650% 12-15/03/2042	USD	66 588	0.19	90 000	HERBALIFE/HLF 7.875% 20-01/09/2025	USD	80 057	0.23
110 000	CHEMOURS CO 4.000% 18-15/05/2026	EUR	104 961	0.31	140 000	HILLENBRAND INC 5.750% 20-15/06/2025	USD	140 053	0.41
210 000	CHEMOURS CO 4.625% 21-15/11/2029	USD	172 040	0.50	140 000	HILTON DOMESTIC 5.375% 20-01/05/2025	USD	138 505	0.41
60 000	CHEMOURS CO 5.375% 17-15/05/2027	USD	55 295	0.16	200 000	HOLOGIC INC 4.625% 18-01/02/2028	USD	187 730	0.55
200 000	CHEMOURS CO 5.750% 20-15/11/2028	USD	179 646	0.53	160 000	IHEARTCOMMUNICAT 4.750% 19-15/01/2028	USD	130 200	0.38
200 000	CHURCHILL DOWNS 4.750% 17-15/01/2028	USD	179 000	0.52	100 000	IQVIA INC 1.750% 21-15/03/2026	EUR	97 635	0.29
240 000	CIENA CORP 4.000% 22-31/01/2030	USD	211 147	0.62	110 000	IQVIA INC 2.250% 19-15/01/2028	EUR	102 992	0.30
190 000	COGENT COMMUNICA 7.000% 22-15/06/2027	USD	186 262	0.54	110 000	IQVIA INC 2.875% 20-15/06/2028	EUR	104 387	0.31
190 000	COMPASS MIN INTERNATIONAL 6.750% 19-01/12/2027	USD	183 481	0.54	170 000	IRON MOUNTAIN 4.500% 20-15/02/2031	USD	140 284	0.41
210 000	CONSENSUS CLOUD 6.500% 21-15/10/2028	USD	192 728	0.56	150 000	IRON MOUNTAIN 4.875% 19-15/09/2029	USD	130 643	0.38
70 000	CONSOLIDATED COM 6.500% 20-01/10/2028	USD	54 613	0.16	160 000	IRON MOUNTAIN 5.625% 20-15/07/2032	USD	138 888	0.41
100 000	COTY INC 3.875% 21-15/04/2026	EUR	98 991	0.29	170 000	J2 GLOBAL 4.625% 20-15/10/2030	USD	144 029	0.42
220 000	COTY INC 6.500% 18-15/04/2026	USD	211 200	0.62	270 000	KONTOOR BRANDS 4.125% 21-15/11/2029	USD	221 984	0.65
150 000	CRESTWOOD MID PA 6.000% 21-01/02/2029	USD	137 523	0.40	80 000	KOPPERS INC 6.000% 17-15/02/2025	USD	76 430	0.22
140 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	136 192	0.40	150 000	KORN/FERRY INTERNATIONAL 4.625% 19-15/12/2027	USD	138 103	0.40
140 000	CROWN AMER/CAP 4.750% 19-01/02/2026	USD	135 533	0.40	50 000	L BRANDS INC 5.250% 18-01/02/2028	USD	46 463	0.14
200 000	CTR PARTNERSHIP 3.875% 21-30/06/2028	USD	169 600	0.50	110 000	L BRANDS INC 6.750% 16-01/07/2036	USD	96 525	0.28
190 000	CUSHMAN & WAKE 6.750% 20-15/05/2028	USD	181 049	0.53	220 000	L BRANDS INC 6.875% 16-01/11/2035	USD	195 250	0.57
200 000	DANA INC 5.375% 19-15/11/2027	USD	185 523	0.54	80 000	L BRANDS INC 7.500% 19-15/06/2029	USD	79 000	0.23
200 000	DANA INC 5.625% 20-15/06/2028	USD	182 400	0.53	220 000	LAS VEGAS SAN 2.900% 19-25/06/2025	USD	202 497	0.59
240 000	DAVITA INC 3.750% 20-15/02/2031	USD	179 124	0.52	200 000	LAS VEGAS SANDS 3.900% 19-08/08/2029	USD	169 023	0.49
220 000	DAVITA INC 4.625% 20-01/06/2030	USD	176 770	0.52	150 000	LIBERTY MEDIA 8.250% 00-01/02/2030	USD	67 406	0.20
220 000	DELTA AIR LINES 3.750% 19-28/10/2029	USD	183 942	0.54	80 000	LIONS GATE CAP H 5.500% 21-15/04/2029	USD	46 525	0.14
200 000	DELTA AIR LINES 4.375% 18-19/04/2028	USD	177 000	0.52	140 000	MACYS RETAIL 5.875% 21-01/04/2029	USD	124 268	0.36
50 000	DELTA AIR LINES 7.375% 20-15/01/2026	USD	51 000	0.15	160 000	MACYS RETAIL 5.875% 22-15/03/2030	USD	138 705	0.41
					160 000	MACYS RETAIL 6.125% 22-15/03/2032	USD	134 485	0.39
					160 000	MARRIOTT OWNERSH 4.500% 21-15/06/2029	USD	132 842	0.39
					50 000	MGM RESORTS 4.625% 16-01/09/2026	USD	46 176	0.14
					210 000	MGM RESORTS 5.500% 19-15/04/2027	USD	195 243	0.57
					140 000	MGM RESORTS 5.750% 18-15/06/2025	USD	136 012	0.40
					220 000	NEXSTAR BROADC 4.750% 20-01/11/2028	USD	190 260	0.56
					140 000	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	128 759	0.38

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Global Multi-Factor High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
180 000	NORTONLIFELOCK 7.125% 22-30/09/2030	USD	177 414	0.52	140 000	WILLIAM CARTER 5.625% 19-15/03/2027	USD	134 633	0.39	
120 000	OPTION CARE HEAL 4.375% 21-31/10/2029	USD	104 877	0.31	40 000	WOLVERINE WORLD 4.000% 21-15/08/2029	USD	30 300	0.09	
110 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	102 361	0.30	140 000	WW INTERNATIONAL 4.500% 21-15/04/2029	USD	65 520	0.19	
170 000	OWENS & MINOR 4.500% 21-31/03/2029	USD	135 133	0.40	160 000	WYNDHAM HOTELS & 4.375% 20-15/08/2028	USD	143 552	0.42	
130 000	OWENS & MINOR 6.625% 22-01/04/2030	USD	111 241	0.33	200 000	WYNDHAM WORLDWID 5.750% 17-01/04/2027	USD	189 515	0.55	
220 000	PAPA JOHNS INTERNATIONAL 3.875% 21-15/09/2029	USD	183 700	0.54	70 000	XEROX HOLDINGS C 5.000% 20-15/08/2025	USD	64 138	0.19	
120 000	PITNEY BOWES INC 6.875% 21-15/03/2027	USD	103 140	0.30	40 000	XEROX HOLDINGS C 5.500% 20-15/08/2028	USD	32 179	0.09	
170 000	POST HOLDINGS IN 4.625% 20-15/04/2030	USD	146 573	0.43	260 000	XHR LP 4.875% 21-01/06/2029	USD	215 127	0.63	
150 000	POST HOLDINGS IN 5.500% 19-15/12/2029	USD	135 908	0.40	190 000	XHR LP 6.375% 20-15/08/2025	USD	184 420	0.54	
200 000	PRESTIGE BRANDS 5.125% 19-15/01/2028	USD	188 926	0.55	<i>France</i>				<i>1 500 088</i>	<i>4.39</i>
120 000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	112 739	0.33	200 000	ACCOR 2.375% 21-29/11/2028	EUR	181 029	0.53	
220 000	PRIMO WATER HOLD 4.375% 21-30/04/2029	USD	189 952	0.56	100 000	ATOS SE 1.750% 18-07/05/2025	EUR	86 313	0.25	
140 000	PROVIDENCE SERV 5.875% 20-15/11/2025	USD	131 779	0.39	100 000	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	101 282	0.30	
224 000	PTC INC 3.625% 20-15/02/2025	USD	213 722	0.63	100 000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	104 898	0.31	
210 000	RHP HOTEL PPTY 4.500% 21-15/02/2029	USD	181 895	0.53	120 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	107 032	0.31	
170 000	RHP HOTEL PPTY 4.750% 20-15/10/2027	USD	153 854	0.45	200 000	GETLINK SE 3.500% 20-30/10/2025	EUR	207 039	0.61	
70 000	SABRE GLBL INC 9.250% 20-15/04/2025	USD	69 567	0.20	100 000	ILIAD 2.375% 20-17/06/2026	EUR	95 906	0.28	
150 000	SCRIPPS ESCROW 5.875% 19-15/07/2027	USD	133 889	0.39	150 000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	147 757	0.43	
180 000	SEALED AIR CORP 6.875% 03-15/07/2033	USD	179 316	0.52	120 000	REXEL SA 2.125% 21-15/06/2028	EUR	111 723	0.33	
210 000	SEAWORLD PARKS 5.250% 21-15/08/2029	USD	182 852	0.53	120 000	REXEL SA 2.125% 21-15/12/2028	EUR	110 765	0.32	
140 000	SELECT INCOME RE 4.500% 15-01/02/2025	USD	126 977	0.37	100 000	SPIE SA 2.625% 19-18/06/2026	EUR	100 212	0.29	
150 000	STARWOOD PROP TR 3.750% 21-31/12/2024	USD	141 268	0.41	140 000	VALLLOUREC SA 8.500% 21-30/06/2026	EUR	146 132	0.43	
190 000	STARWOOD PROP TR 4.750% 18-15/03/2025	USD	181 368	0.53	<i>Canada</i>				<i>1 272 438</i>	<i>3.71</i>
160 000	STERICYCLE INC 3.875% 20-15/01/2029	USD	139 600	0.41	120 000	BOMBARDIER INC 7.125% 21-15/06/2026	USD	116 915	0.34	
140 000	STERICYCLE INC 5.375% 19-15/07/2024	USD	137 654	0.40	40 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	39 687	0.12	
40 000	SUNCOKE ENERGY 4.875% 21-30/06/2029	USD	34 200	0.10	180 000	BOMBARDIER INC 7.875% 19-15/04/2027	USD	175 388	0.51	
200 000	SYLVAMO CORP 7.000% 21-01/09/2029	USD	190 464	0.56	200 000	CASCADES INC/USA 5.375% 19-15/01/2028	USD	175 125	0.51	
140 000	SYMANTEC CORP 5.000% 17-15/04/2025	USD	136 283	0.40	110 000	ELDORADO CORP 6.250% 21-01/09/2029	USD	96 559	0.28	
160 000	TALOS PRODUCTION 12.000% 21-15/01/2026	USD	169 021	0.49	190 000	ENERFLEX LTD 9.000% 22-15/10/2027	USD	189 469	0.55	
210 000	TEREX CORP 5.000% 21-15/05/2029	USD	188 738	0.55	130 000	METHANEX CORP 5.125% 20-15/10/2027	USD	120 597	0.35	
230 000	THOR INDUSTRIES 4.000% 21-15/10/2029	USD	181 694	0.53	60 000	NEW GOLD INC 7.500% 20-15/07/2027	USD	52 749	0.15	
190 000	TOWNSQUARE MEDIA 6.875% 21-01/02/2026	USD	169 670	0.50	130 000	OPEN TEXT CORP 4.125% 20-15/02/2030	USD	105 333	0.31	
110 000	TRAVEL + LEISURE 4.500% 21-01/12/2029	USD	88 864	0.26	150 000	PRECISION DRILL 6.875% 21-15/01/2029	USD	138 806	0.41	
140 000	TRAVEL LEISURE CO 6.625% 20-31/07/2026	USD	136 920	0.40	70 000	TASEKO MINES LTD 7.000% 21-15/02/2026	USD	61 810	0.18	
250 000	TRINET GROUP INC 3.500% 21-01/03/2029	USD	205 685	0.60	<i>The Netherlands</i>				<i>983 372</i>	<i>2.87</i>
220 000	TRINITY IND 4.550% 14-01/10/2024	USD	212 570	0.62	170 000	ASHLAND SERVICES 2.000% 20-30/01/2028	EUR	154 205	0.45	
230 000	TRONOX INC 4.625% 21-15/03/2029	USD	191 188	0.56	110 000	CONSTELLIUM NV 4.250% 17-15/02/2026	EUR	112 382	0.33	
240 000	UNDER ARMOUR INC 3.250% 16-15/06/2026	USD	214 323	0.63	110 000	DARLING GLBL FIN 3.625% 18-15/05/2026	EUR	113 839	0.33	
80 000	UNISYS CORP 6.875% 20-01/11/2027	USD	61 468	0.18	150 000	DUFREY ONE BV 2.000% 19-15/02/2027	EUR	130 479	0.38	
240 000	UNITI / CSL 4.750% 21-15/04/2028	USD	191 197	0.56	190 000	DUFREY ONE BV 3.375% 21-15/04/2028	EUR	167 027	0.49	
190 000	UNITI/UNITI/CSL 7.875% 20-15/02/2025	USD	184 179	0.54	130 000	ENERGIZER G 3.500% 21-30/06/2029	EUR	110 308	0.32	
190 000	UNIVAR SOLUTIONS 5.125% 19-01/12/2027	USD	179 890	0.53	130 000	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	114 228	0.33	
10 000	URBAN ONE INC 7.375% 21-01/02/2028	USD	8 453	0.02	100 000	ZF EUROPE 3.000% 19-23/10/2029	EUR	80 904	0.24	
150 000	USA PART/USA FIN 6.875% 19-01/09/2027	USD	141 000	0.41	<i>United Kingdom</i>				<i>755 391</i>	<i>2.21</i>
230 000	VALVOLINE INC 3.625% 21-15/06/2031	USD	183 904	0.54	200 000	DRAX FINCO PLC 6.625% 18-01/11/2025	USD	192 103	0.56	
260 000	VIAMI SOLUTIONS 3.750% 21-01/10/2029	USD	216 461	0.63	200 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	163 309	0.48	
220 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	186 800	0.55	120 000	INTERNATIONAL GAME TECH 2.375% 19-15/04/2028	EUR	110 246	0.32	
					110 000	INTERNATIONAL GAME TECH 3.500% 19-15/06/2026	EUR	111 314	0.33	
					200 000	WEIR GROUP PLC 2.200% 21-13/05/2026	USD	178 419	0.52	

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Global Multi-Factor High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Cayman Islands</i>		<i>631 090</i>	<i>1.85</i>		Other transferable securities		0	0.00
60 000	SEAGATE HDD CAYM 3.125% 20-15/07/2029	USD	45 980	0.13					
160 000	SEAGATE HDD CAYM 4.091% 20-01/06/2029	USD	132 411	0.39		<b>Bonds</b>		<b>0</b>	<b>0.00</b>
80 000	SEAGATE HDD CAYM 4.125% 20-15/01/2031	USD	62 456	0.18		<i>United States of America</i>		0	0.00
210 000	SEAGATE HDD CAYM 5.750% 14-01/12/2034	USD	179 724	0.53	160 000	TALOS PRODUCTION 12.000% 21-15/01/2026	USD	0	0.00
210 000	SPIRIT LOYALTY 8.000% 22-20/09/2025	USD	210 519	0.62		Shares/Units in investment funds		2 903 781	8.48
	<i>Italy</i>		<i>630 511</i>	<i>1.84</i>		<i>Luxembourg</i>		2 903 781	8.48
150 000	IGD 2.125% 19-28/11/2024	EUR	144 353	0.42	17 933.56	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	2 903 781	8.48
120 000	INFRASTRUTTURA W 1.750% 21-19/04/2031	EUR	100 320	0.29		<b>Total securities portfolio</b>		<b>33 588 610</b>	<b>98.24</b>
150 000	INFRASTRUTTURA W 1.875% 20-08/07/2026	EUR	146 335	0.43					
150 000	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	145 047	0.42					
100 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	94 456	0.28					
	<i>Australia</i>		<i>571 273</i>	<i>1.67</i>					
90 000	FMG RES AUG 2006 4.375% 21-01/04/2031	USD	75 407	0.22					
150 000	FMG RES AUG 2006 5.875% 22-15/04/2030	USD	140 195	0.41					
230 000	FMG RES AUG 2006 6.125% 22-15/04/2032	USD	214 644	0.63					
140 000	MINERAL RESOURCE 8.125% 19-01/05/2027	USD	141 027	0.41					
	<i>Spain</i>		<i>508 345</i>	<i>1.49</i>					
220 000	ATLANTIC SUSTAIN 4.125% 21-15/06/2028	USD	194 887	0.57					
110 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	108 179	0.32					
210 000	NH HOTEL GRP 4.000% 21-02/07/2026	EUR	205 279	0.60					
	<i>Finland</i>		<i>412 029</i>	<i>1.20</i>					
200 000	NOKIA CORP 6.625% 09-15/05/2039	USD	191 300	0.56					
110 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	109 760	0.32					
110 000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	110 969	0.32					
	<i>Luxembourg</i>		<i>406 695</i>	<i>1.18</i>					
110 000	GESTAMP AUTOMOCION 3.250% 18-30/04/2026	EUR	110 740	0.32					
100 000	HANESBRANDS LX 3.500% 16-15/06/2024	EUR	103 429	0.30					
200 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	192 526	0.56					
	<i>Germany</i>		<i>301 102</i>	<i>0.89</i>					
100 000	CECONOMY AG 1.750% 21-24/06/2026	EUR	66 690	0.20					
100 000	DIC ASSET AG 2.250% 21-22/09/2026	EUR	60 023	0.18					
200 000	ZF FINANCE GMBH 2.000% 21-06/05/2027	EUR	174 389	0.51					
	<i>Sweden</i>		<i>249 798</i>	<i>0.73</i>					
100 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	93 783	0.27					
160 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	156 015	0.46					
	<i>Bermuda</i>		<i>182 459</i>	<i>0.53</i>					
190 000	WEATHERFORD INTE 8.625% 21-30/04/2030	USD	182 459	0.53					
	<i>Greece</i>		<i>153 895</i>	<i>0.45</i>					
160 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	153 895	0.45					
	<i>Ireland</i>		<i>109 183</i>	<i>0.32</i>					
110 000	JAMES HARDIE INDUSTRIES 3.625% 18-01/10/2026	EUR	109 183	0.32					
	<i>Austria</i>		<i>99 250</i>	<i>0.29</i>					
100 000	AMS AG 6.000% 20-31/07/2025	EUR	99 250	0.29					
	<i>Belgium</i>		<i>89 710</i>	<i>0.26</i>					
100 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	89 710	0.26					



# BNP PARIBAS FUNDS Sustainable Japan Multi-Factor Equity

## Securities portfolio at 31/12/2022

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	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										
<b>Shares</b>			<b>2 019 229 226</b>	<b>98.60</b>						
<i>Japan</i>										
2 500	ADVANTEST CORP	JPY	21 006 016	1.03	2 200	SHIN-ETSU CHEMICAL CO LTD	JPY	35 723 892	1.74	
20 000	ASTELLAS PHARMA INC	JPY	39 999 778	1.95	1 700	SHIONOGI & CO LTD	JPY	11 137 710	0.54	
5 600	BRIDGESTONE CORP	JPY	26 109 256	1.27	11 800	SOFTBANK CORP	JPY	17 543 953	0.86	
7 500	BROTHER INDUSTRIES LTD	JPY	14 941 122	0.73	4 000	SOMPO HOLDINGS INC	JPY	23 319 893	1.14	
15 700	CANON INC	JPY	44 609 444	2.18	5 800	SONY CORP	JPY	57 878 315	2.83	
3 400	CHUGAI PHARMACEUTICAL CO LTD	JPY	11 391 947	0.56	7 400	SUBARU CORP	JPY	14 840 274	0.72	
6 900	DAI NIPPON PRINTING CO LTD	JPY	18 231 827	0.89	4 000	SUMITOMO METAL MINING CO LTD	JPY	18 713 964	0.91	
2 500	DAIFUKU CO LTD	JPY	15 309 736	0.75	12 400	SUMITOMO MITSUI FINANCIAL GR	JPY	65 454 568	3.20	
10 700	DAI-ICHI LIFE HOLDINGS INC	JPY	31 799 898	1.55	8 400	SUMITOMO MITSUI TRUST HOLDINGS	JPY	38 395 248	1.87	
6 500	DAIICHI SANKYO CO LTD	JPY	27 494 654	1.34	4 900	SUNTORY BEVERAGE AND FOOD LTD	JPY	21 956 695	1.07	
1 200	DAIKIN INDUSTRIES LTD	JPY	23 984 227	1.17	15 200	TAKEDA PHARMACEUTICAL CO LTD	JPY	62 367 993	3.05	
95	DAIWA HOUSE REIT INVESTMENT	JPY	27 831 118	1.36	2 200	TERUMO CORP	JPY	8 199 157	0.40	
59 400	DAIWA SECURITIES GROUP INC	JPY	34 498 993	1.68	11 700	TOKIO MARINE HOLDINGS INC	JPY	32 878 833	1.61	
1 900	DENTSU INC	JPY	7 840 899	0.38	600	TOKYO ELECTRON LTD	JPY	23 057 034	1.13	
400	DISCO CORP	JPY	14 981 666	0.73	57 600	TOYOTA MOTOR CORP	JPY	103 664 951	5.07	
400	FANUC CORP	JPY	7 865 561	0.38	4 100	TREND MICRO INC	JPY	25 072 053	1.22	
400	FAST RETAILING CO LTD	JPY	31 994 650	1.56	8 800	USS CO LTD	JPY	18 351 508	0.90	
3 300	FUJI ELECTRIC HOLDINGS CO LTD	JPY	16 415 966	0.80	1 800	YAKULT HONSHA CO LTD	JPY	15 383 537	0.75	
1 300	HIROSE ELECTRIC CO LTD	JPY	21 450 682	1.05	2 200	YAMAHA CORP	JPY	10 739 330	0.52	
3 900	HITACHI LTD	JPY	25 867 937	1.26	<b>Total securities portfolio</b>				<b>2 019 229 226</b>	<b>98.60</b>
2 800	HOYA CORP	JPY	35 296 967	1.72						
26 300	HULIC CO LTD	JPY	27 203 908	1.33						
5 000	IBIDEN CO LTD	JPY	23 696 459	1.16						
24 300	INPEX CORP	JPY	33 858 170	1.65						
13 400	JAPAN POST BANK CO LTD	JPY	15 073 780	0.74						
28	JAPAN REAL ESTATE INVESTMENT	JPY	16 131 989	0.79						
7 300	KAO CORP	JPY	38 214 142	1.87						
12 000	KDDI CORP	JPY	47 768 771	2.33						
10 800	KOMATSU LTD	JPY	30 811 456	1.50						
1 900	KONAMI HOLDINGS CORP	JPY	11 304 551	0.55						
10 700	KUBOTA CORP	JPY	19 251 089	0.94						
3 800	KYOCERA CORP	JPY	24 792 714	1.21						
9 200	MAZDA MOTOR CORP	JPY	9 147 202	0.45						
95 000	MITSUBISHI UFJ FINANCIAL GROUP	JPY	83 790 246	4.10						
29 060	MIZUHO FINANCIAL GROUP INC	JPY	53 746 025	2.62						
9 400	MS&AD INSURANCE GROUP HOLDING	JPY	39 540 040	1.93						
3 500	MURATA MANUFACTURING CO LTD	JPY	22 859 745	1.12						
2 300	NEC CORP	JPY	10 600 471	0.52						
3 000	NINTENDO CO LTD	JPY	16 531 030	0.81						
12 900	NIPPON TELEGRAPH & TELEPHONE	JPY	48 507 932	2.37						
4 200	NISSAN CHEMICAL INDUSTRIES	JPY	24 108 981	1.18						
10 200	NOMURA REAL ESTATE HOLDINGS	JPY	28 683 916	1.40						
7 900	NTT DATA CORP	JPY	15 155 815	0.74						
21 000	OBAYASHI CORP	JPY	20 859 468	1.02						
9 900	OLYMPUS CORP	JPY	23 022 732	1.12						
9 500	ONO PHARMACEUTICAL CO LTD	JPY	29 203 675	1.43						
2 100	ORACLE CORP JAPAN	JPY	17 870 861	0.87						
1 000	ORIENTAL LAND CO LTD	JPY	19 093 296	0.93						
5 000	RECRUIT HOLDINGS CO LTD	JPY	20 676 758	1.01						
8 900	RENASAS ELECTRONICS CORP	JPY	10 438 947	0.51						
8 600	RICOH CO LTD	JPY	8 606 475	0.42						
5 100	SECOM CO LTD	JPY	38 355 496	1.87						
11 400	SEIKO EPSON CORP	JPY	21 828 091	1.07						
18 500	SEKISUI CHEMICAL CO LTD	JPY	33 934 668	1.66						
13 300	SEKISUI HOUSE LTD	JPY	30 959 075	1.51						

# BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>226 923 906</b>	<b>17.75</b>					
<i>France</i>									
600 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	497 508	0.04	400 000	ICADE 1.000% 22-19/01/2030	EUR	292 087	0.02
200 000	ALSTOM S 0.500% 21-27/07/2030	EUR	151 252	0.01	800 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	710 702	0.06
1 100 000	ARKEA HL 2.750% 22-22/12/2026	EUR	1 072 694	0.08	200 000	LA POSTE 1.450% 18-30/11/2028	EUR	174 962	0.01
1 000 000	ARKEA HL 3.000% 22-04/10/2028	EUR	980 798	0.08	1 800 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	1 384 363	0.11
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	253 819	0.02	600 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	565 512	0.04
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	722 693	0.06	300 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	240 014	0.02
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	1 786 864	0.14	200 000	ORANGE 0.000% 19-04/09/2026	EUR	176 040	0.01
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	499 161	0.04	500 000	ORANGE 2.375% 22-18/05/2032	EUR	446 505	0.04
900 000	BPCE 0.010% 21-14/01/2027	EUR	773 701	0.06	362 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	359 156	0.03
600 000	BPCE SFH 0.010% 20-23/03/2028	EUR	503 632	0.04	200 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	142 672	0.01
1 200 000	BPCE SFH 0.010% 20-27/05/2030	EUR	936 918	0.07	200 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	188 691	0.01
500 000	BPCE SFH 0.125% 21-03/12/2030	EUR	388 666	0.03	300 000	SFIL SA 0.000% 20-23/11/2028	EUR	248 345	0.02
200 000	BPCE SFH 0.750% 18-27/11/2026	EUR	181 105	0.01	300 000	SFIL SA 0.750% 18-06/02/2026	EUR	278 283	0.02
400 000	BPCE SFH 1.750% 22-27/05/2032	EUR	346 102	0.03	300 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	245 248	0.02
800 000	BPIFRANCE 0.000% 21-25/05/2028	EUR	672 375	0.05	400 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	334 057	0.03
600 000	BPIFRANCE 3.375% 22-25/11/2032	EUR	593 740	0.05	200 000	SOCIETE GENERALE 0.010% 21-02/12/2026	EUR	176 063	0.01
600 000	CAISSE AMORT DET 0.450% 22-19/01/2032	EUR	462 863	0.04	600 000	SOCIETE GENERALE 0.500% 18-30/01/2025	EUR	565 963	0.04
1 400 000	CAISSE AMORT DET 1.500% 22-25/05/2032	EUR	1 186 618	0.09	600 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	460 668	0.04
1 800 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	1 679 896	0.13	300 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	267 017	0.02
1 500 000	CAISSE FR DE FINANCEMENT 0.010% 20-22/02/2028	EUR	1 264 544	0.10	800 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	557 926	0.04
300 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	279 051	0.02	300 000	SUEZ 4.625% 22-03/11/2028	EUR	302 977	0.02
1 100 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	980 197	0.08	600 000	UNEDIC 0.100% 20-25/11/2026	EUR	532 317	0.04
620 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	597 762	0.05	300 000	UNEDIC 1.750% 22-25/11/2032	EUR	258 520	0.02
200 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	199 524	0.02	<i>Spain</i>				
500 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	475 338	0.04	700 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	556 941	0.04
700 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	691 926	0.05	1 200 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	899 591	0.07
300 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	238 164	0.02	800 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	783 144	0.06
2 100 000	CREDIT AG HOME L 0.875% 22-31/08/2027	EUR	1 874 378	0.15	2 400 000	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	2 335 049	0.18
600 000	CREDIT AG HOME L 1.625% 22-31/05/2030	EUR	531 215	0.04	680 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	568 158	0.04
800 000	CREDIT AGRICOLE HOME L 0.875% 18-11/08/2028	EUR	698 769	0.05	770 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	643 856	0.05
700 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	679 784	0.05	810 000	AUTONOMOUS COMMU 2.822.000% 22-31/10/2029	EUR	774 764	0.06
100 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	98 369	0.01	600 000	BANCO SANTANDER 1.125% 14-27/11/2024	EUR	574 361	0.05
1 100 000	CREDIT MUTUEL HOME 2.750% 22-08/12/2027	EUR	1 066 869	0.08	1 000 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	970 501	0.08
300 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	254 686	0.02	970 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	806 908	0.06
2 800 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	2 459 693	0.19	300 000	CAIXABANK 1.000% 18-17/01/2028	EUR	265 355	0.02
2 300 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	2 125 294	0.17	900 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	878 484	0.07
400 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	277 257	0.02	200 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	169 281	0.01
350 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	301 530	0.02	300 000	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	268 224	0.02
5 900 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	3 396 247	0.27	100 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	82 165	0.01
820 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	727 570	0.06	3 100 000	SPANISH GOVERNMENT 0.000% 20-31/01/2025	EUR	2 919 239	0.23
2 600 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	1 329 285	0.10	800 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	705 180	0.06
1 600 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	1 243 644	0.10	2 180 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	1 859 344	0.15
910 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	738 549	0.06	3 070 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	2 335 042	0.18
3 250 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 912 390	0.23	2 200 000	SPANISH GOVERNMENT 0.250% 19-30/07/2024	EUR	2 113 166	0.17
4 590 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	3 702 658	0.29	8 100 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	6 271 542	0.49
200 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	159 838	0.01	4 260 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	2 829 322	0.22
					4 470 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	2 727 058	0.21
					500 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	438 718	0.03
					600 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	549 372	0.04
					600 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	540 176	0.04

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>24 544 921</i>	<i>1.94</i>					
300 000	A2A SPA 2.500% 22-15/06/2026	EUR	284 892	0.02	430 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	289 021	0.02
300 000	ACEA SPA 0.000% 21-28/09/2025	EUR	269 287	0.02	2 200 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	2 086 935	0.16
260 000	AEROPORTI ROMA 1.750% 21-30/07/2031	EUR	192 260	0.02	490 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	340 574	0.03
500 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	407 539	0.03	474 676	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	453 938	0.04
600 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	633 477	0.05	532 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	490 414	0.04
300 000	CASSA DEPOSITI E 0.750% 21-30/06/2029	EUR	238 316	0.02	600 000	ING BELGIUM SA 1.500% 22-19/05/2029	EUR	537 214	0.04
2 500 000	CASSA DEPOSITI E 1.000% 20-11/02/2030	EUR	1 983 324	0.16		<i>Germany</i>		<i>20 701 119</i>	<i>1.62</i>
2 800 000	CASSA DEPOSITI E 1.000% 20-21/09/2028	EUR	2 320 926	0.18	1 030 000	BUNDES OBL-120 0.000% 20-10/10/2025	EUR	964 214	0.08
1 400 000	CASSA DEPOSITI E 1.500% 17-21/06/2024	EUR	1 360 096	0.11	2 220 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	1 606 747	0.13
1 400 000	CASSA DEPOSITI E 2.000% 20-20/04/2027	EUR	1 285 506	0.10	5 290 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	4 382 342	0.34
2 700 000	CASSA DEPOSITI E 2.125% 19-21/03/2026	EUR	2 543 366	0.20	1 740 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	1 225 430	0.10
700 000	CASSA DEPOSITI E 3.500% 22-19/09/2027	EUR	675 643	0.05	1 750 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 641 955	0.13
1 060 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	846 342	0.07	1 335 807	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	1 324 781	0.10
1 722 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	1 654 387	0.13	260 000	DEUTSCHE KREDIT 1.625% 22-05/05/2032	EUR	226 442	0.02
1 590 000	HERA SPA 0.875% 19-05/07/2027	EUR	1 394 532	0.11	850 000	DZ HYP AG 0.010% 21-29/03/2030	EUR	674 372	0.05
1 040 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	862 870	0.07	330 000	E.ON SE 0.875% 22-08/01/2025	EUR	313 633	0.02
200 000	INTESA SANPAOLO 1.125% 18-14/07/2025	EUR	188 676	0.01	150 000	E.ON SE 1.625% 22-29/03/2031	EUR	125 523	0.01
280 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	267 922	0.02	910 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	867 973	0.07
710 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	726 560	0.06	300 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	281 368	0.02
980 000	ITALGAS SPA 0.250% 20-24/06/2025	EUR	894 307	0.07	1 800 000	KFW 0.000% 20-15/12/2027	EUR	1 549 316	0.12
500 000	MEDIOBANCA SPA 2.375% 22-30/06/2027	EUR	473 619	0.04	1 510 000	KFW 0.000% 21-15/06/2029	EUR	1 240 533	0.10
660 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	609 026	0.05	1 120 000	KFW 0.010% 19-05/05/2027	EUR	983 309	0.08
1 700 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 304 553	0.10	950 000	KFW 0.050% 19-29/09/2034	EUR	662 647	0.05
410 000	SNAM 0.000% 20-07/12/2028	EUR	321 764	0.03	410 000	KFW 0.625% 18-07/01/2028	EUR	363 798	0.03
740 000	SNAM 0.625% 21-30/06/2031	EUR	545 060	0.04	300 000	KFW 1.375% 22-07/06/2032	EUR	256 845	0.02
1 200 000	TERNA SPA 1.000% 19-10/04/2026	EUR	1 105 707	0.09	2 165 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	1 430 504	0.11
1 600 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	1 154 964	0.09	360 000	VOLKSWAGEN FIN 0.125% 21-12/02/2027	EUR	300 056	0.02
	<i>Belgium</i>		<i>23 569 456</i>	<i>1.83</i>	200 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	180 877	0.01
2 350 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	1 788 726	0.14	100 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	98 454	0.01
2 400 000	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	1 844 928	0.14		<i>The Netherlands</i>		<i>17 965 539</i>	<i>1.42</i>
260 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	156 933	0.01	320 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	280 926	0.02
1 650 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	1 372 503	0.11	1 300 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 214 443	0.10
300 000	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	187 178	0.01	203 000	ALLIANDER 2.625% 22-09/09/2027	EUR	195 357	0.02
720 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	504 890	0.04	300 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	270 059	0.02
520 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	410 492	0.03	200 000	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	196 658	0.02
280 049	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	254 528	0.02	177 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	171 977	0.01
1 370 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	1 507 454	0.12	960 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	846 177	0.07
100 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	92 881	0.01	1 900 000	ENEL FINANCE INTERNATIONAL NV 0.500% 21-17/06/2030	EUR	1 447 215	0.11
400 000	COMM FRANC BELG 1.625% 22-03/05/2032	EUR	341 044	0.03	620 000	ENEL FINANCE INTERNATIONAL NV 0.875% 21-17/06/2036	EUR	392 834	0.03
1 030 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	687 603	0.05	650 000	ENEL FINANCE INTERNATIONAL NV 1.125% 19-17/10/2034	EUR	453 559	0.04
600 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	553 242	0.04	959 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	913 722	0.07
3 300 000	EUROPEAN UNION 0.000% 21-02/06/2028	EUR	2 801 514	0.22	220 000	HEIMSTADEN BOST 1.625% 21-13/10/2031	EUR	139 122	0.01
1 000 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	910 272	0.07	320 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	273 997	0.02
1 400 000	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	1 175 671	0.09	320 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	237 647	0.02
4 000 000	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	3 603 637	0.28	220 000	NED WATERSCHAPBK 0.000% 21-08/09/2031	EUR	167 541	0.01
200 000	EUROPEAN UNION 0.000% 21-22/04/2031	EUR	154 838	0.01	550 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	468 243	0.04
1 800 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	1 023 026	0.08	6 730 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	4 596 590	0.36
					350 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	281 243	0.02

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	335 885	0.03	410 000	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	337 352	0.03
200 000	NN BANK NV 0.500% 21-21/09/2028	EUR	161 630	0.01	780 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	752 879	0.06
200 000	NN BANK NV 1.875% 22-17/05/2032	EUR	176 448	0.01	1 600 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	1 426 753	0.11
500 000	SIEMENS FINAN 2.250% 22-10/03/2025	EUR	489 211	0.04		<i>Austria</i>		<i>4 925 159</i>	<i>0.38</i>
400 000	STEDIN HOLDING 0.000% 21-16/11/2026	EUR	348 102	0.03	1 710 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	1 331 288	0.10
100 000	TENNET HLD BV 0.500% 21-09/06/2031	EUR	75 363	0.01	700 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	633 430	0.05
1 200 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	1 113 946	0.09	1 850 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	1 511 249	0.12
300 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	242 004	0.02	870 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	631 244	0.05
474 000	TENNET HLD BV 4.250% 22-28/04/2032	EUR	482 006	0.04	900 000	UNICREDIT BK AUS 1.500% 22-24/05/2028	EUR	817 948	0.06
270 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	179 296	0.01		<i>South Korea</i>		<i>3 495 294</i>	<i>0.27</i>
1 200 000	TOYOTA MOTOR FIN 0.000% 21-27/10/2025	EUR	1 091 145	0.09	1 650 000	KHFC 0.010% 20-05/02/2025	EUR	1 527 075	0.12
500 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	434 717	0.03	1 590 000	KHFC 0.010% 20-07/07/2025	EUR	1 450 179	0.11
300 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	288 476	0.02	550 000	KHFC 1.963.000% 22-19/07/2026	EUR	518 040	0.04
	<i>Luxembourg</i>		<i>10 953 611</i>	<i>0.87</i>		<i>Canada</i>		<i>3 265 775</i>	<i>0.26</i>
280 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	267 668	0.02	440 000	NATIONAL BANK CANADA 0.125% 22-27/01/2027	EUR	385 078	0.03
1 790 000	EFSS 0.000% 19-19/04/2024	EUR	1 723 794	0.14	1 350 000	ROYAL BK CANADA 0.625% 18-10/09/2025	EUR	1 253 485	0.10
780 000	EFSS 0.875% 17-26/07/2027	EUR	709 035	0.06	1 014 000	ROYAL BK CANADA 2.375% 22-13/09/2027	EUR	966 277	0.08
440 000	EIB 1.500% 17-15/11/2047	EUR	316 921	0.02	690 000	TORONTO DOMINION BANK 1.707.000% 22-28/07/2025	EUR	660 935	0.05
1 570 000	EIB 1.500% 22-15/06/2032	EUR	1 357 286	0.11		<i>Sweden</i>		<i>2 911 594</i>	<i>0.22</i>
500 000	EIB 1.750% 14-15/09/2045	EUR	386 735	0.03	600 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	571 579	0.04
5 600 000	ESM 0.000% 21-15/12/2026	EUR	4 979 602	0.39	400 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	347 733	0.03
784 000	EUROPEAN INVT BK 2.250% 22-15/03/2030	EUR	741 475	0.06	1 620 000	VOLVO TREAS AB 0.000% 21-09/05/2024	EUR	1 545 685	0.12
224 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	211 728	0.02	300 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	283 592	0.02
300 000	NESTLE FINANCE INTERNATIONAL 0.125% 20-12/11/2027	EUR	259 367	0.02	177 000	VOLVO TREAS AB 2.000% 22-19/08/2027	EUR	163 005	0.01
	<i>Portugal</i>		<i>6 376 661</i>	<i>0.50</i>		<i>United States of America</i>		<i>2 490 121</i>	<i>0.21</i>
1 000 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	967 024	0.08	300 000	AT&T INC 3.150% 17-04/09/2036	EUR	258 345	0.02
300 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	271 369	0.02	250 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	251 698	0.02
580 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	442 720	0.03	960 000	COMCAST CORP 0.000% 21-14/09/2026	EUR	837 047	0.07
1 250 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	897 900	0.07	620 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	458 174	0.04
2 090 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	1 031 251	0.08	600 000	KELLOGG CO 0.500% 21-20/05/2029	EUR	491 260	0.04
1 200 000	PORTUGUESE OTS 1.150% 22-11/04/2042	EUR	761 601	0.06	260 000	PEPSICO INC 0.400% 20-09/10/2032	EUR	193 597	0.02
700 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	718 718	0.06		<i>Norway</i>		<i>866 358</i>	<i>0.06</i>
1 240 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 286 078	0.10	490 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	444 796	0.03
	<i>United Kingdom</i>		<i>5 989 932</i>	<i>0.47</i>	425 000	SPAREBANKEN 3.125% 22-14/11/2025	EUR	421 562	0.03
500 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	463 582	0.04		<i>Japan</i>		<i>722 686</i>	<i>0.05</i>
750 000	HEATHROW FNDG 1.125% 21-08/10/2030	EUR	583 119	0.05	470 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	414 965	0.03
4 240 000	SANTANDER UK PLC 1.125% 22-12/03/2027	EUR	3 851 713	0.30	340 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	307 721	0.02
200 000	SSE PLC 2.875% 22-01/08/2029	EUR	186 045	0.01		<i>Latvia</i>		<i>651 763</i>	<i>0.05</i>
220 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	189 419	0.01	570 000	REPUBLIC OF LATVIA 0.000% 21-17/03/2031	EUR	417 988	0.03
850 000	STELLANTIS NV 2.750% 22-01/04/2032	EUR	716 054	0.06	300 000	REPUBLIC OF LATVIA 0.250% 21-23/01/2030	EUR	233 775	0.02
	<i>Finland</i>		<i>5 446 699</i>	<i>0.42</i>		<i>Slovakia</i>		<i>616 422</i>	<i>0.05</i>
2 070 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	1 635 183	0.13	980 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	616 422	0.05
410 000	FINNISH GOVERNMENT 0.125% 20-15/04/2036	EUR	274 656	0.02		<i>Australia</i>		<i>335 426</i>	<i>0.03</i>
3 490 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	3 247 969	0.25	360 000	AUST & NZ BANK 0.250% 22-17/03/2025	EUR	335 426	0.03
320 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	288 891	0.02		<i>Denmark</i>		<i>185 410</i>	<i>0.01</i>
	<i>Ireland</i>		<i>5 141 995</i>	<i>0.40</i>	200 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	185 410	0.01
320 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	248 345	0.02					
2 520 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	1 937 905	0.15					
490 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	438 761	0.03					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate bonds</b>					<b>35 308 329 2.76</b>				
<i>France</i>					<i>10 088 002 0.80</i>				
1 700 000	AXA SA 13-04/07/2043 FRN	EUR	1 712 593	0.13					
1 200 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 013 265	0.08					
300 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	231 696	0.02					
600 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	597 156	0.05					
2 700 000	DANONE 17-31/12/2049 FRN	EUR	2 647 125	0.21					
400 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	391 130	0.03					
1 600 000	LA POSTE 18-31/12/2049 FRN	EUR	1 450 471	0.11					
580 000	ORANGE 14-29/12/2049 FRN	EUR	582 928	0.05					
600 000	ORANGE 19-31/12/2049 FRN	EUR	565 396	0.04					
300 000	ORANGE 21-31/12/2061 FRN	EUR	233 160	0.02					
400 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	343 090	0.03					
400 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	319 992	0.03					
<i>The Netherlands</i>					<i>7 648 160 0.59</i>				
3 100 000	IBERDROLA INTERNATIONAL 17-31/12/2049 FRN	EUR	3 070 697	0.24					
600 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	533 027	0.04					
300 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	253 943	0.02					
600 000	ING GROEP NV 22-23/05/2026 FRN	EUR	570 428	0.04					
600 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	542 695	0.04					
1 500 000	TENNET HLD BV 20-22/10/2168 FRN	EUR	1 378 314	0.11					
1 400 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	1 299 056	0.10					
<i>Spain</i>					<i>5 613 252 0.44</i>				
500 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	499 980	0.04					
1 300 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	1 285 786	0.10					
800 000	CAIXABANK 20-18/11/2026 FRN	EUR	708 246	0.06					
200 000	CAIXABANK 21-09/02/2029 FRN	EUR	161 394	0.01					
500 000	CAIXABANK 21-18/06/2031 FRN	EUR	425 766	0.03					
1 200 000	CAIXABANK 22-13/04/2026 FRN	EUR	1 121 638	0.09					
1 500 000	MAPFRE 17-31/03/2047 FRN	EUR	1 410 442	0.11					
<i>United States of America</i>					<i>3 681 210 0.30</i>				
1 900 000	BANK OF AMERICA CORP 21-22/09/2026 FRN	EUR	1 871 785	0.15					
530 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	497 308	0.04					
240 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	191 794	0.02					
1 300 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	1 120 323	0.09					
<i>Ireland</i>					<i>2 860 084 0.22</i>				
2 320 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2 065 962	0.16					
414 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	422 964	0.03					
400 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	371 158	0.03					
<i>Italy</i>					<i>1 265 419 0.10</i>				
656 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	647 099	0.05					
200 000	TERNA RETE 22-09/02/2171 FRN	EUR	166 800	0.01					
500 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	451 520	0.04					
<i>Australia</i>					<i>1 032 474 0.08</i>				
1 220 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	1 032 474	0.08					
<i>Belgium</i>					<i>976 301 0.07</i>				
900 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	811 067	0.06					
200 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	165 234	0.01					
<i>Finland</i>					<i>819 919 0.06</i>				
900 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	819 919	0.06					
					<b>Other transferable securities</b>				
					<b>470 470 0.04</b>				
					<b>Bonds</b>				
					<b>470 470 0.04</b>				
					<i>France</i>				
500 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	470 470	0.04					
					<b>Shares/Units in investment funds</b>				
					<b>1 008 175 128 79.22</b>				
					<i>Luxembourg</i>				
					<b>933 134 086 73.33</b>				
308 100.00	BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE - UCITS ETF CAP	EUR	19 591 524	1.54					
38.29	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE - TRACK X CAP	EUR	3 506 941	0.28					
84.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	6 307 347	0.50					
2 956 000.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	22 168 226	1.74					
222 605.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	27 104 497	2.13					
143.96	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	EUR	16 453 945	1.29					
38 050.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	EUR	889 461	0.07					
125.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	USD	26 040 117	2.04					
4 912 000.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	72 263 585	5.68					
405 000.00	BNP PARIBAS EASY MSCI WORLD SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR CAP	EUR	6 457 685	0.51					
115 100.00	BNP PARIBAS FUNDS CLIMATE IMPACT - X CAP	EUR	19 059 409	1.50					
560.52	BNP PARIBAS FUNDS ECOSYSTEM RESTORATION - X CAP	EUR	27 978 297	2.20					
201.00	BNP PARIBAS FUNDS EMERGING MARKETS CLIMATE SOLUTION - X CAP	USD	16 344 580	1.28					
18 340.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	32 163 408	2.52					
130.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	13 204 126	1.04					
191 590.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	37 816 034	2.97					
213.29	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	18 337 140	1.44					
2 314.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	27 090 877	2.13					
269 400.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	38 429 910	3.03					
229.48	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	20 552 835	1.61					
1 442 500.00	BNP PARIBAS FUNDS SUSTAINABLE EURO BOND - X CAP	EUR	156 078 499	12.26					
903 334.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	112 998 049	8.88					
329.82	BNP PARIBAS FUNDS SUSTAINABLE US VALUE MULTI-FACTOR EQUITY - X CAP	USD	34 382 427	2.70					
0.51	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	78	0.00					
5 852 400.00	LO FD-GOLDN AGE-XIAEURACC	EUR	50 276 797	3.96					
1 480 000.00	LOMBARD ODIER FUNDS GLOBAL FINTECH IX1 EUR CAP	EUR	12 614 188	0.99					
375 532.55	PICTET HUMAN-JEURACC	EUR	27 158 514	2.13					
116 309.29	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	29 765 874	2.34					
578 742.15	TEMP GLB CLI CHANGE-I ACC	EUR	17 975 731	1.41					
3 290.00	THEAM QUANT WORLD CLIMATE CARBON OFFSET PLAN XEC	EUR	40 123 985	3.16					

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>46 963 425</i>	<i>3.69</i>
21 390 531.41	IMPAX GLOBAL EQUITY OPPORTUNITIES FD BAC	EUR	27 358 490	2.15
1 582 000.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	19 604 935	1.54
	<i>France</i>		<i>28 077 617</i>	<i>2.20</i>
25 677.06	BNP PARIBAS MOIS - ISR - X CAP	EUR	28 077 617	2.20
<b>Total securities portfolio</b>			<b>1 270 877 833</b>	<b>99.77</b>



# BNP PARIBAS FUNDS Sustainable Multi-Asset Flexible

## Securities portfolio at 31/12/2022

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				
	<b>Bonds</b>		<b>165 352</b>	<b>2.99</b>
<i>United States of America</i>				
176 000	FN MA4869 5.5.000% 22-01/01/2053	USD	165 352	2.99
Shares/Units in investment funds				
	<i>Luxembourg</i>		<i>3 406 903</i>	<i>61.58</i>
2.97	BNP PARIBAS EASY € CORP BOND SRI FOSSIL FREE 1-3Y - X CAP	EUR	281 801	5.09
594.00	BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE - UCITS ETF CAP	EUR	37 771	0.68
8 366.00	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF CAP	USD	105 399	1.91
3.04	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE - TRACK X CAP	EUR	278 368	5.03
0.88	BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE - X CAP	EUR	334 727	6.05
2 549.76	BNP PARIBAS FUNDS EASY MSCI CHINA SLCT SRI 10 CAP - I CAP	USD	137 618	2.49
6.97	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	12 216	0.22
321.04	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	63 367	1.15
4 150.17	BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M - X CAP	EUR	424 023	7.67
9 053.47	BNP PARIBAS FUNDS SUSTAINABLE EURO MULTI-FACTOR CORPORATE BOND - X CAP	EUR	834 730	15.08
9 725.53	BNP PARIBAS FUNDS SUSTAINABLE US MULTI-FACTOR CORPORATE BOND - X CAP	USD	859 967	15.54
4 331.32	LOMBARD ODIER FUNDS GLOBAL FINTECH IX1 EUR CAP	EUR	36 916	0.67
	<i>France</i>		<i>1 754 829</i>	<i>31.73</i>
79.72	BNP PARIBAS INVEST 3 MOIS - X	EUR	792 008	14.32
724.42	BNP PARIBAS MOIS - ISR - X CAP	EUR	792 007	14.32
2.47	OFI PRECIOUS METALS-XL	EUR	170 814	3.09
<b>Total securities portfolio</b>			<b>5 327 084</b>	<b>96.30</b>



# BNP PARIBAS FUNDS Sustainable Multi-Asset Growth

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			625 565 500	99.74
<i>Luxembourg</i>			<i>584 020 820</i>	<i>93.12</i>
228 600.00	BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE - UCITS ETF CAP	EUR	14 536 263	2.32
124.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	9 310 846	1.48
845 000.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	6 336 993	1.01
15 400.00	BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB - UCITS ETF CAP	EUR	3 144 717	0.50
136 300.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	16 595 957	2.65
23.97	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	EUR	2 739 390	0.44
420 850.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	EUR	9 837 832	1.57
90.50	BNP PARIBAS EASY MSCI USA SRI S- SERIES PAB 5PC CAPPED - TRACK X CAP	USD	18 853 045	3.01
4 183 000.00	BNP PARIBAS EASY MSCI USA SRI S- SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	61 538 798	9.81
295 700.00	BNP PARIBAS EASY MSCI WORLD SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR CAP	EUR	4 714 907	0.75
115 550.00	BNP PARIBAS FUNDS CLIMATE IMPACT - X CAP	EUR	19 133 925	3.05
395.00	BNP PARIBAS FUNDS ECOSYSTEM RESTORATION - X CAP	EUR	19 716 559	3.14
137.30	BNP PARIBAS FUNDS EMERGING MARKETS CLIMATE SOLUTION - X CAP	USD	11 164 730	1.78
12 730.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	22 324 983	3.56
32.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	3 250 246	0.52
151 450.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	29 893 201	4.77
1 833.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	21 459 628	3.42
195 500.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	27 888 075	4.45
783 050.00	BNP PARIBAS FUNDS SUSTAINABLE EURO BOND - X CAP	EUR	84 726 009	13.51
364 700.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	45 620 322	7.27
149.00	BNP PARIBAS FUNDS SUSTAINABLE US VALUE MULTI-FACTOR EQUITY - X CAP	USD	15 532 471	2.48
4 607 000.00	LO FD-GOLDN AGE-XIAEURACC	EUR	39 577 816	6.31
1 119 000.00	LOMBARD ODIER FUNDS GLOBAL FINTECH IX1 EUR CAP	EUR	9 537 349	1.52
254 000.00	PICTET HUMAN-JEURACC	EUR	18 369 280	2.93
85 350.00	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	21 842 772	3.48
535 000.00	TEMP GLB CLI CHANGE-I ACC	EUR	16 617 100	2.65
2 440.00	THEAM QUANT WORLD CLIMATE CARBON OFFSET PLAN XEC	EUR	29 757 606	4.74
<i>Ireland</i>			<i>34 010 534</i>	<i>5.42</i>
15 415 000.00	IMPAX GLOBAL EQUITY OPPORTUNITIES FD BAC	EUR	19 715 785	3.14
1 153 500.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	14 294 749	2.28
<i>France</i>			<i>7 534 146</i>	<i>1.20</i>
6 890.00	BNP PARIBAS MOIS - ISR - X CAP	EUR	7 534 146	1.20
<b>Total securities portfolio</b>			<b>625 565 500</b>	<b>99.74</b>

# BNP PARIBAS FUNDS Sustainable Multi-Asset Stability

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>570 603 414</b>	<b>51.50</b>					
<i>France</i>									
1 400 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	1 160 852	0.10	2 346 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	2 327 567	0.21
1 000 000	AEROPORTS DE PARIS 1.500% 14-07/04/2025	EUR	952 971	0.09	69 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	76 786	0.01
2 000 000	ALSTOM S 0.500% 21-27/07/2030	EUR	1 512 523	0.14	500 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	356 679	0.03
2 800 000	ARKEA HL 2.750% 22-22/12/2026	EUR	2 730 494	0.25	1 300 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	1 226 488	0.11
2 600 000	ARKEA HL 3.000% 22-04/10/2028	EUR	2 550 074	0.23	1 300 000	SFIL SA 0.000% 20-23/11/2028	EUR	1 076 162	0.10
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	1 099 882	0.10	1 000 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	817 493	0.07
1 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	1 284 788	0.12	1 100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	918 656	0.08
3 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	3 291 591	0.30	1 000 000	SOCIETE GENERALE 0.010% 21-02/12/2026	EUR	880 317	0.08
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	1 297 820	0.12	1 700 000	SOCIETE GENERALE 0.500% 18-30/01/2025	EUR	1 603 561	0.14
2 000 000	BPCE 0.010% 21-14/01/2027	EUR	1 719 337	0.16	3 100 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	2 380 120	0.21
2 700 000	BPCE SFH 0.750% 18-27/11/2026	EUR	2 444 920	0.22	1 700 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	1 513 098	0.14
2 100 000	BPCE SFH 1.750% 22-27/05/2032	EUR	1 817 035	0.16	2 200 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	1 534 298	0.14
3 000 000	BPIFRANCE 0.000% 21-25/05/2028	EUR	2 521 407	0.23	1 000 000	SUEZ 4.625% 22-03/11/2028	EUR	1 009 925	0.09
1 500 000	BPIFRANCE 3.375% 22-25/11/2032	EUR	1 484 349	0.13	2 000 000	UNEDIC 0.100% 20-25/11/2026	EUR	1 774 389	0.16
1 500 000	CAISSE AMORT DET 0.450% 22-19/01/2032	EUR	1 157 157	0.10	1 300 000	UNEDIC 1.750% 22-25/11/2032	EUR	1 120 252	0.10
3 700 000	CAISSE AMORT DET 1.500% 22-25/05/2032	EUR	3 136 062	0.28	<i>Spain</i>				
3 800 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	3 546 447	0.32	3 000 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	2 386 890	0.22
4 000 000	CAISSE FR DE FINANCEMENT 0.010% 20-22/02/2028	EUR	3 372 117	0.30	3 100 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	2 323 942	0.21
3 000 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	2 790 511	0.25	2 100 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	2 055 753	0.19
800 000	CAISSE FR DE FINANCEMENT 0.500% 19-19/02/2027	EUR	712 871	0.06	1 500 000	ARVAL SERVICE 0.000% 21-01/10/2025	EUR	1 351 623	0.12
600 000	CARREFOUR SA 4.125% 22-12/10/2028	EUR	598 573	0.05	3 000 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	2 813 531	0.25
1 900 000	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	1 878 084	0.17	2 500 000	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	2 351 078	0.21
600 000	CNP ASSURANCES 2.750% 19-05/02/2029	EUR	531 782	0.05	3 700 000	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	3 599 868	0.32
5 100 000	CREDIT AG HOME L 0.875% 22-31/08/2027	EUR	4 552 061	0.41	3 152 000	AUTONOMOUS COMMU 0.160% 21-30/07/2028	EUR	2 633 581	0.24
3 700 000	CREDIT AG HOME L 1.625% 22-31/05/2030	EUR	3 275 826	0.30	2 700 000	AUTONOMOUS COMMU 1.723% 22-30/04/2032	EUR	2 257 678	0.20
2 000 000	CREDIT AGRICOLE HOME L 0.875% 18-11/08/2028	EUR	1 746 921	0.16	2 200 000	AUTONOMOUS COMMU 2.822.000% 22-31/10/2029	EUR	2 104 298	0.19
1 900 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	1 845 127	0.17	2 000 000	BANCO SANTANDER 1.125% 14-27/11/2024	EUR	1 914 538	0.17
200 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	196 737	0.02	2 500 000	BANKINTER SA 3.050% 22-29/05/2028	EUR	2 426 253	0.22
2 800 000	CREDIT MUTUEL HOME 2.750% 22-08/12/2027	EUR	2 715 667	0.24	4 860 000	BASQUE GOVERNMENT 1.875% 22-30/07/2033	EUR	4 042 861	0.36
1 300 000	DEXIA CREDIT LOCAL 0.000% 21-21/01/2028	EUR	1 103 638	0.10	2 300 000	CAIXABANK 1.000% 18-17/01/2028	EUR	2 034 386	0.18
7 400 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	6 500 617	0.59	1 300 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	1 100 329	0.10
9 700 000	DEXIA CREDIT LOCAL 0.625% 19-17/01/2026	EUR	8 963 197	0.81	600 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	470 077	0.04
1 400 000	ELEC DE FRANCE 1.000% 21-29/11/2033	EUR	970 400	0.09	900 000	IBERDROLA FIN SA 1.375% 22-11/03/2032	EUR	739 485	0.07
1 250 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	1 076 892	0.10	1 900 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	1 674 803	0.15
20 430 626	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	11 760 583	1.06	7 600 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	6 482 116	0.58
12 350 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	6 314 102	0.57	17 975 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	13 671 785	1.23
2 600 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	2 110 141	0.19	10 410 000	SPANISH GOVERNMENT 0.850% 21-30/07/2037	EUR	6 913 906	0.62
9 611 620	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	8 613 165	0.78	3 168 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	1 636 684	0.15
7 500 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	6 050 096	0.55	3 008 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	1 835 121	0.17
1 000 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	799 190	0.07	692 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	561 821	0.05
2 000 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	1 776 754	0.16	726 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	645 762	0.06
700 000	LA POSTE 1.450% 18-30/11/2028	EUR	612 366	0.06	32 000	SPANISH GOVERNMENT 2.900% 16-31/10/2046	EUR	27 379	0.00
1 000 000	LA POSTE SA 0.000% 21-18/07/2029	EUR	769 090	0.07	1 127 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	988 869	0.09
1 600 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	1 508 031	0.14	1 700 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	1 556 555	0.14
1 000 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	800 048	0.07	2 100 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	1 890 615	0.17
1 700 000	ORANGE 0.000% 19-04/09/2026	EUR	1 496 339	0.13	<i>Italy</i>				
					2 500 000	A2A SPA 2.500% 22-15/06/2026	EUR	2 374 098	0.21
					838 000	ACEA SPA 0.000% 21-28/09/2025	EUR	752 208	0.07
					894 000	ACEA SPA 0.250% 21-28/07/2030	EUR	661 807	0.06

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Multi-Asset Stability

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	AEROPORTI ROMA 1.750% 21-30/07/2031	EUR	739 462	0.07	933 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	839 882	0.08
3 000 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	2 853 379	0.26	459 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	445 974	0.04
1 689 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	1 783 237	0.16	4 500 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	3 966 454	0.36
2 500 000	CASSA DEPOSITI E 0.750% 21-30/06/2029	EUR	1 985 966	0.18	1 500 000	ENEL FINANCE INTERNATIONAL NV 0.875% 21-17/06/2036	EUR	950 405	0.09
4 800 000	CASSA DEPOSITI E 1.000% 20-21/09/2028	EUR	3 978 730	0.36	1 500 000	ENEL FINANCE INTERNATIONAL NV 1.125% 19-17/10/2034	EUR	1 046 674	0.09
5 100 000	CASSA DEPOSITI E 1.500% 17-21/06/2024	EUR	4 954 634	0.45	1 941 000	ENEL FINANCE INTERNATIONAL NV 1.500% 19-21/07/2025	EUR	1 849 359	0.17
7 500 000	CASSA DEPOSITI E 2.000% 20-20/04/2027	EUR	6 886 642	0.62	1 000 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	752 322	0.07
10 000 000	CASSA DEPOSITI E 2.125% 19-21/03/2026	EUR	9 419 874	0.85	1 963 000	HEIMSTADEN BOST 1.625% 21-13/10/2031	EUR	1 241 343	0.11
2 200 000	CASSA DEPOSITI E 3.500% 22-19/09/2027	EUR	2 123 448	0.19	2 837 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	2 429 157	0.22
5 408 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	4 317 944	0.39	934 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	693 632	0.06
2 396 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	2 301 923	0.21	1 100 000	NED WATERSCHAPBK 0.000% 21-08/09/2031	EUR	837 703	0.08
5 300 000	HERA SPA 0.875% 19-05/07/2027	EUR	4 648 440	0.42	1 300 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	1 106 755	0.10
3 088 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	2 562 059	0.23	15 109 100	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	10 319 515	0.93
1 700 000	INTESA SANPAOLO 1.125% 18-14/07/2025	EUR	1 603 745	0.14	100 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	99 803	0.01
1 500 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 534 986	0.14	3 700 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	3 106 933	0.28
1 560 000	ITALGAS SPA 0.250% 20-24/06/2025	EUR	1 423 591	0.13	1 200 000	NN BANK NV 0.500% 21-21/09/2028	EUR	969 782	0.09
2 550 000	MEDIOBANCA SPA 2.375% 22-30/06/2027	EUR	2 415 457	0.22	1 900 000	NN BANK NV 1.875% 22-17/05/2032	EUR	1 676 254	0.15
5 992 000	POSTE ITALIANE 0.000% 20-10/12/2024	EUR	5 529 219	0.50	600 000	TENNET HLD BV 0.500% 21-09/06/2031	EUR	452 176	0.04
4 231 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	3 246 802	0.29	3 521 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	3 268 504	0.29
2 649 000	SNAM 0.000% 20-07/12/2028	EUR	2 078 910	0.19	1 495 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	1 205 988	0.11
2 073 000	SNAM 0.625% 21-30/06/2031	EUR	1 526 904	0.14	1 265 000	TENNET HLD BV 4.250% 22-28/04/2032	EUR	1 286 365	0.12
3 700 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	2 670 855	0.24	944 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	626 872	0.06
	<i>Belgium</i>		<i>56 164 086</i>	<i>5.08</i>	1 098 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	954 638	0.09
6 500 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	4 947 540	0.45	1 200 000	VOLKSWAGEN INTFN 3.750% 22-28/09/2027	EUR	1 153 903	0.10
620 000	BELGIUM GOVERNMENT 0.400% 20-22/06/2040	EUR	374 224	0.03		<i>Germany</i>		<i>41 660 007</i>	<i>3.74</i>
9 097 585	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	7 567 553	0.68	5 141 000	BUNDES OBL-120 0.000% 20-10/10/2025	EUR	4 812 644	0.43
4 426 618	BELGIUM GOVERNMENT 1.400% 22-22/06/2053	EUR	2 761 882	0.25	3 750 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	2 714 100	0.24
1 055 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	832 825	0.08	4 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	2 887 507	0.26
700 122	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	636 320	0.06	3 480 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	3 265 145	0.29
1 000 000	BNP PARIBAS FORTIS SA 0.625% 18-04/10/2025	EUR	928 815	0.08	3 643 110	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	3 613 039	0.33
1 800 000	COMM FRANCO BELG 1.625% 22-03/05/2032	EUR	1 534 698	0.14	4 969 123	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 21-15/04/2033	EUR	4 874 869	0.44
2 250 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 502 045	0.14	923 000	DEUTSCHE KREDIT 1.625% 22-05/05/2032	EUR	803 869	0.07
3 000 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	2 766 210	0.25	1 808 000	DZ HYP AG 0.010% 21-29/03/2030	EUR	1 434 430	0.13
6 590 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	5 998 693	0.54	2 195 000	E.ON SE 0.875% 22-08/01/2025	EUR	2 086 133	0.19
7 237 987	EUROPEAN UNION 0.000% 21-04/10/2028	EUR	6 078 210	0.55	674 000	E.ON SE 1.625% 22-29/03/2031	EUR	564 018	0.05
7 899 701	EUROPEAN UNION 0.000% 21-06/07/2026	EUR	7 116 913	0.64	2 647 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	2 524 752	0.23
498 174	EUROPEAN UNION 0.000% 21-22/04/2031	EUR	385 681	0.03	1 077 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	1 018 286	0.09
4 020 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	2 284 757	0.21	2 300 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	2 157 157	0.19
1 611 458	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	1 083 127	0.10	940 000	KFW 0.010% 19-05/05/2027	EUR	825 278	0.07
6 000 000	EUROPEAN UNION 0.800% 22-04/07/2025	EUR	5 691 642	0.51	2 400 000	KFW 0.050% 19-29/09/2034	EUR	1 674 055	0.15
1 718 139	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	1 194 190	0.11	2 000	KFW 0.625% 18-07/01/2028	EUR	1 775	0.00
1 224 165	EUROPEAN UNION 2.750% 22-04/02/2033	EUR	1 170 684	0.11	500 000	KFW 1.375% 22-07/06/2032	EUR	428 075	0.04
1 419 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 308 077	0.12	3 000 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	1 982 223	0.18
	<i>The Netherlands</i>		<i>44 953 253</i>	<i>4.08</i>	2 524 000	NRW BANK 0.750% 18-30/06/2028	EUR	2 220 382	0.20
700 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	614 526	0.06	1 000 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	904 387	0.08
2 700 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	2 522 304	0.23	600 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	474 069	0.04
557 000	ALLIANDER 2.625% 22-09/09/2027	EUR	536 030	0.05	400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	393 814	0.04

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Multi-Asset Stability

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Luxembourg</b>					<b>Canada</b>				
2 565 000	CNH INDUSTRIAL FIN 0.000% 20-01/04/2024	EUR	19 415 924	1.75	1 961 000	NATIONAL BANK CANADA 0.125% 22-27/01/2027	EUR	9 677 193	0.87
2 459 000	EFSF 0.000% 19-19/04/2024	EUR	2 452 026	0.22	2 850 000	ROYAL BK CANADA 0.625% 18-10/09/2025	EUR	1 716 222	0.15
2 500 000	EFSF 0.875% 17-26/07/2027	EUR	2 368 050	0.21	2 822 000	ROYAL BK CANADA 2.375% 22-13/09/2027	EUR	2 646 246	0.24
1 050 000	EIB 1.500% 17-15/11/2047	EUR	2 272 548	0.20	2 741 000	TORONTO DOMINION BANK 1.707.000% 22-28/07/2025	EUR	2 689 185	0.24
3 443 000	EIB 1.500% 22-15/06/2032	EUR	756 288	0.07	<b>Finland</b>				
7 100 000	ESM 0.000% 21-15/12/2026	EUR	2 976 519	0.27	8 000 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	8 325 761	0.75
1 823 000	EUROPEAN INVT BK 2.250% 22-15/03/2030	EUR	6 313 424	0.57	1 600 000	FINNISH GOVERNMENT 0.125% 20-15/04/2036	EUR	6 319 550	0.57
585 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	1 724 119	0.16	1 035 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	1 071 829	0.10
<b>Portugal</b>					<b>United States of America</b>				
3 300 000	BANCO SANTANDER TOTTA 0.875% 17-25/04/2024	EUR	18 226 459	1.65	700 000	AT&T INC 3.150% 17-04/09/2036	EUR	6 504 544	0.58
700 000	BANCO SANTANDER TOTTA 1.250% 17-26/09/2027	EUR	3 191 180	0.29	676 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	602 804	0.05
2 100 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	633 194	0.06	2 387 000	COMCAST CORP 0.000% 21-14/09/2026	EUR	680 592	0.06
4 600 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	1 602 951	0.14	1 022 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	2 081 284	0.19
7 800 000	PORTUGUESE OTS 1.000% 21-12/04/2052	EUR	3 304 272	0.30	1 672 000	KELLOGG CO 0.500% 21-20/05/2029	EUR	755 248	0.07
2 600 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	3 848 689	0.35	1 364 000	PEPSICO INC 0.400% 20-09/10/2032	EUR	1 368 977	0.12
2 870 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	2 669 524	0.24	<b>Latvia</b>				
<b>Ireland</b>					3 007 000	REPUBLIC OF LATVIA 0.000% 21-17/03/2031	EUR	3 947 474	0.36
2 870 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	14 161 695	1.27	2 236 000	REPUBLIC OF LATVIA 0.250% 21-23/01/2030	EUR	2 205 071	0.20
8 100 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	2 227 345	0.20	<b>Japan</b>				
1 300 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	6 228 981	0.56	2 999 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	3 824 413	0.35
2 000 000	IRISH GOVERNMENT 1.700% 17-15/05/2037	EUR	1 164 059	0.10	1 300 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	2 647 831	0.24
3 000 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	1 645 620	0.15	<b>Slovakia</b>				
<b>United Kingdom</b>					3 500 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	3 252 798	0.29
2 300 000	ASB FINANCE LTD 0.750% 18-09/10/2025	EUR	13 509 915	1.23	1 144 000	SLOVAKIA GOVERNMENT 1.375% 15-21/01/2027	EUR	2 201 506	0.20
2 666 000	HEATHROW FNDG 1.125% 21-08/10/2030	EUR	2 132 478	0.19	<b>Norway</b>				
8 000 000	SANTANDER UK PLC 1.125% 22-12/03/2027	EUR	2 072 795	0.19	1 800 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	2 711 159	0.25
425 000	SSE PLC 2.875% 22-01/08/2029	EUR	2 767 382	0.66	1 086 000	SPAREBANKEN 3.125% 22-14/11/2025	EUR	1 633 944	0.15
1 907 000	STELLANTIS NV 0.625% 21-30/03/2027	EUR	395 345	0.04	<b>Australia</b>				
<b>Sweden</b>					2 361 000	AUST & NZ BANK 0.250% 22-17/03/2025	EUR	2 199 835	0.20
3 920 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	1 641 915	0.15	<b>Denmark</b>				
1 874 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	12 137 308	1.09	1 925 000	ORSTED A/S 2.250% 22-14/06/2028	EUR	1 784 575	0.16
4 789 000	VOLVO TREAS AB 0.000% 21-09/05/2024	EUR	3 734 318	0.34	<b>Floating rate bonds</b>				
1 580 000	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	1 629 130	0.15	<b>France</b>				
772 000	VOLVO TREAS AB 2.000% 22-19/08/2027	EUR	4 569 311	0.41	2 500 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	11 756 874	1.07
<b>South Korea</b>					1 700 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	2 110 968	0.19
4 600 000	KHFC 0.010% 20-05/02/2025	EUR	11 613 455	1.04	1 500 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	1 312 943	0.12
6 000 000	KHFC 0.010% 20-07/07/2025	EUR	4 257 300	0.38	1 500 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	1 208 252	0.11
2 000 000	KHFC 1.963.000% 22-19/07/2026	EUR	5 472 375	0.49	900 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	1 492 889	0.13
<b>Austria</b>					3 828 000	ORANGE 14-29/12/2049 FRN	EUR	880 043	0.08
1 670 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	9 903 227	0.90	300 000	ORANGE 19-31/12/2049 FRN	EUR	3 847 322	0.35
5 000 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	1 511 183	0.14	800 000	ORANGE 21-31/12/2061 FRN	EUR	282 698	0.03
1 400 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	4 084 456	0.37	<b>Spain</b>				
1 083 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	1 015 796	0.09	1 300 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	10 835 084	0.98
400 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	827 078	0.07	3 400 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	1 299 948	0.12
2 400 000	UNICREDIT BK AUS 1.500% 22-24/05/2028	EUR	283 520	0.03	1 200 000	CAIXABANK 20-18/11/2026 FRN	EUR	3 362 825	0.30
			2 181 194	0.20				1 062 370	0.10

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable Multi-Asset Stability

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	806 971	0.07	49 400.00	BNP PARIBAS FUNDS CLIMATE IMPACT - X CAP	EUR	8 180 146	0.74
4 000 000	CAIXABANK 22-13/04/2026 FRN	EUR	3 738 793	0.34	262.00	BNP PARIBAS FUNDS ECOSYSTEM RESTORATION - X CAP	EUR	13 077 819	1.18
600 000	MAPFRE 17-31/03/2047 FRN	EUR	564 177	0.05	87.20	BNP PARIBAS FUNDS EMERGING MARKETS CLIMATE SOLUTION - X CAP	USD	7 090 783	0.64
	<i>Ireland</i>		<i>10 479 462</i>	<i>0.95</i>	7 545.00	BNP PARIBAS FUNDS ENERGY TRANSITION - X CAP	EUR	13 231 893	1.19
1 528 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	1 291 145	0.12	115.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	11 680 573	1.05
6 186 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	5 508 637	0.50	83 050.00	BNP PARIBAS FUNDS GLOBAL ENVIRONMENT - X CAP	EUR	16 392 408	1.48
1 075 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	1 098 276	0.10	223.00	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	19 172 295	1.72
2 782 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	2 581 404	0.23	1 125.00	BNP PARIBAS FUNDS GREEN TIGERS - X CAP	EUR	13 170 803	1.19
	<i>The Netherlands</i>		<i>7 711 739</i>	<i>0.70</i>	113 640.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	16 210 746	1.46
1 300 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	1 154 893	0.10	250.00	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	22 390 757	2.01
1 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	846 478	0.08	632 602.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	79 132 183	7.13
2 200 000	ING GROEP NV 22-23/05/2026 FRN	EUR	2 091 570	0.19	83.60	BNP PARIBAS FUNDS SUSTAINABLE US VALUE MULTI-FACTOR EQUITY - X CAP	USD	8 715 175	0.79
3 900 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	3 618 798	0.33	2 653 200.00	LO FD-GOLDN AGE-XIAEURACC	EUR	22 793 110	2.05
	<i>United States of America</i>		<i>6 892 419</i>	<i>0.62</i>	797 000.00	LOMBARD ODIER FUNDS GLOBAL FINTECH IX1 EUR CAP	EUR	6 792 911	0.61
3 350 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	3 143 361	0.28	179 000.00	PICTET HUMAN-JEURACC	EUR	12 945 280	1.17
1 096 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	875 861	0.08	54 530.00	SPARINVEST ETHICAL GLOBAL VALUE - I EUR ACC	EUR	13 955 318	1.26
3 334 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	2 873 197	0.26	245 000.00	TEMP GLB CLI CHANGE-I ACC	EUR	7 609 700	0.69
	<i>Italy</i>		<i>4 649 076</i>	<i>0.42</i>	1 385.00	THEAM QUANT WORLD CLIMATE CARBON OFFSET PLAN XEC	EUR	16 891 103	1.52
1 684 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 661 150	0.15		<i>Ireland</i>		<i>22 454 808</i>	<i>2.03</i>
1 573 000	TERNA RETE 22-09/02/2171 FRN	EUR	1 311 884	0.12	10 808 000.00	IMPAX GLOBAL EQUITY OPPORTUNITIES FD BAC	EUR	13 823 432	1.25
1 856 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	1 676 042	0.15	696 500.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	8 631 376	0.78
	<i>Australia</i>		<i>2 367 074</i>	<i>0.21</i>		<i>France</i>		<i>16 702 986</i>	<i>1.51</i>
2 797 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	2 367 074	0.21	15 274.93	BNP PARIBAS MOIS - ISR - X CAP	EUR	16 702 986	1.51
	<i>Japan</i>		<i>2 305 369</i>	<i>0.21</i>		<b>Total securities portfolio</b>		<b>1 098 672 090</b>	<b>99.09</b>
2 369 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	2 305 369	0.21					
	<i>Norway</i>		<i>1 375 482</i>	<i>0.12</i>					
1 408 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 375 482	0.12					
	<i>Germany</i>		<i>936 574</i>	<i>0.08</i>					
1 300 000	TALANX AG 21-01/12/2042 FRN	EUR	936 574	0.08					
	<i>Belgium</i>		<i>908 788</i>	<i>0.08</i>					
1 100 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	908 788	0.08					
	<i>Denmark</i>		<i>520 175</i>	<i>0.05</i>					
700 000	ORSTED A/S 21-18/02/3021 FRN	EUR	520 175	0.05					
	<b>Other transferable securities</b>		<b>2 822 820</b>	<b>0.25</b>					
	<b>Bonds</b>		<b>2 822 820</b>	<b>0.25</b>					
	<i>France</i>		<i>2 822 820</i>	<i>0.25</i>					
3 000 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	2 822 820	0.25					
	<b>Shares/Units in investment funds</b>		<b>464 507 740</b>	<b>41.85</b>					
	<i>Luxembourg</i>		<i>425 349 946</i>	<i>38.31</i>					
130 870.00	BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE - UCITS ETF CAP	EUR	8 321 788	0.75					
294.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	22 075 714	1.98					
2 316 300.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	17 370 859	1.56					
85 800.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	10 447 051	0.94					
34.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - TRACK X CAP	EUR	3 886 147	0.35					
159 000.00	BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	EUR	3 716 800	0.34					
3 405 370.00	BNP PARIBAS EASY MSCI USA SRI S-SERIES PAB 5PC CAPPED - UCITS ETF CAP	USD	50 098 584	4.51					

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Sustainable US Multi-Factor Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>143 774 421</b>	<b>89.48</b>					
<i>United States of America</i>									
1 350 000	ADVANCED MICRO 4.393.000% 22-01/06/2052	USD	1 180 380	0.73	1 450 000	FACTSET RESEARCH 3.450% 22-01/03/2032	USD	1 215 624	0.76
1 560 000	AGILENT TECH INC 2.100% 20-04/06/2030	USD	1 261 954	0.79	1 530 000	FLOWERS FOODS 2.400% 21-15/03/2031	USD	1 230 595	0.77
1 500 000	AGILENT TECH INC 2.300% 21-12/03/2031	USD	1 214 878	0.76	790 000	FOX CORP 5.476% 20-25/01/2039	USD	725 114	0.45
1 560 000	AMDOCS LTD 2.538% 20-15/06/2030	USD	1 265 423	0.79	600 000	FOX CORP 5.576% 20-25/01/2049	USD	538 574	0.34
1 360 000	AMERICAN EXPRESS 2.250% 22-04/03/2025	USD	1 285 498	0.80	1 370 000	GENUINE PARTS CO 1.750% 22-01/02/2025	USD	1 279 876	0.80
900 000	AMERICAN EXPRESS 2.500% 19-30/07/2024	USD	865 909	0.54	1 470 000	GENUINE PARTS CO 2.750% 22-01/02/2032	USD	1 179 520	0.73
1 120 000	AMGEN INC 3.200% 17-02/11/2027	USD	1 037 575	0.65	1 410 000	GILEAD SCIENCES 4.000% 16-01/09/2036	USD	1 242 324	0.77
1 470 000	AMGEN INC 4.400% 15-01/05/2045	USD	1 232 370	0.77	1 090 000	GILEAD SCIENCES 4.800% 14-01/04/2044	USD	1 005 805	0.63
1 420 000	AMGEN INC 4.563% 17-15/06/2048	USD	1 220 567	0.76	1 370 000	HARLEY-DAVIDSON 3.050% 22-14/02/2027	USD	1 224 073	0.76
150 000	AMGEN INC 4.663% 17-15/06/2051	USD	130 241	0.08	830 000	HARLEY-DAVIDSON 3.350% 20-08/06/2025	USD	777 791	0.48
710 000	APPLE INC 4.100% 22-08/08/2062	USD	603 041	0.38	1 470 000	HARTFORD FINL 2.800% 19-19/08/2029	USD	1 258 582	0.78
1 170 000	AUTOZONE INC 3.125% 16-21/04/2026	USD	1 104 851	0.69	1 510 000	HARTFORD FINL 3.600% 19-19/08/2049	USD	1 096 758	0.68
1 230 000	AUTOZONE INC 3.625% 20-15/04/2025	USD	1 191 245	0.74	790 000	HEWLETT-PACK CO 6.000% 11-15/09/2041	USD	756 199	0.47
660 000	BEST BUY CO INC 4.450% 18-01/10/2028	USD	636 411	0.40	1 670 000	HOME DEPOT INC 3.500% 16-15/09/2056	USD	1 249 994	0.78
80 000	BLACKSTONE HLDGS 1.600% 20-30/03/2031	USD	58 142	0.04	900 000	HOST HOTELS 3.375% 19-15/12/2029	USD	752 440	0.47
1 440 000	BLACKSTONE HLDGS 1.625% 21-05/08/2028	USD	1 173 120	0.73	1 090 000	HUNTSMAN INT LLC 4.500% 19-01/05/2029	USD	982 066	0.61
200 000	BLACKSTONE HLDGS 2.000% 21-30/01/2032	USD	147 138	0.09	1 460 000	IDEX CORP 2.625% 21-15/06/2031	USD	1 210 336	0.75
440 000	BLACKSTONE HLDGS 2.550% 22-30/03/2032	USD	342 046	0.21	1 260 000	INTERPUBLIC GRP 4.750% 20-30/03/2030	USD	1 188 664	0.74
1 510 000	BROWN & BROWN 4.950% 22-17/03/2052	USD	1 234 245	0.77	1 130 000	LABORATORY CORP 4.700% 15-01/02/2045	USD	971 726	0.60
1 540 000	CARDINAL HEALTH 4.368.000% 17-15/06/2047	USD	1 215 468	0.76	760 000	LEAR CORP 5.250% 19-15/05/2049	USD	629 067	0.39
1 550 000	CBRE SERVICES IN 2.500% 21-01/04/2031	USD	1 224 376	0.76	430 000	LOWES COS INC 2.800% 21-15/09/2041	USD	294 080	0.18
620 000	CF INDUSTRIES IN 5.375% 14-15/03/2044	USD	557 929	0.35	100 000	LOWES COS INC 3.700% 16-15/04/2046	USD	74 311	0.05
650 000	COMCAST CORP 4.950% 18-15/10/2058	USD	594 972	0.37	1 410 000	LOWES COS INC 4.050% 17-03/05/2047	USD	1 104 216	0.69
1 280 000	CON EDISON NY 4.450% 14-15/03/2044	USD	1 099 988	0.68	1 090 000	LOWES COS INC 5.125% 20-15/04/2050	USD	999 220	0.62
440 000	CONSTELLATION BR 4.100% 18-15/02/2048	USD	352 067	0.22	1 540 000	MARRIOTT INTL 2.750% 21-15/10/2033	USD	1 182 091	0.74
1 230 000	CONSTELLATION BR 5.250% 18-15/11/2048	USD	1 154 020	0.72	500 000	MARRIOTT INTL 3.600% 19-15/04/2024	USD	489 843	0.30
650 000	CSX CORP 3.800% 18-01/03/2028	USD	621 495	0.39	1 170 000	MARRIOTT INTL 5.750% 20-01/05/2025	USD	1 179 216	0.73
320 000	CSX CORP 4.750% 18-15/11/2048	USD	291 229	0.18	1 460 000	MASCO CORP 1.500% 21-15/02/2028	USD	1 211 395	0.75
1 160 000	CSX CORP 6.150% 07-01/05/2037	USD	1 241 165	0.77	1 540 000	MASCO CORP 2.000% 21-15/02/2031	USD	1 185 786	0.74
190 000	DARDEN RESTAURAN 3.850% 17-01/05/2027	USD	181 372	0.11	1 380 000	MCKESSON CORP 0.900% 20-03/12/2025	USD	1 226 363	0.76
900 000	DICKS SPORTING 4.100% 22-15/01/2052	USD	586 129	0.36	1 390 000	MCKESSON CORP 1.300% 21-15/08/2026	USD	1 219 885	0.76
1 290 000	DISCOVER FIN SVS 4.100% 17-09/02/2027	USD	1 216 182	0.76	1 140 000	MCKESSON CORP 3.796% 14-15/03/2024	USD	1 121 521	0.70
1 220 000	DISCOVER FIN SVS 4.500% 19-30/01/2026	USD	1 175 238	0.73	600 000	MOTOROLA Solutio 4.600% 18-23/02/2028	USD	584 389	0.36
1 250 000	DISCOVER FINANCIAL SERVICES 3.750% 15-04/03/2025	USD	1 203 602	0.75	400 000	MOTOROLA Solutio 4.600% 19-23/05/2029	USD	380 563	0.24
750 000	DOLLAR GENERAL 4.125% 20-03/04/2050	USD	601 328	0.37	1 360 000	NVR INC 3.000% 20-15/05/2030	USD	1 140 598	0.71
410 000	DUKE ENERGY CORP 4.800% 15-15/12/2045	USD	360 182	0.22	750 000	ORACLE CORP 4.125% 15-15/05/2045	USD	568 970	0.35
1 860 000	ELECTRONIC ARTS 2.950% 21-15/02/2051	USD	1 212 340	0.75	1 270 000	OREILLY AUTOMOT 3.600% 17-01/09/2027	USD	1 197 664	0.75
1 220 000	ELECTRONIC ARTS 4.800% 16-01/03/2026	USD	1 215 929	0.76	1 250 000	OREILLY AUTOMOT 3.900% 19-01/06/2029	USD	1 162 896	0.72
1 500 000	EMERSON ELECTRIC 2.750% 20-15/10/2050	USD	972 362	0.61	1 250 000	OREILLY AUTOMOT 4.200% 20-01/04/2030	USD	1 177 852	0.73
1 500 000	EMERSON ELECTRIC 2.800% 21-21/12/2051	USD	975 496	0.61	1 520 000	PROGRESSIVE CORP 3.700% 22-15/03/2052	USD	1 168 768	0.73
490 000	EPR PROPERTIES 3.750% 19-15/08/2029	USD	386 453	0.24	480 000	PROGRESSIVE CORP 4.200% 18-15/03/2048	USD	403 311	0.25
400 000	EPR PROPERTIES 4.500% 17-01/06/2027	USD	348 193	0.22	190 000	PUBLIC SERVICE 1.600% 20-15/08/2030	USD	147 581	0.09
1 310 000	FACTSET RESEARCH 2.900% 22-01/03/2027	USD	1 191 536	0.74	1 160 000	PUBLIC SERVICE 2.450% 21-15/11/2031	USD	928 773	0.58
					1 160 000	PUBLIC SERVICE 2.875% 19-15/06/2024	USD	1 120 810	0.70
					720 000	RADIAN GROUP INC 6.625% 20-15/03/2025	USD	709 207	0.44
					1 520 000	REGENERON PHARM 1.750% 20-15/09/2030	USD	1 177 840	0.73
					1 740 000	REGENERON PHARM 2.800% 20-15/09/2050	USD	1 087 197	0.68
					1 460 000	RELX CAPITAL INC 3.000% 20-22/05/2030	USD	1 246 815	0.78
					1 350 000	RELX CAPITAL INC 4.000% 19-18/03/2029	USD	1 252 333	0.78
					1 200 000	RELX CAPITAL INC 4.750% 22-20/05/2032	USD	1 153 834	0.72

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS Sustainable US Multi-Factor Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
680 000	S&P GLOBAL INC 2.450% 22-01/03/2027	USD	621 478	0.39	170 000	TORONTO DOMINION BANK 2.800% 22-10/03/2027	USD	155 907	0.10
1 340 000	S&P GLOBAL INC 2.500% 19-01/12/2029	USD	1 148 147	0.71	70 000	TORONTO DOMINION BANK 3.200% 22-10/03/2032	USD	60 292	0.04
200 000	S&P GLOBAL INC 3.250% 19-01/12/2049	USD	144 125	0.09	100 000	TORONTO DOMINION BANK 4.285.000% 22-13/09/2024	USD	98 877	0.06
160 000	S&P GLOBAL INC 3.900% 22-01/03/2062	USD	125 128	0.08		<i>United Kingdom</i>		<b>7 791 220</b>	<b>4.85</b>
1 270 000	S&P GLOBAL INC 4.750% 22-01/08/2028	USD	1 255 047	0.78	760 000	ANGLO AMERICAN 3.625% 17-11/09/2024	USD	735 636	0.46
590 000	SEMPRA ENERGY 3.3.000% 22-01/04/2025	USD	565 952	0.35	270 000	ANGLO AMERICAN 3.875% 22-16/03/2029	USD	242 831	0.15
1 410 000	SEMPRA ENERGY 3.800% 18-01/02/2038	USD	1 154 871	0.72	1 240 000	ANGLO AMERICAN 4.500% 18-15/03/2028	USD	1 174 752	0.73
1 350 000	SONOCO PRODUCTS 3.125% 20-01/05/2030	USD	1 160 735	0.72	1 260 000	ANGLO AMERICAN 4.750% 17-10/04/2027	USD	1 210 230	0.75
840 000	TAKE-TWO INTERAC 3.300% 22-28/03/2024	USD	820 336	0.51	800 000	AON PLC 3.875% 16-15/12/2025	USD	779 947	0.49
460 000	TAKE-TWO INTERAC 3.550% 22-14/04/2025	USD	442 049	0.28	1 330 000	LSEGA FIN PLC 0.650% 21-06/04/2024	USD	1 251 045	0.78
950 000	TAPESTRY INC 3.050% 21-15/03/2032	USD	739 860	0.46	1 370 000	LSEGA FIN PLC 1.375% 21-06/04/2026	USD	1 204 011	0.75
1 580 000	TRACTOR SUPPLY 1.750% 20-01/11/2030	USD	1 212 978	0.75	1 400 000	LSEGA FIN PLC 2.000% 21-06/04/2028	USD	1 192 768	0.74
150 000	TRAVELERS COS 3.050% 21-08/06/2051	USD	103 862	0.06		<i>Japan</i>		<b>3 820 498</b>	<b>2.37</b>
1 220 000	TRIMBLE INC 4.900% 18-15/06/2028	USD	1 169 025	0.73	1 380 000	NTT FINANCE 1.162% 21-03/04/2026	USD	1 220 945	0.76
830 000	UNION PAC CORP 3.839% 20-20/03/2060	USD	646 257	0.40	1 200 000	NTT FINANCE 4.142.000% 22-26/07/2024	USD	1 181 024	0.73
940 000	UNITEDHEALTH GRP 3.850% 18-15/06/2028	USD	900 299	0.56	220 000	NTT FINANCE 4.239.000% 22-25/07/2025	USD	215 960	0.13
380 000	UNITEDHEALTH GRP 4.750% 22-15/05/2052	USD	353 303	0.22	1 230 000	NTT FINANCE 4.372.000% 22-27/07/2027	USD	1 202 569	0.75
800 000	VERISIGN INC 2.700% 21-15/06/2031	USD	649 914	0.40		<i>Luxembourg</i>		<b>1 934 619</b>	<b>1.20</b>
850 000	VERISIGN INC 4.750% 17-15/07/2027	USD	827 097	0.51	1 310 000	INGERSOLL-RAND 3.800% 19-21/03/2029	USD	1 205 193	0.75
1 280 000	VICI PROPERTIES 4.250% 19-01/12/2026	USD	1 192 336	0.74	740 000	PENTAIR FINANCE 5.900% 22-15/07/2032	USD	729 426	0.45
870 000	VICI PROPERTIES 4.625% 19-01/12/2029	USD	788 053	0.49		<i>Norway</i>		<b>1 219 020</b>	<b>0.76</b>
1 390 000	WEYERHAEUSER CO 4.000% 20-15/04/2030	USD	1 266 862	0.79	1 380 000	DNB BANK ASA 1.127.000% 20-16/09/2026	USD	1 219 020	0.76
1 133 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	1 253 363	0.78		<i>The Netherlands</i>		<b>1 138 279</b>	<b>0.71</b>
1 290 000	WILLIS NORTH AME 2.950% 19-15/09/2029	USD	1 086 071	0.68	1 030 000	SHELL INTERNATIONAL 6.375% 08-15/12/2038	USD	1 138 279	0.71
1 140 000	WILLIS NORTH AME 3.600% 17-15/05/2024	USD	1 109 890	0.69		<i>British Virgin Islands</i>		<b>797 256</b>	<b>0.50</b>
200 000	WILLIS NORTH AME 4.500% 18-15/09/2028	USD	188 970	0.12	900 000	TSMC GLOBAL LTD 1.250% 21-23/04/2026	USD	797 256	0.50
1 250 000	WILLIS NORTH AME 4.650% 22-15/06/2027	USD	1 209 681	0.75		<i>France</i>		<b>733 794</b>	<b>0.46</b>
	<i>Canada</i>		<b>15 487 894</b>	<b>9.64</b>	740 000	SYNCHRONY BANK 5.400% 22-22/08/2025	USD	733 794	0.46
40 000	BANK NOVA SCOTIA 1.300% 21-15/09/2026	USD	34 976	0.02		<i>Brazil</i>		<b>725 492</b>	<b>0.45</b>
630 000	BANK NOVA SCOTIA 2.200% 20-03/02/2025	USD	592 964	0.37	690 000	VALE OVERSEAS 6.875% 09-10/11/2039	USD	725 492	0.45
1 340 000	BANK NOVA SCOTIA 2.951.000% 22-11/03/2027	USD	1 235 760	0.77		<i>Mexico</i>		<b>712 136</b>	<b>0.44</b>
500 000	BANK OF MONTREAL 2.650% 22-08/03/2027	USD	457 139	0.28	790 000	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	712 136	0.44
1 230 000	BELL CANADA 0.750% 21-17/03/2024	USD	1 166 730	0.73		<i>Spain</i>		<b>604 230</b>	<b>0.38</b>
1 440 000	BELL CANADA 2.150% 21-15/02/2032	USD	1 122 074	0.70	720 000	TELEFONICA EMIS 5.52.000% 19-01/03/2049	USD	604 230	0.38
1 390 000	BELL CANADA 4.300% 19-29/07/2049	USD	1 139 721	0.71		<i>Ireland</i>		<b>571 246</b>	<b>0.36</b>
1 320 000	CANADIAN NATIONAL RR 4.400% 22-05/08/2052	USD	1 182 725	0.74	790 000	APTIV PLC 4.150% 22-01/05/2052	USD	571 246	0.36
1 140 000	MAGNA INTL INC 3.625% 14-15/06/2024	USD	1 115 623	0.69		<i>Italy</i>		<b>526 507</b>	<b>0.33</b>
700 000	ROYAL BANK OF CANADA 3.875% 22-04/05/2032	USD	637 555	0.40	530 000	INTESA SANPAOLO 5.250% 14-12/01/2024	USD	526 507	0.33
1 430 000	ROYAL BK CANADA 1.400% 21-02/11/2026	USD	1 255 628	0.78		<b>Floating rate bonds</b>		<b>6 899 684</b>	<b>4.30</b>
1 300 000	ROYAL BK CANADA 3.625% 22-04/05/2027	USD	1 237 021	0.77		<i>Norway</i>		<b>2 634 223</b>	<b>1.64</b>
560 000	ROYAL BK CANADA 6.000% 22-01/11/2027	USD	583 912	0.36	1 380 000	DNB BANK ASA 21-25/05/2027 FRN	USD	1 203 341	0.75
1 380 000	TORONTO DOMINION BANK 1.200% 21-03/06/2026	USD	1 216 797	0.76	640 000	DNB BANK ASA 21-30/09/2025 FRN	USD	588 892	0.37
1 380 000	TORONTO DOMINION BANK 1.250% 21-10/09/2026	USD	1 206 883	0.75	840 000	DNB BANK ASA 22-09/10/2026 FRN	USD	841 990	0.52
1 060 000	TORONTO DOMINION BANK 1.450% 22-10/01/2025	USD	987 310	0.61		<i>France</i>		<b>1 475 253</b>	<b>0.92</b>
					290 000	BNP PARIBAS 20-09/06/2026 FRN	USD	267 019	0.17
					1 220 000	BNP PARIBAS 4.705% 19-10/01/2025 FRN	USD	1 208 234	0.75

The accompanying notes form an integral part of these financial statements



# BNP PARIBAS FUNDS Sustainable US Multi-Factor Corporate Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>1 199 821</i>	<i>0.75</i>
1 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/09/2026 FRN	USD	1 199 821	0.75
	<i>Macao</i>		<i>882 745</i>	<i>0.55</i>
940 000	SANDS CHINA LTD 19-08/08/2028 FRN	USD	882 745	0.55
	<i>United Kingdom</i>		<i>707 642</i>	<i>0.44</i>
730 000	LLOYDS BANK GROUP PLC 20- 09/07/2025 FRN	USD	707 642	0.44
	Shares/Units in investment funds		6 894 024	4.28
	<i>Luxembourg</i>		<i>6 894 024</i>	<i>4.28</i>
42 577.03	BNP PARIBAS INSTICASH USD 1D LVNAV - ICAP	USD	6 894 024	4.28
	<b>Total securities portfolio</b>		<b>157 568 129</b>	<b>98.06</b>

# BNP PARIBAS FUNDS Sustainable US Multi-Factor Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>1 075 430 990</b>	<b>97.88</b>					
<i>United States of America</i>									
			<i>1 049 036 654</i>	<i>95.47</i>					
65 676	ABBOTT LABORATORIES	USD	7 210 568	0.66	35 999	JACK HENRY & ASSOCIATES INC	USD	6 319 984	0.58
139 454	ABBVIE INC	USD	22 537 160	2.05	61 273	JOHNSON & JOHNSON	USD	10 823 875	0.99
47 181	AFLAC INC	USD	3 394 201	0.31	48 321	JP MORGAN CHASE AND CO	USD	6 479 846	0.59
24 732	AKAMAI TECHNOLOGIES INC	USD	2 084 908	0.19	100 057	KELLOGG CO	USD	7 128 061	0.65
66 572	AMAZON.COM INC	USD	5 592 048	0.51	10 051	KEYSIGHT TECHNOLOGIES IN-W/I	USD	1 719 425	0.16
12 176	AMERICAN EXPRESS CO	USD	1 799 004	0.16	255 329	KROGER CO	USD	11 382 567	1.04
101 879	AMERISOURCE BERGEN CORP	USD	16 882 369	1.54	18 030	LABORATORY CORP AMERICA HOLDINGS	USD	4 245 704	0.39
76 499	AMGEN INC	USD	20 091 697	1.83	97 701	LOWES COS INC	USD	19 465 947	1.77
41 518	ANALOG DEVICES INC	USD	6 810 198	0.62	111 367	MARSH & MCLENNAN COS	USD	18 429 011	1.68
20 476	ANTHEM INC	USD	10 503 574	0.96	19 792	MASCO CORP	USD	923 693	0.08
476 603	APPLE INC	USD	61 925 027	5.63	28 707	MASTERCARD INC - A	USD	9 982 285	0.91
3 110	APPLIED MATERIALS INC	USD	302 852	0.03	32 898	MCDONALDS CORP	USD	8 669 610	0.79
12 861	ARCHER DANIELS MIDLAND CO	USD	1 194 144	0.11	48 433	MCKESSON CORP	USD	18 168 187	1.65
234 962	AT&T INC	USD	4 325 650	0.39	230 810	MERCK & CO INC	USD	25 608 369	2.33
17 296	AUTOMATIC DATA PROCESSING	USD	4 131 323	0.38	168 819	METLIFE INC	USD	12 217 431	1.11
5 208	AUTOZONE INC	USD	12 843 865	1.17	110 978	MICROCHIP TECHNOLOGY INC	USD	7 796 205	0.71
21 119	BEST BUY CO INC	USD	1 693 955	0.15	25 823	MICRON TECHNOLOGY INC	USD	1 290 634	0.12
87 345	BORGWARNER INC	USD	3 515 636	0.32	238 029	MICROSOFT CORP	USD	57 084 114	5.19
276 794	BRISTOL-MYERS SQUIBB CO	USD	19 915 328	1.81	6 179	MODERNA INC	USD	1 109 872	0.10
41 757	BROADCOM INC	USD	23 347 590	2.13	35 254	MOLINA HEALTHCARE INC	USD	11 641 576	1.06
17 823	C.H. ROBINSON WORLDWIDE INC	USD	1 631 874	0.15	11 167	MORGAN STANLEY	USD	949 418	0.09
8 847	CADENCE DESIGN SYS INC	USD	1 421 182	0.13	22 100	MOSAIC CO/THE	USD	969 527	0.09
231 312	CAMPBELL SOUP CO	USD	13 126 956	1.19	9 404	MOTOROLA SOLUTIONS INC	USD	2 423 505	0.22
56 042	CARDINAL HEALTH INC	USD	4 307 949	0.39	124 654	NETAPP INC	USD	7 486 719	0.68
3 975	CBRE GROUP INC - A	USD	305 916	0.03	87 766	NORTONLIFELOCK INC	USD	1 880 825	0.17
119 611	CENTENE CORP	USD	9 809 298	0.89	47 387	NUCOR CORP	USD	6 246 080	0.57
40 989	CF INDUSTRIES HOLDINGS INC	USD	3 492 263	0.32	1 325	NVR INC	USD	6 111 669	0.56
59 512	CIGNA CORP	USD	19 718 706	1.79	116 608	OMNICOM GROUP	USD	9 511 715	0.87
421 295	CISCO SYSTEMS INC	USD	20 070 494	1.83	34 208	ON SEMICONDUCTOR CORPORATION	USD	2 133 553	0.19
44 226	COCA-COLA	USD	2 813 216	0.26	872	OREILLY AUTOMOTIVE INC	USD	735 994	0.07
60 904	COGNIZANT TECH SOLUTIONS - A	USD	3 483 100	0.32	73 306	PACCAR INC	USD	7 255 095	0.66
259 513	COMCAST CORP - A	USD	9 075 170	0.83	78 644	PACKAGING CORP OF AMERICA	USD	10 059 354	0.92
23 418	COMERICA INC	USD	1 565 493	0.14	46 619	PAYCHEX INC	USD	5 387 292	0.49
8 140	CUMMINS INC	USD	1 972 241	0.18	130 225	PEPSICO INC	USD	23 526 448	2.14
164 047	CVS HEALTH CORP	USD	15 287 540	1.39	269 012	PFIZER INC	USD	13 784 175	1.25
77 989	DISCOVER FINANCIAL SERVICES	USD	7 629 664	0.69	25 357	QUEST DIAGNOSTICS INC	USD	3 966 849	0.36
121 297	DOW INC	USD	6 112 156	0.56	34 562	RALPH LAUREN CORP	USD	3 652 167	0.33
169 971	EBAY INC	USD	7 048 697	0.64	10 178	REGENERON PHARMACEUTICALS	USD	7 343 325	0.67
31 461	ELECTRONIC ARTS INC	USD	3 843 905	0.35	465 732	REGIONS FINANCIAL CORP	USD	10 041 182	0.91
1 525	ELI LILLY & CO	USD	557 906	0.05	24 366	ROBERT HALF INTERNATIONAL INC	USD	1 798 942	0.16
115 848	EXPEDITORS INTERNATIONAL WASH INC	USD	12 038 924	1.10	33 434	STARBUCKS CORP	USD	3 316 653	0.30
24 928	FACTSET RESEARCH SYSTEMS INC	USD	10 001 363	0.91	37 424	SYNCHRONY FINANCIAL	USD	1 229 753	0.11
6 510	FEDEX CORP	USD	1 127 532	0.10	26 154	TAPESTRY INC	USD	995 944	0.09
210 012	GENERAL MILLS INC	USD	17 609 506	1.60	55 207	TESLA INC	USD	6 800 398	0.62
47 949	GENUINE PARTS CO	USD	8 319 631	0.76	85 298	TEXAS INSTRUMENTS INC	USD	14 092 936	1.28
175 766	GILEAD SCIENCES INC	USD	15 089 511	1.37	15 957	TRACTOR SUPPLY COMPANY	USD	3 589 846	0.33
17 326	GOLDMAN SACHS GROUP INC	USD	5 949 402	0.54	71 848	TRAVELERS COS INC/THE	USD	13 470 782	1.23
14 330	HARTFORD FINANCIAL SVCS GRP	USD	1 086 644	0.10	7 681	ULTA BEAUTY INC	USD	3 602 927	0.33
75 660	HERSHEY CO/THE	USD	17 520 586	1.59	59 678	UNITED PARCEL SERVICE- B	USD	10 374 424	0.94
760 085	HEWLETT - PACKARD ENTERPRISE - W/I	USD	12 130 957	1.10	30 068	UNITED RENTALS INC	USD	10 686 769	0.97
127 634	HOLOGIC INC	USD	9 548 300	0.87	48 879	UNITEDHEALTH GROUP INC	USD	25 914 667	2.35
69 296	HOME DEPOT INC	USD	21 887 835	1.99	262 291	VERIZON COMMUNICATIONS INC	USD	10 334 265	0.94
91 138	INTERNATIONAL BUSINESS MACHINES CORP	USD	12 840 433	1.17	24 461	VERTEX PHARMACEUTICALS INC	USD	7 063 848	0.64
337 855	INTERPUBLIC GROUP OF COS INC	USD	11 253 950	1.02	99 688	VISA INC - A	USD	20 711 179	1.89
					90 491	WASTE MANAGEMENT INC	USD	14 196 228	1.29
					193 263	WEYERHAEUSER CO	USD	5 991 153	0.55
					103 550	WR BERKLEY CORP	USD	7 514 624	0.68
					6 509	WW GRAINGER INC	USD	3 620 631	0.33
					<i>Ireland</i>			<i>22 188 547</i>	<i>2.02</i>
					83 153	ACCENTURE PLC - A	USD	22 188 547	2.02

# BNP PARIBAS FUNDS Sustainable US Multi-Factor Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Bermuda</i>		3 695 317	0.34
11 155	EVEREST RE GROUP LTD	USD	3 695 317	0.34
	<i>United Kingdom</i>		510 472	0.05
1 565	LINDE PLC	USD	510 472	0.05
Shares/Units in investment funds			7 672 347	0.70
	<i>Luxembourg</i>		7 672 347	0.70
57 484.63	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	7 672 347	0.70
<b>Total securities portfolio</b>			<b>1 083 103 337</b>	<b>98.58</b>

# BNP PARIBAS FUNDS Sustainable US Value Multi-Factor Equity

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>									
56 337	ABBVIE INC	USD	9 104 623	1.33	23 702	LPL FINANCIAL HOLDINGS INC	USD	5 123 661	0.75
166 436	AFLAC INC	USD	11 973 406	1.75	955 686	LUMEN TECHNOLOGIES INC	USD	4 988 681	0.73
33 954	ALPHABET INC - A	USD	2 995 761	0.44	171 624	MASCO CORP	USD	8 009 692	1.17
35 708	AMERICAN EXPRESS CO	USD	5 275 857	0.77	25 442	MASTERCARD INC - A	USD	8 846 947	1.29
46 127	AMGEN INC	USD	12 114 795	1.77	34 374	MCKESSON CORP	USD	12 894 375	1.89
68 192	ANALOG DEVICES INC	USD	11 185 534	1.63	103 527	MERCK & CO INC	USD	11 486 321	1.68
13 498	ANTHEM INC	USD	6 924 069	1.01	173 013	METLIFE INC	USD	12 520 951	1.84
76 021	APOLLO GLOBAL MANAGEMENT INC	USD	4 849 380	0.71	39 709	MICROCHIP TECHNOLOGY INC	USD	2 789 557	0.41
40 312	APPLE INC	USD	5 237 738	0.77	27 421	MICROSOFT CORP	USD	6 576 104	0.96
59 206	ARCHER DANIELS MIDLAND CO	USD	5 497 277	0.80	54 427	MORGAN STANLEY	USD	4 627 384	0.68
402 278	AT&T INC	USD	7 405 938	1.08	101 835	MOSAIC CO/THE	USD	4 467 501	0.65
4 268	AUTOZONE INC	USD	10 525 656	1.54	47 478	NUCOR CORP	USD	6 258 075	0.91
443 394	BANK OF AMERICA CORP	USD	14 685 209	2.16	137 705	OMNICOM GROUP	USD	11 232 597	1.64
111 565	BANK OF NEW YORK MELLON CORP	USD	5 078 439	0.74	57 345	ON SEMICONDUCTOR CORPORATION	USD	3 576 608	0.52
212 506	BAXTER INTERNATIONAL INC	USD	10 831 431	1.58	4 066	OREILLY AUTOMOTIVE INC	USD	3 431 826	0.50
13 230	BECTON DICKINSON AND CO	USD	3 364 389	0.49	35 256	OTIS WORLDWIDE CORP	USD	2 760 897	0.40
120 351	BLACKSTONE GROUP INC/THE-A	USD	8 928 841	1.30	60 857	PACCAR INC	USD	6 023 017	0.88
91 899	BRISTOL-MYERS SQUIBB CO	USD	6 612 133	0.97	44 012	PEPSICO INC	USD	7 951 208	1.16
99 890	C.H. ROBINSON WORLDWIDE INC	USD	9 145 928	1.34	203 360	PFIZER INC	USD	10 420 166	1.52
186 311	CAMPBELL SOUP CO	USD	10 573 149	1.55	65 838	PNC FINANCIAL SERVICES GROUP	USD	10 398 454	1.52
59 078	CARDINAL HEALTH INC	USD	4 541 326	0.66	120 919	PRINCIPAL FINANCIAL GROUP	USD	10 147 522	1.48
33 354	CENTENE CORP	USD	2 735 362	0.40	26 810	PROGRESSIVE CORP	USD	3 477 525	0.51
35 708	CF INDUSTRIES HOLDINGS INC	USD	3 042 322	0.44	115 052	PRUDENTIAL FINANCIAL INC	USD	11 443 072	1.67
24 854	CIGNA CORP	USD	8 235 124	1.20	44 555	ROBERT HALF INTERNATIONAL INC	USD	3 289 496	0.48
81 868	CISCO SYSTEMS INC	USD	3 900 192	0.57	210 957	SCHLUMBERGER LTD	USD	11 277 761	1.65
39 299	COCA-COLA	USD	2 499 809	0.37	54 630	SEALED AIR CORP	USD	2 724 944	0.40
12 197	CONSTELLATION BRANDS INC - A	USD	2 826 655	0.41	29 443	SIGNATURE BANK	USD	3 392 422	0.50
104 955	CVS HEALTH CORP	USD	9 780 756	1.43	21 356	SNAP - ON INC	USD	4 879 632	0.71
61 184	DOW INC	USD	3 083 062	0.45	91 168	STATE STREET CORP	USD	7 071 902	1.03
77 568	ELECTRONIC ARTS INC	USD	9 477 258	1.38	58 705	STEEL DYNAMICS INC	USD	5 735 479	0.84
6 811	ELI LILLY & CO	USD	2 491 736	0.36	67 861	TEXAS INSTRUMENTS INC	USD	11 211 994	1.64
238 169	EQUITABLE HOLDINGS INC	USD	6 835 450	1.00	35 212	TRAVELERS COS INC/THE	USD	6 601 898	0.96
62 537	EXPEDITORS INTERNATIONAL WASH INC	USD	6 498 845	0.95	8 622	ULTA BEAUTY INC	USD	4 044 322	0.59
49 983	FISERV INC	USD	5 051 782	0.74	7 593	UNITEDHEALTH GROUP INC	USD	4 025 657	0.59
7 921	GARTNER INC	USD	2 662 565	0.39	258 638	US BANCORP	USD	11 279 203	1.65
47 047	GILEAD SCIENCES INC	USD	4 038 985	0.59	134 598	VERIZON COMMUNICATIONS INC	USD	5 303 161	0.77
36 798	HCA HEALTHCARE INC	USD	8 830 048	1.29	14 194	VERTEX PHARMACEUTICALS INC	USD	4 098 943	0.60
38 601	HERSHEY CO/THE	USD	8 938 834	1.31	19 660	VISA INC - A	USD	4 084 562	0.60
716 570	HEWLETT - PACKARD ENTERPRISE - W/I	USD	11 436 457	1.67	204 175	WEYERHAEUSER CO	USD	6 329 425	0.92
21 527	HILTON WORLDWIDE HOLDINGS INC	USD	2 720 152	0.40	39 363	WP CAREY INC	USD	3 076 218	0.45
42 162	HOME DEPOT INC	USD	13 317 289	1.96	144 315	WR BERKLEY CORP	USD	10 472 940	1.53
43 911	HUNT (JB) TRANSPRT SVCS INC	USD	7 656 322	1.12	18 017	WW GRAINGER INC	USD	10 021 956	1.46
49 806	ILLINOIS TOOL WORKS	USD	10 972 262	1.60	<i>Ireland</i>				
302 344	INTEL CORP	USD	7 990 952	1.17	34 121	ACCENTURE PLC - A	USD	9 104 848	1.33
86 559	INTERNATIONAL BUSINESS MACHINES CORP	USD	12 195 298	1.78	Shares/Units in investment funds				
17 120	JACK HENRY & ASSOCIATES INC	USD	3 005 587	0.44	<i>Luxembourg</i>				
50 071	JOHNSON & JOHNSON	USD	8 845 042	1.29	30 639.41	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	4 089 374	0.60
26 470	JP MORGAN CHASE AND CO	USD	3 549 627	0.52	<b>Total securities portfolio</b>				
253 062	JUNIPER NETWORKS INC	USD	8 087 862	1.18	<b>680 222 773 99.40</b>				
129 922	KELLOGG CO	USD	9 255 643	1.35					
200 876	KROGER CO	USD	8 955 052	1.31					
141 099	LQJ CORP	USD	7 536 098	1.10					
26 858	LOWES COS INC	USD	5 351 188	0.78					

# BNP PARIBAS FUNDS Target Risk Balanced

## Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			830 228 407	98.07
<i>Luxembourg</i>			<i>530 797 805</i>	<i>62.69</i>
3 639 952.00	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF RH EUR CAP	EUR	42 773 804	5.05
6 129 636.00	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE - UCITS ETF CAP	EUR	55 996 064	6.61
1 592 777.00	BNP PARIBAS EASY EUR HIGH YIELD SRI FOSSIL FREE - UCITS ETF CAP	EUR	14 246 594	1.68
4 292 170.00	BNP PARIBAS EASY FTSE EPRA NAREIT DEVELOPED EUROPE EX UK GREEN CTB - UCITS ETF CAP	EUR	27 783 216	3.28
12 829.00	BNP PARIBAS EASY FTSE EPRA/NAREIT DEVELOPED EUROPE - UCITS ETF QD DIS	EUR	88 655	0.01
3 267 453.00	BNP PARIBAS EASY JAPAN ESG FILTERED MIN TE - UCITS ETF H EUR CAP	EUR	38 301 411	4.52
213.05	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK IH EUR CAP	EUR	21 872 855	2.58
3 509 436.00	BNP PARIBAS EASY MSCI CHINA SELECT SRI S-SERIES 10PC CAPPED - UCITS ETF CAP	EUR	22 516 892	2.66
3 327 365.00	BNP PARIBAS EASY MSCI EMERGING ESG FILTERED MIN TE - UCITS ETF EUR CAP	EUR	31 746 389	3.75
362 186.00	BNP PARIBAS EASY MSCI EMERGING SRI S-SERIES PAB 5PC CAPPED - UCITS ETF EUR CAP	EUR	4 481 545	0.53
6 720 002.00	BNP PARIBAS EASY MSCI EUROPE ESG FILTERED MIN TE - UCITS ETF CAP	EUR	83 513 498	9.87
220 744.00	BNP PARIBAS EASY MSCI EUROPE SRI S-SERIES PAB 5PC CAPPED - UCITS ETF DIS	EUR	5 484 605	0.65
4 182 240.00	BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE - UCITS ETF CAP	EUR	69 592 055	8.22
80.00	BNP PARIBAS FUNDS ENVIRONMENTAL ABSOLUTE RETURN THEMATIC EQUITY (EARTH) - X CAP	USD	6 954 849	0.82
763 780.68	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	76 272 132	9.01
2 116 764.00	UBS ETF BM US LIQ. C. SUST.U	EUR	29 173 241	3.45
<i>France</i>			<i>150 165 402</i>	<i>17.74</i>
3 353.25	BNP PARIBAS MOIS ISR - I CAP	EUR	76 329 408	9.02
3 219.06	BNP PARIBAS MONEY 3M - IC	EUR	73 835 994	8.72
<i>Ireland</i>			<i>149 265 200</i>	<i>17.64</i>
4 869 080.00	ISHARES EUR HY CORP ESG EURA	EUR	22 750 289	2.69
126 094.00	ISHARES EURO CORP SRI UCITS	EUR	568 085	0.07
81 322.00	ISHARES JPM ESG USD EM BD A	EUR	365 298	0.04
6 891 079.00	ISHARES USD HY CORP ESG USDA	EUR	32 058 678	3.79
340 090.00	SOURCE PHYSICAL GOLD P - ETC	USD	56 028 413	6.62
722 297.00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND	EUR	37 494 437	4.43
<b>Total securities portfolio</b>			<b>830 228 407</b>	<b>98.07</b>

# BNP PARIBAS FUNDS Turkey Equity

## Securities portfolio at 31/12/2022

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			66 218 386	96.34
<b>Shares</b>			<b>66 218 386</b>	<b>96.34</b>
<i>Turkey</i>			<i>66 218 386</i>	<i>96.34</i>
5 078 000	AKBANK T.A.S.	TRY	4 969 112	7.24
412 000	ANADOLU EFES BIRACILIK VE	TRY	1 397 158	2.03
780 000	ASELSAN ELEKTRONIK SANAYI	TRY	2 426 469	3.53
251 000	BAGFAS BANDIRMA GUBRE FABRIK	TRY	504 050	0.73
600 000	BIM BIRLESIK MAGAZALAR AS	TRY	4 111 440	5.98
1	BIOTREND CEVRE VE ENERJI YAT	TRY	1	0.00
98 750	COCA-COLA ICECEK AS	TRY	1 010 316	1.47
1 261 000	DOGAN SIRKETLER GRUBU HOLDINGS	TRY	667 790	0.97
771 000	EREGLI DEMIR VE CELIK FABRIK	TRY	1 592 293	2.32
125 000	FORD OTOMOTIV SANAYI AS	TRY	3 281 669	4.77
1 450 000	HACI OMER SABANCI HOLDING	TRY	3 271 833	4.76
206 000	HEKTAS TICARET T.A.S	TRY	387 905	0.56
345 000	IS YATIRIM MENKUL DEGERLER A	TRY	1 122 462	1.63
1	KAREL ELEKTRONIK SANAYI VE	TRY	1	0.00
1 047 000	KOC HOLDING AS	TRY	4 386 432	6.38
1	KOZA ALTIN ISLETMELERI AS	TRY	39	0.00
2 072	LOGO YAZILIM SANAYI VE TICAR	TRY	7 234	0.01
436 000	MAVI GIYIM SANAYI VE TICA - B	TRY	2 885 076	4.20
76 000	MLP SAGLIK HIZMETLERI AS	TRY	343 131	0.50
118 500	PEGASUS HAVA TASIMACILIGI AS	TRY	2 847 075	4.14
614 000	PETKIM PETROKIMYA HOLDING AS	TRY	613 435	0.89
339 000	SASA POLYESTER SANAYI	TRY	1 866 516	2.72
986 000	SOK MARKETLER TICARET AS	TRY	1 379 918	2.01
131 262	SUWEN TEKSTIL SANAYI PAZARLA	TRY	492 765	0.72
647 000	TAV HAVALIMANLARI HOLDING AS	TRY	3 027 995	4.41
173 500	TOFAS TURK OTOMOBIL FABRIKASI	TRY	1 439 002	2.09
89 500	TUPRAS-TURKIYE PETROL RAFINE	TRY	2 373 866	3.45
609 000	TURK HAVA YOLLARI AO	TRY	4 295 041	6.25
2 133 000	TURK SISE VE CAM FABRIKALARI	TRY	4 582 366	6.67
2 386 000	TURKCELL ILETISIM HIZMET AS	TRY	4 523 970	6.58
4 127 000	TURKIYE IS BANKASI - C	TRY	2 637 939	3.84
4 647 000	YAPI VE KREDI BANKASI	TRY	2 747 020	4.00
606 000	YATAS YATAK VE YORGAN SANAYI TICARET	TRY	1 027 067	1.49
Other transferable securities			1	0.00
<b>Warrants, Rights</b>			<b>1</b>	<b>0.00</b>
1	KAREL ELEKTRONIK SANA RTS 10/01/2023	TRY	1	0.00
<b>Total securities portfolio</b>			<b>66 218 387</b>	<b>96.34</b>

# BNP PARIBAS FUNDS US Growth

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>			<b>961 112 557</b>	<b>99.62</b>					
<i>United States of America</i>									
339 628	ADVANCED MICRO DEVICES	USD	21 997 706	2.28					
31 706	ALBEMARLE CORP	USD	6 875 763	0.71					
625 291	ALPHABET INC - A	USD	55 169 425	5.72					
465 950	AMAZON.COM INC	USD	39 139 800	4.06					
69 354	AMERICAN TOWER CORP - A	USD	14 693 338	1.52					
585 266	APPLE INC	USD	76 043 611	7.88					
277 153	AZEK CO INC/THE	USD	5 631 749	0.58					
219 269	BAKER HUGHES CO	USD	6 475 014	0.67					
140 759	BLOCK INC - A	USD	8 845 296	0.92					
9 109	BOOKING HOLDINGS INC	USD	18 357 186	1.90					
452 380	BOSTON SCIENTIFIC CORP	USD	20 931 623	2.17					
38 672	CHARLES RIVER LABORATORIES	USD	8 426 629	0.87					
283 535	CIENA CORP	USD	14 454 614	1.50					
167 173	COPART INC	USD	10 179 164	1.06					
61 112	CUMMINS INC	USD	14 806 826	1.53					
286 217	ENTEGRIS INC	USD	18 772 973	1.95					
54 322	ESTEE LAUDER COMPANIES - A	USD	13 477 831	1.40					
18 597	FAIR ISAAC CORP	USD	11 131 792	1.15					
100 958	FIRST SOLAR INC	USD	15 122 499	1.57					
31 925	GARTNER INC	USD	10 731 270	1.11					
58 746	HOME DEPOT INC	USD	18 555 512	1.92					
146 122	HORIZON THERAPEUTICS PLC	USD	16 628 684	1.72					
118 555	INTERCONTINENTAL EXCHANGE INC	USD	12 162 557	1.26					
213 841	MICRON TECHNOLOGY INC	USD	10 687 773	1.11					
387 244	MICROSOFT CORP	USD	92 868 855	9.63					
98 141	NEUROCRINE BIOSCIENCES INC	USD	11 721 961	1.22					
210 455	NEW RELIC INC	USD	11 880 185	1.23					
135 827	NIKE INC - B	USD	15 893 117	1.65					
43 755	OLD DOMINION FREIGHT LINE	USD	12 416 794	1.29					
123 669	PALO ALTO NETWORKS INC	USD	17 256 772	1.79					
152 775	PEPSICO INC	USD	27 600 332	2.86					
64 491	REPLIGEN CORP	USD	10 918 971	1.13					
121 776	SALESFORCE.COM INC	USD	16 146 280	1.67					
55 856	SIGNATURE BANK	USD	6 435 728	0.67					
66 123	SNOWFLAKE INC-CLASS A	USD	9 491 295	0.98					
148 801	STARBUCKS CORP	USD	14 761 059	1.53					
62 620	TARGET CORP	USD	9 332 885	0.97					
44 171	TESLA INC	USD	5 440 984	0.56					
90 756	TRANE TECHNOLOGIES PLC	USD	15 255 176	1.58					
29 732	ULTA BEAUTY INC	USD	13 946 389	1.45					
32 673	UNITED RENTALS INC	USD	11 612 638	1.20					
73 311	UNITEDHEALTH GROUP INC	USD	38 868 026	4.03					
52 206	VERTEX PHARMACEUTICALS INC	USD	15 076 049	1.56					
226 486	VISA INC - A	USD	47 054 731	4.88					
158 831	YETI HOLDINGS INC	USD	6 561 309	0.68					
587 374	ZYMEWORKS INC	USD	4 616 760	0.48					
<i>United Kingdom</i>									
37 533	AON PLC-CLASS A	USD	11 265 155	1.17					
118 044	ASTRAZENECA PLC	GBP	15 928 670	1.65					
<i>Ireland</i>									
127 240	JAZZ PHARMACEUTICALS PLC	USD	20 270 604	2.10					
					<i>Canada</i>				
39 773	LULULEMON ATHLETICA INC	USD	12 742 474	1.32					
210 109	SHOPIFY INC - CLASS A	USD	7 292 883	0.76					
					<i>Taiwan</i>				
227 128	TAIWAN SEMICONDUCTOR - ADR	USD	16 918 765	1.75					
					<i>Denmark</i>				
28 997	GENMAB A/S	DKK	12 239 075	1.27					
					<b>Total securities portfolio</b>				
					<b>961 112 557 99.62</b>				



# BNP PARIBAS FUNDS US High Yield Bond

## Securities portfolio at 31/12/2022

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>47 490 282</b>	<b>96.20</b>					
<i>United States of America</i>									
700 000	ADAPTHEALTH LLC 4.625% 21-01/08/2029	USD	583 695	1.18	350 000	HILCORP ENERGY I 6.000% 21-01/02/2031	USD	297 252	0.60
322 000	ADVANCED DRAINAG 6.375% 22-15/06/2030	USD	311 133	0.63	700 000	HILCORP ENERGY I 6.000% 22-15/04/2030	USD	623 671	1.26
1 000 000	ALBERTSONS COS 3.500% 20-15/03/2029	USD	838 039	1.70	300 000	HILCORP ENERGY I 6.250% 18-01/11/2028	USD	270 918	0.55
800 000	ASHTREAD CAPITAL 4.375% 17-15/08/2027	USD	749 871	1.52	150 000	HILTON DOMESTIC 3.625% 21-15/02/2032	USD	120 120	0.24
200 000	ASHTREAD CAPITAL 5.500% 22-11/08/2032	USD	191 448	0.39	550 000	HYUNDAI CAP AMER 1.650% 21-17/09/2026	USD	474 402	0.96
450 000	ATKORE INC 4.250% 21-01/06/2031	USD	389 339	0.79	600 000	IRON MOUNTAIN 4.500% 20-15/02/2031	USD	495 120	1.00
300 000	AVERY DENNISON 2.650% 20-30/04/2030	USD	246 908	0.50	600 000	IRON MOUNTAIN 5.000% 20-15/07/2028	USD	539 450	1.09
200 000	BLOOMIN BRANDS 5.125% 21-15/04/2029	USD	169 386	0.34	678 000	KOPPERS INC 6.000% 17-15/02/2025	USD	647 744	1.31
300 000	BOYD GAMING CORP 4.750% 21-15/06/2031	USD	261 000	0.53	500 000	L BRANDS INC 5.250% 18-01/02/2028	USD	464 633	0.94
550 000	BOYNE USA 4.750% 21-15/05/2029	USD	490 093	0.99	700 000	MAGALLANES INC 3.755% 22-15/03/2027	USD	631 619	1.28
250 000	CABLE ONE INC 4.000% 20-15/11/2030	USD	197 571	0.40	500 000	MANITOWOC CO 9.000% 19-01/04/2026	USD	468 375	0.95
750 000	CALPINE CORP 4.500% 19-15/02/2028	USD	670 012	1.36	250 000	MARVELL TECH INC 2.450% 21-15/04/2028	USD	210 947	0.43
300 000	CALPINE CORP 5.250% 16-01/06/2026	USD	285 720	0.58	250 000	MARVELL TECH INC 2.950% 21-15/04/2031	USD	201 370	0.41
350 000	CARRIAGE SERVICE 4.250% 21-15/05/2029	USD	278 354	0.56	800 000	MATTHEWS INTERNA 5.250% 17-01/12/2025	USD	755 350	1.53
300 000	CATALENT PHARMA 3.125% 21-15/02/2029	USD	237 750	0.48	750 000	MGM RESORTS 6.000% 14-15/03/2023	USD	749 813	1.52
300 000	CCO HOLDINGS LLC 4.750% 19-01/03/2030	USD	253 200	0.51	500 000	MIDCONTINENT COM 5.375% 19-15/08/2027	USD	454 281	0.92
450 000	CCO HOLDINGS LLC 5.000% 17-01/02/2028	USD	408 893	0.83	600 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	483 576	0.98
850 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	768 630	1.56	150 000	MPH ACQUISITION 5.500% 21-01/09/2028	USD	117 015	0.24
100 000	CCO HOLDINGS LLC 6.375% 22-01/09/2029	USD	93 599	0.19	400 000	NEW ENTERPRISE 5.250% 21-15/07/2028	USD	355 667	0.72
200 000	CENTENE CORP 2.500% 21-01/03/2031	USD	156 664	0.32	150 000	NEXSTAR BROADC 4.750% 20-01/11/2028	USD	129 723	0.26
250 000	CENTENE CORP 4.250% 20-15/12/2027	USD	234 709	0.48	175 000	NGL ENRGY PART/F 7.500% 17-01/11/2023	USD	169 196	0.34
400 000	CHS/COMMUNITY 6.000% 20-15/01/2029	USD	333 632	0.68	500 000	NOVELIS CORP 3.250% 21-15/11/2026	USD	448 255	0.91
254 000	CLEARWAY ENERGY 3.750% 21-15/01/2032	USD	204 358	0.41	350 000	OCEANEERING INTL 4.650% 14-15/11/2024	USD	335 409	0.68
850 000	COGENT COMMUNICA 7.000% 22-15/06/2027	USD	833 278	1.69	300 000	ORACLE CORP 6.250% 22-09/11/2032	USD	315 075	0.64
195 000	CRESTWOOD MIDSTREAM PARTNERS 5.750% 17-01/04/2025	USD	189 696	0.38	400 000	ORGANON FIN 1 4.125% 21-30/04/2028	USD	352 672	0.71
300 000	CROWN AMER/CAP 4.750% 19-01/02/2026	USD	290 427	0.59	200 000	ORGANON FIN 1 5.125% 21-30/04/2031	USD	172 981	0.35
500 000	CSC HOLDINGS LLC 4.500% 21-15/11/2031	USD	344 095	0.70	600 000	OWENS-BROCKWAY 5.375% 14-15/01/2025	USD	577 431	1.17
400 000	CSC HOLDINGS LLC 5.250% 14-01/06/2024	USD	372 500	0.75	700 000	PBF HOLDING CO 6.000% 20-15/02/2028	USD	613 340	1.24
650 000	DISH DBS CORP 5.875% 15-15/11/2024	USD	607 302	1.23	300 000	PETSMART INC/PE 4.750% 21-15/02/2028	USD	271 673	0.55
350 000	ENERGIZER HLDGS 4.375% 20-31/03/2029	USD	296 267	0.60	607 000	PICASSO FIN SUB 6.125% 20-15/06/2025	USD	604 754	1.23
200 000	EQUINIX INC 2.000% 21-15/05/2028	USD	168 566	0.34	400 000	PILGRIMS PRIDE 3.500% 21-01/03/2032	USD	312 500	0.63
250 000	FORD MOTOR CO 9.625% 20-22/04/2030	USD	282 719	0.57	550 000	PILGRIMS PRIDE 4.250% 21-15/04/2031	USD	468 078	0.95
400 000	FORD MOTOR CREDIT 4.000% 20-13/11/2030	USD	327 908	0.66	312 000	PITNEY BOWES INC 6.875% 21-15/03/2027	USD	268 164	0.54
750 000	FRONTIER COMM 6.750% 20-01/05/2029	USD	619 733	1.26	500 000	POST HOLDINGS IN 4.500% 21-15/09/2031	USD	422 500	0.86
430 000	GENESIS ENERGY 7.750% 20-01/02/2028	USD	386 488	0.78	500 000	PRESTIGE BRANDS 3.750% 21-01/04/2031	USD	412 025	0.83
200 000	GPC MERGER SUB 7.125% 20-15/08/2028	USD	166 237	0.34	300 000	PRIME SECURITY 4.875% 16-15/07/2032	USD	255 000	0.52
275 000	GRAPHIC PACKAGIN 1.512.000% 21-15/04/2026	USD	239 987	0.49	475 000	RITE AID CORP 8.000% 20-15/11/2026	USD	253 610	0.51
750 000	GREAT LAKES DRED 5.250% 21-01/06/2029	USD	579 515	1.17	750 000	SCIENTIFIC GAMES 6.625% 22-01/03/2030	USD	633 525	1.28
900 000	HANESBRANDS INC 4.625% 16-15/05/2024	USD	872 302	1.77	750 000	SENSATA TECHNOLO 3.750% 20-15/02/2031	USD	618 174	1.25
625 000	HCA INC 3.500% 20-01/09/2030	USD	537 306	1.09	600 000	SPRINT CORP 7.125% 14-15/06/2024	USD	611 591	1.24
250 000	HERC HOLDINGS 5.500% 19-15/07/2027	USD	233 188	0.47	450 000	SWF ESCROW ISSUE 6.500% 21-01/10/2029	USD	260 753	0.53
200 000	HILCORP ENERGY I 5.750% 21-01/02/2029	USD	178 290	0.36	750 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	629 513	1.28
					350 000	TELEFLEX INC 4.250% 20-01/06/2028	USD	319 351	0.65
					200 000	TENET HEALTHCARE 4.250% 21-01/06/2029	USD	173 070	0.35
					600 000	TENET HEALTHCARE 4.875% 19-01/01/2026	USD	570 899	1.16
					500 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	436 308	0.88
					250 000	TERRAFORM POWER 5.000% 17-31/01/2028	USD	224 752	0.46

The accompanying notes form an integral part of these financial statements

# BNP PARIBAS FUNDS US High Yield Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
550 000	T-MOBILE USA INC 3.500% 21-15/04/2031	USD	476 611	0.97
763 000	TOPBUILD CORP 3.625% 21-15/03/2029	USD	628 044	1.27
400 000	TRANSDIGM INC 6.375% 17-15/06/2026	USD	388 823	0.79
250 000	TRONOX INC 4.625% 21-15/03/2029	USD	207 813	0.42
550 000	UNITED AIRLINES 4.375% 21-15/04/2026	USD	509 911	1.03
425 000	UNITED AIRLINES 4.625% 21-15/04/2029	USD	370 054	0.75
250 000	US FOODS INC 4.750% 21-15/02/2029	USD	222 038	0.45
300 000	US FOODS INC 6.250% 20-15/04/2025	USD	297 792	0.60
300 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	249 764	0.51
650 000	VIK CRUISES LTD 13.000% 20-15/05/2025	USD	685 787	1.39
500 000	VM CONSOLIDATED 5.500% 21-15/04/2029	USD	439 528	0.89
250 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	212 272	0.43
500 000	WOLVERINE WORLD 4.000% 21-15/08/2029	USD	378 750	0.77
300 000	WYNDHAM HOTELS & 4.375% 20-15/08/2028	USD	269 160	0.55
	<i>France</i>		<i>1 562 946</i>	<i>3.17</i>
600 000	ALTICE FRANCE 5.125% 20-15/01/2029	USD	452 600	0.92
250 000	ILIAD HOLDING 6.500% 21-15/10/2026	USD	232 201	0.47
700 000	ILIAD HOLDING 7.000% 21-15/10/2028	USD	634 445	1.29
300 000	SPCM SA 3.375% 21-15/03/2030	USD	243 700	0.49
	<i>Canada</i>		<i>1 382 219</i>	<i>2.79</i>
200 000	1011778 BC ULC / 3.875% 19-15/01/2028	USD	179 799	0.36
869 000	CASCADES INC/USA 5.375% 19-15/01/2028	USD	760 920	1.54
500 000	TASEKO MINES LTD 7.000% 21-15/02/2026	USD	441 500	0.89
	<i>Ireland</i>		<i>1 339 062</i>	<i>2.71</i>
700 000	AERCAP IRELAND 4.875% 19-16/01/2024	USD	693 159	1.40
350 000	APTIV PLC 3.250% 22-01/03/2032	USD	287 443	0.58
400 000	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	358 460	0.73
	<i>United Kingdom</i>		<i>919 030</i>	<i>1.86</i>
800 000	INEOS QUATTRO FI 3.375% 21-15/01/2026	USD	720 528	1.46
200 000	INTERNATIONAL GAME TECH 6.250% 18-15/01/2027	USD	198 502	0.40
	<i>Poland</i>		<i>823 921</i>	<i>1.67</i>
1 050 000	CANPACK SA 3.875% 21-15/11/2029	USD	823 921	1.67
	<i>The Netherlands</i>		<i>794 317</i>	<i>1.61</i>
500 000	TRIVIUM PACK FIN 5.500% 19-15/08/2026	USD	459 609	0.93
400 000	ZIGGO BV 4.875% 19-15/01/2030	USD	334 708	0.68
	<i>Bermuda</i>		<i>230 987</i>	<i>0.47</i>
225 000	CARNIVAL HLD BM 10.375% 22-01/05/2028	USD	230 987	0.47
	<b>Floating rate bonds</b>		<b>161 278</b>	<b>0.33</b>
	<i>United States of America</i>		<i>161 278</i>	<i>0.33</i>
200 000	VIACOM INC 17-28/02/2057 FRN	USD	161 278	0.33
	Shares/Units in investment funds		940 786	1.92
	<i>Luxembourg</i>		<i>940 786</i>	<i>1.92</i>
5 810.24	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	940 786	1.92
	<b>Total securities portfolio</b>		<b>48 592 346</b>	<b>98.45</b>

# BNP PARIBAS FUNDS US Mid Cap

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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										
<b>Shares</b>										
<i>United States of America</i>										
26 676	AES CORPORATION	USD	767 202	1.04	6 870	SIGNATURE BANK	USD	791 561	1.07	
9 126	ARTHUR J GALLAGHER & CO	USD	1 720 615	2.33	9 920	SIMON PROPERTY GROUP INC	USD	1 165 402	1.57	
36 293	AZEK CO INC/THE	USD	737 474	1.00	5 704	T ROWE PRICE GROUP INC	USD	622 078	0.84	
59 750	BAKER HUGHES CO	USD	1 764 417	2.38	8 593	TRANE TECHNOLOGIES PLC	USD	1 444 397	1.95	
18 869	BALL CORP	USD	964 961	1.30	2 954	ULTA BEAUTY INC	USD	1 385 633	1.87	
10 524	BOK FINANCIAL CORPORATION	USD	1 092 286	1.48	3 564	UNITED RENTALS INC	USD	1 266 717	1.71	
17 997	CBRE GROUP INC - A	USD	1 385 049	1.87	31 448	US FOODS HOLDING CORP	USD	1 069 861	1.45	
5 299	CDW CORP/DE	USD	946 295	1.28	5 792	WATTS WATER TECHNOLOGIES - A	USD	846 964	1.14	
13 040	CENTENE CORP	USD	1 069 410	1.45	8 729	WAYFAIR INC - A	USD	287 097	0.39	
3 748	CHARLES RIVER LABORATORIES	USD	816 689	1.10	8 690	XCEL ENERGY INC	USD	609 256	0.82	
3 266	CHART INDUSTRIES INC	USD	376 341	0.51	<i>Bermuda</i>					
25 141	CIENA CORP	USD	1 281 688	1.73	22 559	AXIS CAPITAL HOLDINGS LTD	USD	1 222 021	1.65	
13 412	COLUMBIA SPORTSWEAR CO	USD	1 174 623	1.59	157 355	KOSMOS ENERGY LTD	USD	1 000 778	1.35	
3 697	COOPER COS INC/THE	USD	1 222 487	1.65	<i>Israel</i>					
18 696	COPART INC	USD	1 138 399	1.54	7 800	CYBERARK SOFTWARE LTD/ISRAEL	USD	1 011 270	1.37	
13 604	CRYOPOINT INC	USD	236 029	0.32	29 252	JFROG LTD	USD	623 945	0.84	
6 043	CUMMINS INC	USD	1 464 158	1.98	<i>Canada</i>					
9 765	CUSTOMERS BANCORP INC	USD	276 740	0.37	3 547	LULULEMON ATHLETICA INC	USD	1 136 388	1.54	
9 226	DARDEN RESTAURANTS INC	USD	1 276 233	1.72	7 634	SHOPIFY INC - CLASS A	USD	264 976	0.36	
10 405	DICKS SPORTING GOODS INC	USD	1 251 617	1.69	<i>Ireland</i>					
9 399	DIGITAL REALTY TRUST INC	USD	942 438	1.27	8 569	JAZZ PHARMACEUTICALS PLC	USD	1 365 127	1.84	
12 034	DR HORTON INC	USD	1 072 711	1.45	<i>Denmark</i>					
13 233	EASTMAN CHEMICAL CO	USD	1 077 696	1.46	21 581	GENMAB A/S -SP ADR	USD	914 603	1.24	
17 642	ENTEGRIS INC	USD	1 157 139	1.56	<i>United Kingdom</i>					
2 669	EPAM SYSTEMS INC	USD	874 738	1.18	8 390	APTIV PLC	USD	781 361	1.06	
23 882	ESSENTIAL UTILITIES INC	USD	1 139 888	1.54	<b>Total securities portfolio</b>					
2 335	FAIR ISAAC CORP	USD	1 397 684	1.89					<b>72 722 966</b>	<b>98.28</b>
8 737	FIRST SOLAR INC	USD	1 308 715	1.77						
18 034	FOX CORP - CLASS A	USD	547 693	0.74						
3 164	GARTNER INC	USD	1 063 547	1.44						
6 380	HERSHEY CO/THE	USD	1 477 416	2.00						
17 575	HEXCEL CORP	USD	1 034 289	1.40						
7 540	HILTON WORLDWIDE HOLDINGS INC	USD	952 754	1.29						
17 764	HOLOGIC INC	USD	1 328 925	1.80						
11 316	HORIZON THERAPEUTICS PLC	USD	1 287 761	1.74						
86 308	HUNTINGTON BANCSHARES INC	USD	1 216 943	1.64						
10 005	IDACORP INC	USD	1 079 039	1.46						
14 123	INTERCONTINENTAL EXCHANGE INC	USD	1 448 879	1.96						
7 499	INTERNATIONAL FLAVORS & FRAGRANCES	USD	786 195	1.06						
3 870	MANHATTAN ASSOCIATES INC	USD	469 818	0.63						
18 979	MP MATERIALS CORP	USD	460 810	0.62						
8 705	NEUROCRINE BIOSCIENCES INC	USD	1 039 725	1.41						
15 166	NEW RELIC INC	USD	856 121	1.16						
3 426	OLD DOMINION FREIGHT LINE	USD	972 230	1.31						
10 387	OSHKOSH CORP	USD	916 030	1.24						
6 888	PALO ALTO NETWORKS INC	USD	961 152	1.30						
10 392	PLEXUS CORP	USD	1 069 649	1.45						
38 947	PURE STORAGE INC - CLASS A	USD	1 042 222	1.41						
60 297	RADIAN GROUP INC	USD	1 149 864	1.55						
4 348	REPLIGEN CORP	USD	736 160	0.99						
8 551	REPUBLIC SERVICES INC	USD	1 102 993	1.49						
13 493	REXFORD INDUSTRIAL REALTY IN	USD	737 258	1.00						
7 805	ROYAL GOLD INC	USD	879 780	1.19						
12 637	SEMTECH CORP	USD	362 556	0.49						

# BNP PARIBAS FUNDS US Small Cap

## Securities portfolio at 31/12/2022

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Shares</b>									
<i>United States of America</i>									
			<b>777 093 476</b>	<b>97.76</b>					
376 375	AGIOS PHARMACEUTICALS INC	USD	10 568 610	1.33	141 831	PLEXUS CORP	USD	14 598 665	1.84
659 059	AMERICAN EAGLE OUTFITTERS	USD	9 200 464	1.16	249 559	PTC THERAPEUTICS INC	USD	9 525 667	1.20
56 403	AMERICAN STATES WATER CO	USD	5 220 098	0.66	273 924	PULMONX CORP	USD	2 309 179	0.29
323 259	ARCUS BIOSCIENCES INC	USD	6 684 996	0.84	463 121	PURE STORAGE INC - CLASS A	USD	12 393 118	1.56
85 751	ARMSTRONG WORLD INDUSTRIES	USD	5 881 661	0.74	676 252	RADIAN GROUP INC	USD	12 896 126	1.62
296 191	ARTISAN PARTNERS ASSET MA -A	USD	8 796 873	1.11	122 046	RAPID7 INC	USD	4 147 123	0.52
191 682	ATRICURE INC	USD	8 506 847	1.07	180 173	REXFORD INDUSTRIAL REALTY IN	USD	9 844 653	1.24
133 861	AXCELIS TECHNOLOGIES INC	USD	10 623 209	1.34	1 020 526	RLJ LODGING TRUST	USD	10 807 370	1.36
156 282	AXONICS INC	USD	9 772 313	1.23	232 084	SCHNITZER STEEL INDS INC - A	USD	7 113 375	0.89
547 569	AZEK CO INC/THE	USD	11 126 602	1.40	181 646	SEMTECH CORP	USD	5 211 424	0.66
107 143	BALLYS CORP	USD	2 076 431	0.26	140 721	SENSIENT TECHNOLOGIES CORP	USD	10 261 375	1.29
898 401	BIOCRYST PHARMACEUTICALS INC	USD	10 313 643	1.30	28 687	SHOCKWAVE MEDICAL INC	USD	5 898 334	0.74
292 699	BJS RESTAURANTS INC	USD	7 721 400	0.97	199 706	SILK ROAD MEDICAL INC	USD	10 554 462	1.33
62 071	BOK FINANCIAL CORPORATION	USD	6 442 349	0.81	60 968	SILVERGATE CAPITAL CORP-CL A	USD	1 060 843	0.13
95 023	BROOKS AUTOMATION INC	USD	5 532 239	0.70	250 760	SPRINGWORKS THERAPEUTICS INC	USD	6 522 268	0.82
128 613	CASELLA WASTE SYSTEMS INC-A	USD	10 200 297	1.28	384 046	SPROUTS FARMERS MARKET INC	USD	12 431 569	1.56
583 650	CHAMPIONX CORP	USD	16 920 013	2.14	258 178	SUNNOVA ENERGY INTERNATIONAL	USD	4 649 786	0.58
51 024	CHART INDUSTRIES INC	USD	5 879 496	0.74	649 572	TALOS ENERGY INC	USD	12 263 919	1.54
232 400	CIENA CORP	USD	11 847 752	1.49	77 939	TANDEM DIABETES CARE INC	USD	3 503 358	0.44
411 386	COLUMBIA BANKING SYSTEM INC	USD	12 395 060	1.56	358 478	UNITED BANKSHARES INC	USD	14 514 774	1.83
167 238	COLUMBIA SPORTSWEAR CO	USD	14 646 703	1.85	405 400	UNITED COMMUNITY BANKS/GA	USD	13 702 520	1.72
109 555	CONMED CORP	USD	9 710 955	1.22	395 860	VERICEL CORP	USD	10 426 952	1.31
146 363	CRINETICS PHARMACEUTICALS IN	USD	2 678 443	0.34	28 202	VISTEON CORP	USD	3 689 668	0.46
289 714	CRYOPORT INC	USD	5 026 538	0.63	58 764	WATTS WATER TECHNOLOGIES - A	USD	8 593 060	1.08
190 239	CSG SYSTEMS INTERNATIONAL INC	USD	10 881 671	1.37	117 173	WAYFAIR INC - A	USD	3 853 820	0.48
770 771	CUSHMAN & WAKEFIELD PLC	USD	9 603 807	1.21	146 171	WINTRUST FINANCIAL CORP	USD	12 354 373	1.55
118 653	CUSTOMERS BANCORP INC	USD	3 362 626	0.42	109 951	WOODWARD INC	USD	10 622 366	1.34
235 994	CYTOKINETICS INC	USD	10 813 245	1.36	134 087	YETI HOLDINGS INC	USD	5 539 134	0.70
82 507	DICKS SPORTING GOODS INC	USD	9 924 767	1.25	668 862	ZYMEWORKS INC	USD	5 257 255	0.66
476 643	DIGITALBRIDGE GROUP INC	USD	5 214 474	0.66	<i>Bermuda</i>				
92 846	EMCOR GROUP INC	USD	13 751 421	1.73	235 260	AXIS CAPITAL HOLDINGS LTD	USD	12 744 034	1.60
122 561	FIRST MERCHANTS CORP	USD	5 038 483	0.63	2 228 446	KOSMOS ENERGY LTD	USD	14 172 917	1.78
80 136	FIRST SOLAR INC	USD	12 003 571	1.51	<i>Israel</i>				
250 890	FRONTDOOR INC	USD	5 218 512	0.66	105 743	CYBERARK SOFTWARE LTD/ISRAEL	USD	13 709 580	1.72
158 406	GREENBRIER COMPANIES INC	USD	5 311 353	0.67	419 613	JFROG LTD	USD	8 950 345	1.13
144 358	HAMILTON LANE INC-CLASS A	USD	9 221 589	1.16	<i>United Kingdom</i>				
457 132	HEALTHCARE REALTY TRUST INC	USD	8 808 934	1.11	84 478	BICYCLE THERAPEUTICS PLC-ADR	USD	2 500 549	0.31
92 051	HERC HOLDINGS INC	USD	12 111 150	1.52	163 965	NVENT ELECTRIC PLC	USD	6 307 734	0.79
188 512	HEXCEL CORP	USD	11 093 931	1.40	<b>Total securities portfolio</b>				
162 609	INDEPENDENT BANK CORP/MA	USD	13 729 078	1.73	<b>777 093 476</b>				
355 945	INSMED INC	USD	7 111 781	0.89	<b>97.76</b>				
66 372	IRHYTHM TECHNOLOGIES INC	USD	6 217 065	0.78					
121 476	ITT INC	USD	9 851 704	1.24					
108 822	JACK IN THE BOX INC	USD	7 424 925	0.93					
395 232	LIVENT CORP	USD	7 853 260	0.99					
36 849	MANHATTAN ASSOCIATES INC	USD	4 473 469	0.56					
102 299	MERITAGE HOMES CORP	USD	9 431 968	1.19					
19 406	MORNINGSTAR INC	USD	4 203 146	0.53					
263 328	MP MATERIALS CORP	USD	6 393 604	0.80					
106 837	MSA SAFETY INC	USD	15 404 826	1.95					
84 853	NEVRO CORP	USD	3 360 179	0.42					
193 713	NEW RELIC INC	USD	10 935 099	1.38					
76 366	NEXSTAR MEDIA GROUP INC - A	USD	13 366 341	1.68					
115 768	OSHKOSH CORP	USD	10 209 580	1.28					
229 561	PETMED EXPRESS INC	USD	4 063 230	0.51					

# BNP PARIBAS FUNDS USD Money Market

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets	
<b>Money Market Instruments</b>				<b>649 919 838</b>	<b>89.54</b>					
<i>United Kingdom</i>				<i>166 137 447</i>	<i>22.90</i>					
10 000 000	BANK OF MONTREAL LONDON SOFRCAP+0.53 1.704% 05/06/2023	USD	10 002 941	1.38	10 000 000	ENI FINANCE INTERNATIONAL SA 0.000% 06/03/2023	USD	9 911 494	1.37	
15 000 000	BARCLAYS BANK PLC 0.000% 14/03/2023	USD	14 850 354	2.05	10 000 000	EUROCLEAR BANK SA/NV 0.000% 09/02/2023	USD	9 949 219	1.37	
5 000 000	COOPERATIEVE RABOBANK UA (LONDON B SOFRC 26/05/2023	USD	5 001 004	0.69	20 000 000	EUROCLEAR BANK SA/NV 0.000% 26/01/2023	USD	19 934 382	2.74	
10 000 000	LLOYDS BANK CORPORATE MARKETS PLC SOFRC 27/07/2023	USD	10 009 688	1.38	15 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	USD	14 947 785	2.06	
15 000 000	LLOYDS BANK PLC 0.000% 07/02/2023	USD	14 925 844	2.06	<i>Australia</i>					
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	USD	9 937 972	1.37	15 000 000	ANZ BANKING GROUP LIMITED 0.000% 06/03/2023	USD	14 872 453	2.05	
10 000 000	MUFG BANK LTD 0.000% 31/01/2023	USD	9 960 051	1.37	10 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 08/02/2023	USD	9 949 185	1.37	
20 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	USD	19 923 456	2.74	10 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 21/03	USD	9 889 861	1.36	
10 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 03/07/2023	USD	9 736 234	1.34	<i>Norway</i>					
16 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 28	USD	15 872 811	2.19	15 000 000	DNB ASA 0.000% 09/01/2023	USD	14 981 735	2.06	
10 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 2	USD	9 966 429	1.37	10 000 000	DNB BANK ASA 0.000% 17/01/2023	USD	9 978 103	1.37	
10 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 18/07/2023	USD	9 714 231	1.34	<i>Ireland</i>					
5 000 000	TORONTO DOMINION BANK FED CAP+0.175 18/01/2023	USD	5 000 419	0.69	10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 19/0	USD	9 975 108	1.37	
7 000 000	UBS AG/LONDON 0.000% 04/12/2023	USD	6 655 411	0.92	15 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 23/0	USD	14 891 393	2.05	
15 000 000	UBS AG/LONDON 0.000% 13/07/2023	USD	14 580 602	2.01	<i>The Netherlands</i>					
<i>France</i>				<i>143 425 109</i>	<i>19.75</i>	8 000 000	ABN AMRO BANK NV 0.000% 05/01/2023	USD	7 994 016	1.10
9 000 000	COFACE SA 0.000% 09/02/2023 NEUCP	USD	8 952 935	1.23	15 000 000	COOPERATIEVE CENTRALE 0.000% 13/03/2023	USD	14 852 557	2.05	
10 000 000	JYSKE BANK 0.000% 09/02/2023 NEUCP	USD	9 947 803	1.37	<i>Denmark</i>					
10 000 000	KLEPIERRE 0.000% 30/01/2023 NEUCP	USD	9 961 373	1.37	15 000 000	JYSKE BANK A/S 0.000% 23/02/2023 NEUCP	USD	14 891 817	2.05	
10 000 000	LA BANQUE POSTALE SA SOFRCAP+0.505 06/04/2023	USD	10 002 607	1.38	<i>Sweden</i>					
10 000 000	LA BANQUE POSTALE SOFRCAP+0.565 22/09/2023	USD	9 999 919	1.38	10 000 000	CITY OF MALMO 0.000% 19/01/2023	USD	9 975 510	1.37	
15 000 000	MEDIOBANCA INTERNATIONAL SA 0.000% 31/01/202	USD	14 940 049	2.06	<i>Germany</i>					
15 000 000	NATIXIS SA 0.000% 13/03/2023 NEUCP	USD	14 852 557	2.05	10 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 28/02/2023	USD	9 920 507	1.37	
15 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS	USD	14 974 441	2.06	<i>Canada</i>					
15 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS	USD	14 952 603	2.06	7 000 000	TORONTO DOMINION BANK/THE FED CAP+0.8 13/11/2023	USD	7 014 291	0.97	
10 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 03/02/2023 NE	USD	9 955 976	1.37	<i>Japan</i>					
15 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 14/02/2023 NE	USD	14 910 980	2.05	7 000 000	NORINCHUKIN BANK/THE 0.000% 27/02/2023	USD	6 945 394	0.96	
10 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 20/01/2023 NE	USD	9 973 866	1.37	Shares/Units in investment funds					
<i>Spain</i>				<i>74 661 907</i>	<i>10.29</i>					
10 000 000	BANCO BILBAO VIZCAYA ARGENTARI 0.000% 23/01/	USD	9 970 144	1.37	<i>Luxembourg</i>					
15 000 000	BANCO SANTANDER SA 0.000% 01/03/2023	USD	14 878 620	2.05	108 941.56	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	17 639 698	2.43	
10 000 000	BANCO SANTANDER SA 0.000% 02/03/2023	USD	9 917 650	1.37	<b>Total securities portfolio</b>					
10 000 000	BANCO SANTANDER SA 0.000% 11/01/2023	USD	9 985 052	1.38	<b>667 559 536</b>					
10 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 17/01/2023	USD	9 977 591	1.37	<b>91.97</b>					
20 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 26/01/2023	USD	19 932 850	2.75						
<i>Luxembourg</i>				<i>54 820 565</i>	<i>7.56</i>					
10 000 000	ARCELORMITTAL 0.000% 03/01/2023 NEUCP	USD	9 994 694	1.38						
20 000 000	ARCELORMITTAL 0.000% 24/01/2023 NEUCP	USD	19 933 861	2.75						
10 000 000	BELFIUS FINANCING CO 0.000% 06/02/2023	USD	9 951 934	1.37						
15 000 000	BELFIUS FINANCING CO 0.000% 31/01/2023	USD	14 940 076	2.06						

# BNP PARIBAS FUNDS USD Short Duration Bond

## Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
<b>Bonds</b>			<b>173 333 232</b>	<b>84.87</b>					
<i>United States of America</i>									
450 000	AMERICAN INTERNATIONAL GROUP 1.875% 17-21/06/2027	EUR	431 988	0.21					
1 783 000	BMW US CAP LLC 3.250% 22-01/04/2025	USD	1 720 996	0.84					
430 000	CELANESE US HLDS 4.777.000% 22-19/07/2026	EUR	434 566	0.21					
24 733	FG Q59979 4.500% 18-01/11/2048	USD	24 220	0.01					
61 138	FN 745398 6.000% 06-01/06/2035	USD	63 224	0.03					
62 854	FN AK6370 3.500% 12-01/04/2027	USD	60 983	0.03					
57 266	FN AL8867 5.000% 16-01/09/2041	USD	58 078	0.03					
65 263	FN AP0203 3.500% 12-01/07/2027	USD	64 061	0.03					
5 837 068	FN MA4806 5.000% 22-01/11/2052	USD	5 756 346	2.82					
470 000	GEN MOTORS FIN 0.850% 20-26/02/2026	EUR	447 462	0.22					
258 135	GN 783765 5.500% 13-15/09/2039	USD	268 703	0.13					
35 749	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	35 990	0.02					
136 385	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	139 391	0.07					
4 000 000	HOME DEPOT INC 4.000% 22-15/09/2025	USD	3 943 704	1.93					
5 170 000	PEPSICO INC 0.400% 20-07/10/2023	USD	4 991 766	2.44					
490 000	TOYOTA MTR CRED 2.000% 19-07/10/2024	USD	466 588	0.23					
1 760 000	UNITED PARCEL 3.900% 20-01/04/2025	USD	1 734 011	0.85					
5 722 569	US TREASURY INFL IX N/B 0.625% 22-15/07/2032	USD	5 263 524	2.58					
7 570 000	US TREASURY N/B 0.125% 21-15/01/2024	USD	7 216 931	3.53					
4 500 000	US TREASURY N/B 0.250% 21-15/05/2024	USD	4 237 031	2.08					
840 000	US TREASURY N/B 0.375% 21-15/08/2024	USD	785 138	0.38					
8 300 000	US TREASURY N/B 0.375% 21-15/09/2024	USD	7 737 804	3.79					
10 220 000	US TREASURY N/B 0.750% 21-15/11/2024	USD	9 540 529	4.67					
6 570 000	US TREASURY N/B 1.000% 21-15/12/2024	USD	6 150 649	3.01					
10 070 000	US TREASURY N/B 1.125% 22-15/01/2025	USD	9 425 677	4.62					
4 920 000	US TREASURY N/B 1.500% 19-30/09/2024	USD	4 673 616	2.29					
3 490 000	US TREASURY N/B 1.500% 22-15/02/2025	USD	3 286 053	1.61					
690 000	US TREASURY N/B 1.625% 16-31/10/2023	USD	672 858	0.33					
5 000 000	US TREASURY N/B 1.750% 22-15/03/2025	USD	4 725 782	2.31					
2 320 000	US TREASURY N/B 2.000% 15-15/02/2025	USD	2 207 444	1.08					
2 150 000	US TREASURY N/B 2.250% 14-15/11/2024	USD	2 065 512	1.01					
1 650 000	US TREASURY N/B 2.375% 14-15/08/2024	USD	1 592 894	0.78					
2 950 000	US TREASURY N/B 2.750% 22-15/05/2025	USD	2 844 676	1.39					
11 100 000	US TREASURY N/B 2.875% 22-15/06/2025	USD	10 727 977	5.25					
8 000 000	US TREASURY N/B 3.000% 22-15/07/2025	USD	7 747 500	3.79					
20 000 000	US TREASURY N/B 3.000% 22-30/06/2024	USD	19 521 876	9.56					
29 200 000	US TREASURY N/B 3.000% 22-31/07/2024	USD	28 481 405	13.95					
3 650 000	US TREASURY N/B 3.125% 22-15/08/2025	USD	3 543 637	1.74					
<i>Australia</i>									
6 650 000	AUSTRALIAN GOVT. 3.000% 22-21/11/2033	AUD	4 079 816	2.00					
<i>Japan</i>									
3 240 000	TOYOTA MTR CORP 2.358.000% 19-02/07/2024	USD	3 121 351	1.53					
					<i>Canada</i>				
2 340 000	BANK OF MONTREAL 1.500% 22-10/01/2025	USD	2 183 792	1.07					
					<i>United Kingdom</i>				
810 000	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	857 683	0.42					
					<b>Floating rate bonds</b>				
					<i>United States of America</i>				
			<b>3 220 598</b>	<b>1.58</b>					
900 000	BANK OF AMERICA CORP 17-04/05/2027 FRN	EUR	884 573	0.43					
960 000	CITIGROUP INC 19-08/10/2027 FRN	EUR	890 455	0.44					
900 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	894 516	0.44					
550 000	GENERAL MILLS 18-17/10/2023 FRN	USD	551 054	0.27					
					<i>United Kingdom</i>				
			<b>1 632 140</b>	<b>0.80</b>					
420 000	BARCLAYS BANK PLC 20-02/04/2025 FRN	EUR	443 362	0.22					
450 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	454 234	0.22					
830 000	STANDARD CHART 21-23/09/2031 FRN	EUR	734 544	0.36					
					<i>France</i>				
			<b>1 334 307</b>	<b>0.66</b>					
900 000	LA BANQUE POSTALE 22-09/02/2028 FRN	EUR	831 458	0.41					
500 000	ORANGE 19-31/12/2049 FRN	EUR	502 849	0.25					
					<i>Ireland</i>				
			<b>883 860</b>	<b>0.43</b>					
930 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	883 860	0.43					
					<i>Germany</i>				
			<b>850 503</b>	<b>0.42</b>					
900 000	MERCK 20-09/09/2080 FRN	EUR	850 503	0.42					
					<i>Denmark</i>				
			<b>440 010</b>	<b>0.22</b>					
430 000	DANSKE BANK A/S 19-21/06/2029 FRN	EUR	440 010	0.22					
					<b>Floating rate notes</b>				
					<i>United States of America</i>				
			<b>62 111</b>	<b>0.03</b>					
61 961	FH 840440 16-01/10/2043 FRN	USD	62 111	0.03					
					<b>Money Market Instruments</b>				
			<b>2 982 420</b>	<b>1.46</b>					
					<i>United States of America</i>				
			<b>2 982 420</b>	<b>1.46</b>					
3 000 000	FHLB DISCOUNT NT 0.000% 22-21/02/2023	USD	2 982 420	1.46					
			<b>184 739 181</b>	<b>90.47</b>					

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## Notes to the financial statements

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# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Note 1 - General information

Since 1 January 2022, the Company has proceeded to the following changes:

#### a) Liquidated, launched, renamed, absorbed and merged sub-funds

Sub-fund	Date	Events
Sustainable Enhanced Bond 12M	7 January 2022	Absorption of the French Common Fund "BNP Paribas 1 An Protection 99"
Asia ex-Japan Equity	31 January 2022	The sub-fund has been renamed "Sustainable Asia ex-Japan Equity"
Europe Dividend	31 January 2022	The sub-fund has been renamed "Sustainable Europe Dividend"
Global Low Vol Equity	31 January 2022	The sub-fund has been renamed "Sustainable Global Low Vol Equity"
Europe Multi-Asset Income	24 February 2022	Merged into the sub-fund "Multi-Asset Thematic"
Multi-Asset Income	10 March 2022	Merged into the sub-fund "Sustainable Multi-Asset Balanced"
Euro Flexible Bond	1 April 2022	Launch of the sub-fund by absorption of the French FCP "Euro Flexi Bond Income"
Euro Short Term Bond Opportunities	29 April 2022	Merged into the sub-fund "Euro Flexible Bond"
Euro Inflation-Linked Bond	29 April 2022	Absorption of the French FCP "CamGestion Oblicycle Inflation"
Asia ex-Japan Bond	6 May 2022	The sub-fund has been renamed "Sustainable Asian Cities Bond"
Sustainable Global Multi-Factor High Yield Bond	11 May 2022	Launch of the sub-fund
Euro Covered Bond	13 May 2022	Liquidation of the sub-fund
Asia High Yield Bond	18 May 2022	Launch of the sub-fund
Absolute Return Multi-Strategy	3 June 2022	Liquidation of the sub-fund
Flexible Opportunities	3 June 2022	Liquidation of the sub-fund
Emerging Climate Solutions	28 June 2022	Launch of the sub-fund
US Short Duration Bond	29 July 2022	The sub-fund has been renamed "USD Short Duration Bond"
Euro Short Term Corporate Bond Opportunities	9 September 2022	Absorption of the sub-fund "Euro Short Term Corporate Bond"
Euro Flexible Bond	23 September 2022	Absorption of the French FCP "Obli CT" and "Obli Flexible"
Euro Equity	7 October 2022	Absorption of the sub-funds "Euro Mid Cap" and "Germany Multi-Factor Equity"
Euro Corporate Green Bond	14 October 2022	Launch of the sub-fund
Europe High Conviction Bond	21 October 2022	Absorption of the French FCP "CamGestion Euroblig"
Global Climate Solutions	2 November 2022	Launch of the sub-fund
Frontiers Equity	10 November 2022	Liquidation of the sub-fund
Asia Tech Innovators	18 November 2022	Launch of the sub-fund by absorption of the sub-fund "Asia ex-Japan Small Cap"
Sustainable Multi-Asset Flexible	24 November 2022	Launch of the sub-fund by absorption of the sub-fund "Premia Opportunities"
Sustainable Asia ex-Japan Equity	9 December 2022	Absorption of the Dutch sub-fund "Asia Pacific High Income Equity Fund"
Global Bond Opportunities	9 December 2022	Absorption of the Belgian sub-fund of BNP Paribas B Control "BNP Paribas B Control Quam Bonds", and absorption of the Belgian sub-fund of the UCITS BNP Paribas B Control "BNP Paribas B Control Quam Dynamic Bonds"
Sustainable Enhanced Bond 12M	9 December 2022	Absorption of the Belgian sub-fund of the UCITS BNP Paribas B Control "BNP Paribas B Control Quam Bonds"
Emerging Climate Solutions	27 December 2022	The sub-fund has been renamed "Emerging Markets Climate Solutions"

As of 31 December 2022, the liquidation of the following sub-funds is not completed. There is still a remaining amount of cash at bank:

Multi-Asset Income for EUR 421.

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Asia ex-Japan Small Cap

The securities remaining in the portfolio of this sub-fund at year end are:

- AARTI PHARMALABS LIMITED with 12 697 shares held
- CHINA ZHOGWANG HOLDINGS LTD with 1 780 800 shares held

### Multi-Asset Income

The securities remaining in the portfolio of this sub-fund at year end are:

- RUSSIE 5.25% 17-230647 with 200 000 Bonds held

### b) Activated, liquidated split and reverse split share classes

Sub-fund	Date	Events
Sustainable US Multi-Factor Corporate Bond	18 January 2022	Launch of the share class "Privilege - Capitalisation"
Sustainable Global Multi-Factor Equity	18 January 2022	Launch of the share class "K EUR - Capitalisation"
Climate Impact	19 January 2022	Launch of the share class "K - Capitalisation"
Emerging Bond Opportunities	19 January 2022	Launch of the share class "Classic MD2 - Distribution"
China Equity	19 January 2022	Launch of the share class "K EUR - Capitalisation"
SMaRT Food	19 January 2022	Launch of the share class "K - Capitalisation"
Global Environment	21 January 2022	Launch of the share class "B USD - Capitalisation"
Consumer Innovators	21 January 2022	Launch of the share class "B USD - Capitalisation"
Aqua	21 January 2022	Launch of the share class "B USD - Capitalisation"
Global Environment	4 February 2022	Launch of the share class "Classic RH HKD MD - Distribution"
Aqua	4 February 2022	Launch of the share class "Classic RH HKD MD - Distribution"
Multi-Asset Thematic	24 February 2022	Launch of the share class "Classic RH CNH MD - Distribution"
Multi-Asset Thematic	24 February 2022	Launch of the share class "Classic RH AUD - Capitalisation"
Multi-Asset Thematic	24 February 2022	Launch of the share class "Privilege RH USD - Capitalisation"
Sustainable Multi-Asset Balanced	10 March 2022	Launch of the share class "Classic MD - Distribution"
Euro Short Term Corporate Bond (liquidated on 9 September 2022)	24 March 2022	Liquidation of the share class "I - Distribution"
Germany Multi-Factor Equity (liquidated on 7 October 2022)	24 March 2022	Liquidation of the share class "I - Capitalisation"
Climate Impact	4 April 2022	Launch of the share class "U2 RH USD - Capitalisation"
Global Environment	8 April 2022	Launch of the share class "Classic HKD - Capitalisation"
Aqua	8 April 2022	Launch of the share class "Classic HKD - Capitalisation"
Sustainable Multi-Asset Growth	13 April 2022	Launch of the share class "Classic RH AUD MD - Distribution"
Sustainable Multi-Asset Growth	13 April 2022	Launch of the share class "Classic RH CAD MD - Distribution"
Sustainable Multi-Asset Growth	13 April 2022	Launch of the share class "Classic RH HKD MD - Distribution"
Sustainable US Value Multi-Factor Equity	25 April 2022	Launch of the share class "Privilege EUR - Capitalisation"
Seasons	25 April 2022	Launch of the share class "I - Capitalisation"
Euro Inflation-Linked Bond	29 April 2022	Split by 1 000 of the share class "X - Distribution"
Nordic Small Cap	3 May 2022	Launch of the share class "Classic RH CZK - Capitalisation"
Sustainable US Value Multi-Factor Equity	3 May 2022	Launch of the share class "Classic RH CZK - Capitalisation"
Global Enhanced Bond 36M	5 May 2022	Launch of the share class "X - Capitalisation"
RMB Bond	16 May 2022	Launch of the share class "Classic MD - Distribution"
RMB Bond	16 May 2022	Launch of the share class "Classic CNH MD - Distribution"
RMB Bond	20 May 2022	Launch of the share class "Classic H USD MD - Distribution"
Sustainable Global Multi-Factor Corporate Bond	20 May 2022	Launch of the share class "I Plus H EUR - Capitalisation"
Climate Impact	8 July 2022	Launch of the share classes "U2 RH EUR - Capitalisation", "U2 RH EUR - Distribution", "U2 RH SGD - Distribution", "Privilege RH CHF - Distribution" and "Privilege RH EUR - Capitalisation"
Sustainable Global Corporate Bond	1 August 2022	Launch of the share classes "Classic RH CNH MD - Distribution", "Classic RH HKD MD - Distribution" and "Classic HKD - Capitalisation"

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-fund	Date	Events
Climate Impact	1 August 2022	Launch of the share classes "Classic RH CNH - Capitalisation", "U2 HKD - Capitalisation", "U2 RH EUR MD - Distribution", "U2 RH SGD MD - Distribution", "U2 USD MD - Distribution", "U2 HKD MD - Distribution", "U2 RH CNH - Capitalisation", "U2 RH CNH MD - Distribution", "Classic HKD - Capitalisation" and "I USD - Capitalisation"
Sustainable Global Low Vol Equity	1 August 2022	Launch of the share classes "Classic H USD - Capitalisation" and "IH USD - Capitalisation"
Disruptive Technology	1 August 2022	Launch of the share class "Classic RH USD - Capitalisation"
Inclusive Growth	1 August 2022	Launch of the share classes "Classic RH CNH - Capitalisation" and "Classic HKD - Capitalisation"
RMB Bond	1 August 2022	Launch of the share classes "Classic H EUR MD - Distribution", "Classic H HKD MD - Distribution", "Classic H AUD MD - Distribution" and "Classic H SGD MD - Distribution"
Sustainable US Multi-Factor Equity	11 August 2022	Launch of the share class "X2 - Capitalisation"
Green Bond	1 September 2022	Reverse-split by 1 000 of the share classes "X - Capitalisation" and "X - Distribution"
Sustainable US Multi-Factor Corporate Bond	1 September 2022	Launch of the share class "Privilege - Distribution"
Climate Impact	2 September 2022	Launch of the share classes "Classic RH HKD - Capitalisation" and "Classic RH USD - Capitalisation"
Energy Transition	2 September 2022	Launch of the share class "Classic RH HKD - Capitalisation"
Sustainable Global Low Vol Equity	2 September 2022	Launch of the share classes "Classic RH HKD MD - Distribution", "Classic RH USD MD - Distribution", "Classic RH HKD - Capitalisation" and "Classic RH USD - Capitalisation"
Green Tigers	2 September 2022	Launch of the share class "Classic HKD - Capitalisation"
Social Bond	2 September 2022	Launch of the share classes "Classic H CHF - Capitalisation", "IH CHF - Capitalisation", "Classic H USD - Capitalisation", "Privilege H CHF - Capitalisation" and "Privilege H USD - Capitalisation"
Global Environment	13 September 2022	Launch of the share class "UI13 RH USD - Capitalisation"
Europe High Conviction Bond	30 September 2022	Split by 100 of the share class "I Plus - Capitalisation"
Euro Equity	7 October 2022	Launch of the share class "Classic SEK - Capitalisation"
Europe High Conviction Bond	21 October 2022	Launch of the share class "Privilege - Distribution"
Sustainable Asia ex-Japan Equity	9 December 2022	Launch of the share class "Privilege Plus EUR - Distribution"
Aqua	28 December 2022	Launch of the share class "Classic RH CNH MD - Distribution"
Green Tigers	28 December 2022	Launch of the share class "Classic MD - Distribution"
Global Environment	28 December 2022	Launch of the share class "Classic RH CNH MD - Distribution"
Sustainable Asian Cities Bond	28 December 2022	Launch of the share classes "Classic RH CNH MD - Distribution" and "Classic RH HKD MD - Distribution"
Sustainable Global Low Vol Equity	28 December 2022	Launch of the share class "Classic RH CNH MD - Distribution"

## Note 2 - Principal accounting methods

### a) Net asset value

This annual report is prepared on the basis of a technical net asset value (hereafter "NAV") calculated as at 31 December 2022.

For the Sub-Funds "Russia Equity" and "Europe Emerging Equity", note that, since the last publication of both official NAVs, the Board of Directors has forced the valuation of certain Russian assets in order to preserve the fair valuation of the Sub-Funds. These include, amongst others, the valuation at zero of all ADR's, GDR's and local Russian stocks held, respectively due to the absence of trading/suspensions of quotations and the Moscow Stock Exchange's closure to non-Russian residents. It has been decided as well to waive the management fees to be paid to the Management Company by the Sub-Funds since 1 March 2022 and until further notice. The Board of Directors closely monitors the latest development on local and international markets and takes all appropriate actions to protect investors.

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## Notes to the financial statements at 31/12/2022

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### **b) Globalised statements for the various sub-funds**

BNP Paribas Funds' (combined) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial year.

### **c) Currency conversion**

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

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 income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

On the closing date, the market values of the securities (determined by the method described below), the claims, bank deposits and debt denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, with any exchange differentials resulting from the conversion of the securities, claims, bank deposits and debt being included in the net result for the financial year.

### **d) Presentation of the financial statements**

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are the latest available as at 31 December 2022. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 31 December 2022 in the last net asset value of the financial year.

However, these net asset values would not have been significantly different from those shown in the annual accounts.

The statement of operations and changes in net assets covers the financial year from 1 January 2022 to 31 December 2022.

### **e) Valuation of the securities portfolio**

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, which 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 the last known closing 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.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method monitored by the Management Company to reflect a fair value price of the concerned assets.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, which 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 will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

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

With regards to ETFs, the rule of thumb for valuation is based on the last known closing price, followed by the NAV as secondary source. However, valuation of ETFs issued by BNP Paribas (internal ETF) shall follow the last NAV available as first priority. Some exceptions may exist due to the mismatch between the investment zone and the quotation zone, as well as the low liquidity of some instruments.

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Notes to the financial statements at 31/12/2022

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**f) Valuation of forward foreign exchange contracts**

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

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".

**g) Valuation of financial instruments**

Financial futures are valued at their last-known market price. The other financial instruments are valued at the prices at which the position would be able to be liquidated, depending on the conditions prevailing on the market at the valuation date.

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".

To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rate effective on the closing date.

**h) Valuation of credit default swaps**

The value of a Credit Default Swap (CDS) shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

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".

**i) Valuation of total return swaps and performance swaps**

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date.

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".

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Notes to the financial statements at 31/12/2022

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**j) Valuation of options**

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of options contracts traded on regulated markets will be based on the latest available settlement price of these contracts on the regulated markets on which these option contracts are traded by the Company; provided that if an options contract cannot be liquidated on the day on which the net assets are valued, the basis that will be used to determine the liquidation value of this contract will be determined fairly and reasonably by the Board of Directors.

Options are disclosed at market value in the Statement of net assets. The unrealised appreciation/(depreciation) is disclosed in the caption "Options at market value". 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".

**k) Valuation of securities lending, reverse repurchase and repurchase agreements**

Securities lending attracts remuneration for the sub-fund according to the contracts and is accounted for in the Statement of operations and changes in net assets under "Income on investments and assets, net".

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities. They are transactions by which the transferor transfers ownership of securities to another person (the transferee) and by which the transferor irrevocably undertakes to repurchase them and the transferee irrevocably undertakes to retrocede them, at an agreed price and date.

Securities reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading "Other assets" in the Statement of net assets.

Securities repurchase agreements are valued at their market value.

**l) Valuation of inflation swaps**

Inflation swaps (ILS) are bilateral agreements which allow investors looking to hedge an investment to secure an inflation-linked return against an inflation index.

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

The principal risk associated with an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer takes on the risk of inflation or, in other words, of changes likely to affect the inflation curve. The payer also bears a risk relating to interest rates or, in other words, to changes in the nominal yield curve. In order to value inflation swaps, a "forward zero coupon" swap curve (seasonally adjusted for inflation) is constructed, facilitating the calculation of 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".

**m) Valuation of interest rate swaps**

Interest rate swaps (IRS) are 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 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".

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Notes to the financial statements at 31/12/2022

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**n) Valuation of CMS (Constant Maturity Swap) Spread Options**

The OTC Pricing team is responsible for the daily valuation of CMS Spread Options with the use of Bloomberg's BVAL tool - DLIB (Bloomberg Derivatives Library) specific pricing template. The valuation model used, in line with market practice, is the Gaussian model (taking into account correlation and broker quotes). The valuations produced are checked against those provided daily by the counterparties.

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".

**o) Valuation of Contracts for Difference**

Contracts for difference (CFD) are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. 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".

**p) Average maturity for floating rate bonds**

The maturities disclosed in the security description in the securities portfolio are not the maturities used to calculate the average maturity, the call maturity date is used.

**q) Interest**

Interest is recognised on a prorata basis after deduction of any withholding taxes that may be applicable. Due to negative interest rates during the financial year, income on bonds can be negative in the caption "Income on investments and assets, net".

**r) Comparisons**

Concerning the absorbing sub-funds that were involved in a merger during the year, note that the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line "Net subscriptions/(redemptions)" in the "Statement of operations and changes in net assets" includes the net assets of the absorbed sub-funds or funds at the merger dates.

**s) Geographic distribution**

The geographic distribution of the securities portfolio is based on the issuing country.

**t) "To be announced"**

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

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

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 31 December 2022.

At the closing date, the purchase/sale of these securities had not yet been settled. As a result, the amounts relating to payables/receivables on securities are included under "Other liabilities"/"Other assets" in the "Statement of net assets".



# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### u) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 31 December 2022 amounted to:

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Emerging Bond	Sustainable Asian Cities Bond	USD	3 779 212
Emerging Bond Opportunities	RMB Bond	USD	13 361 543
Emerging Bond Opportunities	Sustainable Asian Cities Bond	USD	2 580 926
Emerging Multi-Asset Income	China Equity	USD	786 428
Emerging Multi-Asset Income	RMB Bond	USD	527 787
Enhanced Bond 6M	Euro Flexible Bond	EUR	16 407 930
Enhanced Bond 6M	Global Enhanced Bond 36M	EUR	10 227 884
Euro Corporate Bond	Euro Corporate Green Bond	EUR	7 132 857
Euro Corporate Bond Opportunities	Euro High Yield Bond	EUR	4 152 449
Euro Corporate Bond Opportunities	Euro High Yield Short Duration Bond	EUR	2 941 692
Euro Flexible Bond	Global Enhanced Bond 36M	EUR	1 022 788
Euro Short Term Corporate Bond Opportunities	Euro High Yield Bond	EUR	10 546 737
Euro Short Term Corporate Bond Opportunities	Euro High Yield Short Duration Bond	EUR	7 427 446
Euro Short Term Corporate Bond Opportunities	Global Enhanced Bond 36M	EUR	10 330 162
Europe High Conviction Bond	Euro Inflation-Linked Bond	EUR	263
Global Bond Opportunities	RMB Bond	EUR	30 579 611
Harmony	Sustainable Global Multi-Factor High Yield Bond	EUR	2 540 433
Harmony	Sustainable US Multi-Factor Corporate Bond	EUR	4 101 260
Local Emerging Bond	RMB Bond	USD	20 570 300
Multi-Asset Thematic	China Equity	EUR	1 158 593
Multi-Asset Thematic	Disruptive Technology	EUR	4 418 721
Multi-Asset Thematic	Energy Transition	EUR	14 404 237
Multi-Asset Thematic	Global Environment	EUR	7 976 844
Multi-Asset Thematic	Green Bond	EUR	39 489 599
Multi-Asset Thematic	Health Care Innovators	EUR	12 457 739
Multi-Asset Thematic	Inclusive Growth	EUR	5 305 027
Multi-Asset Thematic	Social Bond	EUR	35 287 655
Multi-Asset Thematic	Sustainable Asian Cities Bond	EUR	8 301 761
Sustainable Euro Bond	Euro Corporate Green Bond	EUR	15 284 692
Sustainable Euro Bond	Social Bond	EUR	10 783 891
Sustainable Euro Corporate Bond	Euro Corporate Green Bond	EUR	20 379 589
Sustainable Euro Corporate Bond	Social Bond	EUR	17 973 153

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Sustainable Global Corporate Bond	Euro Corporate Green Bond	USD	7 132 855
Sustainable Global Corporate Bond	Green Bond	USD	4 274 999
Sustainable Global Low Vol Equity	Sustainable Global Multi-Factor Equity	EUR	8 998 410
Sustainable Multi-Asset Balanced	Climate Impact	EUR	19 059 409
Sustainable Multi-Asset Balanced	Ecosystem Restoration	EUR	27 978 297
Sustainable Multi-Asset Balanced	Emerging Markets Climate Solutions	EUR	16 344 580
Sustainable Multi-Asset Balanced	Energy Transition	EUR	32 163 408
Sustainable Multi-Asset Balanced	Euro Corporate Green Bond	EUR	13 204 126
Sustainable Multi-Asset Balanced	Global Environment	EUR	37 816 034
Sustainable Multi-Asset Balanced	Green Bond	EUR	18 337 140
Sustainable Multi-Asset Balanced	Green Tigers	EUR	27 090 877
Sustainable Multi-Asset Balanced	Inclusive Growth	EUR	38 429 910
Sustainable Multi-Asset Balanced	Social Bond	EUR	20 552 835
Sustainable Multi-Asset Balanced	Sustainable Euro Bond	EUR	156 078 499
Sustainable Multi-Asset Balanced	Sustainable Euro Corporate Bond	EUR	112 998 049
Sustainable Multi-Asset Balanced	Sustainable US Value Multi-Factor Equity	EUR	34 382 427
Sustainable Multi-Asset Flexible	Energy Transition	EUR	12 216
Sustainable Multi-Asset Flexible	Global Environment	EUR	63 367
Sustainable Multi-Asset Flexible	Sustainable Enhanced Bond 12M	EUR	424 023
Sustainable Multi-Asset Flexible	Sustainable Euro Multi-Factor Corporate Bond	EUR	834 730
Sustainable Multi-Asset Flexible	Sustainable US Multi-Factor Corporate Bond	EUR	859 967
Sustainable Multi-Asset Growth	Climate Impact	EUR	19 133 925
Sustainable Multi-Asset Growth	Ecosystem Restoration	EUR	19 716 559
Sustainable Multi-Asset Growth	Emerging Markets Climate Solutions	EUR	11 164 730
Sustainable Multi-Asset Growth	Energy Transition	EUR	22 324 983
Sustainable Multi-Asset Growth	Euro Corporate Green Bond	EUR	3 250 246
Sustainable Multi-Asset Growth	Global Environment	EUR	29 893 201
Sustainable Multi-Asset Growth	Green Tigers	EUR	21 459 628
Sustainable Multi-Asset Growth	Inclusive Growth	EUR	27 888 075
Sustainable Multi-Asset Growth	Sustainable Euro Bond	EUR	84 726 009
Sustainable Multi-Asset Growth	Sustainable Euro Corporate Bond	EUR	45 620 322
Sustainable Multi-Asset Growth	Sustainable US Value Multi-Factor Equity	EUR	15 532 471
Sustainable Multi-Asset Stability	Climate Impact	EUR	8 180 146
Sustainable Multi-Asset Stability	Ecosystem Restoration	EUR	13 077 819
Sustainable Multi-Asset Stability	Emerging Markets Climate Solutions	EUR	7 090 783
Sustainable Multi-Asset Stability	Energy Transition	EUR	13 231 893
Sustainable Multi-Asset Stability	Euro Corporate Green Bond	EUR	11 680 573

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Sustainable Multi-Asset Stability	Global Environment	EUR	16 392 408
Sustainable Multi-Asset Stability	Green Bond	EUR	19 172 295
Sustainable Multi-Asset Stability	Green Tigers	EUR	13 170 803
Sustainable Multi-Asset Stability	Inclusive Growth	EUR	16 210 746
Sustainable Multi-Asset Stability	Social Bond	EUR	22 390 757
Sustainable Multi-Asset Stability	Sustainable Euro Corporate Bond	EUR	79 132 183
Sustainable Multi-Asset Stability	Sustainable US Value Multi-Factor Equity	EUR	8 715 175
Target Risk Balanced	Environmental Absolute Return Thematic Equity (EARTH)	EUR	6 954 849
		<b>Total:</b>	<b>1 455 385 946</b>

The net assets at the end of the financial year of combined figures would be EUR 58 833 743 411 without taking into account the cross-investments values.

### v) Technical performance provision

In order to achieve the management objective for money market funds as defined in the prospectus, the Management Company may be required - on an ad hoc basis - to set aside amounts based on the performance of the net asset value in order to reduce the volatility of certain securities held in the portfolio. This adjustment may not exceed 5 bps of the fund's net assets. The amounts set aside will be reinvested subject to how the assets perform, as well as the average performance of the portfolio.

The following sub-funds are concerned by this provision

- BNP Paribas Funds Euro Money Market
- BNP Paribas Funds USD Money Market

### w) Swing Pricing

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

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

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

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## Notes to the financial statements at 31/12/2022

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

During the year ending 31 December 2022, the below sub-funds are under the scope of the Swing Pricing activity:

- Emerging Bond
- Emerging Bond Opportunities
- Enhanced Bond 6M
- Euro High Yield Bond
- Euro High Yield Short Duration Bond
- Euro Short Term Corporate Bond Opportunities
- Europe Convertible
- Europe Small Cap
- Europe Small Cap Convertible
- Global Convertible
- Global High Yield Bond
- Japan Small Cap
- Local Emerging Bond
- Nordic Small Cap
- Russia Equity
- Sustainable Enhanced Bond 12M
- US High Yield Bond

During the year ending 31 December 2022, the below sub-funds have applied the Swing Pricing:

- Emerging Bond Opportunities
- Global Convertible
- Russia Equity

### **Note 3 - Management and advisory fees (maximum per annum)**

The maximum annual fee payable monthly is calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial year. The fee is paid to the Management Company and covers 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 to "N" category.

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

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

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

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

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

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

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

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

A sub-fund may not invest in a UCITS, or other UCIS, with a management fee exceeding 3.00% per annum.

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Absolute Return Global Opportunities	1.00%	0.50%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return Multi-Strategy (liquidated on 3 June 2022)	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aqua	1.75%	0.90%	0.90%	1.75%	N/A	1.615%	0.90%	1.75%	1.75%	0.60% <sup>(15)</sup>
Asia ex-Japan Small Cap (liquidated on 18 November 2022)	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia High Yield Bond (launched on 18 May 2022)	1.15%	0.60%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Tech Innovators (launched on 18 November 2022)	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Belgium Equity	1.25%	0.60%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brazil Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China A-Shares	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	1.75%	N/A
Climate Impact	2.20%	1.10%	1.10% <sup>(1)</sup>	2.20%	N/A	N/A	N/A	N/A	2.20%	0.60% <sup>(15)</sup>
Consumer Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Disruptive Technology	1.50%	0.75%	0.75% <sup>(2)</sup>	N/A	0.75%	N/A	0.75% <sup>(3)</sup>	1.50%	1.50%	N/A
Ecosystem Restoration	1.50%	0.75%	0.75%	N/A	N/A	N/A	0.75%	N/A	N/A	N/A
Emerging Bond	1.25%	0.65%	0.55%	N/A	N/A	N/A	N/A	1.25%	N/A	N/A
Emerging Bond Opportunities	1.50%	0.75%	0.60%	N/A	N/A	N/A	N/A	1.50%	N/A	N/A
Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
Emerging Markets Climate Solutions (launched on 28 June 2022, formerly Emerging Climate Solutions)	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Multi-Asset Income	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	1.25%	N/A	N/A
Energy Transition	1.50% <sup>(4)</sup>	0.75% <sup>(5)</sup>	0.75% <sup>(2)</sup>	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Enhanced Bond 6M	0.50%	0.25%	0.20% <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Environmental Absolute Return Thematic Equity (EARTH)	1.50%	0.75%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Euro Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Bond Opportunities	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Corporate Bond Opportunities	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Euro Corporate Green Bond (launched on 14 October 2022)	0.65%	0.35%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Covered Bond (liquidated on 13 May 2022)	0.70%	0.35%	0.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Defensive Equity	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Euro Flexible Bond (launched on 1 April 2022)	0.75%	0.40%	0.30%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A
Euro Government Bond	0.70%	0.35%	0.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro High Quality Government Bond	0.60%	0.30%	0.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro High Yield Bond	1.20%	0.60%	0.55% <sup>(16)</sup>	N/A	N/A	N/A	N/A	N/A	1.20%	N/A
Euro High Yield Short Duration Bond	0.80%	0.40%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Inflation-Linked Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Medium Term Bond	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Euro Mid Cap (liquidated on 7 October 2022)	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Money Market	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Short Term Bond Opportunities (liquidated on 29 April 2022)	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Short Term Corporate Bond (liquidated on 9 September 2022)	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Short Term Corporate Bond Opportunities	0.90%	0.45%	0.40%	N/A	N/A	N/A	N/A	N/A	0.90%	N/A
Europe Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Equity	1.50%	0.75%	0.75% <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe High Conviction Bond	0.75%	0.40%	0.30% <sup>(7)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Multi-Asset Income (liquidated on 24 February 2022)	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Real Estate Securities	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	0.85%	N/A	N/A	N/A
Europe Small Cap Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Flexible Global Credit	0.80%	0.40%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Flexible Opportunities (liquidated on 3 June 2022)	1.10%	0.55%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontiers Equity (liquidated on 10 November 2022)	1.90%	0.95%	0.95%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Germany Multi-Factor Equity (liquidated on 7 October 2022)	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Absolute Return Multi-Factor Bond	0.75%	0.40%	0.35%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Opportunities	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Global Climate Solutions (launched on 2 November 2022)	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Enhanced Bond 36M	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Environment	1.75%	0.90%	0.85% <sup>(8)</sup>	N/A	N/A	N/A	0.85%	1.75%	1.75%	0.60% <sup>(15)</sup>
Global High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
Global Inflation-Linked Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	0.25%	N/A	N/A	N/A
Green Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Green Tigers	1.75%	0.90%	0.90%	1.75%	N/A	N/A	0.90%	N/A	N/A	0.60% <sup>(15)</sup>
Harmony	0.90%	0.45%	0.40%	0.90%	N/A	N/A	N/A	N/A	0.90%	N/A
Health Care Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Inclusive Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	0.60% <sup>(15)</sup>
Japan Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	0.60% <sup>(15)</sup>
Latin America Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Local Emerging Bond	1.40%	0.70%	0.60%	N/A	N/A	N/A	N/A	1.40%	N/A	N/A
Multi-Asset Income (merged on 10 March 2022)	1.25%	0.65%	0.65%	N/A	N/A	N/A	N/A	N/A	1.25%	N/A
Multi-Asset Thematic	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nordic Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Premia Opportunities (liquidated on 24 November 2022)	1.20%	0.60%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RMB Bond	1.00%	0.50%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
Seasons	1.00%	0.50%	0.50%	N/A	N/A	N/A	N/A	N/A	1.00%	N/A
SMaRT Food	1.75%	0.90%	0.85%	1.75%	0.90%	N/A	N/A	N/A	1.75%	0.60% <sup>(15)</sup>

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Social Bond	0.65%	0.35%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	1.50%	0.75% <sup>(17)</sup>	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	0.90%	0.45%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Enhanced Bond 12M	0.80%	0.50%	0.40% <sup>(6)</sup>	0.80%	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Euro Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Euro Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Euro Low Vol Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Euro Multi-Factor Corporate Bond	0.50%	0.25%	0.25%	N/A	N/A	N/A	N/A	N/A	0.50%	N/A
Sustainable Euro Multi-Factor Equity	1.05%	0.50%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Europe Dividend (formerly Europe Dividend)	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Europe Multi-Factor Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Sustainable Europe Value	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Global Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	0.75%	0.75%	N/A
Sustainable Global Equity	1.50%	0.75%	0.75%	N/A	N/A	1.385%	N/A	1.50%	1.50%	N/A
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	1.50%	0.75%	0.75% <sup>(2)</sup>	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Sustainable Global Multi-Factor Corporate Bond	0.50%	0.25%	0.25% <sup>(7)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Global Multi-Factor Equity	1.50%	0.75%	0.65%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Sustainable Global Multi-Factor High Yield Bond (launched on 11 May 2022)	0.80%	0.40%	0.35%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Japan Multi-Factor Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Multi-Asset Balanced	1.30% <sup>(9)</sup>	0.65% <sup>(10)</sup>	0.50%	N/A	N/A	N/A	N/A	N/A	1.30%	N/A
Sustainable Multi-Asset Flexible (launched on 24 November 2022)	1.00%	0.50%	0.50%	N/A	N/A	N/A	N/A	N/A	1.00%	N/A
Sustainable Multi-Asset Growth	1.40% <sup>(11)</sup>	0.70% <sup>(12)</sup>	0.50%	N/A	N/A	N/A	N/A	N/A	1.40%	N/A
Sustainable Multi-Asset Stability	1.10% <sup>(13)</sup>	0.55% <sup>(14)</sup>	0.40%	N/A	N/A	N/A	N/A	N/A	1.10%	N/A
Sustainable US Multi-Factor Corporate Bond	0.50%	0.25%	0.25%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable US Multi-Factor Equity	1.50%	0.75%	0.75% <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Sustainable US Value Multi-Factor Equity	1.50%	0.75%	0.75% <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Target Risk Balanced	1.10%	0.55%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turkey Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
US Mid Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
US Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Money Market	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Short Duration Bond (formerly US Short Duration Bond)	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

- (1) 0.85% for “I Plus” Category.  
 (2) 0.60% for “I Plus” Category.  
 (3) With specific Entry fee of maximum 3% payable by the authorised investor.  
 (4) 1.45% for “Classic Solidarity”.  
 (5) 0.70% for “Privilege Solidarity”.  
 (6) 0.15% for the “I Plus” Category.  
 (7) 0.20% for “I Plus” Category.  
 (8) 0.70% for “I Plus” Category.  
 (9) 1.25% for “Classic Solidarity BE”.  
 (10) 0.60% for “Privilege Solidarity BE”.  
 (11) 1.35% for “Classic Solidarity BE”.  
 (12) 0.65% for “Privilege Solidarity BE”.  
 (13) 1.05% for “Classic Solidarity BE”.  
 (14) 0.50% for “Privilege Solidarity BE”.  
 (15) Paid in full to the non-group management entities only.  
 (16) 0.45% for I plus Category  
 (17) 0.62 for Privilege Plus

A maximum advisory fee of 0.15% is applied to all the share classes of the sub-fund Japan Small Cap except for the “X” share class.

An indirect fee of maximum 1.00% is applied for the sub-funds Absolute Return Global Opportunities, Flexible Opportunities (liquidated on 3 June 2022), Premia Opportunities (merged on 24 November 2022), Sustainable Multi-Asset Balanced, Sustainable Multi-Asset Growth and Target Risk Balanced.

An indirect fee of maximum 0.50% is applied for the sub-funds Harmony, Multi-Asset Thematic, Sustainable Multi-Asset Flexible (since 24 November 2022) and Sustainable Multi-Asset Stability.

A charity fee of 0.05% is applied for the share classes “Classic Solidarity BE” and “Privilege Solidarity BE” for the sub-funds Energy Transition, Sustainable Multi-Asset Balanced, Sustainable Multi-Asset Growth and Sustainable Multi-Asset Stability.

The maximum management fee applied for the underlying sub-funds is as follows:

Security Name	Management Fee
BNP Paribas Easy € Corp Bond SRI Fossil Free Track X - CAP	0.00%
BNP Paribas Easy € Corp Bond SRI Fossil Free UCITS ETF - CAP	0.08%
BNP Paribas Easy € Corp Bond SRI Fossil Free 1-3Y Track X - CAP	0.00%
BNP Paribas Easy € High Yield SRI Fossil Free Track X - CAP	0.00%
BNP Paribas Easy € High Yield SRI Fossil Free UCITS ETF - CAP	0.13%
BNP Paribas Easy ECPI Global ESG Blue Economy Track X - DIS	0.00%
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF - CAP	0.18%
BNP Paribas Easy ECPI Global ESG Med Tech Track X - CAP	0.00%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF - CAP	0.26%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF RH EUR - CAP	0.26%
BNP Paribas Easy FTSE EPRA Nareit Developed Europe ex UK Green CTB UCITS ETF - CAP	0.28%
BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe UCITS ETF QD - DIS	0.28%
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite Track IH EUR - CAP	0.07%
BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF - CAP	0.03%
BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond UCITS ETF - CAP	0.13%
BNP Paribas Easy JPM ESG Green Social & Sustainability IG EUR Bond Track X - CAP	0.00%
BNP Paribas Easy Low Carbon 100 Europe PAB® UCITS ETF - CAP	0.18%
BNP Paribas Easy MSCI China Select SRI S-Series 10% Capped UCITS ETF EUR - CAP	0.18%
BNP Paribas Easy MSCI China Select SRI S-Series 10% Capped Track I - CAP	0.18%
BNP Paribas Easy MSCI Emerging ESG Filtered Min TE UCITS ETF EUR - CAP	0.13%
BNP Paribas Easy MSCI Emerging SRI S-Series PAB 5% Capped UCITS ETF - CAP	0.18%
BNP Paribas Easy MSCI Emerging SRI S-Series PAB 5% Capped UCITS ETF EUR - CAP	0.18%
BNP Paribas Easy MSCI Europe ESG Filtered Min TE UCITS ETF - CAP	0.03%
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped UCITS ETF - DIS	0.13%
BNP Paribas Easy MSCI Japan ESG Filtered Min TE UCITS ETF H EUR - CAP	0.03%
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped Track X - CAP	0.00%
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped UCITS ETF - CAP	0.03%
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped UCITS ETF - DIS	0.03%

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Security Name	Management Fee
BNP Paribas Easy MSCI North America ESG Filtered Min TE UCITS ETF - CAP	0.03%
BNP Paribas Easy MSCI North America ESG Filtered Min TE Track X - CAP	0.00%
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped Track X - CAP	0.00%
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped UCITS ETF - CAP	0.13%
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped UCITS ETF EUR - DIS	0.13%
BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped UCITS ETF EUR - CAP	0.13%
BNP Paribas Funds China Equity X - CAP	0.00%
BNP Paribas Funds Climate Impact X - CAP	0.00%
BNP Paribas Funds Disruptive Technology X - CAP	0.00%
BNP Paribas Funds Ecosystem Restoration X - CAP	0.00%
BNP Paribas Funds Emerging Markets Climate Solutions (launched on 28 June 2022, formerly Emerging Climate Solutions) X - CAP	0.00%
BNP Paribas Funds Energy Transition X - CAP	0.00%
BNP Paribas Funds Environmental Absolute Return Thematic Equity (EARTH) X - CAP	0.00%
BNP Paribas Funds Euro Corporate Green Bond X - CAP	0.00%
BNP Paribas Funds Global Environment X - CAP	0.00%
BNP Paribas Funds Global Environment X - DIS	0.00%
BNP Paribas Funds Green Bond X - CAP	0.00%
BNP Paribas Funds Green Tigers X - CAP	0.00%
BNP Paribas Funds Health Care Innovators X - CAP	0.00%
BNP Paribas Funds Inclusive Growth X - CAP	0.00%
BNP Paribas Funds Social Bond X - CAP	0.00%
BNP Paribas Funds Sustainable Asian Cities Bond X - CAP	0.00%
BNP Paribas Funds Sustainable Enhanced Bond 12M X - CAP	0.00%
BNP Paribas Funds Sustainable Euro Bond X - CAP	0.00%
BNP Paribas Funds Sustainable Euro Corporate Bond X - CAP	0.00%
BNP Paribas Funds Sustainable Euro Multi-Factor Corporate Bond X - CAP	0.00%
BNP Paribas Funds Sustainable Global Multi-Factor High Yield Bond I - CAP	0.35%
BNP Paribas Funds Sustainable US Multi-Factor Corporate Bond X - CAP	0.00%
BNP Paribas Funds Sustainable US Value Multi-Factor Equity X - CAP	0.00%
BNP Paribas InstiCash EUR 3M I - CAP	0.15%
BNP Paribas InstiCash USD 1D LVNAV I - CAP	0.15%
THEAM Quant - World Climate Carbon Offset Plan X EUR - ACC"	0.30%
BNP Paribas Invst 3 MOIS X - CAP	0.00%
BNP Paribas Mois ISR X - CAP	0.00%
BNP Paribas Mois ISR I - CAP	0.15%
BNP Paribas Money 3M I - CAP	0.06%
BNP Paribas Obli Etat ISR I - CAP	0.60%

#### Note 4 - Distribution fees

Distribution fees are calculated each valuation day 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.

Notes to the financial statements at 31/12/2022

**Note 5 - Performance fees: calculation method and summary table**

The Company may apply 2 types of Performance Fee:

1. Relative Performance Fee:

The performance fee is determined over the performance period and corresponds to a percentage “performance fee rate” of the positive difference “over performance” between the annual performance of the share class and the annual performance calculated with the application of the “High Water Mark (HWM) with Hurdle Rate or Benchmark method”. Performance fee provision will be accrued at each valuation day based on the unswung (see Swing Pricing part in the prospectus) share class’ Total Net Asset if the share class’ performance exceeds the performance determined as per “High Water Mark (HWM) with Hurdle Rate or Benchmark method”. The performance fee provision will be then adjusted at each valuation day depending of the share class performance. In case of underperformance at the end of the performance period, neither the High-Water Mark nor the Hurdle Rate or Benchmark will be reset. Performance reference period will correspond in this case to the entire life of the share class.

Performance Period: period on which the share class’ performance is measured and corresponds to the financial year.

2. Absolute Performance Fee:

The positive difference between the NAV per share at the end of the financial year and the HWM of the share class or the initial offer price per share. Performance fee provision will be accrued at each valuation day based on the unswung (see Swing Pricing part in the prospectus) share class’ Total Net Asset if the NAV per share exceeds the HWM. The performance fee provision will be then adjusted at each valuation day depending of the share class performance. In case of underperformance at the end of the performance period, a loss is carried forward over a maximum period of 5 years. That means that after 5 consecutive years with no performance fees paid to the Management Company, the HWM will be reset.

High Water Mark (HWM) 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, after deducting any performance fee.

Performance Fees are payable to the Management Company and will be calculated daily on the basis of the unswung (see Note 2.w) NAV and provision will be adjusted on each Valuation Day during the financial year.

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

**Summary table of the sub-funds with Performance fee**

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
Absolute Return Global Opportunities	Share “Classic - Capitalisation”	EUR	15%	€str + 2%	0.00	0.00%
Absolute Return Global Opportunities	Share “I - Capitalisation”	EUR	15%	€str + 2%	0.00	0.00%
Absolute Return Global Opportunities	Share “N - Capitalisation”	EUR	15%	€str + 2%	0.00	0.00%
Absolute Return Global Opportunities	Share “Privilege - Capitalisation”	EUR	15%	€str + 2%	0.00	0.00%
Absolute Return Multi-Strategy (liquidated on 3 June 2022)	Share “Classic - Capitalisation”	EUR	20%	€str(1)	0.00	0.00%
Absolute Return Multi-Strategy (liquidated on 3 June 2022)	Share “I - Capitalisation”	EUR	20%	€str(1)	0.00	0.00%
Absolute Return Multi-Strategy (liquidated on 3 June 2022)	Share “Classic RH USD - Capitalisation”	USD	20%	€str(1)	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share “Classic - Capitalisation”	USD	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share “I - Capitalisation”	USD	20%	N/A	0.00	0.00%

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

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 %)
Environmental Absolute Return Thematic Equity (EARTH)	Share "Classic - Distribution"	USD	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "N - Capitalisation"	USD	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Classic RH CZK - Capitalisation"	CZK	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Privilege - Capitalisation"	USD	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Classic RH EUR - Capitalisation"	EUR	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Privilege - Distribution"	USD	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Classic RH SGD - Capitalisation"	SGD	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "U7 - Capitalisation"	USD	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "I EUR - Capitalisation"	EUR	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "I RH EUR - Capitalisation"	EUR	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "Privilege RH EUR - Capitalisation"	EUR	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "IH JPY - Capitalisation"	JPY	20%	N/A	0.00	0.00%
Environmental Absolute Return Thematic Equity (EARTH)	Share "I Plus - Capitalisation"	USD	20%	N/A	0.00	0.00%
Flexible Opportunities (liquidated on 3 June 2022)	Share "Classic - Capitalisation"	EUR	20%	€str or CZEONIA(2)	0.00	0.00%
Flexible Opportunities (liquidated on 3 June 2022)	Share "I - Capitalisation"	EUR	20%	€str or CZEONIA(2)	0.00	0.00%
Flexible Opportunities (liquidated on 3 June 2022)	Share "Classic - Distribution"	EUR	20%	€str or CZEONIA(2)	0.00	0.00%
Flexible Opportunities (liquidated on 3 June 2022)	Share "N - Capitalisation"	EUR	20%	€str or CZEONIA(2)	0.00	0.00%
Flexible Opportunities (liquidated on 3 June 2022)	Share "Classic RH CZK - Capitalisation"	CZK	20%	€str or CZEONIA(2)	0.00	0.00%
Global Absolute Return Multi-Factor Bond	Share "Classic - Capitalisation"	EUR	15%	€str or SOFR(3)	0.00	0.00%
Global Absolute Return Multi-Factor Bond	Share "I - Capitalisation"	EUR	15%	€str or SOFR(3)	0.00	0.00%
Global Enhanced Bond 36M	Share "Classic - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(4)	0.00	0.00%
Global Enhanced Bond 36M	Share "I - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(4)	0.00	0.00%

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### Notes to the financial statements at 31/12/2022

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 %)
Global Enhanced Bond 36M	Share "Classic - Distribution"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(4)	0.00	0.00%
Global Enhanced Bond 36M	Share "N - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(4)	0.00	0.00%
Global Enhanced Bond 36M	Share "Classic RH CZK - Capitalisation"	CZK	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(4)	0.00	0.00%
Global Enhanced Bond 36M	Share "Privilege - Capitalisation"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(4)	0.00	0.00%
Global Enhanced Bond 36M	Share "Privilege - Distribution"	EUR	15%	€str, CZEONIA, SARON 1M or SOFR Overnight(4)	0.00	0.00%
Premia Opportunities (liquidated on 24 November 2022)	Share "Classic - Capitalisation"	EUR	15%	€str or CZEONIA(5)	0.00	0.00%
Premia Opportunities (liquidated on 24 November 2022)	Share "Classic - Distribution"	EUR	15%	€str or CZEONIA(5)	0.00	0.00%
Sustainable Multi-Asset Flexible (launched on 24 November 2022)	Share "Classic - Capitalisation"	EUR	15%	€str + 2%(6)	70.16	0.00%
Sustainable Multi-Asset Flexible (launched on 24 November 2022)	Share "I - Capitalisation"	EUR	15%	€str + 2%(6)	0.00	0.00%
Sustainable Multi-Asset Flexible (launched on 24 November 2022)	Share "Classic - Distribution"	EUR	15%	€str + 2%(6)	6.99	0.01%
Sustainable Multi-Asset Flexible (launched on 24 November 2022)	Share "N - Capitalisation"	EUR	15%	€str + 2%(6)	0.00	0.00%
Sustainable Multi-Asset Flexible (launched on 24 November 2022)	Share "Privilege - Capitalisation"	EUR	15%	€str + 2%(6)	0.00	0.00%
Sustainable Multi-Asset Flexible (launched on 24 November 2022)	Share "Privilege - Distribution"	EUR	15%	€str + 2%(6)	0.00	0.00%
Sustainable Multi-Asset Flexible (launched on 24 November 2022)	Share "K - Capitalisation"	EUR	15%	€str + 2%(6)	0.00	0.00%

(1) 20% with €str + 4%, SOFR Overnight + 4% for the "RH USD" classes) as hurdle rates. For the period ended 3 June 2022 (liquidation date).

(2) 20% with €str + 4%, CZEONIA + 4% ("Classic RH CZK") as hurdle rates. For the period ended 3 June 2022 (liquidation date).

(3) 15% with €str + 2% and SOFR + 2% ("RH USD") as hurdle rates.

(4) 15% with €str + 2%, CZEONIA + 2% ("RH CZK"), SARON 1M + 2% ("I RH CHF"), and SOFR Overnight + 2% ("RH USD"), as hurdle rates.

(5) 15% with €str + 2% and CZEONIA + 2% ("Classic CZK") as hurdle rates.

(6) 15% with €str + 2% as hurdle rates. For the period started 24 November 2022 (launch of the sub-fund).

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Notes to the financial statements at 31/12/2022

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**Note 6 - Other fees**

Fee serving to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, Key Investor Information Documents, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of shares on a stock exchange (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 fee do not include fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees.

**Note 7 - Taxes**

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual “*taxe d’abonnement*” in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments in deposits 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 to 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 recognised and open to the public, and
  - (ii) whose exclusive object is to replicate the performance of one or several indices.

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

When due, the “*taxe d’abonnement*” is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

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

### Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a sub-fund are subject to capital gains tax in India, which is disclosed in the “Statement of operations and changes in net assets” under the heading “Taxes”. The tax is computed on net realised gains, and net realised losses in excess of gains at the end of the financial year in India may, under certain conditions, be carried forward for up to 8 subsequent financial years to offset against future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can be offset either against long term or short term capital gains whereas long term capital losses may only be offset against long term capital gains. Indian tax law imposes a tax of 15% (plus additional surcharge and health and education cess) on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

If applicable, daily provisions are booked in the accounts of the sub-fund India Equity and are presented in the caption “Other liabilities” of the Statement of net assets.

### Note 8 - Dividends

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

- Payment dates

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

<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> Not for QD shares

- Monthly amount:

Sub-fund	Class	Currency	Dividend
Aqua	Classic RH HKD MD - Distribution	HKD	0.35 <sup>(1)</sup>
Aqua	Classic RH SGD MD - Distribution	SGD	0.55
Aqua	Classic RH USD MD - Distribution	USD	0.54
China Equity	Classic RH SGD MD - Distribution	SGD	0.11



# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-fund	Class	Currency	Dividend
Climate Impact	U2 USD MD Distribution	USD	0.25 <sup>(11)</sup>
Climate Impact	U2 HKD MD Distribution	HKD	0.25 <sup>(11)</sup>
Climate Impact	U2 RH EUR MD Distribution	EUR	0.21 <sup>(11)</sup>
Climate Impact	U2 RH SGD MD Distribution	SGD	0.25 <sup>(11)</sup>
Climate Impact	U2 RH CNH MD Distribution	CNH	5.00 <sup>(11)</sup>
Emerging Bond	B MD - Distribution	USD	0.85
Emerging Bond	BH AUD MD - Distribution	AUD	0.85
Emerging Bond	Classic MD - Distribution	USD	0.75
Emerging Bond	Classic H AUD MD - Distribution	AUD	0.62
Emerging Bond Opportunities	B MD - Distribution	USD	0.83
Emerging Bond Opportunities	B RH AUD MD - Distribution	AUD	0.83
Emerging Bond Opportunities	B RH ZAR MD - Distribution	ZAR	11.71
Emerging Bond Opportunities	Classic MD - Distribution	USD	0.14
Emerging Bond Opportunities	Classic MD2 - Distribution	USD	0.58 <sup>(1)</sup>
Emerging Bond Opportunities	Classic EUR MD - Distribution	EUR	0.67
Emerging Bond Opportunities	Classic HKD MD - Distribution	HKD	0.64
Emerging Bond Opportunities	Classic RH AUD MD - Distribution	AUD	0.63
Emerging Bond Opportunities	Classic RH CNH MD - Distribution	CNH	7.97
Emerging Bond Opportunities	Classic RH HKD MD - Distribution	HKD	0.64
Emerging Bond Opportunities	Classic RH SGD MD - Distribution	SGD	0.63
Emerging Bond Opportunities	Classic RH ZAR MD - Distribution	ZAR	8.53
Emerging Multi-Asset Income	B MD - Distribution	USD	0.62
Emerging Multi-Asset Income	B RH AUD MD - Distribution	AUD	0.62
Emerging Multi-Asset Income	Classic MD - Distribution	USD	0.51
Emerging Multi-Asset Income	Classic HKD MD - Distribution	HKD	0.51
Emerging Multi-Asset Income	Classic RH AUD MD - Distribution	AUD	0.50
Emerging Multi-Asset Income	Classic RH CNH MD - Distribution	CNH	0.72
Emerging Multi-Asset Income	Classic RH SGD MD - Distribution	SGD	0.52
Euro High Yield Bond	Classic MD - Distribution	EUR	0.34
Euro High Yield Bond	Classic H USD MD - Distribution	USD	0.41
Europe Growth	Classic RH SGD MD - Distribution	SGD	0.28
Europe Growth	Classic RH USD MD - Distribution	USD	0.25
Europe Multi-Asset Income (liquidated on 24 February 2022)	Classic MD - Distribution	EUR	0.34 <sup>(2)</sup>
Europe Multi-Asset Income (liquidated on 24 February 2022)	Classic RH AUD MD - Distribution	AUD	0.38 <sup>(2)</sup>
Europe Multi-Asset Income (liquidated on 24 February 2022)	Classic RH CAD MD - Distribution	CAD	0.36 <sup>(2)</sup>
Europe Multi-Asset Income (liquidated on 24 February 2022)	Classic RH CNH MD - Distribution	CNH	0.56 <sup>(2)</sup>
Europe Multi-Asset Income (liquidated on 24 February 2022)	Classic RH HKD MD - Distribution	HKD	0.38 <sup>(2)</sup>
Europe Multi-Asset Income (liquidated on 24 February 2022)	Classic RH SGD MD - Distribution	SGD	0.39 <sup>(2)</sup>
Europe Multi-Asset Income (liquidated on 24 February 2022)	Classic RH USD MD - Distribution	USD	0.37 <sup>(2)</sup>
Europe Multi-Asset Income (liquidated on 24 February 2022)	I RH USD MD - Distribution	USD	0.39 <sup>(2)</sup>
Europe Multi-Asset Income (liquidated on 24 February 2022)	Privilege MD - Distribution	EUR	0.38 <sup>(2)</sup>

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-fund	Class	Currency	Dividend
Europe Multi-Asset Income (liquidated on 24 February 2022)	Privilege RH USD MD - Distribution	USD	0.42 <sup>(2)</sup>
Global Convertible	Classic MD - Distribution	USD	0.06
Global Environment	Classic RH HKD MD - Distribution	HKD	0.35 <sup>(1)</sup>
Global Environment	Classic RH SGD MD - Distribution	SGD	0.55
Global Environment	Classic RH USD MD - Distribution	USD	0.52
Global High Yield Bond	BH AUD MD - Distribution	AUD	0.72
Global High Yield Bond	BH USD MD - Distribution	USD	0.71
Global High Yield Bond	Classic H AUD MD - Distribution	AUD	0.54
Global High Yield Bond	Classic H USD MD - Distribution	USD	0.54
Global High Yield Bond	Classic USD MD - Distribution	USD	0.42
Green Tigers	Classic RH SGD MD - Distribution	SGD	0.37
Local Emerging Bond	B MD - Distribution	USD	0.82
Local Emerging Bond	Classic MD - Distribution	USD	0.32
Multi-Asset Income (liquidated on 10 March 2022)	Classic MD - Distribution	EUR	0.25 <sup>(3)</sup>
Multi-Asset Income (liquidated on 10 March 2022)	Classic RH USD MD - Distribution	USD	0.30 <sup>(3)</sup>
Multi-Asset Thematic	Classic MD - Distribution	EUR	0.10
Multi-Asset Thematic	Classic RH AUD MD - Distribution	AUD	0.16
Multi-Asset Thematic	Classic RH CAD MD - Distribution	CAD	0.14
Multi-Asset Thematic	Classic RH CNH MD - Distribution	CNH	0.39 <sup>(1)</sup>
Multi-Asset Thematic	Classic RH HKD MD - Distribution	HKD	0.16
Multi-Asset Thematic	Classic RH SGD MD - Distribution	SGD	0.16
Multi-Asset Thematic	Classic RH USD MD - Distribution	USD	0.14
Multi-Asset Thematic	Privilege MD - Distribution	EUR	0.10 <sup>(1)</sup>
Multi-Asset Thematic	Privilege RH USD MD - Distribution	USD	0.14
RMB Bond	Classic MD - Distribution	USD	0.33 <sup>(7)</sup>
RMB Bond	Classic CNH MD - Distribution	CNH	3.33 <sup>(7)</sup>
RMB Bond	Classic H USD MD - Distribution	USD	0.33 <sup>(8)</sup>
RMB Bond	Classic H SGD MD - Distribution	SGD	0.33 <sup>(11)</sup>
RMB Bond	Classic H HKD MD - Distribution	HKD	0.33 <sup>(11)</sup>
RMB Bond	Classic H AUD MD - Distribution	AUD	0.33 <sup>(11)</sup>
RMB Bond	Classic H EUR MD - Distribution	EUR	0.29 <sup>(11)</sup>
Russia Equity <sup>(6)</sup>	B USD MD - Distribution	USD	0.72
Russia Equity <sup>(6)</sup>	Classic RH ZAR MD - Distribution	ZAR	12.16
Russia Equity <sup>(6)</sup>	Classic USD MD - Distribution	USD	0.89
SmaRT Food	Classic RH USD MD - Distribution	USD	0.29
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	Classic MD - Distribution	USD	0.11
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic MD - Distribution	USD	0.30 <sup>(10)</sup>
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic MD - Distribution	USD	0.29 <sup>(8)</sup>
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic RH AUD MD - Distribution	AUD	0.29 <sup>(10)</sup>
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic RH AUD MD - Distribution	AUD	0.28 <sup>(8)</sup>
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic RH SGD MD - Distribution	SGD	0.30 <sup>(10)</sup>

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-fund	Class	Currency	Dividend
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic RH SGD MD - Distribution	SGD	0.29 <sup>(8)</sup>
Sustainable Europe Dividend (formerly Europe Dividend)	Classic RH USD MD - Distribution	USD	0.23
Sustainable Global Corporate Bond	B MD - Distribution	USD	0.37
Sustainable Global Corporate Bond	Classic MD - Distribution	USD	0.37 <sup>(8)</sup>
Sustainable Global Corporate Bond	Classic HKD MD - Distribution	HKD	0.38 <sup>(11)</sup>
Sustainable Global Corporate Bond	Classic H CNH MD- Distribution	CNH	6.25 <sup>(11)</sup>
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	B USD MD - Distribution	USD	0.13
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	Classic USD MD - Distribution	USD	0.17
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	Classic RH USD MD Distribution	USD	0.17 <sup>(12)</sup>
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	Classic RH HKD MD Distribution	HKD	0.19 <sup>(12)</sup>
Sustainable Multi-Asset Balanced	Classic MD - Distribution	EUR	0.29 <sup>(4)</sup>
Sustainable Multi-Asset Balanced	Classic RH AUD MD - Distribution	AUD	0.39
Sustainable Multi-Asset Balanced	Classic RH CAD MD - Distribution	CAD	0.36
Sustainable Multi-Asset Balanced	Classic RH HKD MD - Distribution	HKD	0.38
Sustainable Multi-Asset Balanced	Classic RH SGD MD - Distribution	SGD	0.38
Sustainable Multi-Asset Balanced	Classic RH USD MD - Distribution	USD	0.38
Sustainable Multi-Asset Growth	Classic RH AUD MD - Distribution	AUD	0.40 <sup>(5)</sup>
Sustainable Multi-Asset Growth	Classic RH CAD MD - Distribution	CAD	0.38 <sup>(5)</sup>
Sustainable Multi-Asset Growth	Classic RH HKD MD - Distribution	HKD	0.40 <sup>(5)</sup>
Sustainable Multi-Asset Growth	Classic RH SGD MD - Distribution	SGD	0.45
Sustainable Multi-Asset Growth	Classic RH USD MD - Distribution	USD	0.47
Target Risk Balanced	Classic RH USD MD - Distribution	USD	0.48
US High Yield Bond	B MD - Distribution	USD	0.46
US High Yield Bond	BH AUD MD - Distribution	AUD	0.46
US High Yield Bond	Classic H AUD MD - Distribution	AUD	0.35
US High Yield Bond	Classic MD - Distribution	USD	0.29
USD Short Duration Bond (formerly US Short Duration Bond)	Classic MD - Distribution	USD	0.07

<sup>(1)</sup> Since February 2022

<sup>(2)</sup> Until January 2022

<sup>(3)</sup> Until February 2022

<sup>(4)</sup> Since March 2022

<sup>(5)</sup> Since May 2022

<sup>(6)</sup> Payment suspended since February 2022

<sup>(7)</sup> Since May 2022

<sup>(8)</sup> Since July 2022

<sup>(9)</sup> Until April 2022

<sup>(10)</sup> Until June 2022

<sup>(11)</sup> Since August 2022

<sup>(12)</sup> Since October 2022

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

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

- Payment dates

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

<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.

- Quarterly amount:

Sub-fund	Class	Currency	Dividend
Green Bond	XH AUD QD - Distribution	AUD	259.38

The following dividends were paid on 2 May 2022 for shares outstanding on 19 April 2022 with ex-date 20 April 2022:

Sub-Fund	Class	Currency	Dividend
Aqua	Classic - Distribution	EUR	2.57
Aqua	Classic USD - Distribution	USD	2.48
Aqua	Privilege - Distribution	EUR	2.60
Asia ex-Japan Small Cap (liquidated on 18 November 2022)	Classic - Distribution	USD	11.07
Belgium Equity	Classic - Distribution	EUR	8.72
Brazil Equity	Classic - Distribution	USD	1.48
China A-Shares	Classic - Distribution	USD	1.99
China Equity	Classic - Distribution	USD	5.47
China Equity	Classic EUR - Distribution	EUR	2.69
China Equity	Privilege - Distribution	USD	2.60
Climate Impact	Classic - Distribution	EUR	3.66
Climate Impact	Privilege - Distribution	EUR	2.90
Climate Impact	Privilege USD - Distribution	USD	1.68
Climate Impact	Privilege RH EUR - Distribution	EUR	1.67
Climate Impact	Privilege RH GBP - Distribution	GBP	1.67
Climate Impact	I - Distribution	EUR	1.62
Climate Impact	X - Distribution	EUR	2.75
Climate Impact	U2 HKD - Distribution	HKD	1.79
Climate Impact	U2 USD - Distribution	USD	1.69
Climate Impact	U2 RH AUD - Distribution	AUD	1.70
Climate Impact	U2 RH CHF - Distribution	CHF	1.60
Climate Impact	U2 RH CNH - Distribution	CNH	1.74
Climate Impact	U2 RH GBP - Distribution	GBP	1.74
Consumer Innovators	Classic - Distribution	EUR	1.73
Consumer Innovators	Privilege - Distribution	EUR	2.14
Disruptive Technology	Classic - Distribution	EUR	24.85

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-Fund	Class	Currency	Dividend
Disruptive Technology	Classic USD - Distribution	USD	8.77
Disruptive Technology	Privilege - Distribution	EUR	8.04
Disruptive Technology	UP4 - Distribution	EUR	2.72
Ecosystem Restoration	Classic - Distribution	EUR	1.26
Ecosystem Restoration	Privilege - Distribution	EUR	1.26
Emerging Bond	Classic - Distribution	USD	3.43
Emerging Bond	Classic EUR - Distribution	EUR	12.19
Emerging Bond	Classic H EUR - Distribution	EUR	3.76
Emerging Bond Opportunities	Classic - Distribution	USD	6.51
Emerging Bond Opportunities	Classic EUR - Distribution	EUR	5.25
Emerging Bond Opportunities	Classic RH EUR - Distribution	EUR	0.91
Emerging Bond Opportunities	Privilege RH EUR - Distribution	EUR	3.06
Emerging Equity	Classic - Distribution	USD	2.85
Emerging Equity	Classic EUR - Distribution	EUR	1.98
Emerging Multi-Asset Income	Classic - Distribution	USD	6.19
Emerging Multi-Asset Income	Classic EUR - Distribution	EUR	6.16
Emerging Multi-Asset Income	Classic RH EUR - Distribution	EUR	4.96
Energy Transition	Classic - Distribution	EUR	9.26
Energy Transition	Classic USD - Distribution	USD	10.51
Energy Transition	Privilege - Distribution	EUR	2.40
Euro Corporate Bond	Classic - Distribution	EUR	0.72
Euro Corporate Bond	Privilege - Distribution	EUR	0.72
Euro Corporate Bond	I - Distribution	EUR	0.67
Euro Corporate Bond	X - Distribution	EUR	1.29
Euro Corporate Bond Opportunities	Classic - Distribution	EUR	0.67
Euro Defensive Equity	Classic - Distribution	EUR	2.61
Euro Defensive Equity	I - Distribution	EUR	2.35
Euro Equity	Classic - Distribution	EUR	6.89
Euro Equity	Privilege - Distribution	EUR	3.18
Euro Equity	I - Distribution	EUR	2.84
Euro High Yield Bond	Classic - Distribution	EUR	3.58
Euro High Yield Bond	N - Distribution	EUR	4.33
Euro High Yield Bond	Privilege - Distribution	EUR	3.73
Euro High Yield Bond	I - Distribution	EUR	3.69
Euro High Yield Short Duration Bond	Classic - Distribution	EUR	2.76
Euro High Yield Short Duration Bond	Classic H USD - Distribution	USD	2.86
Euro High Yield Short Duration Bond	N - Distribution	EUR	2.73
Euro Mid Cap (liquidated on 7 October 2022)	Classic - Distribution	EUR	10.54
Europe Convertible	Classic - Distribution	EUR	0.95
Europe Convertible	N - Distribution	EUR	1.35
Europe Convertible	Privilege - Distribution	EUR	1.13
Europe Convertible	I - Distribution	EUR	1.04
Europe Equity	Classic - Distribution	EUR	3.77
Europe Equity	Classic CHF - Distribution	CHF	3.05
Europe Equity	Privilege - Distribution	EUR	3.00
Europe Growth	Classic - Distribution	EUR	4.03

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-Fund	Class	Currency	Dividend
Europe Growth	Privilege - Distribution	EUR	3.61
Europe Real Estate Securities	Classic - Distribution	EUR	4.27
Europe Real Estate Securities	Privilege - Distribution	EUR	4.29
Europe Real Estate Securities	X - Distribution	EUR	2.68
Europe Small Cap	Classic - Distribution	EUR	4.46
Europe Small Cap	Privilege - Distribution	EUR	4.26
Europe Small Cap	I - Distribution	EUR	2.19
Europe Small Cap Convertible	Classic - Distribution	EUR	1.63
Europe Small Cap Convertible	N - Distribution	EUR	1.90
Europe Small Cap Convertible	Privilege - Distribution	EUR	1.67
Europe Small Cap Convertible	I - Distribution	EUR	1.27
Frontiers Equity (liquidated on 10 November 2022)	Classic - Distribution	USD	2.04
Germany Multi-Factor Equity (liquidated on 7 October 2022)	Classic - Distribution	EUR	5.37
Global Bond Opportunities	Classic - Distribution	EUR	0.90
Global Convertible	Classic - Distribution	USD	1.78
Global Convertible	Classic RH EUR - Distribution	EUR	1.39
Global Convertible	Classic RH PLN - Distribution	PLN	7.68
Global Convertible	N RH EUR - Distribution	EUR	1.59
Global Convertible	Privilege RH EUR - Distribution	EUR	1.83
Global Environment	Classic - Distribution	EUR	3.55
Global Environment	N - Distribution	EUR	2.30
Global Environment	Privilege - Distribution	EUR	2.37
Global Environment	Privilege GBP - Distribution	GBP	2.25
Global Environment	X - Distribution	EUR	1 803.28
Global High Yield Bond	Classic - Distribution	EUR	0.99
Global High Yield Bond	Classic H USD - Distribution	USD	1.41
Global High Yield Bond	N - Distribution	EUR	2.99
Global High Yield Bond	Privilege - Distribution	EUR	3.19
Global Inflation-Linked Bond	Classic - Distribution	EUR	0.60
Green Bond	Classic - Distribution	EUR	0.61
Green Bond	Privilege - Distribution	EUR	0.61
Green Bond	X - Distribution	EUR	0.63
Green Tigers	Classic - Distribution	USD	2.98
Green Tigers	Classic EUR - Distribution	EUR	4.86
Green Tigers	Privilege - Distribution	USD	2.08
Green Tigers	Privilege EUR - Distribution	EUR	3.91
Green Tigers	Privilege RH EUR - Distribution	EUR	2.12
Green Tigers	U2 - Distribution	USD	2.18
Green Tigers	U2 RH GBP - Distribution	GBP	2.14
Green Tigers	U2 RH SGD - Distribution	SGD	2.21
Harmony	Classic - Distribution	EUR	2.42
Health Care Innovators	Classic - Distribution	EUR	14.36
Health Care Innovators	Privilege - Distribution	EUR	3.40
Inclusive growth	Classic - Distribution	EUR	2.12
India Equity	Classic - Distribution	USD	1.44
India Equity	Classic EUR - Distribution	EUR	1.27

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-Fund	Class	Currency	Dividend
Japan Equity	Classic - Distribution	JPY	82.00
Japan Equity	Privilege - Distribution	JPY	337.00
Japan Small Cap	Classic - Distribution	JPY	210.00
Latin America Equity	Classic - Distribution	USD	7.26
Local Emerging Bond	Classic - Distribution	USD	2.88
Local Emerging Bond	Classic EUR - Distribution	EUR	2.96
Local Emerging Bond	Classic RH EUR - Distribution	EUR	2.18
Local Emerging Bond	Privilege - Distribution	USD	2.74
Multi-Asset Thematic	Classic - Distribution	EUR	1.91
Nordic Small Cap	Classic - Distribution	EUR	10.42
Nordic Small Cap	Classic H NOK - Distribution	NOK	36.95
Premia Opportunities (liquidated on 24 November 2022)	Classic - Distribution	EUR	1.26
RMB Bond	Classic - Distribution	USD	2.95
RMB Bond	Privilege - Distribution	USD	3.01
SmaRT Food	Classic - Distribution	EUR	1.96
SmaRT Food	Privilege - Distribution	EUR	2.12
SmaRT Food	U - Distribution	EUR	1.90
SmaRT Food	U RH CHF - Distribution	CHF	1.89
SmaRT Food	U RH GBP - Distribution	GBP	1.91
SmaRT Food	U RH USD - Distribution	USD	1.94
SmaRT Food	UP - Distribution	EUR	1.93
SMaRT Food	UP RH CHF - Distribution	CHF	1.93
SMaRT Food	UP RH GBP - Distribution	GBP	1.94
SMaRT Food	UP RH USD - Distribution	USD	1.96
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic - Distribution	USD	4.02
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Classic EUR - Distribution	EUR	3.50
Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	Privilege - Distribution	USD	3.48
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	Classic - Distribution	USD	10.35
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	Classic EUR - Distribution	EUR	9.13
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	N RH EUR - Distribution	EUR	2.88
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	Privilege EUR - Distribution	EUR	3.10
Sustainable Euro Corporate Bond	Classic - Distribution	EUR	0.33
Sustainable Euro Corporate Bond	Privilege - Distribution	EUR	0.65
Sustainable Euro Corporate Bond	X - Distribution	EUR	0.62
Sustainable Euro Multi-Factor Corporate Bond	Classic - Distribution	EUR	0.65
Sustainable Europe Dividend (formerly Europe Dividend)	Classic - Distribution	EUR	1.11
Sustainable Europe Dividend (formerly Europe Dividend)	N - Distribution	EUR	2.33
Sustainable Europe Dividend (formerly Europe Dividend)	Privilege - Distribution	EUR	2.83
Sustainable Europe Multi-Factor Equity	Classic - Distribution	EUR	2.68



# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-Fund	Class	Currency	Dividend
Sustainable Europe Multi-Factor Equity	Privilege - Distribution	EUR	2.69
Sustainable Europe Value	Classic - Distribution	EUR	3.35
Sustainable Europe Value	Privilege - Distribution	EUR	3.46
Sustainable Global Corporate Bond	Classic - Distribution	USD	2.15
Sustainable Global Corporate Bond	NH EUR - Distribution	EUR	1.76
Sustainable Global Corporate Bond	Privilege - Distribution	USD	2.01
Sustainable Global Corporate Bond	X - Distribution	USD	1.95
Sustainable Global Equity	Classic - Distribution	USD	2.04
Sustainable Global Equity	Classic EUR - Distribution	EUR	2.63
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	Classic - Distribution	EUR	1.56
Sustainable Global Low Vol Equity (formerly Global Low Vol Equity)	Classic USD - Distribution	USD	7.15
Sustainable Global Multi-Factor Corporate Bond	Classic - Distribution	USD	2.10
Sustainable Global Multi-Factor Corporate Bond	Privilege - Distribution	USD	2.10
Sustainable Multi-Asset Balanced	Classic - Distribution	EUR	1.25
Sustainable Multi-Asset Balanced	Classic RH USD - Distribution	USD	1.14
Sustainable Multi-Asset Balanced	Classic Solidarity BE - Distribution	EUR	1.06
Sustainable Multi-Asset Balanced	Privilege - Distribution	EUR	1.21
Sustainable Multi-Asset Growth	Classic - Distribution	EUR	2.07
Sustainable Multi-Asset Growth	Classic Solidarity BE- Distribution	EUR	1.61
Sustainable Multi-Asset Growth	Privilege - Distribution	EUR	1.73
Sustainable Multi-Asset Stability	Classic - Distribution	EUR	1.41
Sustainable Multi-Asset Stability	Classic Solidarity BE- Distribution	EUR	0.63
Sustainable Multi-Asset Stability	Privilege - Distribution	EUR	0.61
Sustainable Multi-Asset Stability	Privilege Solidarity BE- Distribution	EUR	0.62
Sustainable US Multi-Factor Equity	Classic - Distribution	USD	1.87
Sustainable US Multi-Factor Equity	Classic EUR - Distribution	EUR	1.65
Sustainable US Multi-Factor Equity	Privilege - Distribution	USD	1.77
Sustainable US Value Multi-Factor Equity	Classic - Distribution	USD	2.71
Sustainable US Value Multi-Factor Equity	Classic H EUR - Distribution	EUR	2.42
Sustainable US Value Multi-Factor Equity	N - Distribution	USD	2.50
Sustainable US Value Multi-Factor Equity	Privilege H EUR- Distribution	EUR	2.57
Target Risk Balanced	Classic - Distribution	EUR	4.58
Target Risk Balanced	N - Distribution	EUR	3.45
Target Risk Balanced	Privilege - Distribution	EUR	4.05
Turkey Equity	Classic - Distribution	EUR	1.69
Turkey Equity	Privilege - Distribution	EUR	0.96
USD Short Duration Bond (formerly US Short Duration Bond)	Classic - Distribution	USD	1.07
USD Short Duration Bond (formerly US Short Duration Bond)	Privilege - Distribution	USD	1.11
US Growth	Classic - Distribution	USD	0.55
US Growth	Classic H EUR - Distribution	EUR	1.91
US Growth	Privilege - Distribution	USD	1.27
US Growth	Privilege H EUR - Distribution	EUR	1.14
US High Yield Bond	Classic - Distribution	USD	4.41

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-Fund	Class	Currency	Dividend
US Mid Cap	Classic - Distribution	USD	2.96
US Mid Cap	Privilege - Distribution	USD	1.47
US Small Cap	Classic - Distribution	USD	2.62
US Small Cap	Classic EUR - Distribution	EUR	2.31
US Small Cap	Privilege - Distribution	USD	2.26

It has been decided not to pay dividends for the share classes of the following sub-funds this year:

Sub-fund	Class
Enhanced Bond 6M	Classic - Distribution
Enhanced Bond 6M	I - Distribution
Enhanced Bond 6M	Privilege - Distribution
Environmental Absolute Return Thematic Equity (EARTH)	Classic - Distribution
Environmental Absolute Return Thematic Equity (EARTH)	Privilege - Distribution
Euro Bond	Classic - Distribution
Euro Bond	Privilege - Distribution
Euro Bond Opportunities	Classic - Distribution
Euro Covered Bond	Classic - Distribution
Euro Government Bond	Classic - Distribution
Euro Government Bond	Privilege - Distribution
Euro High Quality Government Bond	Classic - Distribution
Euro Inflation-linked Bond	Classic - Distribution
Euro Inflation-linked Bond	Privilege - Distribution
Euro Medium Term Bond	Classic - Distribution
Euro Medium Term Bond	Privilege - Distribution
Euro Money Market	Classic - Distribution
Euro Money Market	Privilege - Distribution
Euro Short Term Bond Opportunities	Classic - Distribution
Euro Short Term Bond Opportunities	Privilege - Distribution
Euro Short Term Corporate Bond (liquidated on 9 September 2022)	Classic - Distribution
Euro Short Term Corporate Bond Opportunities	Classic - Distribution
Euro Short Term Corporate Bond Opportunities	Privilege - Distribution
Euro Short Term Corporate Bond Opportunities	X - Distribution
Europe Emerging Equity	Classic - Distribution
Europe High Conviction Bond	Classic - Distribution
Flexible Global Credit	Classic - Distribution
Flexible Global Credit	X - Distribution
Flexible Opportunities (liquidated on 3 June 2022)	Classic - Distribution
Global Bond Opportunities	Privilege - Distribution
Global Enhanced Bond 36 M	Classic - Distribution
Global Enhanced Bond 36 M	Privilege - Distribution
Global Inflation-Linked Bond	Privilege - Distribution
Green Tigers	U2 HKD - Distribution
Russia Equity	Classic - Distribution
Russia Equity	Classic USD - Distribution
Russia Equity	I - Distribution

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-fund	Class
Russia Equity	Privilege - Distribution
Russia Equity	Privilege GBP - Distribution
Social Bond	Classic - Distribution
Social Bond	I - Distribution
Social Bond	Privilege - Distribution
Sustainable Enhanced Bond 12M	Classic - Distribution
Sustainable Enhanced Bond 12M	Privilege - Distribution
Sustainable Enhanced Bond 12M	X - Distribution
Sustainable Euro Bond	Classic - Distribution
Sustainable Euro Bond	IH GBP - Distribution
Sustainable Euro Bond	Privilege - Distribution
Sustainable Euro Bond	Privilege H GBP - Distribution
USD Money Market	Classic - Distribution

### Note 9 - Share currencies

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

### Note 10 - 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 31 December 2022 were the following:

EUR 1 =	AUD 1.57375
EUR 1 =	BRL 5.63480
EUR 1 =	CAD 1.44605
EUR 1 =	CHF 0.98745
EUR 1 =	CNH 7.38415
EUR 1 =	CZK 24.1540
EUR 1 =	GBP 0.88725
EUR 1 =	HKD 8.32985
EUR 1 =	HUF 400.450
EUR 1 =	JPY 140.81830
EUR 1 =	NOK 10.51350
EUR 1 =	PLN 4.68125
EUR 1 =	SEK 11.12025
EUR 1 =	SGD 1.43140
EUR 1 =	USD 1.06725
EUR 1 =	ZAR 18.15925

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Note 11 - Futures contracts

As at 31 December 2022, the following positions were outstanding:

#### *Emerging Bond*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	9	S	EURO BUXL 30Y BONDS	08/03/2023	1 299 013	240 323
EUR	43	S	EURO-BOBL FUTURE	08/03/2023	5 311 968	177 260
EUR	8	S	EURO-BUND FUTURE	08/03/2023	1 134 956	75 561
USD	67	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	7 924 844	10 992
USD	6	P	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	805 875	(2 344)
USD	270	P	US 10YR NOTE FUTURE (CBT)	22/03/2023	30 320 156	(401 484)
					<b>Total:</b>	<b>100 308</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 759 586.

#### *Emerging Bond Opportunities*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	4	S	EURO BUXL 30Y BONDS	08/03/2023	577 339	106 810
EUR	21	S	EURO-BOBL FUTURE	08/03/2023	2 594 217	86 575
USD	44	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	5 204 375	6 875
USD	28	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	3 760 750	(8 531)
USD	177	P	US 10YR NOTE FUTURE (CBT)	22/03/2023	19 876 547	(132 461)
USD	120	P	US 5YR NOTE FUTURE (CBT)	31/03/2023	12 951 563	937
					<b>Total:</b>	<b>60 205</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 457 163.

#### *Emerging Multi-Asset Income*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	9	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	971 367	9 141
					<b>Total:</b>	<b>9 141</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 6 483.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Enhanced Bond 6M**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	554	S	EURO-BOBL FUTURE	08/03/2023	64 125 500	2 376 550
EUR	4 659	S	EURO-SCHATZ FUTURE	08/03/2023	491 151 780	6 522 600
EUR	627	S	SHORT TERM EURO BTP FUTURES	08/03/2023	65 903 970	1 115 090
					<b>Total:</b>	<b>10 014 240</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR (2 667 231).

#### **Environmental Absolute Return Thematic Equity (EARTH)**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	22	S	MINI DOW JONES INDUS AVG 5\$	17/03/2023	3 661 350	(27 985)
USD	18	S	NASDAQ E-MINI FUTURE	17/03/2023	3 968 010	351 360
USD	36	S	RUSSELL 2000 E MINI INDEX FUTURES	17/03/2023	3 187 620	3 500
GBP	72	S	FTSE 250 INDEX	17/03/2023	3 267 334	(16 602)
HKD	42	S	HANG SENG INDEX	30/01/2023	5 358 319	(114 888)
					<b>Total:</b>	<b>195 385</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 1 302 673.

#### **Euro Bond**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	42	P	EURO BUXL 30Y BONDS	08/03/2023	5 680 080	(1 105 440)
EUR	103	P	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	13 111 900	(719 520)
EUR	26	S	EURO-BOBL FUTURE	08/03/2023	3 009 500	111 540
EUR	128	P	EURO-BUND FUTURE	08/03/2023	17 015 040	(1 153 600)
					<b>Total:</b>	<b>(2 867 020)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 3 889 622.

#### **Euro Bond Opportunities**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	22	P	EURO BUXL 30Y BONDS	08/03/2023	2 975 280	(464 040)
EUR	34	P	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	4 328 200	(322 470)
EUR	46	P	EURO-BOBL FUTURE	08/03/2023	5 324 500	(71 760)
EUR	22	P	EURO-BTP FUTURE	08/03/2023	2 396 240	(185 960)

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	27	P	EURO-BUND FUTURE	08/03/2023	3 589 110	(236 790)
EUR	94	P	EURO-SCHATZ FUTURE	08/03/2023	9 909 480	(122 810)
USD	180	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	19 949 051	219 606
USD	114	P	US 2YR NOTE FUTURE (CBT)	31/03/2023	21 905 745	26 704
USD	276	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	27 911 543	346 613
AUD	94	P	AUST 10 YR BONDS FUTURE	15/03/2023	6 973 782	(399 267)
					<b>Total:</b>	<b>(1 210 174)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 2 708 391.

#### ***Euro Corporate Bond***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	43	P	EURO BUXL 30Y BONDS	08/03/2023	5 815 320	(1 075 000)
EUR	2 060	S	EURO-BOBL FUTURE	08/03/2023	238 445 000	7 957 010
EUR	500	P	EURO-BUND FUTURE	08/03/2023	66 465 000	(4 373 500)
EUR	891	P	EURO-SCHATZ FUTURE	08/03/2023	93 929 220	(1 198 320)
					<b>Total:</b>	<b>1 310 190</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 502 505.

#### ***Euro Corporate Bond Opportunities***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	3	P	EURO BUXL 30Y BONDS	08/03/2023	405 720	(74 100)
EUR	210	S	EURO-BOBL FUTURE	08/03/2023	24 307 500	806 672
EUR	30	S	EURO-BTP FUTURE	08/03/2023	3 267 600	260 700
EUR	79	P	EURO-BUND FUTURE	08/03/2023	10 501 470	(690 460)
EUR	29	S	EURO-SCHATZ FUTURE	08/03/2023	3 057 180	34 220
EUR	77	S	SHORT TERM EURO BTP FUTURES	08/03/2023	8 093 470	127 510
					<b>Total:</b>	<b>464 542</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR (6 458).

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### ***Euro Defensive Equity***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	194	P	EURO STOXX 50 - FUTURE	17/03/2023	7 342 900	(274 510)
					<b>Total:</b>	<b>(274 510)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 142 590.

#### ***Euro Flexible Bond***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	129	S	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	16 421 700	1 261 610
EUR	466	S	EURO-BOBL FUTURE	08/03/2023	53 939 500	2 001 150
EUR	271	S	EURO-BTP FUTURE	08/03/2023	29 517 320	1 272 920
EUR	204	P	EURO-BUND FUTURE	08/03/2023	27 117 720	(999 330)
EUR	631	S	EURO-SCHATZ FUTURE	08/03/2023	66 520 020	786 030
EUR	648	S	SHORT TERM EURO BTP FUTURES	08/03/2023	68 111 280	1 154 970
USD	100	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	10 522 078	(2 928)
USD	81	S	US LONG BOND FUTURE (CBT)	22/03/2023	9 513 089	192 112
USD	126	S	US 2YR NOTE FUTURE (CBT)	31/03/2023	24 211 613	95 134
USD	222	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	22 450 589	272 510
GBP	128	S	LONG GILT FUTURE (LIFFE)	29/03/2023	14 412 172	641 364
					<b>Total:</b>	<b>6 675 542</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR (625 706).

#### ***Euro Government Bond***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	79	P	EURO BUXL 30Y BONDS	08/03/2023	10 683 960	(2 107 160)
EUR	102	S	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	12 984 600	1 002 640
EUR	523	S	EURO-BOBL FUTURE	08/03/2023	60 537 250	2 222 750
EUR	131	S	EURO-BTP FUTURE	08/03/2023	14 268 520	949 840
EUR	243	S	EURO-BUND FUTURE	08/03/2023	32 301 990	2 245 320
EUR	2 207	S	EURO-SCHATZ FUTURE	08/03/2023	232 661 940	3 106 490
					<b>Total:</b>	<b>7 419 880</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR (1 771 206).



## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### *Euro High Quality Government Bond*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	59	P	EURO BUXL 30Y BONDS	08/03/2023	7 979 160	(1 573 640)
EUR	117	S	EURO-BOBL FUTURE	08/03/2023	13 542 750	497 250
EUR	106	S	EURO-BUND FUTURE	08/03/2023	14 090 580	941 280
EUR	100	S	EURO-SCHATZ FUTURE	08/03/2023	10 542 000	140 755
					<b>Total:</b>	<b>5 645</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 376 739.

#### *Euro High Yield Bond*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	83	S	EURO-BUND FUTURE	08/03/2023	11 033 190	243 190
					<b>Total:</b>	<b>243 190</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 312 991.

#### *Euro Inflation-Linked Bond*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	43	P	EURO BUXL 30Y BONDS	08/03/2023	5 815 320	(1 077 920)
EUR	51	S	EURO-BTP FUTURE	08/03/2023	5 554 920	425 840
EUR	19	S	EURO-BUND FUTURE	08/03/2023	2 525 670	127 290
					<b>Total:</b>	<b>(524 790)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 783 663.

#### *Euro Medium Term Bond*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	493	P	EURO-BOBL FUTURE	08/03/2023	57 064 750	(2 092 580)
EUR	6	S	EURO-BUND FUTURE	08/03/2023	797 580	55 380
EUR	562	S	EURO-SCHATZ FUTURE	08/03/2023	59 246 040	784 450
					<b>Total:</b>	<b>(1 252 750)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 1 921 647.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### *Euro Short Term Corporate Bond Opportunities*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1 241	S	EURO-BOBL FUTURE	08/03/2023	143 645 750	4 878 991
EUR	80	S	EURO-BTP FUTURE	08/03/2023	8 713 600	694 520
EUR	170	S	EURO-BUND FUTURE	08/03/2023	22 598 100	1 425 890
EUR	61	P	EURO-SCHATZ FUTURE	08/03/2023	6 430 620	(80 215)
EUR	201	S	SHORT TERM EURO BTP FUTURES	08/03/2023	21 127 110	332 810
					<b>Total:</b>	<b>7 251 996</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR (1 382 874).

#### *Flexible Global Credit*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	19	S	EURO-BUND FUTURE	08/03/2023	2 525 670	171 190
EUR	27	S	EURO-SCHATZ FUTURE	08/03/2023	2 846 340	33 615
EUR	36	S	MSCI WORLD NET EUR	17/03/2023	1 375 380	72 630
					<b>Total:</b>	<b>277 435</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR (24 235).

#### *Global Absolute Return Multi-Factor Bond*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2	S	EURO-BUND FUTURE	08/03/2023	265 860	11 950
USD	3	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	332 484	3 624
GBP	1	P	LONG GILT FUTURE (LIFFE)	29/03/2023	112 595	(7 303)
AUD	7	P	AUST 10 YR BONDS FUTURE	15/03/2023	522 595	(30 431)
CAD	1	S	CAN 10YR BOND FUTURE	22/03/2023	84 748	2 019
					<b>Total:</b>	<b>(20 141)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 68 043.

#### *Global Bond Opportunities*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2	P	EURO BUXL 30Y BONDS	08/03/2023	270 480	(50 000)
EUR	3	P	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	381 900	(29 400)
EUR	13	S	EURO-BOBL FUTURE	08/03/2023	1 504 750	4 810
EUR	144	S	EURO-BTP FUTURE	08/03/2023	15 684 480	1 195 360

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	13	S	EURO-BUND FUTURE	08/03/2023	1 728 090	99 810
EUR	143	P	EURO-SCHATZ FUTURE	08/03/2023	15 075 060	(161 625)
USD	570	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	63 171 996	971 686
USD	33	P	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	4 153 022	(213 223)
USD	24	P	US 10YR NOTE FUTURE (CBT)	22/03/2023	2 525 299	(24 333)
USD	37	P	US LONG BOND FUTURE (CBT)	22/03/2023	4 345 485	(67 610)
USD	336	P	US 2YR NOTE FUTURE (CBT)	31/03/2023	64 564 300	1 536
USD	599	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	60 576 138	711 622
GBP	15	P	LONG GILT FUTURE (LIFFE)	29/03/2023	1 688 926	(76 416)
JPY	4	P	JPN 10Y BOND (TSE)	13/03/2023	4 131 849	(78 399)
AUD	310	P	AUST 10 YR BONDS FUTURE	15/03/2023	23 023 352	(1 337 301)
AUD	64	P	AUST 3 YR BONDS	15/03/2023	4 379 257	(63 590)
					<b>Total:</b>	<b>882 927</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 4 250 844.

#### **Global Convertible**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	100	P	S&P 500 E-MINI FUTURE	17/03/2023	19 305 000	(536 500)
					<b>Total:</b>	<b>(536 500)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 1 648 750.

#### **Global Enhanced Bond 36M**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	22	S	EURO-BTP FUTURE	08/03/2023	2 396 240	184 990
EUR	2	S	EURO-BUND FUTURE	08/03/2023	265 860	17 700
EUR	33	S	EURO-BOBL FUTURE	08/03/2023	3 819 750	129 360
EUR	4	S	EURO-SCHATZ FUTURE	08/03/2023	421 680	5 120
EUR	35	S	SHORT TERM EURO BTP FUTURES	08/03/2023	3 678 850	53 350
USD	78	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	8 644 589	96 729
USD	41	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	4 314 052	87 667
USD	16	S	US 2YR NOTE FUTURE (CBT)	31/03/2023	3 074 490	15 402
USD	194	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	19 618 983	173 241

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	41	P	AUST 10 YR BONDS FUTURE	15/03/2023	3 060 334	(174 159)
					<b>Total:</b>	<b>589 400</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 642 505.

#### **Global Inflation-Linked Bond**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	26	P	EURO BUXL 30Y BONDS	08/03/2023	3 516 240	(651 920)
EUR	67	S	EURO-BTP FUTURE	08/03/2023	7 297 640	559 330
EUR	17	P	EURO-BUND FUTURE	08/03/2023	2 259 810	(147 730)
USD	15	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	1 662 421	36 575
USD	44	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	5 537 362	(12 540)
USD	34	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	3 577 506	55 751
USD	104	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	10 517 393	142 441
					<b>Total:</b>	<b>(18 093)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 2 223 423.

#### **Harmony**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	34	S	EURO-BOBL FUTURE	08/03/2023	3 935 500	131 320
EUR	22	P	STOXX 600(SXXP)	17/03/2023	466 510	(3 630)
USD	12	P	DOLLAR INDEX SPOT	13/03/2023	1 161 141	(1 979)
USD	214	P	EURO FX CURR FUTURE (CME)	13/03/2023	26 954 275	357 344
USD	3	P	SP500ESGUSDP	17/03/2023	474 631	(675)
					<b>Total:</b>	<b>482 380</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 238 404.

#### **Multi-Asset Thematic**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	52	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	5 763 059	20 174
					<b>Total:</b>	<b>20 174</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 140 613.

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Seasons

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1 700	P	EURO STOXX 50 - FUTURE	17/03/2023	64 345 000	(721 430)
<b>Total:</b>						<b>(721 430)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 721 430.

### Social Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	36	S	EURO BUXL 30Y BONDS	08/03/2023	4 868 640	954 400
EUR	119	S	EURO-BUND FUTURE	08/03/2023	15 818 670	922 130
<b>Total:</b>						<b>1 876 530</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR (807 831).

### Sustainable Enhanced Bond 12M

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	2 296	S	EURO-BOBL FUTURE	08/03/2023	265 762 000	9 654 450
EUR	2 251	S	EURO-SCHATZ FUTURE	08/03/2023	237 300 420	3 151 400
<b>Total:</b>						<b>12 805 850</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR (2 833 456).

### Sustainable Euro Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	88	S	EURO-BOBL FUTURE	08/03/2023	10 186 000	268 400
<b>Total:</b>						<b>268 400</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 9 708.

### Sustainable Euro Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	10	S	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	1 273 000	99 500
EUR	20	S	EURO-BOBL FUTURE	08/03/2023	2 315 000	68 400
EUR	210	S	EURO-BTP FUTURE	08/03/2023	22 873 200	1 687 770
EUR	640	S	SHORT TERM EURO BTP FUTURES	08/03/2023	67 270 400	995 580
USD	30	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	3 156 623	46 044

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	40	S	US 2YR NOTE FUTURE (CBT)	31/03/2023	7 686 226	42 969
USD	10	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	1 011 288	9 004
					<b>Total:</b>	<b>2 949 267</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR (302 333).

#### **Sustainable Euro Multi-Factor Corporate Bond**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	19	P	EURO BUXL 30Y BONDS	08/03/2023	2 569 560	(541 340)
EUR	23	P	EURO-BOBL FUTURE	08/03/2023	2 662 250	(92 010)
EUR	20	S	EURO-BUND FUTURE	08/03/2023	2 658 600	180 200
EUR	46	P	EURO-SCHATZ FUTURE	08/03/2023	4 849 320	(30 990)
					<b>Total:</b>	<b>(484 140)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 582 807.

#### **Sustainable Euro Multi-Factor Equity**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	98	P	EURO STOXX 50 - FUTURE	17/03/2023	3 709 300	(138 670)
					<b>Total:</b>	<b>(138 670)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 469 667.

#### **Sustainable Europe Multi-Factor Equity**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	1 032	P	MSCI EUROPE NR	17/03/2023	27 647 280	(799 480)
					<b>Total:</b>	<b>(799 480)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 2 985 344.

#### **Sustainable Global Corporate Bond**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	1	S	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	135 861	10 619
EUR	2	S	EURO-BOBL FUTURE	08/03/2023	247 068	7 300
EUR	21	S	EURO-BTP FUTURE	08/03/2023	2 441 141	187 067
EUR	73	S	SHORT TERM EURO BTP FUTURES	08/03/2023	8 189 038	121 176

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	476	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	56 301 875	136 031
USD	24	P	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	3 223 500	(70 344)
USD	3	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	336 891	6 547
USD	149	P	US LONG BOND FUTURE (CBT)	22/03/2023	18 676 219	(37 493)
USD	13	S	US 2YR NOTE FUTURE (CBT)	31/03/2023	2 666 016	14 219
USD	106	P	US 2YR NOTE FUTURE (CBT)	31/03/2023	21 738 281	11 594
USD	5	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	539 648	4 805
USD	130	P	US 5YR NOTE FUTURE (CBT)	31/03/2023	14 030 859	1 015
					<b>Total:</b>	<b>392 536</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 771 281.

#### **Sustainable Global Multi-Factor Corporate Bond**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	13	S	EURO-BOBL FUTURE	08/03/2023	1 605 944	54 526
EUR	10	S	EURO-BUND FUTURE	08/03/2023	1 418 695	96 159
EUR	14	S	EURO-SCHATZ FUTURE	08/03/2023	1 575 132	18 602
USD	5	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	591 406	6 445
USD	2	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	268 625	2 828
USD	24	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	2 695 125	16 875
USD	14	P	US LONG BOND FUTURE (CBT)	22/03/2023	1 754 813	(19 188)
USD	19	P	US 2YR NOTE FUTURE (CBT)	31/03/2023	3 896 484	(2 805)
GBP	18	P	LONG GILT FUTURE (LIFFE)	29/03/2023	2 163 009	(140 303)
JPY	4	P	10 YR MINI JGB FUTURE (SGX)	10/03/2023	441 002	(8 276)
AUD	2	P	AUST 10 YR BONDS FUTURE	15/03/2023	158 959	(9 253)
CAD	20	P	CAN 10YR BOND FUTURE	22/03/2023	1 808 948	(43 249)
					<b>Total:</b>	<b>(27 639)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 401 256.



## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Sustainable Global Multi-Factor Equity**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	15	P	S&P 500 E-MINI FUTURE	17/03/2023	2 895 750	(80 475)
					<b>Total:</b>	<b>(80 475)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 247 313.

#### **Sustainable Global Multi-Factor High Yield Bond**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	4	S	EURO-BOBL FUTURE	08/03/2023	494 137	16 777
EUR	3	P	EURO-SCHATZ FUTURE	08/03/2023	337 528	(4 002)
USD	2	P	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	268 625	(5 156)
USD	8	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	898 375	5 625
USD	11	P	US 2YR NOTE FUTURE (CBT)	31/03/2023	2 255 859	1 172
USD	2	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	215 859	484
GBP	2	P	LONG GILT FUTURE (LIFFE)	29/03/2023	240 334	(15 590)
CAD	1	P	CAN 10YR BOND FUTURE	22/03/2023	90 447	(2 163)
					<b>Total:</b>	<b>(2 853)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 52 928.

#### **Sustainable Japan Multi-Factor Equity**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in JPY)	Net unrealised gain/(loss) (in JPY)
JPY	7	P	TOPIX INDX FUTURE	09/03/2023	132 405 000	(6 209 000)
					<b>Total:</b>	<b>(6 209 000)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to JPY 12 054 000.

#### **Sustainable Multi-Asset Balanced**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	6	P	EURO BUXL 30Y BONDS	08/03/2023	811 440	(158 820)
EUR	90	P	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	11 457 000	(835 850)
EUR	25	S	EURO-BOBL FUTURE	08/03/2023	2 893 750	107 250
EUR	46	P	EURO-BUND FUTURE	08/03/2023	6 114 780	(403 420)
					<b>Total:</b>	<b>(1 290 840)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 1 936 740.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### *Sustainable Multi-Asset Flexible*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	3	S	EURO-BUND FUTURE	08/03/2023	398 790	26 550
EUR	4	S	EURO STOXX 50 - FUTURE	17/03/2023	151 400	5 440
USD	11	P	EURO FX CURR FUTURE (CME)	13/03/2023	1 385 500	18 553
USD	2	S	MSCI WORLD NR	17/03/2023	150 293	4 769
USD	1	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	101 129	952
					<b>Total:</b>	<b>56 264</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 14 241.

#### *Sustainable Multi-Asset Growth*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	48	P	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	6 110 400	(445 301)
EUR	43	P	EURO-BUND FUTURE	08/03/2023	5 715 990	(377 110)
					<b>Total:</b>	<b>(822 411)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 1 236 191.

#### *Sustainable Multi-Asset Stability*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	4	S	EURO BUXL 30Y BONDS	08/03/2023	540 960	105 280
EUR	124	S	EURO-BOBL FUTURE	08/03/2023	14 353 000	531 940
EUR	40	P	EURO-BUND FUTURE	08/03/2023	5 317 200	(350 800)
EUR	159	S	EURO-SCHATZ FUTURE	08/03/2023	16 761 780	222 600
					<b>Total:</b>	<b>509 020</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR (210 948).

#### *Sustainable US Multi-Factor Corporate Bond*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	9	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	1 064 531	(16 563)
USD	12	S	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	1 611 750	16 969
USD	56	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	6 288 625	49 859
USD	76	P	US LONG BOND FUTURE (CBT)	22/03/2023	9 526 125	(104 625)
USD	24	P	US 2YR NOTE FUTURE (CBT)	31/03/2023	4 921 875	(4 524)

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	13	P	US 5YR NOTE FUTURE (CBT)	31/03/2023	1 403 086	(14 210)
					<b>Total:</b>	<b>(73 094)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 341 122.

#### **Sustainable US Multi-Factor Equity**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	692	P	S&P 500 E-MINI FUTURE	17/03/2023	133 590 600	(3 712 580)
					<b>Total:</b>	<b>(3 712 580)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 11 409 350.

#### **Sustainable US Value Multi-Factor Equity**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	181	P	S&P 500 E-MINI FUTURE	17/03/2023	34 942 050	(905 125)
					<b>Total:</b>	<b>(905 125)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 2 918 298.

#### **Target Risk Balanced**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	167	P	EURO OAT FUTURE FRENCH GOVT BOND 10YR 6%	08/03/2023	21 259 100	(1 543 860)
EUR	211	S	EURO-BOBL FUTURE	08/03/2023	24 423 250	814 950
EUR	202	P	EURO-BTP FUTURE	08/03/2023	22 001 840	(1 697 990)
EUR	165	P	EURO-BUND FUTURE	08/03/2023	21 933 450	(1 441 650)
EUR	484	P	STXE6ESGX EURP	17/03/2023	7 623 000	(63 990)
USD	270	P	DOLLAR INDEX SPOT	13/03/2023	26 125 678	(44 526)
USD	2 362	P	EURO FX CURR FUTURE (CME)	13/03/2023	297 504 662	3 937 667
USD	1	P	MSCI EMERGING MARKETS INDEX	17/03/2023	44 947	(726)
USD	33	P	SP500ESGUSD	17/03/2023	5 220 942	(11 291)
USD	641	P	US 10YR NOTE FUTURE (CBT)	22/03/2023	67 446 519	(353 553)
JPY	1	P	NIKKEI 225 (SGX)	09/03/2023	92 300	(7 588)
					<b>Total:</b>	<b>(412 557)</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 10 867 599.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### *US High Yield Bond*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	4	S	US 2YR NOTE FUTURE (CBT)	31/03/2023	820 312	7
					<b>Total:</b>	<b>7</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 5 787.

#### *USD Short Duration Bond*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	53	S	EURO-BOBL FUTURE	08/03/2023	6 547 309	223 429
EUR	29	S	EURO-BUND FUTURE	08/03/2023	4 114 215	69 745
USD	90	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	10 645 313	226 484
USD	21	S	US 10YR NOTE FUTURE (CBT)	22/03/2023	2 358 234	6 234
USD	10	S	US 2YR NOTE FUTURE (CBT)	31/03/2023	2 050 781	(2 710)
USD	84	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	9 066 094	70 437
					<b>Total:</b>	<b>593 619</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 302 631.

#### **Brokers for Futures contracts:**

BNP Paribas Paris  
 BNP Paribas Securities Services Luxembourg  
 Goldman Sachs London Derivatives  
 Société Générale

#### **Note 12 - Forward foreign exchange contracts**

As at 31 December 2022, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

#### *Absolute Return Global Opportunities*

Currency	Purchase amount	Currency	Sale amount
EUR	3 000 000	USD	3 022 659
			<b>Net unrealised gain (in EUR)</b>
			<b>171 966</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 20 January 2023.

#### *Aqua*

Currency	Purchase amount	Currency	Sale amount
CNH	10 424 290	AUD	2 040 000
CZK	3 787 281 490	CAD	2 179 000
EUR	243 606 590	CHF	8 029 600
HKD	19 110	CNH	5 611 500
SGD	13 919 640	CZK	1 946 881 540
USD	120 454 930	DKK	12 907 400
		EUR	280 378 913
		GBP	14 029 000
		HKD	9 890
		JPY	597 893 600

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Purchase amount	Currency	Sale amount
		KRW	580 126 500
		SEK	24 076 100
		SGD	7 247 320
		USD	129 764 880
<b>Net unrealised gain (in EUR)</b>			<b>228 179</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **China Equity**

Currency	Purchase amount	Currency	Sale amount
EUR	4 685 760	CNY	5 433 900
HKD	225 300	EUR	1 067 010
SGD	468 930	HKD	13 479 800
USD	1 299 245	SGD	259 430
		TWD	1 849 900
		USD	2 730 174
<b>Net unrealised gain (in USD)</b>			<b>52 388</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Climate Impact**

Currency	Purchase amount	Currency	Sale amount
AUD	2 890 540	AUD	3 599 050
CHF	325 380	CAD	1 495 800
CNH	1 141 750	CHF	173 940
EUR	44 615 044	CNH	609 490
GBP	20 719 290	DKK	34 218 100
HKD	19 410	EUR	2 553 352
SGD	2 221 520	GBP	14 149 550
USD	18 463 517	HKD	11 854 220
		JPY	364 403 800
		KRW	377 656 300
		NOK	5 594 700
		SEK	9 671 200
		SGD	1 164 370
		TWD	37 761 700
		USD	58 105 555
<b>Net unrealised gain (in EUR)</b>			<b>404 850</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Consumer Innovators**

Currency	Purchase amount	Currency	Sale amount
EUR	34 678 062	AUD	560 500
SGD	15 880	CAD	940 900
USD	2 439 800	EUR	2 302 347
		GBP	792 000
		HKD	5 690 300
		JPY	386 918 300
		SGD	8 580
		USD	31 064 300
<b>Net unrealised gain (in EUR)</b>			<b>264 874</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Disruptive Technology**

Currency	Purchase amount	Currency	Sale amount
EUR	338 691 627	DKK	68 852 000
USD	38 091 480	EUR	35 777 589
		JPY	793 137 800
		USD	342 962 690
		<b>Net unrealised gain (in EUR)</b>	<b>2 729 699</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Ecosystem Restoration**

Currency	Purchase amount	Currency	Sale amount
CAD	8 410 000	CAD	17 793 000
CNH	113 790	CNH	63 910
CZK	14 250 010	CZK	7 936 380
DKK	27 712 000	DKK	49 945 000
EUR	187 072 270	EUR	89 522 555
GBP	11 050	GBP	9 030
JPY	1 754 453	JPY	199 759
SGD	219 370	NOK	27 784 000
USD	80 588 000	SEK	21 800 000
		SGD	123 950
		USD	162 423 716
		<b>Net unrealised gain (in EUR)</b>	<b>7 257 417</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Emerging Bond**

Currency	Purchase amount	Currency	Sale amount
AUD	1 927 270	AUD	711 060
EUR	541 673 990	EUR	293 998 270
USD	312 529 129	GBP	841 000
		USD	571 990 414
		<b>Net unrealised gain (in USD)</b>	<b>5 404 948</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Emerging Bond Opportunities**

Currency	Purchase amount	Currency	Sale amount
AUD	4 580 490	AUD	2 212 000
BRL	73 554 025	BRL	133 397 390
CLP	535 948 000	CNH	2 386 528
CNH	4 160 733	CZK	126 964 447
COP	14 511 968 000	EGP	45 525 000
CZK	160 361 165	EUR	49 451 419
EGP	51 480 000	HKD	14 850
EUR	75 196 590	HUF	1 165 499 467
HKD	29 820	IDR	39 858 962 000
HUF	2 030 925 561	KRW	1 973 225 000
IDR	39 832 195 721	MXN	161 073 179
KRW	1 954 567 550	PLN	13 802 180
MXN	193 448 843	RUB	664 170 048
PEN	2 162 000	SGD	109 150
PLN	41 813 633	THB	42 984 000
RON	12 094 000	TRY	6 942 000
RUB	217 123 000	USD	157 131 638
SGD	218 300	ZAR	217 867 941
THB	204 295 985		

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Purchase amount	Currency	Sale amount
USD	127 174 606		
ZAR	163 382 734		
<b>Net unrealised gain (in USD)</b>			<b>2 092 941</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Emerging Multi-Asset Income**

Currency	Purchase amount	Currency	Sale amount
AUD	1 293 760	AUD	640 480
BRL	1 451 440	BRL	419 000
CLP	11 737 000	CNH	26 477 030
CNH	53 407 080	CZK	758 000
COP	117 361 000	EUR	1 683 440
CZK	786 470	HUF	19 663 000
EGP	507 155	IDR	599 317 000
EUR	2 120 182	MXN	751 000
IDR	1 031 852 000	PLN	110 000
MXN	520 000	RUB	13 787 772
PEN	42 000	SGD	789 310
RON	95 000	THB	705 000
RUB	506 000	TRY	676 000
SGD	1 585 610	USD	12 453 729
THB	1 574 165	ZAR	402 000
USD	7 126 225		
ZAR	354 086		
<b>Net unrealised gain (in USD)</b>			<b>107 252</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 21 March 2023.

#### **Energy Transition**

Currency	Purchase amount	Currency	Sale amount
AUD	29 516 000	AUD	85 665 000
CAD	10 573 000	BRL	135 056 000
CNH	37 093 220	CAD	30 267 000
DKK	220 328 000	CNH	913 322 130
EUR	3 282 630 017	DKK	1 059 488 000
GBP	28 920	EUR	1 502 171 746
HKD	88 004 050	GBP	356 550
SGD	31 437 960	HKD	969 049 510
USD	1 438 795 294	NOK	444 663 000
		SEK	76 998 000
		SGD	18 341 400
		USD	2 735 648 277
<b>Net unrealised gain (in EUR)</b>			<b>116 428 077</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Environmental Absolute Return Thematic Equity (EARTH)**

Currency	Purchase amount	Currency	Sale amount
CZK	207 354 350	CZK	115 778 930
EUR	41 570 430	EUR	23 839 750
SGD	13 910	SGD	7 780
USD	30 457 327	USD	52 749 326
<b>Net unrealised gain (in USD)</b>			<b>722 001</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.



## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### ***Euro Bond Opportunities***

<b>Currency</b>	<b>Purchase amount</b>	<b>Currency</b>	<b>Sale amount</b>
AUD	11 171 163	AUD	9 175 591
BRL	3 819 000	BRL	29 241 000
CAD	27 950 646	CAD	29 745 615
CHF	20 783 671	CHF	19 932 077
CNY	6 725 143	CNY	6 663 000
EUR	80 875 342	EUR	62 558 974
GBP	12 834 726	GBP	14 562 922
HUF	202 900 942	HUF	202 900 942
JPY	2 499 016 213	JPY	2 028 598 600
MXN	19 288 546	MXN	19 101 411
NOK	29 366 511	NOK	29 981 237
NZD	6 369 218	NZD	6 335 109
PLN	6 784 026	PLN	6 784 026
SEK	31 775 986	SEK	42 361 357
TWD	150 693 000	TWD	181 022 000
USD	78 646 872	USD	89 851 427
ZAR	48 080 000	ZAR	89 730 000
<b>Net unrealised gain (in EUR)</b>			<b>1 499 228</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 10 March 2023.

#### ***Euro Corporate Bond***

<b>Currency</b>	<b>Purchase amount</b>	<b>Currency</b>	<b>Sale amount</b>
CZK	270 913 670	CZK	138 219 100
EUR	5 682 767	EUR	11 081 730
<b>Net unrealised gain (in EUR)</b>			<b>66 419</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### ***Euro Corporate Bond Opportunities***

<b>Currency</b>	<b>Purchase amount</b>	<b>Currency</b>	<b>Sale amount</b>
USD	315 000	EUR	319 064
<b>Net unrealised loss (in EUR)</b>			<b>(24 300)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 19 January 2023.

#### ***Euro Equity***

<b>Currency</b>	<b>Purchase amount</b>	<b>Currency</b>	<b>Sale amount</b>
CZK	211 025 380	CZK	108 023 200
EUR	4 876 447	EUR	9 491 846
USD	905 760	USD	463 980
<b>Net unrealised gain (in EUR)</b>			<b>39 869</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### ***Euro High Yield Bond***

<b>Currency</b>	<b>Purchase amount</b>	<b>Currency</b>	<b>Sale amount</b>
EUR	112 922 871	EUR	26 478 847
GBP	21 594 000	GBP	73 740 000
USD	1 564 940	USD	29 045 000
<b>Net unrealised gain (in EUR)</b>			<b>2 008 198</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Euro High Yield Short Duration Bond**

Currency	Purchase amount	Currency	Sale amount
EUR	75 210 146	CHF	1 789 000
GBP	2 640 000	EUR	33 829 812
USD	32 185 090	GBP	25 410 000
		USD	44 760 060
		<b>Net unrealised gain (in EUR)</b>	<b>2 148 141</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Euro Inflation-Linked Bond**

Currency	Purchase amount	Currency	Sale amount
EUR	935 775	AUD	1 468 762
		<b>Net unrealised gain (in EUR)</b>	<b>2 624</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 5 January 2023.

#### **Euro Short Term Corporate Bond Opportunities**

Currency	Purchase amount	Currency	Sale amount
USD	928 636	EUR	940 616
		<b>Net unrealised loss (in EUR)</b>	<b>(71 639)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 19 January 2023.

#### **Europe Convertible**

Currency	Purchase amount	Currency	Sale amount
EUR	21 162 850	CHF	3 452 000
USD	3 647 000	EUR	3 442 688
		GBP	2 759 000
		USD	14 318 000
		<b>Net unrealised gain (in EUR)</b>	<b>1 129 783</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 19 January 2023.

#### **Europe Growth**

Currency	Purchase amount	Currency	Sale amount
EUR	1 641 410	EUR	3 241 397
SGD	1 452 480	SGD	743 150
USD	2 347 840	USD	1 201 050
		<b>Net unrealised loss (in EUR)</b>	<b>(33 943)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Europe Small Cap**

Currency	Purchase amount	Currency	Sale amount
EUR	3 444 358	EUR	6 796 984
SGD	180 140	SGD	92 330
USD	7 029 560	USD	3 602 330
		<b>Net unrealised loss (in EUR)</b>	<b>(88 643)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Flexible Global Credit**

Currency	Purchase amount	Currency	Sale amount
EUR	10 056 964	AUD	347 000
NOK	239 000	CAD	389 000
USD	742 000	CHF	125 000
		EUR	734 541
		GBP	127 000
		HKD	1 200 000
		JPY	36 500 000
		NOK	1 060 000
		NZD	57 000
		SEK	249 000

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Purchase amount	Currency	Sale amount
		SGD	90 000
		USD	9 060 000
		<b>Net unrealised gain (in EUR)</b>	<b>172 215</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 10 January 2023.

#### **Global Absolute Return Multi-Factor Bond**

Currency	Purchase amount	Currency	Sale amount
EUR	200 779	AUD	84 000
GBP	11 000	CAD	26 000
USD	65 000	EUR	73 515
		GBP	35 000
		USD	95 000
		<b>Net unrealised gain (in EUR)</b>	<b>928</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 31 January 2023.

#### **Global Bond Opportunities**

Currency	Purchase amount	Currency	Sale amount
AUD	23 007 159	AUD	21 657 808
BRL	8 276 000	BRL	89 852 000
CAD	52 492 515	CAD	62 983 508
CHF	33 574 147	CHF	32 297 233
CNH	42 608 651	CLP	130 984 083
COP	648 788 000	CNH	268 709 302
EUR	422 969 422	COP	1 822 955 168
GBP	20 966 553	CZK	8 094 000
HKD	461 000	EUR	142 742 472
HUF	310 493 508	GBP	33 014 305
IDR	1 428 087 000	HKD	746 000
ILS	451 000	HUF	425 217 508
JPY	5 757 700 724	IDR	37 400 656 960
KRW	844 870 000	ILS	1 881 000
MXN	39 800 370	JPY	10 017 832 698
NOK	49 052 165	KRW	5 969 290 000
NZD	10 684 355	MXN	58 679 500
PLN	10 411 169	NOK	47 649 809
RON	1 528 000	NZD	10 620 120
SEK	50 988 076	PEN	701 000
SGD	79 000	PLN	14 064 169
TWD	246 500 000	RON	2 203 430
USD	199 741 968	SEK	71 254 941
ZAR	146 352 000	SGD	1 052 000
		THB	37 188 000
		TWD	308 771 000
		USD	363 039 535
		ZAR	280 790 000
		<b>Net unrealised gain (in EUR)</b>	<b>11 754 339</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 10 March 2023.

#### **Global Convertible**

Currency	Purchase amount	Currency	Sale amount
CZK	455 881 860	CHF	6 544 150
EUR	948 472 350	CZK	231 423 170
JPY	420 000 000	EUR	617 676 087
NOK	3 459 860	GBP	4 204 529
PLN	341 050	HKD	97 000 000
USD	728 910 666	JPY	3 883 000 000
		NOK	1 756 950

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Purchase amount	Currency	Sale amount
		PLN	172 790
		SGD	13 609 847
		USD	1 022 474 593
		<b>Net unrealised gain (in USD)</b>	<b>9 691 716</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Global Enhanced Bond 36M**

Currency	Purchase amount	Currency	Sale amount
AUD	4 418 769	AUD	3 881 385
BRL	1 819 000	BRL	13 160 000
CAD	8 679 216	CAD	9 540 818
CHF	5 313 277	CHF	5 067 460
CNY	1 823 185	CNY	1 742 000
CZK	194 938 690	CZK	97 508 140
EUR	44 761 183	EUR	28 844 547
GBP	3 483 631	GBP	3 880 495
HUF	52 525 505	HUF	52 525 505
JPY	824 465 134	JPY	665 128 160
MXN	5 141 319	MXN	5 012 427
NOK	7 638 072	NOK	7 779 292
NZD	1 704 166	NZD	1 706 245
PLN	1 774 426	PLN	1 774 426
SEK	8 061 977	SEK	11 029 536
TWD	36 612 000	TWD	44 190 000
USD	22 385 959	USD	39 526 253
ZAR	21 497 000	ZAR	32 656 000
		<b>Net unrealised gain (in EUR)</b>	<b>1 493 168</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 10 March 2023.

#### **Global Environment**

Currency	Purchase amount	Currency	Sale amount
CNH	99 940	CHF	7 303 200
EUR	90 353 598	DKK	160 488 200
HKD	19 280	EUR	200 042 871
JPY	66 723 394 169	GBP	20 930 600
SGD	47 906 980	HKD	10 170
USD	101 123 880	JPY	4 961 096 314
		SGD	25 128 390
		TWD	629 143 100
		USD	378 319 630
		<b>Net unrealised gain (in EUR)</b>	<b>14 109 343</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Global High Yield Bond**

Currency	Purchase amount	Currency	Sale amount
AUD	5 623 800	AUD	2 806 560
CZK	417 960 760	CZK	212 174 710
EUR	90 175 671	EUR	50 641 440
GBP	710 000	GBP	3 174 000
USD	30 395 710	USD	76 246 840
		<b>Net unrealised gain (in EUR)</b>	<b>4 110 972</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Global Inflation-Linked Bond**

Currency	Purchase amount	Currency	Sale amount
AUD	12 101 114	AUD	17 634 730
CAD	15 986 795	CAD	25 372 112
CHF	2 683 900	CHF	2 155 918
DKK	3 460 971	DKK	6 921 942
EUR	1 050 295 934	EUR	1 016 176 595
GBP	118 377 384	GBP	207 677 845
HUF	117 675 087	HUF	117 675 087
JPY	1 698 188 361	JPY	3 050 511 151
MXN	11 317 626	MXN	11 147 328
NZD	6 339 151	NZD	10 757 069
PLN	3 935 634	PLN	3 935 634
SEK	45 311 914	SEK	71 980 380
SGD	888 880 720	SGD	446 305 050
USD	698 769 923	USD	916 160 002
<b>Net unrealised gain (in EUR)</b>			<b>15 043 088</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 10 March 2023.

#### **Green Bond**

Currency	Purchase amount	Currency	Sale amount
AUD	15 221 910	AUD	34 832 600
EUR	377 175 506	CAD	96 899 000
		EUR	9 709 568
		GBP	72 131 000
		SEK	126 734 000
		USD	187 508 000
<b>Net unrealised gain (in EUR)</b>			<b>20 009 779</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Green Tigers**

Currency	Purchase amount	Currency	Sale amount
AUD	291 400	AUD	1 518 600
CNH	1 425 130	CNH	716 740
CNY	1 858 400	CNY	7 104 500
EUR	13 020 798	EUR	3 835 364
GBP	907 800	GBP	480 930
HKD	2 465 700	HKD	13 649 700
INR	19 194 100	INR	99 098 300
JPY	62 614 500	JPY	267 838 000
KRW	191 038 100	KRW	949 776 800
SGD	1 541 370	SGD	809 820
TWD	16 152 000	TWD	70 980 000
USD	3 211 999	USD	6 211 769
<b>Net unrealised gain (in USD)</b>			<b>45 776</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Health Care Innovators**

Currency	Purchase amount	Currency	Sale amount
EUR	84 886 898	CHF	6 999 000
USD	9 154 070	DKK	20 676 000
		EUR	8 560 884
		GBP	5 327 400
		JPY	401 923 700
		USD	69 851 100
<b>Net unrealised gain (in EUR)</b>			<b>805 127</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 19 January 2023.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Inclusive Growth**

Currency	Purchase amount	Currency	Sale amount
CNH	202 000	CAD	392 000
EUR	12 411 784	CHF	582 100
GBP	123 800	CNH	107 610
USD	2 233 900	EUR	2 265 992
		GBP	1 010 700
		JPY	27 482 900
		USD	10 759 200
		<b>Net unrealised gain (in EUR)</b>	<b>126 138</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Japan Equity**

Currency	Purchase amount	Currency	Sale amount
EUR	93 960 310	EUR	48 869 250
JPY	7 153 468 011	JPY	13 663 976 234
USD	642 360	USD	334 400
		<b>Net unrealised loss (in JPY)</b>	<b>(134 481 400)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Japan Small Cap**

Currency	Purchase amount	Currency	Sale amount
EUR	155 817 060	EUR	83 266 420
JPY	14 777 409 037	JPY	27 487 408 681
USD	36 250 610	USD	19 642 090
		<b>Net unrealised loss (in JPY)</b>	<b>(335 307 840)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Local Emerging Bond**

Currency	Purchase amount	Currency	Sale amount
BRL	99 848 239	BRL	115 805 830
CLP	1 017 444 980	CNH	2 906 898
CNH	9 025 778	COP	2 149 890 000
COP	26 686 879 193	CZK	200 147 137
CZK	245 532 403	EGP	37 905 000
EGP	47 035 000	EUR	34 114 880
EUR	66 063 190	HUF	956 738 229
HUF	2 113 122 564	IDR	33 608 187 000
IDR	14 836 674 000	KRW	1 603 330 000
KRW	1 588 170 021	MXN	232 048 008
MXN	211 832 642	PEN	1 871 000
PEN	3 131 000	PLN	16 169 225
PLN	40 902 480	RON	2 135 000
RON	12 688 000	RUB	438 606 926
RUB	131 999 000	THB	53 265 000
THB	241 291 221	TRY	15 769 000
USD	107 821 383	USD	152 194 100
ZAR	116 122 615	ZAR	155 246 095
		<b>Net unrealised gain (in USD)</b>	<b>3 454 502</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Multi-Asset Thematic**

Currency	Purchase amount	Currency	Sale amount
AUD	11 050 380	AUD	5 622 580
CAD	1 931 340	CAD	982 390
CNH	2 383 300	CNH	1 214 260
CZK	25 184 390	CZK	12 562 830
EUR	88 687 161	EUR	64 167 538

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Purchase amount	Currency	Sale amount
HKD	13 561 780	GBP	10 300 000
SGD	6 774 750	HKD	7 155 460
USD	50 783 372	SGD	3 464 090
		USD	74 041 932
		<b>Net unrealised loss (in EUR)</b>	<b>(837 576)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 21 March 2023.

#### **Nordic Small Cap**

Currency	Purchase amount	Currency	Sale amount
CZK	17 210 690	CZK	8 725 150
DKK	33 867 000	DKK	123 860 800
EUR	30 027 943	EUR	39 683 483
NOK	520 534 476	NOK	114 959 125
SEK	214 340 000	SEK	402 846 900
		<b>Net unrealised gain (in EUR)</b>	<b>184 362</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **RMB Bond**

Currency	Purchase amount	Currency	Sale amount
AUD	29 512	AUD	751
CNY	5 100	CNY	20 469 400
EUR	1 570 546	EUR	736 580
HKD	29 334	SGD	312
SGD	29 827	USD	1 531 344
USD	3 569 731		
		<b>Net unrealised gain (in USD)</b>	<b>28 849</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Russia Equity (NAV suspended)**

Currency	Purchase amount	Currency	Sale amount
EUR	9 040 842	EUR	10 772 287
USD	7 900 000	USD	7 900 000
ZAR	61 148 680	ZAR	30 574 340
		<b>Net unrealised loss (in EUR)</b>	<b>(57 878)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **SMaRT Food**

Currency	Purchase amount	Currency	Sale amount
CHF	105 320 790	AUD	8 729 100
EUR	312 988 544	CAD	3 945 600
GBP	53 781 130	CHF	63 927 330
USD	214 342 081	CNY	4 401 300
		DKK	21 888 900
		EUR	370 505 390
		GBP	32 512 860
		HKD	25 977 100
		INR	261 834 800
		JPY	387 584 500
		KRW	1 515 375 500
		NOK	103 871 100
		PHP	83 205 300
		USD	190 783 550
		<b>Net unrealised loss (in EUR)</b>	<b>(2 689 511)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Social Bond**

Currency	Purchase amount	Currency	Sale amount
CHF	487 580	CHF	231 450
EUR	11 746 340	EUR	609 232
USD	120 010	USD	11 369 760
<b>Net unrealised gain (in EUR)</b>			<b>871 067</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Sustainable Asia ex-Japan Equity**

Currency	Purchase amount	Currency	Sale amount
AUD	78 840	AUD	40 650
EUR	2 145 410	EUR	1 155 880
SGD	81 840	SGD	42 170
USD	1 290 027	USD	2 374 823
<b>Net unrealised gain (in USD)</b>			<b>29 609</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Sustainable Asian Cities Bond**

Currency	Purchase amount	Currency	Sale amount
AUD	829 800	AUD	412 320
CNH	100 020	EUR	119 030
EUR	238 520	SGD	376 230
HKD	10 000	USD	1 378 325
SGD	753 590		
USD	680 096		
<b>Net unrealised gain (in USD)</b>			<b>10 405</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Sustainable Enhanced Bond 12M**

Currency	Purchase amount	Currency	Sale amount
CHF	58 230	CHF	29 080
EUR	57 305	EUR	115 650
USD	59 520	USD	29 690
<b>Net unrealised loss (in EUR)</b>			<b>(888)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Sustainable Euro Bond**

Currency	Purchase amount	Currency	Sale amount
EUR	5 902 880	EUR	11 799 819
GBP	3 629 230	GBP	1 976 860
USD	8 038 550	USD	3 879 190
<b>Net unrealised loss (in EUR)</b>			<b>(150 708)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Sustainable Euro Corporate Bond**

Currency	Purchase amount	Currency	Sale amount
CHF	587 060	CHF	302 870
EUR	8 713 720	EUR	596 309
		USD	8 300 000
<b>Net unrealised gain (in EUR)</b>			<b>639 863</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.



# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### **Sustainable Euro Multi-Factor Corporate Bond**

Currency	Purchase amount	Currency	Sale amount
CZK	48 711 870	CZK	24 316 320
EUR	999 796	EUR	1 993 280
<b>Net unrealised gain (in EUR)</b>			<b>11 313</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### **Sustainable Europe Dividend**

Currency	Purchase amount	Currency	Sale amount
EUR	742 890	EUR	1 468 260
USD	1 546 770	USD	791 660
<b>Net unrealised loss (in EUR)</b>			<b>(19 711)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### **Sustainable Europe Value**

Currency	Purchase amount	Currency	Sale amount
GBP	74 500 000	EUR	86 521 405
<b>Net unrealised loss (in EUR)</b>			<b>(2 794 443)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 6 March 2023.

### **Sustainable Global Corporate Bond**

Currency	Purchase amount	Currency	Sale amount
CHF	50 380	CHF	25 500
CNH	566 150	CNH	287 550
EUR	330 362 750	EUR	373 178 578
NOK	57 070	NOK	28 960
USD	382 608 669	USD	348 274 319
<b>Net unrealised loss (in USD)</b>			<b>(11 100 581)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### **Sustainable Global Equity**

Currency	Purchase amount	Currency	Sale amount
NOK	16 068 970	NOK	8 519 950
USD	863 391	USD	1 626 929
<b>Net unrealised gain (in USD)</b>			<b>4 049</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### **Sustainable Global Low Vol Equity**

Currency	Purchase amount	Currency	Sale amount
AUD	1 773 100	AUD	4 383 000
CAD	5 331 600	CAD	13 179 100
CHF	234 000	CHF	577 800
CNH	99 940	CZK	609 972
CZK	18 675 252	EUR	1 391 930
EUR	26 905 018	GBP	2 605 200
GBP	1 053 800	HKD	13 041 240
HKD	5 306 680	JPY	638 850 900
JPY	258 447 400	NOK	5 111 100
NOK	2 067 600	SGD	2 872 800
SGD	1 162 000	USD	24 408 542
USD	11 743 859		
<b>Net unrealised gain (in EUR)</b>			<b>133 058</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Sustainable Global Multi-Factor Corporate Bond**

Currency	Purchase amount	Currency	Sale amount
EUR	55 607 730	CAD	103 000
USD	54 574 575	EUR	50 896 770
		GBP	210 000
		USD	58 596 132
<b>Net unrealised gain (in USD)</b>			<b>702 125</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Sustainable Global Multi-Factor Equity**

Currency	Purchase amount	Currency	Sale amount
EUR	13 686 090	EUR	7 059 760
USD	7 523 348	USD	14 418 902
<b>Net unrealised gain (in USD)</b>			<b>195 162</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Sustainable Global Multi-Factor High Yield Bond**

Currency	Purchase amount	Currency	Sale amount
EUR	63 000	EUR	6 196 000
USD	6 649 698	GBP	37 000
		USD	67 267
<b>Net unrealised loss (in USD)</b>			<b>(21 685)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 31 January 2023.

#### **Sustainable Multi-Asset Balanced**

Currency	Purchase amount	Currency	Sale amount
AUD	111 050	AUD	57 160
CAD	110 230	CAD	56 700
EUR	22 178 517	EUR	28 686 275
HKD	108 170	HKD	55 620
SGD	128 660	SGD	66 060
USD	29 952 630	USD	23 501 280
<b>Net unrealised loss (in EUR)</b>			<b>(370 864)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### **Sustainable Multi-Asset Flexible**

Currency	Purchase amount	Currency	Sale amount
EUR	279 499	EUR	337 738
USD	359 926	USD	296 727
<b>Net unrealised gain (in EUR)</b>			<b>669</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 21 March 2023.

#### **Sustainable Multi-Asset Growth**

Currency	Purchase amount	Currency	Sale amount
AUD	18 700	AUD	9 840
CAD	18 810	CAD	9 880
EUR	3 713 951	EUR	186 758
HKD	18 750	HKD	9 830
SGD	155 740	SGD	81 680
USD	53 470	USD	3 882 990
<b>Net unrealised gain (in EUR)</b>			<b>6 626</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### **Sustainable Multi-Asset Stability**

Currency	Purchase amount	Currency	Sale amount
EUR	5 108 818	USD	5 445 000
<b>Net unrealised gain (in EUR)</b>			<b>11 497</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

### **Sustainable US Multi-Factor Corporate Bond**

Currency	Purchase amount	Currency	Sale amount
EUR	52 039 720	EUR	25 725 000
USD	27 406 978	USD	54 838 907
<b>Net unrealised gain (in USD)</b>			<b>726 972</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### **Sustainable US Multi-Factor Equity**

Currency	Purchase amount	Currency	Sale amount
EUR	134 190 210	EUR	68 116 360
USD	72 588 730	USD	141 464 360
<b>Net unrealised gain (in USD)</b>			<b>1 828 805</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### **Sustainable US Value Multi-Factor Equity**

Currency	Purchase amount	Currency	Sale amount
CZK	474 410	CZK	230 080
EUR	81 290 560	EUR	42 468 870
USD	45 253 763	USD	85 727 598
<b>Net unrealised gain (in USD)</b>			<b>1 079 337</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### **Target Risk Balanced**

Currency	Purchase amount	Currency	Sale amount
BRL	52 342 750	BRL	27 724 940
EUR	5 741 156	EUR	10 967 505
USD	1 742 800	USD	883 620
<b>Net unrealised loss (in EUR)</b>			<b>(107 214)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### **US Growth**

Currency	Purchase amount	Currency	Sale amount
CZK	1 040 910 330	CZK	554 852 840
EUR	182 596 640	EUR	97 707 380
USD	128 360 135	USD	237 328 927
<b>Net unrealised gain (in USD)</b>			<b>3 292 304</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

### **US High Yield Bond**

Currency	Purchase amount	Currency	Sale amount
AUD	3 287 910	AUD	1 667 430
EUR	7 145 000	EUR	3 644 790
USD	4 998 377	USD	9 737 192
<b>Net unrealised gain (in USD)</b>			<b>107 409</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### *US Mid Cap*

Currency	Purchase amount	Currency	Sale amount
EUR	14 801 960	EUR	7 801 790
SGD	102 190	SGD	53 810
USD	8 348 360	USD	15 669 064
<b>Net unrealised gain (in USD)</b>			<b>206 137</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### *US Small Cap*

Currency	Purchase amount	Currency	Sale amount
EUR	275 428 590	EUR	137 773 740
SGD	372 550	SGD	198 850
USD	146 911 140	USD	291 201 424
<b>Net unrealised gain (in USD)</b>			<b>3 141 227</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

#### *USD Short Duration Bond*

Currency	Purchase amount	Currency	Sale amount
EUR	63 996 130	AUD	6 410 000
USD	49 430 032	EUR	43 209 620
		USD	67 346 728
<b>Net unrealised loss (in USD)</b>			<b>(8 827)</b>

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

Notes to the financial statements at 31/12/2022

**Counterparties to Forward foreign exchange contracts:**

Bank of America Securities Europe  
 Barclays Bank Ireland Plc  
 BNP Paribas Paris  
 Citibank N.A. London  
 Citigroup Global Market  
 Deutsche Bank  
 Goldman Sachs International  
 Goldman Sachs International London  
 HSBC France  
 JP Morgan  
 JP Morgan Chase Bank  
 Morgan Stanley & Co. International  
 Morgan Stanley Europe  
 Morgan Stanley Ltd  
 Royal Bank of Canada  
 Société Générale  
 State Street Bank and TR  
 State Street Boston FX

**Note 13 - 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.

**Emerging Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 800 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
3 000 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
6 000 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
13 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
20 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
25 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
14 000 000	USD	20/12/2026	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
1 200 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
15 500 000	USD	20/12/2026	TURKEY REP OF 11.875% 00-15/01/2030	1.000%
4 200 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
2 100 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
2 100 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030
4 500 000	USD	20/06/2027	ARAB REP EGYPT 4.55% 19-20/11/2023	1.000%
4 200 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00-15/01/2030

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
3 800 000	USD	20/12/2027	1.000%	ITRX EXJP IG CDSI GEN 5Y CORP 20/12/2027
25 000 000	USD	20/12/2027	1.000%	CDX EM CDSI S38 5Y PRC CORP 20/12/2027
1 200 000	USD	20/12/2027	1.000%	CDX ITRAXX EXJP IG 38 5Y 20/12/2027
1 200 000	USD	20/12/2027	1.000%	ITRX EXJP IG CDSI GEN 5Y CORP 20/12/2027
11 342 593	USD	20/12/2027	BRAZILIAN GOVERN CDS 20/06/2027	1.000%
11 342 593	USD	20/12/2027	1.000%	PETROBRAS 8.75% 16-23/05/2026
13 157 407	USD	20/12/2027	BRAZILIAN GOVERN CDS 20/06/2027	1.000%
13 157 407	USD	20/12/2027	1.000%	PETROBRAS 8.75% 16-23/05/2026
			<b>Net unrealised loss (in USD)</b>	<b>(12 772 131)</b>

#### Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 600 000	USD	20/12/2024	REPSOU CDS USD SR 5Y D14 20/12/2024	1.000%
900 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
1 400 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
2 800 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
4 000 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
10 000 000	USD	20/12/2026	TURKEY REP OF 11.875% 00- 15/01/2030	1.000%
15 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
9 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
18 000 000	USD	20/12/2026	1.000%	CHINA (PEOPLES) 7.5% 97-20/06/2023
2 300 000	USD	20/12/2026	ARGENTINA 1% 20-20/12/2026	5.000%
11 500 000	USD	20/12/2026	TURKEY REP OF 11.875% 00- 15/01/2030	1.000%
1 400 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00- 15/01/2030
1 400 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00- 15/01/2030
2 900 000	USD	20/06/2027	1.000%	TURKEY REP OF 11.875% 00- 15/01/2030
3 000 000	USD	20/06/2027	ARAB REP EGYPT 4.55% 19- 20/11/2023	1.000%
5 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
800 000	USD	20/12/2027	1.000%	CDX ITRAXX EXJP IG 38 5Y 20/12/2027
800 000	USD	20/12/2027	1.000%	ITRX EXJP IG CDSI GEN 5Y CORP 20/12/2027

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 400 000	USD	20/12/2027	1.000%	ITRX EXJP IG CDSI GEN 5Y CORP 20/12/2027
15 000 000	USD	20/12/2027	1.000%	CDX EM CDSI S38 5Y PRC CORP 20/12/2027
6 712 963	USD	20/12/2027	BRAZILIAN GOVERN CDS 20/06/2027	1.000%
6 712 963	USD	20/12/2027	1.000%	PETROBRAS 8.75% 16-23/05/2026
7 787 037	USD	20/12/2027	BRAZILIAN GOVERN CDS 20/06/2027	1.000%
7 787 037	USD	20/12/2027	1.000%	PETROBRAS 8.75% 16-23/05/2026
			<b>Net unrealised loss (in USD)</b>	<b>(9 310 918)</b>

#### **Enhanced Bond 6M**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
200 000 000	EUR	20/12/2027	1.000%	ITRAXX EUROPE SERIES 38-2032
			<b>Net unrealised loss (in EUR)</b>	<b>(958 718)</b>

#### **Euro Bond Opportunities**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 900 000	USD	20/06/2027	1.000%	CDX IG CDSI GEN 5Y CORP 20/06/2027
			<b>Net unrealised loss (in EUR)</b>	<b>(97 152)</b>

#### **Euro Corporate Bond Opportunities**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	20/12/2027	1.000%	SUBFIN CDSI S38 5Y CORP 20/12/2027
6 000 000	EUR	20/12/2027	1.000%	SNRFIN CDSI S38 5Y CORP 20/12/2027
38 500 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
			<b>Net unrealised loss (in EUR)</b>	<b>(290 207)</b>

#### **Euro Flexible Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 500 000	EUR	20/12/2026	1.000%	ITRX EUR CDSI GEN 5Y CORP 20/12/2026
3 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
4 500 000	EUR	20/12/2027	1.000%	ITRX EUR CDSI S38 5Y CORP 20/12/2027
4 800 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI S38 5Y Corp 20/12/2027
5 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
9 500 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
218 750	EUR	20/12/2027	1.000%	ITRAXX EUROPE SERIES 38-2032
3 281 250	EUR	20/12/2027	1.000%	ITRX EUR CDSI S38 5Y CORP 20/12/2027
29 301 099	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
			<b>Net unrealised loss (in EUR)</b>	<b>(629 728)</b>

#### *Euro High Yield Bond*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	20/12/2027	1.000%	KINGFISHER PLC 5.625% 03- 15/12/2014
6 000 000	EUR	20/12/2027	1.000%	UNIBAIL-RODAMCO 2.375% 13- 25/02/2021
15 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
			<b>Net unrealised gain (in EUR)</b>	<b>268 574</b>

#### *Euro High Yield Short Duration Bond*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	20/12/2027	MARKS & SPENCER 3% 16-08/12/2023	1.000%
2 000 000	EUR	20/12/2027	1.000%	UNIBAIL-RODAMCO 2.375% 13- 25/02/2021
3 000 000	EUR	20/12/2027	1.000%	KINGFISHER PLC 5.625% 03- 15/12/2014
10 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
			<b>Net unrealised loss (in EUR)</b>	<b>(16 589)</b>

#### *Euro Short Term Corporate Bond Opportunities*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 000 000	EUR	20/12/2027	1.000%	SUBFIN CDSI S38 5Y CORP 20/12/2027
16 000 000	EUR	20/12/2027	1.000%	SNRFIN CDSI S38 5Y CORP 20/12/2027
25 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI S38 5Y Corp 20/12/2027
90 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
			<b>Net unrealised loss (in EUR)</b>	<b>(929 195)</b>



## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Global Bond Opportunities**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 000 000	USD	20/06/2027	1.000%	CDX IG CDSI S38 5Y CORP 20/06/2027
20 400 000	USD	20/06/2027	1.000%	CDX IG CDSI GEN 5Y CORP 20/06/2027
			<b>Net unrealised loss (in EUR)</b>	<b>(268 886)</b>

#### **Global Enhanced Bond 36M**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 300 000	USD	20/06/2027	1.000%	CDX IG CDSI GEN 5Y CORP 20/06/2027
200 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI S38 5Y Corp 20/12/2027
400 000	EUR	20/12/2027	1.000%	ITRAXX EUROPE SERIES 38-2032
998 901	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
			<b>Net unrealised loss (in EUR)</b>	<b>(55 891)</b>

#### **Global High Yield Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	USD	20/12/2027	CDX HY CDSI S39 5Y PRC CORP 20/12/2027	5.000%
			<b>Net unrealised gain (in EUR)</b>	<b>1 682</b>

#### **Sustainable Enhanced Bond 12M**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
100 000 000	EUR	20/12/2027	1.000%	ITRAXX EUROPE SERIES 38-2032
1 250 000	EUR	20/12/2027	1.000%	ITRAXX EUROPE SERIES 38-2032
18 750 000	EUR	20/12/2027	1.000%	ITRX EUR CDSI S38 5Y CORP 20/12/2027
			<b>Net unrealised loss (in EUR)</b>	<b>(615 186)</b>

#### **Sustainable Euro Corporate Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 600 000	EUR	20/06/2027	1.000%	HSBC HLDGS PLC 6% 09-10/06/2019
			<b>Net unrealised gain (in EUR)</b>	<b>48 293</b>

#### **Sustainable Euro Multi-Factor Corporate Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
61 000 000	EUR	20/12/2027	ITRAXX EUROPE SERIES 38-2032	1.000%
			<b>Net unrealised gain (in EUR)</b>	<b>261 943</b>

#### **Sustainable Global Corporate Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
400 000	EUR	20/06/2027	1.000%	HSBC HLDGS PLC 6% 09-10/06/2019
			<b>Net unrealised gain (in USD)</b>	<b>5 727</b>

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Sustainable Global Multi-Factor Corporate Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 600 000	EUR	20/12/2027	ITRAXX EUROPE SERIES 38-2032	1.000%
9 000 000	USD	20/12/2027	CDX IG CDSI S39 5Y CORP 20/12/2027	1.000%
			<b>Net unrealised gain (in USD)</b>	<b>97 136</b>

#### **Sustainable Global Multi-Factor High Yield Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	EUR	20/12/2027	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027	5.000%
1 000 000	USD	20/12/2027	CDX HY CDSI S39 5Y PRC CORP 20/12/2027	5.000%
2 300 000	USD	20/12/2027	CDX HY CDSI S39 5Y PRC CORP 20/12/2027	5.000%
			<b>Net unrealised gain (in USD)</b>	<b>25 071</b>

#### **Sustainable US Multi-Factor Corporate Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 500 000	USD	20/12/2027	CDX IG CDSI S39 5Y CORP 20/12/2027	1.000%
1 200 000	USD	20/12/2027	CDX IG CDSI S39 5Y CORP 20/12/2027	1.000%
23 800 000	USD	20/12/2027	CDX IG CDSI S39 5Y CORP 20/12/2027	1.000%
			<b>Net unrealised gain (in USD)</b>	<b>210 446</b>

#### **US High Yield Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	USD	20/12/2027	CDX HY CDSI S39 5Y PRC CORP 20/12/2027	5.000%
			<b>Net unrealised gain (in USD)</b>	<b>1 795</b>

### **Interest Rate Swaps**

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

#### **Emerging Bond Opportunities**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 130 000	CZK	06/10/2025	LIBOR 6M	0.585%
18 390 000	BRL	04/01/2027	Brazil CETIP INTERBK DEPOSIT	12.450%
5958 000 000	CLP	28/10/2027	CLP TSA CAMARA	6.873%
6042 670 000	CLP	23/11/2027	CLP TSA CAMARA	5.570%
6005 840 000	CLP	02/12/2027	CLP TSA CAMARA	5.800%
3336 160 000	CLP	28/10/2032	6.420%	CLP TSA CAMARA
3358 750 000	CLP	23/11/2032	5.380%	CLP TSA CAMARA
3324 660 000	CLP	02/12/2032	5.395%	CLP TSA CAMARA
374 180 000	CZK	07/11/2024	IBOR 6M	6.890%
492 120 000	CZK	10/11/2024	IBOR 6M	6.825%

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
122 340 000	CZK	11/11/2024	IBOR 6M	6.680%
483 190 000	CZK	14/11/2024	IBOR 6M	6.285%
165 830 000	CZK	21/09/2032	4.621%	IBOR 6M
165 830 000	CZK	21/09/2032	IBOR 6M	6.285%
91 420 000	CZK	07/11/2032	5.490%	IBOR 6M
93 700 000	CZK	10/11/2032	5.355%	IBOR 6M
89 770 000	CZK	14/11/2032	4.705%	IBOR 6M
491 690 000	MXN	28/11/2024	MXN SWAP (TIIE) 1M	10.030%
130 460 000	MXN	18/11/2032	8.700%	MXN SWAP (TIIE) 1M
101 250 000	PLN	06/12/2024	IBOR 6M	6.420%
73 520 000	PLN	21/12/2024	IBOR 6M	8.145%
72 320 000	PLN	21/12/2024	IBOR 6M	7.940%
35 910 000	PLN	06/12/2027	5.500%	IBOR 6M
19 170 000	PLN	21/12/2032	7.390%	IBOR 6M
18 550 000	PLN	21/12/2032	7.080%	IBOR 6M
<b>Net unrealised loss (in USD)</b>				<b>(600 831)</b>

#### **Enhanced Bond 6M**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000 000	EUR	07/01/2023	(0.541%)	Euro Short-Term Rate
50 000 000	EUR	19/01/2023	0.357%	Euro Short-Term Rate
100 000 000	EUR	27/06/2023	2.090%	Euro Short-Term Rate
<b>Net unrealised gain (in EUR)</b>				<b>383 619</b>

#### **Euro Bond Opportunities**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 500 000	EUR	11/11/2036	EURIBOR 6M	0.577%
13 300 000	EUR	09/12/2036	EURIBOR 6M	0.576%
27 700 000	EUR	11/11/2041	0.436%	EURIBOR 6M
26 900 000	EUR	09/12/2041	0.371%	EURIBOR 6M
14 200 000	EUR	12/11/2051	EURIBOR 6M	(0.015%)
13 300 000	EUR	10/12/2051	EURIBOR 6M	(0.106%)
7 600 000	USD	11/03/2032	1.742%	SOFR Rates Averages
26 800 000	USD	11/03/2024	SOFR Rates Averages	1.576%
6 400 000	EUR	18/11/2032	EURIBOR 6M	2.747%
7 000 000	AUD	13/10/2032	AUST BANK BILL 6M	4.818%
4 400 000	USD	13/10/2032	3.422%	SOFR Rates Averages
14 600 000	AUD	18/10/2032	AUST BANK BILL 6M	4.819%
9 100 000	USD	18/10/2032	3.308%	SOFR Rates Averages
2 300 000	EUR	08/11/2027	3.096%	EURIBOR 6M
8 100 000	EUR	01/11/2032	EURIBOR 6M	3.073%
3 400 000	EUR	01/11/2052	2.502%	EURIBOR 6M

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
19 500 000	GBP	12/12/2024	Sonia Sterling Interbank Average Rate	4.269%
4 500 000	GBP	12/12/2032	3.290%	Sonia Sterling Interbank Average Rate
50 000 000	USD	06/12/2025	2.923%	SOFR Rates Averages
			<b>Net unrealised loss (in EUR)</b>	<b>(180 433)</b>

#### *Euro Flexible Bond*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	EUR	24/01/2023	1.558%	Euro Short-Term Rate
45 000 000	EUR	28/02/2023	1.085%	Euro Short-Term Rate
25 000 000	EUR	23/01/2023	0.459%	Euro Short-Term Rate
100 000 000	EUR	10/03/2023	2.043%	Euro Short-Term Rate
			<b>Net unrealised gain (in EUR)</b>	<b>126 536</b>

#### *Euro Government Bond*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
129 212 398	GBP	15/09/2024	Sonia Sterling Interbank Average Rate	3.858%
30 467 854	GBP	15/09/2032	3.161%	Sonia Sterling Interbank Average Rate
			<b>Net unrealised gain (in EUR)</b>	<b>102 982</b>

#### *Euro Inflation-Linked Bond*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 200 000	GBP	19/10/2024	Sonia Sterling Interbank Average Rate	4.815%
5 500 000	GBP	26/10/2024	Sonia Sterling Interbank Average Rate	4.650%
1 200 000	GBP	19/10/2032	4.222%	Sonia Sterling Interbank Average Rate
1 290 000	GBP	26/10/2032	3.978%	Sonia Sterling Interbank Average Rate
			<b>Net unrealised loss (in EUR)</b>	<b>(28 509)</b>

#### *Euro Money Market*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	15/03/2023	2.078%	Euro Short-Term Rate
2 000 000	EUR	27/02/2023	1.926%	Euro Short-Term Rate
4 000 000	EUR	13/02/2023	(0.380%)	ESTER 1D
4 000 000	EUR	13/02/2023	1.800%	Euro Short-Term Rate
20 000 000	EUR	23/06/2023	0.835%	ESTER 1D
15 000 000	EUR	26/06/2023	0.711%	ESTER 1D
6 000 000	EUR	13/03/2023	2.051%	Euro Short-Term Rate
5 000 000	EUR	28/03/2023	2.201%	Euro Short-Term Rate
10 000 000	EUR	30/01/2023	1.617%	Euro Short-Term Rate
10 000 000	EUR	05/01/2023	1.448%	Euro Short-Term Rate
13 000 000	EUR	09/01/2023	1.268%	Euro Short-Term Rate
10 000 000	EUR	10/01/2023	1.318%	Euro Short-Term Rate
10 000 000	EUR	10/01/2023	1.318%	Euro Short-Term Rate
2 000 000	EUR	11/01/2023	1.336%	Euro Short-Term Rate
47 000 000	EUR	13/01/2023	1.377%	Euro Short-Term Rate

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	17/01/2023	1.430%	Euro Short-Term Rate
10 000 000	EUR	18/01/2023	1.407%	Euro Short-Term Rate
10 000 000	EUR	20/01/2023	1.503%	Euro Short-Term Rate
10 000 000	EUR	24/01/2023	1.555%	Euro Short-Term Rate
5 000 000	EUR	25/01/2023	1.579%	Euro Short-Term Rate
5 000 000	EUR	26/01/2023	1.573%	Euro Short-Term Rate
10 000 000	EUR	26/01/2023	1.596%	Euro Short-Term Rate
4 000 000	EUR	27/01/2023	1.593%	Euro Short-Term Rate
20 000 000	EUR	27/01/2023	1.593%	Euro Short-Term Rate
9 000 000	EUR	27/01/2023	1.596%	Euro Short-Term Rate
3 000 000	EUR	31/01/2023	1.655%	Euro Short-Term Rate
10 000 000	EUR	31/01/2023	1.641%	Euro Short-Term Rate
10 000 000	EUR	02/02/2023	1.691%	Euro Short-Term Rate
10 000 000	EUR	03/02/2023	1.710%	Euro Short-Term Rate
6 000 000	EUR	06/02/2023	1.744%	Euro Short-Term Rate
10 000 000	EUR	10/02/2023	1.783%	Euro Short-Term Rate
3 000 000	EUR	15/02/2023	1.811%	Euro Short-Term Rate
5 000 000	EUR	24/02/2023	1.894%	Euro Short-Term Rate
20 000 000	EUR	28/02/2023	1.934%	Euro Short-Term Rate
6 000 000	EUR	06/03/2023	1.976%	Euro Short-Term Rate
2 000 000	EUR	09/03/2023	2.005%	Euro Short-Term Rate
2 000 000	EUR	27/03/2023	2.191%	Euro Short-Term Rate
15 000 000	EUR	18/04/2023	1.921%	Euro Short-Term Rate
30 000 000	EUR	02/05/2023	2.077%	Euro Short-Term Rate
12 000 000	EUR	10/05/2023	1.903%	Euro Short-Term Rate
10 000 000	EUR	22/05/2023	2.246%	Euro Short-Term Rate
5 000 000	EUR	01/06/2023	2.308%	Euro Short-Term Rate
30 000 000	EUR	08/06/2023	2.583%	Euro Short-Term Rate
30 000 000	EUR	18/07/2023	0.762%	Euro Short-Term Rate
20 000 000	EUR	25/07/2023	0.819%	Euro Short-Term Rate
25 000 000	EUR	29/09/2023	2.350%	Euro Short-Term Rate
25 000 000	EUR	04/10/2023	2.221%	Euro Short-Term Rate
10 000 000	EUR	05/10/2023	2.137%	Euro Short-Term Rate
15 000 000	EUR	05/10/2023	2.081%	Euro Short-Term Rate
20 000 000	EUR	10/10/2023	2.375%	Euro Short-Term Rate
15 000 000	EUR	16/10/2023	2.415%	Euro Short-Term Rate
15 000 000	EUR	17/10/2023	2.431%	Euro Short-Term Rate
15 000 000	EUR	23/10/2023	2.561%	Euro Short-Term Rate
10 000 000	EUR	25/10/2023	2.479%	Euro Short-Term Rate
11 000 000	EUR	27/10/2023	2.404%	Euro Short-Term Rate
10 000 000	EUR	13/11/2023	2.614%	Euro Short-Term Rate

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	23/11/2023	2.590%	Euro Short-Term Rate
20 000 000	EUR	29/11/2023	2.657%	Euro Short-Term Rate
20 000 000	EUR	07/12/2023	2.613%	Euro Short-Term Rate
25 000 000	EUR	08/12/2023	2.583%	Euro Short-Term Rate
12 500 000	EUR	12/12/2023	2.612%	Euro Short-Term Rate
			<b>Net unrealised gain (in EUR)</b>	<b>2 453 888</b>

#### *Euro Short Term Corporate Bond Opportunities*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	EUR	15/12/2027	2.350%	EURIBOR 6M
			<b>Net unrealised gain (in EUR)</b>	<b>1 978 856</b>

#### *Flexible Global Credit*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000	EUR	14/09/2032	2.647%	EURIBOR 6M
200 000	AUD	14/09/2032	AUST BANK BILL 6M	4.692%
200 000	AUD	14/09/2032	AUST BANK BILL 6M	3.997%
200 000	CAD	14/09/2032	3.255%	CANADA BANKER ACCEPTANCE 3M
1 400 000	USD	14/09/2032	2.781%	SOFR Rates Averages
600 000	AUD	14/09/2032	AUST BANK BILL 6M	4.020%
1 300 000	AUD	14/09/2032	BBSW6M 6M	4.366%
1 430 000	EUR	09/09/2032	Euro Short-Term Rate	2.150%
1 450 000	EUR	09/09/2032	Euro Short-Term Rate	2.752%
			<b>Net unrealised loss (in EUR)</b>	<b>(47 342)</b>

#### *Global Absolute Return Multi-Factor Bond*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
200 000	EUR	14/09/2032	2.647%	EURIBOR 6M
300 000	CAD	14/09/2032	3.255%	CANADA BANKER ACCEPTANCE 3M
400 000	AUD	14/09/2032	AUST BANK BILL 6M	3.997%
400 000	USD	14/09/2032	3.643%	SOFR Rates Averages
500 000	AUD	14/09/2032	AUST BANK BILL 6M	4.692%
1 000 000	AUD	14/09/2032	AUST BANK BILL 6M	4.020%
2 000 000	AUD	14/09/2032	BBSW6M 6M	4.366%
2 100 000	USD	14/09/2032	2.781%	SOFR Rates Averages
			<b>Net unrealised gain (in EUR)</b>	<b>95 352</b>

#### *Global Bond Opportunities*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 700 000	EUR	11/11/2036	EURIBOR 6M	0.577%
20 200 000	EUR	09/12/2036	EURIBOR 6M	0.576%
42 500 000	EUR	11/11/2041	0.436%	EURIBOR 6M
40 900 000	EUR	09/12/2041	0.371%	EURIBOR 6M
21 800 000	EUR	12/11/2051	EURIBOR 6M	0.150%

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 200 000	EUR	10/12/2051	EURIBOR 6M	0.106%
15 600 000	USD	11/03/2032	1.742%	SOFR Rates Averages
55 100 000	USD	11/03/2024	SOFR Rates Averages	1.576%
13 100 000	EUR	18/11/2032	EURIBOR 6M	2.747%
9 500 000	USD	13/10/2032	3.422%	SOFR Rates Averages
15 100 000	AUD	13/10/2032	AUST BANK BILL 6M	4.818%
29 300 000	AUD	18/10/2032	AUST BANK BILL 6M	4.819%
18 200 000	USD	18/10/2032	0.308%	SOFR Rates Averages
4 800 000	EUR	08/11/2027	3.096%	EURIBOR 6M
1 900 000	EUR	13/12/2027	2.605%	IBOR 6M
16 600 000	EUR	01/11/2032	EURIBOR 6M	3.073%
3 800 000	EUR	13/12/2032	EURIBOR 6M	2.569%
5 600 000	EUR	13/12/2032	EURIBOR 6M	2.567%
7 000 000	EUR	01/11/2052	2.502%	EURIBOR 6M
2 700 000	EUR	13/12/2052	1.898%	EURIBOR 6M
52 800 000	GBP	12/12/2024	Sonia Sterling Interbank Average Rate	4.269%
12 100 000	GBP	12/12/2032	3.290%	Sonia Sterling Interbank Average Rate
26 800 000	USD	09/12/2024	SOFR Rates Averages	4.337%
102 400 000	USD	06/12/2025	2.923%	SOFR Rates Averages
30 400 000	USD	12/12/2025	2.887%	SOFR Rates Averages
5 900 000	USD	09/12/2032	3.187%	SOFR Rates Averages
			<b>Net unrealised loss (in EUR)</b>	<b>(108 270)</b>

#### **Global Enhanced Bond 36M**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 100 000	EUR	09/12/2036	EURIBOR 6M	0.640%
2 200 000	EUR	09/12/2041	0.444%	EURIBOR 6M
1 100 000	EUR	10/12/2051	EURIBOR 6M	(0.308%)
1 650 000	EUR	06/05/2037	EURIBOR 6M	2.132%
4 000 000	EUR	06/05/2042	1.438%	EURIBOR 6M
2 400 000	EUR	06/05/2052	EURIBOR 6M	0.531%
2 800 000	EUR	18/11/2032	EURIBOR 6M	2.747%
1 800 000	USD	13/10/2032	3.422%	SOFR Rates Averages
2 900 000	AUD	13/10/2032	AUST BANK BILL 6M	4.818%
4 000 000	USD	18/10/2032	3.308%	SOFR Rates Averages
6 500 000	AUD	18/10/2032	AUST BANK BILL 6M	4.819%
1 000 000	EUR	08/11/2027	3.096%	EURIBOR 6M
3 500 000	EUR	01/11/2032	EURIBOR 6M	3.073%
1 500 000	EUR	01/11/2052	2.502%	EURIBOR 6M
8 500 000	GBP	12/12/2024	Sonia Sterling Interbank Average Rate	4.269%
1 900 000	GBP	12/12/2032	3.290%	Sonia Sterling Interbank Average Rate

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
21 700 000	USD	06/12/2025	2.923%	SOFR Rates Averages
5 900 000	USD	07/09/2024	3.422%	SOFR Rates Averages
2 000 000	USD	07/09/2032	3.066%	SOFR Rates Averages
			<b>Net unrealised loss (in EUR)</b>	<b>(60 772)</b>

#### *Global Inflation-Linked Bond*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 780 000	GBP	26/10/2024	Sonia Sterling Interbank Average Rate	4.609%
2 277 343	GBP	26/10/2032	3.920%	Sonia Sterling Interbank Average Rate
9 830 000	GBP	12/10/2024	Sonia Sterling Interbank Average Rate	5.409%
2 400 000	GBP	12/10/2032	4.940%	Sonia Sterling Interbank Average Rate
			<b>Net unrealised loss (in EUR)</b>	<b>(98 199)</b>

#### *Local Emerging Bond*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
62 130 000	CZK	21/09/2027	IBOR 6M	4.900%
14 420 000	BRL	04/01/2027	Brazil CETIP INTERBK DEPOSIT	12.450%
4819 530 000	CLP	28/10/2027	CLP TSA CAMARA	6.873%
4653 830 000	CLP	23/11/2027	CLP TSA CAMARA	5.570%
4497 950 000	CLP	02/12/2027	CLP TSA CAMARA	5.800%
2698 680 000	CLP	28/10/2032	6.420%	CLP TSA CAMARA
2586 770 000	CLP	23/11/2032	5.380%	CLP TSA CAMARA
2489 940 000	CLP	02/12/2032	5.395%	CLP TSA CAMARA
287 380 000	CZK	07/11/2024	IBOR 6M	6.890%
380 120 000	CZK	10/11/2024	IBOR 6M	7.260%
94 780 000	CZK	11/11/2024	IBOR 6M	6.680%
378 880 000	CZK	14/11/2024	IBOR 6M	6.285%
131 850 000	CZK	21/09/2032	4.681%	IBOR 6M
131 850 000	CZK	21/09/2032	IBOR 6M	4.621%
70 210 000	CZK	07/11/2032	5.490%	IBOR 6M
72 380 000	CZK	10/11/2032	5.355%	IBOR 6M
70 390 000	CZK	14/11/2032	4.705%	IBOR 6M
368 240 000	MXN	28/11/2024	MXN SWAP (TIIE) 1M	10.030%
97 710 000	MXN	18/11/2032	8.735%	MXN SWAP (TIIE) 1M
74 100 000	PLN	06/12/2024	IBOR 6M	6.420%
56 570 000	PLN	21/12/2024	IBOR 6M	8.145%
55 860 000	PLN	21/12/2024	IBOR 6M	7.940%
26 280 000	PLN	06/12/2027	5.500%	IBOR 6M
14 750 000	PLN	21/12/2032	7.390%	IBOR 6M
14 330 000	PLN	21/12/2032	7.080%	IBOR 6M
109 800 000	CZK	24/08/2024	IBOR 6M	6.516%
			<b>Net unrealised loss (in USD)</b>	<b>(361 323)</b>



## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **USD Money Market**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 000 000	USD	27/02/2023	4.394%	Federal Funds Effective Rate
30 000 000	USD	13/03/2023	2.332%	FEDL01 1D
15 000 000	USD	14/03/2023	2.352%	FEDL01 1D
30 000 000	USD	23/02/2023	4.361%	Federal Funds Effective Rate
10 000 000	USD	30/01/2023	2.979%	Federal Funds Effective Rate US FEDL01 TAUX USD
10 000 000	USD	19/01/2023	3.025%	Federal Funds Effective Rate US FEDL01 TAUX USD
10 000 000	USD	19/01/2023	3.998%	Federal Funds Effective Rate US FEDL01 TAUX USD
15 000 000	USD	09/01/2023	2.685%	Federal Funds Effective Rate US FEDL01 TAUX USD
2 500 000	USD	11/01/2023	3.810%	Federal Funds Effective Rate US FEDL01 TAUX USD
7 500 000	USD	11/01/2023	3.792%	Federal Funds Effective Rate US FEDL01 TAUX USD
15 000 000	USD	13/01/2023	3.838%	Federal Funds Effective Rate US FEDL01 TAUX USD
10 000 000	USD	17/01/2023	2.835%	Federal Funds Effective Rate US FEDL01 TAUX USD
10 000 000	USD	17/01/2023	3.914%	Federal Funds Effective Rate US FEDL01 TAUX USD
10 000 000	USD	20/01/2023	4.020%	Federal Funds Effective Rate US FEDL01 TAUX USD
20 000 000	USD	24/01/2023	4.095%	Federal Funds Effective Rate US FEDL01 TAUX USD
15 000 000	USD	25/01/2023	4.076%	Federal Funds Effective Rate US FEDL01 TAUX USD
10 000 000	USD	26/01/2023	4.086%	Federal Funds Effective Rate US FEDL01 TAUX USD
20 000 000	USD	26/01/2023	2.964%	Federal Funds Effective Rate US FEDL01 TAUX USD
20 000 000	USD	26/01/2023	4.097%	Federal Funds Effective Rate US FEDL01 TAUX USD
15 000 000	USD	27/01/2023	4.107%	Federal Funds Effective Rate US FEDL01 TAUX USD
15 000 000	USD	31/01/2023	2.998%	Federal Funds Effective Rate US FEDL01 TAUX USD
14 000 000	USD	31/01/2023	4.124%	Federal Funds Effective Rate US FEDL01 TAUX USD
9 000 000	USD	31/01/2023	4.136%	Federal Funds Effective Rate US FEDL01 TAUX USD
10 000 000	USD	03/02/2023	3.810%	Federal Funds Effective Rate US FEDL01 TAUX USD

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	USD	06/02/2023	4.230%	Federal Funds Effective Rate US FEDL01 TAUX USD
10 000 000	USD	28/02/2023	3.901%	Federal Funds Effective Rate
15 000 000	USD	28/02/2023	4.421%	Federal Funds Effective Rate
10 000 000	USD	06/03/2023	4.450%	Federal Funds Effective Rate
15 000 000	USD	06/03/2023	3.452%	Federal Funds Effective Rate
10 000 000	USD	18/07/2023	3.2975	Federal Funds Effective Rate
10 000 000	USD	03/01/2023	3.652%	Federal Funds Effective Rate US FEDL01 TAUX USD
10 000 000	USD	23/01/2023	4.044%	Federal Funds Effective Rate US FEDL01 TAUX USD
20 000 000	USD	23/01/2023	4.067%	Federal Funds Effective Rate US FEDL01 TAUX USD
15 000 000	USD	07/02/2023	4.230%	Federal Funds Effective Rate
9 000 000	USD	08/02/2023	4.250%	Federal Funds Effective Rate
10 000 000	USD	09/02/2023	3.450%	Federal Funds Effective Rate
9 000 000	USD	09/02/2023	4.243%	Federal Funds Effective Rate
14 000 000	USD	14/02/2023	4.300%	Federal Funds Effective Rate
10 000 000	USD	16/02/2023	4.273%	Federal Funds Effective Rate
15 000 000	USD	01/03/2023	3.377%	Federal Funds Effective Rate
10 000 000	USD	02/03/2023	4.438%	Federal Funds Effective Rate
10 000 000	USD	21/03/2023	4.533%	Federal Funds Effective Rate
10 000 000	USD	03/07/2023	3.109%	Federal Funds Effective Rate
15 000 000	USD	13/07/2023	3.119%	Federal Funds Effective Rate
7 000 000	USD	04/12/2023	0.487%	Federal Funds Effective Rate
			<b>Net unrealised gain (in USD)</b>	<b>763 163</b>

### Inflation Swaps

The Fund has concluded "Inflation Swaps" which are contracts offering the difference between an inflation level, applied on a given nominal amount agreed at the contract inception, and a fixed interest rate applied on the same nominal amount. These amounts are calculated and booked for every time the NAV is calculated; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

### Euro Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 500 000	EUR	15/03/2032	2.545%	HICPXT 0D
11 500 000	EUR	15/03/2042	HICPXT 0D	2.465%
15 000 000	USD	11/03/2032	USCPI 0D	3.100%
15 000 000	USD	11/03/2042	2.833%	USCPI 0D
14 200 000	EUR	15/11/2027	2.861%	0.000%
14 200 000	EUR	15/11/2027	0.000%	3.186%
			<b>Net unrealised loss (in EUR)</b>	<b>(443 435)</b>

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### ***Euro Government Bond***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 746 918	EUR	15/10/2027	2.900%	O/S
13 529 145	EUR	15/10/2027	O/S	3.186%
13 734 084	EUR	15/10/2027	O/S	3.146%
13 790 778	EUR	15/10/2027	2.880%	O/S
3 986 378	EUR	15/07/2052	O/S	2.345%
			<b>Net unrealised loss (in EUR)</b>	<b>(602 139)</b>

#### ***Euro Inflation-Linked Bond***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
420 000	EUR	15/03/2052	HICPXT 0D	2.540%
420 000	EUR	15/03/2052	HICPXT 0D	2.560%
600 000	USD	17/03/2052	2.763%	USCPI 0D
640 000	USD	29/03/2052	2.690%	USCPI 0D
2 411 000	EUR	15/10/2027	2.900%	0.000%
2 373 000	EUR	15/10/2027	0.000%	3.186%
2 420 000	EUR	15/10/2027	2.880%	0.000%
2 420 000	EUR	15/10/2027	0.000%	3.146%
			<b>Net unrealised loss (in EUR)</b>	<b>(142 444)</b>

#### ***Global Bond Opportunities***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
17 100 000	EUR	15/03/2032	2.545%	HICPXT 0D
17 100 000	EUR	15/03/2042	HICPXT 0D	2.465%
22 300 000	USD	11/03/2032	USCPI 0D	3.100%
22 300 000	USD	11/03/2042	2.833%	USCPI 0D
29 000 000	EUR	15/11/2027	2.861%	O/S
29 000 000	EUR	15/11/2027	O/S	3.186%
			<b>Net unrealised loss (in EUR)</b>	<b>(666 053)</b>

#### ***Global Enhanced Bond 36M***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	EUR	15/03/2032	2.545%	HICPXT 0D
500 000	EUR	15/03/2042	HICPXT 0D	2.465%
700 000	USD	11/03/2032	USCPI 0D	3.100%
700 000	USD	11/03/2042	2.833%	USCPI 0D
300 000	EUR	15/05/2052	HICPXT 0D	2.660%
420 000	USD	09/05/2052	2.775%	USCPI 0D
6 200 000	EUR	15/11/2027	2.861%	0.000%
6 200 000	EUR	15/11/2027	0.000%	3.186%
			<b>Net unrealised loss (in EUR)</b>	<b>(56 799)</b>

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Global Inflation-Linked Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 430 000	EUR	15/03/2052	HICPXT 0D	2.555%
1 440 000	EUR	15/03/2052	HICPXT 0D	2.540%
2 080 000	USD	17/03/2052	2.763%	USCPI 0D
2 200 000	USD	29/03/2052	2.690%	USCPI 0D
4 380 000	EUR	15/10/2027	0.000%	3.146%
4 380 000	EUR	15/10/2027	2.880%	0.000%
4 301 000	EUR	15/10/2027	0.000%	3.186%
4 370 000	EUR	15/10/2027	2.900%	0.000%
			<b>Net unrealised loss (in EUR)</b>	<b>(458 836)</b>

#### **Multi-Asset Thematic**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 150 000	USD	15/03/2032	USCPI 0D	3.085%
			<b>Net unrealised gain (in EUR)</b>	<b>84 046</b>

#### **Total Return Swaps**

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.

#### **Emerging Multi-Asset Income**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
750 000	3.28%	BNP PARIBAS, FRANCE	USD	28/03/2023	0.500%	BNP PARIBAS STRATEGY C52 INDEX (BNPIC52P)
2 500 000	10.94%	GOLDMAN SACHS INTERNATIONAL, UNITED KINGDOM	USD	30/08/2023	0.100%	GOLDMAN SACHS DYNAMIC FX CARRY STRATEGY (GSFXCA19)
					<b>Net unrealised gain (in USD)</b>	<b>397 362</b>

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Environmental Absolute Return Thematic Equity (EARTH)**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 153 843	3.92%	JP MORGAN, GERMANY	USD	12/09/2023	PERFORMANCE OF THE BASKET SHARES (JPBNRUNI)	USD SOFR AVERAGE +SPREAD
3 801 237	4.73%	GOLDMAN SACHS INTERNATIONAL, UNITED KINGDOM	USD	19/10/2023	PERFORMANCE OF THE BASKET SHARES (GSMBWBSN)	USD SOFR AVERAGE +SPREAD
<b>Net unrealised gain (in USD)</b>						<b>187 852</b>

#### **Global Convertible**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
5 015 681	0.66%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2023	MSCI USA GROWTH INDEX GROSS	USD SOFR AVERAGE +SPREAD
5 017 794	0.66%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2023	USD SOFR AVERAGE +SPREAD	MSCI UNITED STATES VALUE TR INDEX
10 010 902	1.31%	MORGAN STANLEY BANK AG, GERMANY	USD	20/11/2023	USD SOFR AVERAGE +SPREAD	MSCI EMERGING - CHINA NET USD INDEX
10 000 282	1.31%	MORGAN STANLEY BANK AG, GERMANY	USD	20/11/2023	MSCI EMERGING MARKET INDEX	USD SOFR AVERAGE +SPREAD
<b>Net unrealised gain (in USD)</b>						<b>1 266 437</b>

#### **Seasons**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
137 617 865	28.17%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	30/06/2027	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +SPREAD
210 000 000	42.98%	JP MORGAN, GERMANY	EUR	05/06/2029	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +SPREAD
50 000 000	10.23%	JP MORGAN, GERMANY	EUR	06/03/2023	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M+SPREAD
<b>Net unrealised loss (in EUR)</b>						<b>(30 244 942)</b>

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

(\*) The basket of shares consists of the following:

AEGON NV	DANONE	ORANGE
AGEAS	E.ON SE	PERNOD RICARD SA
AIR LIQUIDE SA	ENGIE	PUBLICIS GROUPE
AMUNDI SA	EUROAPI SASU	SAMPO OYJ - A
ASR NEDERLAND NV	EVONIK INDUSTRIES AG	SANOFI AVENTIS
ATOS SE	FORTUM OYJ	SOCIETE GENERALE SA
AXA SA	FRESENIUS SE & CO KGAA	SODEXO SA
BAYERISCHE MOTOREN WERKE AG	KERING	TOTAL SA
BNP PARIBAS	LEGRAND SA	VALEO SA
CAPGEMINI SE	LVMH	VEOLIA ENVIRONNEMENT
CARREFOUR SA	MICHELIN (CGDE)	VINCI SA
COMMERZBANK AG	NN GROUP NV - W/I	VIVENDI
CREDIT AGRICOLE SA		

#### Counterparties to Swaps contracts:

Bank of America Securities Europe, France  
 Barclays Bank Ireland Plc, Ireland  
 Barclays Bank London, United Kingdom  
 BNP Paribas, France  
 Citigroup Global Market, Germany  
 Goldman Sachs International, United Kingdom  
 HSBC France, France  
 JP Morgan Securities Limited, United Kingdom  
 JP Morgan, Germany  
 Lloyds TSB, United Kingdom  
 Morgan Stanley Bank AG, Germany  
 Morgan Stanley International, United Kingdom  
 Société Générale Paris, France

Note that all TRS are settled on a bilateral mode.

#### Note 14 - 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 31 December 2022, the following positions were outstanding:

#### **Environmental Absolute Return Thematic Equity (EARTH)**

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	256 000	S	UNICREDIT SPA	3 626 121	0
GBP	43 000	S	RIO TINTO PLC	2 998 934	0
USD	12 857	S	FIRST SOLAR INC	1 925 850	0
USD	15 000	S	TEXAS INSTRUMENTS INC	2 478 300	0
NOK	92 660	S	EQUINOR ASA	3 309 078	0
USD	34 131	S	EXXON MOBIL CORP	3 764 649	0
AUD	547 867	S	WHITEHAVEN COAL LTD	3 499 907	0
EUR	11 000	S	MUENCHENER RUECKVER AG- REG	3 568 882	0
GBP	270 352	S	BP PLC	1 544 372	0

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
KRW	7 290	S	LG ENERGY SOLUTION	2 510 712	0
NOK	1 343 181	S	NEL ASA	1 889 122	0
USD	51 210	S	CONSOL ENERGY INC	3 328 650	0
USD	10 303	S	ENPHASE ENERGY INC	2 729 883	0
<b>Total:</b>					<b>0</b>

### Brokers for Contracts for difference:

Goldman Sachs & Co.  
Goldman Sachs International London

### Note 15 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are combined. In this context, the options' quantities can be 0.

As at 31 December 2022, the following positions on options were outstanding:

#### **Ecosystem Restoration**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	466 859	P	CALL ISHARES MSCI EM MK USD SHS ETF USD	20/01/2023	38.960	17 042 705	115 584
USD	466 859	S	CALL ISHARES MSCI EM MK USD SHS ETF USD	20/01/2023	44.520	19 474 877	(39)
<b>Total:</b>							<b>115 545</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

#### **Emerging Multi-Asset Income**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	1	S	PUT S&P 500 INDEX - SPX 20/01/2023 3400	20/01/2023	3 400.000	340 000	(290)
USD	2	P	PUT S&P 500 INDEX - SPX 20/01/2023 3650	20/01/2023	3 650.000	730 000	3 450
USD	2	P	PUT MSCI EM 19/05/2023 900	19/05/2023	900.000	180 000	6 530
USD	2	P	PUT MSCI EMERGING MARKETS INDEX 17/03/2023	17/03/2023	950.000	190 000	7 070
<b>Total:</b>							<b>16 760</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 6 483 USD.

#### **Energy Transition**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	7 927 954	P	CALL ISHARES MSCI EM MK USD SHS ETF USD	20/01/2023	38.960	289 410 249	1 962 790
USD	7 927 954	S	CALL ISHARES MSCI EM MK USD SHS ETF USD	20/01/2023	44.520	330 712 122	(669)
<b>Total:</b>							<b>1 962 121</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### **Environmental Absolute Return Thematic Equity (EARTH)**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	250 720	P	CALL ISHARES MSCI EM MK USD SHS ETF USD	20/01/2023	38.960	9 768 051	54 714
USD	250 720	S	CALL ISHARES MSCI EM MK USD SHS ETF USD	20/01/2023	44.520	11 162 054	(6)
						<b>Total:</b>	<b>54 708</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 1 155 044 USD.

#### **Euro Bond Opportunities**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	116	P	PUT EURO-BUND FUTURE 24/02/2023 134	24/02/2023	134.000	15 544 000	325 960
EUR	5 700 000	S	PUT USD/EUR 02/03/2023 0.997	02/03/2023	0.997	5 682 900	(3 944)
EUR	5 700 000	P	PUT EUR/USD 02/03/2023 1.029	02/03/2023	1.029	5 865 300	18 639
EUR	3 810 000	P	PUT EUR/USD 13/01/2023 1.048	13/01/2023	1.048	3 992 880	4 987
EUR	116	S	CALL EURO-BUND FUTURE 24/02/2023 137	24/02/2023	137.000	15 892 000	(90 480)
EUR	116	S	PUT EURO-BUND FUTURE 24/02/2023 130	24/02/2023	130.000	15 080 000	(129 920)
USD	5 510 000	P	CALL CNH/USD 13/01/2023 7.3	13/01/2023	7.300	37 688 452	155
USD	3 900 000	P	CALL CNH/USD 13/01/2023 7.15	13/01/2023	7.150	26 127 899	1 111
USD	50 000 000	P	PUT SOFR1D 06/12/2024 2.93	06/12/2024	2.930	46 849 379	407 121
USD	50 000 000	S	PUT SOFR1D 06/12/2024 4.43	06/12/2024	4.430	46 849 379	(154 697)
USD	50 000 000	S	CALL SOFR1D 06/12/2024 1.93	06/12/2024	1.930	46 849 379	(137 503)
USD	4 030 000	P	CALL CNH/USD 13/01/2023 7	13/01/2023	7.000	26 432 420	5 725
GBP	3 266 000	P	PUT GBP/USD 15/02/2023 1.2	15/02/2023	1.200	4 417 244	50 316
GBP	4 900 000	P	PUT GBP/USD 16/03/2023 1.205	16/03/2023	1.205	6 654 832	105 892
GBP	4 900 000	S	PUT USD/GBP 16/03/2023 1.17	16/03/2023	1.170	6 461 538	(42 017)
NZD	6 298 000	P	PUT NZD/JPY 23/02/2023 84	23/02/2023	84.000	313 500 444	104 026
						<b>Total:</b>	<b>465 371</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 2 708 391 EUR.



# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### *Euro Defensive Equity*

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	120	S	PUT EURO STOXX 50 - OPTION 16/06/2023 21	16/06/2023	2 100.000	2 520 000	(8 280)
EUR	275	S	PUT EURO STOXX 50 - OPTION 17/03/2023 23	17/03/2023	2 300.000	6 325 000	(4 950)
EUR	275	P	PUT EURO STOXX 50 - OPTION 17/03/2023 32	17/03/2023	3 200.000	8 800 000	52 250
EUR	230	S	PUT EURO STOXX 50 - OPTION 21/04/2023 23	21/04/2023	2 300.000	5 290 000	(10 120)
EUR	230	P	PUT EURO STOXX 50 - OPTION 21/04/2023 33	21/04/2023	3 300.000	7 590 000	103 730
EUR	245	P	PUT EURO STOXX 50 - OPTION 16/06/2023 30	16/06/2023	3 000.000	7 350 000	100 695
EUR	270	S	PUT EURO STOXX 50 - OPTION 19/05/2023 21	19/05/2023	2 150.000	5 805 000	(14 580)
EUR	270	P	PUT EURO STOXX 50 - OPTION 19/05/2023 31	19/05/2023	3 100.000	8 370 000	107 190
EUR	270	S	PUT EURO STOXX 50 - OPTION 21/07/2023 21	21/07/2023	2 100.000	5 670 000	(25 380)
EUR	270	P	PUT EURO STOXX 50 - OPTION 21/07/2023 29	21/07/2023	2 950.000	7 965 000	125 550
EUR	220	S	PUT EURO STOXX 50 - OPTION 18/08/2023 23	18/08/2023	2 300.000	5 060 000	(36 080)
EUR	220	P	PUT EURO STOXX 50 - OPTION 18/08/2023 32	18/08/2023	3 200.000	7 040 000	194 700
EUR	270	P	PUT EURO STOXX 50 - OPTION 15/09/2023 31	15/09/2023	3 100.000	8 370 000	222 750
EUR	270	S	PUT EURO STOXX 50 - OPTION 15/09/2023 22	15/09/2023	2 200.000	5 940 000	(45 360)
EUR	50	S	PUT EURO STOXX 50 - OPTION 18/08/2023 21	18/08/2023	2 100.000	1 050 000	(5 700)
EUR	50	P	PUT EURO STOXX 50 - OPTION 18/08/2023 28	18/08/2023	2 850.000	1 425 000	22 500
EUR	150	S	PUT EURO STOXX 50 - OPTION 20/10/2023 20	20/10/2023	2 050.000	3 075 000	(23 100)
EUR	150	P	PUT EURO STOXX 50 - OPTION 20/10/2023 29	20/10/2023	2 900.000	4 350 000	99 900
EUR	235	S	PUT EURO STOXX 50 - OPTION 17/11/2023 23	17/11/2023	2 350.000	5 522 500	(69 560)
EUR	235	P	PUT EURO STOXX 50 - OPTION 17/11/2023 33	17/11/2023	3 300.000	7 755 000	326 885
EUR	2 910	S	CALL EURO STOXX 50 - OPTION 20/01/2023 4	20/01/2023	4 175.000	121 492 500	(23 280)
EUR	220	P	PUT EURO STOXX 50 - OPTION 15/12/2023 33	15/12/2023	3 350.000	7 370 000	356 400
EUR	220	S	PUT EURO STOXX 50 - OPTION 15/12/2023 23	15/12/2023	2 350.000	5 170 000	(72 160)
EUR	125	S	PUT EURO STOXX 50 - OPTION 16/06/2023 2100	16/06/2023	2 100.000	2 625 000	(8 625)
						<b>Total:</b>	<b>1 365 375</b>

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 142 590 EUR.

#### Global Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	318	P	PUT EURO-BUND FUTURE 24/02/2023 134	24/02/2023	134.000	42 612 000	893 580
EUR	8 730 000	S	PUT USD/EUR 02/03/2023 0.997	02/03/2023	0.997	8 703 810	(6 041)
EUR	8 730 000	P	PUT EUR/USD 02/03/2023 1.029	02/03/2023	1.029	8 983 170	28 547
EUR	7 730 000	P	PUT EUR/USD 13/01/2023 1.048	13/01/2023	1.048	8 101 040	10 119
EUR	318	S	CALL EURO-BUND FUTURE 24/02/2023 137	24/02/2023	137.000	43 566 000	(248 040)
EUR	318	S	PUT EURO-BUND FUTURE 24/02/2023 130	24/02/2023	130.000	41 340 000	(356 160)
USD	8 500 000	P	CALL CNH/USD 13/01/2023 7.3	13/01/2023	7.300	58 140 080	239
USD	6 030 000	P	CALL CNH/USD 13/01/2023 7.15	13/01/2023	7.150	40 397 751	1 718
USD	102 400 000	P	PUT SOFR1D 06/12/2024 2.93	06/12/2024	2.930	95 947 529	833 784
USD	102 400 000	S	PUT SOFR1D 06/12/2024 4.43	06/12/2024	4.430	95 947 529	(316 819)
USD	102 400 000	S	CALL SOFR1D 06/12/2024 1.93	06/12/2024	1.930	95 947 529	(281 606)
USD	6 170 000	P	CALL CNH/USD 13/01/2023 7	13/01/2023	7.000	40 468 494	8 764
USD	8	P	CALL US 10YR NOTE FUT (CBT) 27/01/2023 116	27/01/2023	116.000	869 524	585
GBP	9 980 000	P	PUT GBP/USD 16/03/2023 1.205	16/03/2023	1.205	13 554 128	215 674
GBP	9 980 000	S	PUT USD/GBP 16/03/2023 1.17	16/03/2023	1.170	13 160 440	(85 577)
NZD	12 941 000	P	PUT NZD/JPY 23/02/2023 84	23/02/2023	84.000	644 174 222	213 751
						<b>Total:</b>	<b>912 518</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 4 250 844 EUR.

#### Global Enhanced Bond 36M

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	53	P	PUT EURO-BUND FUTURE 24/02/2023 134	24/02/2023	134.000	7 102 000	148 929
EUR	1 500 000	S	PUT USD/EUR 02/03/2023 0.997	02/03/2023	0.997	1 495 500	(1 038)
EUR	1 500 000	P	PUT EUR/USD 02/03/2023 1.029	02/03/2023	1.029	1 543 500	4 905
EUR	1 000 000	P	PUT EUR/USD 13/01/2023 1.048	13/01/2023	1.048	1 048 000	1 309
EUR	53	S	CALL EURO-BUND FUTURE 24/02/2023 137	24/02/2023	137.000	7 261 000	(41 340)
EUR	53	S	PUT EURO-BUND FUTURE 24/02/2023 130	24/02/2023	130.000	6 890 000	(59 360)

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	1 430 000	P	CALL CNH/USD 13/01/2023 7.3	13/01/2023	7.300	9 781 213	40
USD	1 020 000	P	CALL CNH/USD 13/01/2023 7.15	13/01/2023	7.150	6 833 450	291
USD	21 700 000	P	PUT SOFR1D 06/12/2024 2.93	06/12/2024	2.930	20 332 631	176 690
USD	21 700 000	S	PUT SOFR1D 06/12/2024 4.43	06/12/2024	4.430	20 332 631	(67 138)
USD	21 700 000	S	CALL SOFR1D 06/12/2024 1.93	06/12/2024	1.930	20 332 631	(59 676)
USD	1 050 000	P	CALL CNH/USD 13/01/2023 7	13/01/2023	7.000	6 886 859	1 492
USD	10	P	CALL US 10YR NOTE FUT (CBT) 27/01/2023 116	27/01/2023	116.000	1 086 906	732
GBP	857 000	P	PUT GBP/USD 15/02/2023 1.2	15/02/2023	1.200	1 159 087	13 203
GBP	1 290 000	P	PUT GBP/USD 16/03/2023 1.205	16/03/2023	1.205	1 751 986	27 878
GBP	1 290 000	S	PUT USD/GBP 16/03/2023 1.17	16/03/2023	1.170	1 701 099	(11 062)
NZD	1 679 000	P	PUT NZD/JPY 23/02/2023 84	23/02/2023	84.000	83 576 889	27 733
						<b>Total:</b>	<b>163 588</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 642 505 EUR.

#### **Harmony**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	18	P	PUT EURO STOXX 50 - OPTION 17/03/2023 31	17/03/2023	3 150.000	567 000	2 916
EUR	4	P	PUT EURO STOXX 50 - OPTION 19/05/2023 37	19/05/2023	3 700.000	148 000	6 832
EUR	14	P	PUT EURO STOXX 50 - OPTION 17/03/2023 38	17/03/2023	3 800.000	532 000	20 202
EUR	7	S	PUT EURO STOXX 50 - OPTION 17/03/2023 3600	17/03/2023	3 600.000	252 000	(5 264)
USD	1	P	PUT S&P 500 INDEX - SPX 21/04/2023 3650	21/04/2023	3 650.000	342 000	9 941
USD	1	P	PUT S&P 500 E-MINI FUTURE 17/03/2023 340	17/03/2023	3 400.000	159 288	1 464
USD	4	P	PUT S&P 500 INDEX - SPX 20/01/2023 3650	20/01/2023	3 650.000	1 368 002	6 466
						<b>Total:</b>	<b>42 557</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 238 404 EUR.

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### Multi-Asset Thematic

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	32	P	PUT EURO STOXX 50 - OPTION 19/05/2023 37	19/05/2023	3 700.000	1 184 000	54 656
EUR	92	P	PUT EURO STOXX 50 - OPTION 17/03/2023 38	17/03/2023	3 800.000	3 496 000	132 756
EUR	46	S	PUT EURO STOXX 50 - OPTION 17/03/2023 3600	17/03/2023	3 600.000	1 656 000	(34 592)
USD	2	P	PUT NASDAQ 100 STOCK INDEX 17/03/2023 10	17/03/2023	10 800.000	2 023 894	83 926
USD	8	P	PUT S&P 500 E-MINI FUTURE 17/03/2023 340	17/03/2023	3 400.000	1 274 303	11 712
USD	28	P	PUT S&P 500 INDEX - SPX 20/01/2023 3650	20/01/2023	3 650.000	9 576 014	45 256
USD	2	P	PUT NASDAQ 100 STOCK INDEX 19/05/2023 10	19/05/2023	10 600.000	1 986 414	101 626
<b>Total:</b>							<b>395 340</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 140 613 EUR.

#### Seasons

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	1 500	P	PUT EURO STOXX 50 - OPTION 17/03/2023 37	17/03/2023	3 700.000	55 500 000	1 573 500
EUR	22 000	P	CALL EUR STX 50 ESG (EUR)P 16/06/2023 13	16/06/2023	139.000	305 800 000	38 390 000
EUR	3 500	P	CALL EURO STOXX 50 - OPTION 16/06/2023 3	16/06/2023	3 400.000	119 000 000	14 854 000
<b>Total:</b>							<b>54 817 500</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 721 430 EUR.

#### Target Risk Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	684	P	PUT EURO STOXX 50 - OPTION 17/03/2023 31	17/03/2023	3 150.000	21 546 000	110 808
EUR	136	P	PUT EURO STOXX 50 - OPTION 19/05/2023 37	19/05/2023	3 700.000	5 032 000	232 289
EUR	388	P	PUT EURO STOXX 50 - OPTION 17/03/2023 38	17/03/2023	3 800.000	14 744 000	559 884
EUR	194	S	PUT EURO STOXX 50 - OPTION 17/03/2023 3600	17/03/2023	3 600.000	6 984 000	(145 888)
USD	14	P	PUT S&P 500 INDEX - SPX 21/04/2023 3650	21/04/2023	3 650.000	4 788 007	139 180
USD	32	P	PUT S&P 500 E-MINI FUTURE 17/03/2023 340	17/03/2023	3 400.000	5 097 212	46 849
USD	116	P	PUT S&P 500 INDEX - SPX 20/01/2023 3650	20/01/2023	3 650.000	39 672 054	187 491
<b>Total:</b>							<b>1 130 613</b>

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 10 867 599 EUR.

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Counterparties to Options:

BNP Paribas Paris  
 Goldman Sachs International London  
 JP Morgan  
 Morgan Stanley Europe

### Swaptions

A type of option between two parties that can be exercised on a swap where the buyer of the swap has the right, but not obligation to, receive an agreed upon fixed interest rate. The buyer pays a premium for the right to swap at this fixed rate. Short for a call swap option, a call swaption can be used as a hedging tool to avoid risk if a bond issuer believes interest rates might decrease.

### Euro Bond Opportunities

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
45 000 000	S	EUR	Swaption Call on CDS	0.925%	18/01/2023	ITRX EUR CDSI S38 18/01/2023 0.925
45 000 000	S	EUR	Swaption Call on CDS	0.900%	18/01/2023	ITRX EUR CDSI S38 5Y 18/01/2023 0.9
12 500 000	S	EUR	Swaption Call on CDS	4.375%	18/01/2023	ITRX XOVER CDSI S3 18/01/2023 4.375
12 500 000	S	EUR	Swaption Call on CDS	4.875%	18/01/2023	ITRX XOVER CDSI S38 18/01/2023 4.875
48 200 000	S	EUR	Swaption Call on CDS	0.825%	18/01/2023	ITRX EUR CDSI S38 18/01/2023 0.825
48 200 000	S	EUR	Swaption Call on CDS	0.850%	18/01/2023	ITRX EUR CDSI S38 5 18/01/2023 0.85
8 100 000	P	GBP	Swaption Put on IRS	1.450%	23/02/2023	SONIA1D 23/02/2023 1.450
38 200 000	S	GBP	Swaption Put on IRS	2.055%	23/02/2023	SONIA1D 23/02/2023 2.055
3 700 000	P	EUR	Swaption Put on IRS	2.500%	13/10/2025	EURIBOR 6M 13/10/2025 2.500
8 800 000	S	EUR	Swaption Put on IRS	3.660%	13/10/2025	EURIBOR 6M 13/10/2025 3.660
45 000 000	P	EUR	Swaption Put on CDS	0.950%	18/01/2023	ITRX EUR CDSI S38 5 18/01/2023 0.95
12 500 000	P	EUR	Swaption Put on CDS	4.625%	18/01/2023	ITRX XOVER CDSI S38 18/01/2023 4.625
48 200 000	P	EUR	Swaption Put on CDS	0.875%	18/01/2023	ITRX EUR CDSI S38 18/01/2023 0.875
<b>Market value (in EUR)</b>						<b>(215 961)</b>

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

#### Global Bond Opportunities

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
26 000 000	S	EUR	Swaption Call on CDS	4.875%	18/01/2023	ITRX XOVER CDSI S38 18/01/2023 4.875
26 000 000	S	EUR	Swaption Call on CDS	4.375%	18/01/2023	ITRX XOVER CDSI S3 18/01/2023 4.375
99 500 000	S	EUR	Swaption Call on CDS	0.825%	18/01/2023	ITRX EUR CDSI S38 18/01/2023 0.825
99 500 000	S	EUR	Swaption Call on CDS	0.850%	18/01/2023	ITRX EUR CDSI S38 5 18/01/2023 0.85
94 000 000	S	EUR	Swaption Call on CDS	0.925%	18/01/2023	ITRX EUR CDSI S38 18/01/2023 0.925
94 000 000	S	EUR	Swaption Call on CDS	0.900%	18/01/2023	ITRX EUR CDSI S38 5Y 18/01/2023 0.9
12 400 000	P	GBP	Swaption Put on IRS	1.450%	23/02/2023	SONIA1D 23/02/2023 1.450
58 500 000	S	GBP	Swaption Put on IRS	2.055%	23/02/2023	SONIA1D 23/02/2023 2.055
7 700 000	P	EUR	Swaption Put on IRS	2.500%	13/10/2025	EURIBOR 6M 13/10/2025 2.500
18 400 000	S	EUR	Swaption Put on IRS	3.660%	13/10/2025	EURIBOR 6M 13/10/2025 3.660
26 000 000	P	EUR	Swaption Put on CDS	4.625%	18/01/2023	ITRX XOVER CDSI S38 18/01/2023 4.625
99 500 000	P	EUR	Swaption Put on CDS	0.875%	18/01/2023	ITRX EUR CDSI S38 18/01/2023 0.875
94 000 000	P	EUR	Swaption Put on CDS	0.950%	18/01/2023	ITRX EUR CDSI S38 5 18/01/2023 0.95
<b>Market value (in EUR)</b>						<b>(304 774)</b>

#### Global Enhanced Bond 36M

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
5 500 000	S	EUR	Swaption Call on CDS	4.375%	18/01/2023	ITRX XOVER CDSI S3 18/01/2023 4.375
5 500 000	S	EUR	Swaption Call on CDS	4.875%	18/01/2023	ITRX XOVER CDSI S38 18/01/2023 4.875
20 000 000	S	EUR	Swaption Call on CDS	0.925%	18/01/2023	ITRX EUR CDSI S38 18/01/2023 0.925
20 000 000	S	EUR	Swaption Call on CDS	0.900%	18/01/2023	ITRX EUR CDSI S38 5Y 18/01/2023 0.9
21 100 000	S	EUR	Swaption Call on CDS	0.825%	18/01/2023	ITRX EUR CDSI S38 18/01/2023 0.825
21 100 000	S	EUR	Swaption Call on CDS	0.850%	18/01/2023	ITRX EUR CDSI S38 5 18/01/2023 0.85

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Nominal	Purchase/ Sale	Currency	Type	Strike	Maturity	Cash Flow
1 800 000	S	GBP	Swaption Put on IRS	2.055%	23/02/2023	SONIA1D 23/02/2023 2.055
4 600 000	S	GBP	Swaption Put on IRS	2.055%	23/02/2023	SONIA1D 23/02/2023 2.055
980 000	P	GBP	Swaption Put on IRS	1.450%	23/02/2023	SONIA1D 23/02/2023 1.450
370 000	P	GBP	Swaption Put on IRS	1.450%	23/02/2023	SONIA1D 23/02/2023 1.450
1 600 000	P	EUR	Swaption Put on IRS	2.500%	13/10/2025	EURIBOR 6M 13/10/2025 2.500
3 800 000	S	EUR	Swaption Put on IRS	3.660%	13/10/2025	EURIBOR 6M 13/10/2025 3.660
5 500 000	P	EUR	Swaption Put on CDS	4.625%	18/01/2023	ITRX XOVER CDSI S38 18/01/2023 4.625
20 000 000	P	EUR	Swaption Put on CDS	0.950%	18/01/2023	ITRX EUR CDSI S38 5 18/01/2023 0.95
21 100 000	P	EUR	Swaption Put on CDS	0.875%	18/01/2023	ITRX EUR CDSI S38 18/01/2023 0.875
<b>Market value (in EUR)</b>						<b>(31 407)</b>

#### Counterparty to Swaptions:

Goldman Sachs International London, Luxembourg  
 JP Morgan, Germany  
 Morgan Stanley Bank AG, Luxembourg

#### Note 16 - Securities lending

For the year ended 31 December 2022, the securities lending income generated by the Fund is disclosed in the "Statement of Operations and Changes in Net Asset" under "Income on Investments and assets, net" as follows:

Sub-fund	Currency	Net Income	Direct and Indirect Cost and Fees	Gross Income
Belgium Equity	EUR	1 591	682	2 273
Enhanced Bond 6M	EUR	53 363	22 870	76 233
Euro Bond	EUR	36 512	15 648	52 160
Euro Equity	EUR	13 794	5 911	19 705
Euro Government Bond	EUR	68 111	29 190	97 301
Euro Medium Term Bond	EUR	6 490	2 782	9 272
Europe Convertible	EUR	7 561	3 241	10 802
Europe Equity	EUR	23 108	9 903	33 011
Europe Growth	EUR	2 414	1 034	3 448
Europe Real Estate Securities	EUR	318	136	454
Global Convertible	USD	47 732	20 457	68 189
Inclusive Growth	EUR	7 458	3 196	10 654
Sustainable Enhanced Bond 12M	EUR	82 442	35 332	117 774

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-fund	Currency	Net Income	Direct and Indirect Cost and Fees	Gross Income
Sustainable Euro Bond	EUR	23 549	10 092	33 641
Sustainable Europe Dividend	EUR	3 604	1 545	5 149
Sustainable Europe Value	EUR	326	139	465
Sustainable Global Equity	USD	1 749	749	2 498

The only remaining fees attributable to securities lending are:

- The Agency (BP2S) fees which will be 15% for service rendered;
- The Management Company (BNP Paribas Asset Management) fees which will be 15% to cover their operational fees.

#### Note 17 - Global overview of collateral

In order to limit counterparty risk on forward exchange contracts traded and swap agreements, the Company has put a collateralisation process in place.

As at 31 December 2022, the Company pledged the following collaterals in favour of forward exchange contracts traded and swap agreements counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	1 250 000	Cash
China A-Shares	USD	155 748	Cash
China Equity	USD	57 465	Cash
Ecosystem Restoration	EUR	1 050 000	Cash
Emerging Bond	USD	15 352 597	Cash
Emerging Bond Opportunities	USD	12 401 015	Cash
Emerging Multi-Asset Income	USD	3 684	Cash
Energy Transition	EUR	27 860 000	Cash
Enhanced Bond 6M	EUR	1 095 863	Cash
Environmental Absolute Return Thematic Equity (EARTH)	USD	2 792 116	Cash
Euro Bond Opportunities	EUR	6 964 691	Cash
Euro Corporate Bond Opportunities	EUR	350 000	Cash
Euro Flexible Bond	EUR	569 864	Cash
Euro Government Bond	EUR	2 717 325	Cash
Euro High Yield Short Duration Bond	EUR	550 855	Cash
Euro Inflation-Linked Bond	EUR	540 643	Cash
Euro Short Term Corporate Bond Opportunities	EUR	2 740 000	Cash
Europe Convertible	EUR	290 000	Cash
Flexible Global Credit	EUR	288 851	Cash
Global Absolute Return Multi-Factor Bond	EUR	207 593	Cash
Global Bond Opportunities	EUR	7 728 182	Cash
Global Convertible	USD	742 000	Cash
Global Enhanced Bond 36M	EUR	958 492	Cash
Global Environment	EUR	1 330 000	Cash
Global High Yield Bond	EUR	270 000	Cash



## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-fund	Currency	OTC collateral	Type of collateral
Global Inflation-Linked Bond	EUR	10 527 157	Cash
Japan Equity	JPY	52 102 771	Cash
Japan Small Cap	JPY	195 737 437	Cash
Local Emerging Bond	USD	1 639 484	Cash
Multi-Asset Thematic	EUR	1 310 768	Cash
RMB Bond	USD	15 493	Cash
Seasons	EUR	34 730 000	Cash
SMaRT Food	EUR	3 170 000	Cash
Social Bond	EUR	10 000	Cash
Sustainable Enhanced Bond 12M	EUR	360 000	Cash
Sustainable Europe Value	EUR	2 610 000	Cash
Sustainable Global Corporate Bond	USD	14 507 000	Cash
Sustainable Multi-Asset Balanced	EUR	380 000	Cash
US Growth	USD	2	Cash
USD Short Duration Bond	USD	410 000	Cash

As at 31 December 2022, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	1 480 000	Cash
Climate Impact	EUR	450 000	Cash
Disruptive Technology	EUR	2 350 000	Cash
Ecosystem Restoration	EUR	8 140 000	Cash
Emerging Bond	USD	7 282 102	Cash
Emerging Bond Opportunities	USD	1 455 000	Cash
Emerging Multi-Asset Income	USD	265 000	Cash
Energy Transition	EUR	146 300 000	Cash
Enhanced Bond 6M	EUR	600 000	Cash
Environmental Absolute Return Thematic Equity (EARTH)	USD	3 769 536	Cash
Euro Bond Opportunities	EUR	1 950 000	Cash
Euro Corporate Bond Opportunities	EUR	60 000	Cash
Euro High Yield Bond	EUR	2 390 000	Cash
Euro High Yield Short Duration Bond	EUR	2 900 000	Cash
Euro Money Market	EUR	1 130 000	Cash
Europe Convertible	EUR	1 010 000	Cash
Global Bond Opportunities	EUR	11 850 000	Cash
Global Convertible	USD	11 749 180	Cash
Global Enhanced Bond 36M	EUR	1 240 000	Cash
Global Environment	EUR	10 880 000	Cash
Global High Yield Bond	EUR	3 770 000	Cash

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-fund	Currency	OTC collateral	Type of collateral
Global Inflation-Linked Bond	EUR	24 158 377	Cash
Green Bond	EUR	18 830 000	Cash
Health Care Innovators	EUR	530 000	Cash
Local Emerging Bond	USD	2 983 119	Cash
Nordic Small Cap	EUR	430 000	Cash
SMaRT Food	EUR	640 000	Cash
Social Bond	EUR	870 000	Cash
Sustainable Euro Corporate Bond	EUR	400 000	Cash
Sustainable Euro Multi-Factor Corporate Bond	EUR	40 000	Cash
Sustainable Global Corporate Bond	USD	4 148 807	Cash
Sustainable Global Multi-Factor Corporate Bond	USD	130 000	Cash
Sustainable US Multi-Factor Corporate Bond	USD	927 444	Cash
Sustainable US Multi-Factor Equity	USD	1 753 889	Cash
Sustainable US Value Multi-Factor Equity	USD	1 024 540	Cash
US Growth	USD	3 068 933	Cash
US Mid Cap	USD	10 000	Cash
US Small Cap	USD	2 860 205	Cash
USD Money Market	USD	552 000	Cash

#### **Note 18 - Related party transactions**

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

#### **Note 19 - Change in the composition of the securities portfolio**

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

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

### Note 20 - List of Investment managers

- Alfred Berg Kapitalförvaltning AS, Norway, abbreviated to Alfred Berg AS, Sweden
- Alfred Berg Kapitalförvaltning AS, Sweden branch, abbreviated to Alfred Berg AS, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Belgium, Brussels, abbreviated to BNPP AM BE
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT France, Paris, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT France, Netherlands Branch, Amsterdam, The Netherlands, abbreviated to BNPP AM Nederland
- BNP PARIBAS ASSET MANAGEMENT Singapore Limited, Singapore, abbreviated to BNPP AM Singapore
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA Inc., New York, abbreviated to BNPP AM USA
- Impax Asset Management Limited Plc., London, abbreviated to Impax
- Mitsubishi UFJ Kokusai Asset Management Co. Ltd, Tokyo, Japan, abbreviated to MUKAM
- Sumitomo Mitsui Asset Management Co. Ltd., Tokyo, Japan, abbreviated to Sumitomo
- TEB Portföy Yönetimi A.Ş., Istanbul, Turkey, abbreviated to TEB

Sub-fund	Investment managers
Nordic Small Cap	<b>Alfred Berg AS, Sweden</b> <b>BNPP AM UK</b> (FX management)
Europe Emerging Equity	<b>Alfred Berg AS, Sweden</b> sub delegating to <b>BNPP AM UK</b> for the FX management
Russia Equity	<b>Alfred Berg AS, Sweden</b> sub delegating to <b>BNPP AM UK</b> for the FX management <b>BNPP AM UK</b> (FX management)
Asia ex-Japan Small Cap (merged on 18 November 2022) India Equity Asia Tech Innovators	<b>BNPP AM Asia</b>
Sustainable Asia ex-Japan Equity (formerly Asia ex-Japan Equity)	<b>BNPP AM Asia</b> <b>BNPP AM UK</b> (FX management)
Sustainable Multi-Asset Stability	<b>BNPP AM BE</b> Additional Manager(s) SRI pockets: <b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> (FX management)
Sustainable Multi-Asset Balanced	<b>BNPP AM BE</b> <b>BNPP AM UK</b> (FX management) Additional Manager(s) SRI pockets: <b>BNPP AM France</b> (since 20 June 2022)
Sustainable Multi-Asset Growth	<b>BNPP AM BE</b> <b>BNPP AM UK</b> (FX management)
Brazil Equity	<b>BNPP AM Brazil</b>
Latin America Equity	<b>BNPP AM Brazil</b> sub delegating to <b>BNPP AM UK</b> for the FX management
Enhanced Bond 6M	<b>BNPP AM France</b> <b>BNPP AM UK</b> (FX management)
Euro Bond Euro Money Market Germany Multi-Factor Equity (liquidated on 7 October 2022) Sustainable Euro Low Vol Equity Sustainable Euro Multi-Factor Equity Sustainable Japan Multi-Factor Equity USD Money Market	<b>BNPP AM France</b>

## BNP PARIBAS FUNDS

### Notes to the financial statements at 31/12/2022

Sub-fund	Investment managers
Euro Government Bond Euro High Quality Government Bond Euro Medium Term Bond Euro Short Term Bond Opportunities (liquidated on 29 April 2022) Euro Short Term Corporate Bond (liquidated on 9 September 2022) Europe High Conviction Bond	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the Cash management
Emerging Multi-Asset Income	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> (inclusive FX and Futures implementation), <b>Alfred Berg AS, Sweden, BNPP AM Asia, BNPP AM Brazil</b> delegation to <b>BNPP AM UK</b> (FX management)
Multi-Asset Income (liquidated on 10 March 2022)	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> (inclusive FX and Exposure management), <b>BNPP AM Asia, BNPP AM USA, Alfred Berg AS Norway</b> <b>BNPP AM UK</b> (FX management)
Absolute Return Global Opportunities Euro Corporate Bond Opportunities Euro Corporate Green Bond Euro Mid Cap liquidated on 7 October 2022) Euro Short Term Corporate Bond Opportunities Europe Convertible Europe Real Estate Securities Harmony Premia Opportunities (merged on 24 November 2022) Sustainable Europe Value Sustainable Multi-Asset Flexible (launched on 24 November 2022)	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management
Multi-Asset Thematic	<b>BNPP AM France</b> subdelegating to <b>BNPP AM UK</b> for the FX and Cash Management <b>BNPP AM UK</b> (FX Management)
Green Bond	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management <b>BNPP AM UK</b> (FX management)
Euro Corporate Bond Europe Small Cap Europe Small Cap Convertible Flexible Opportunities (liquidated on 3 June 2022) Global Absolute Return Multi-Factor Bond Inclusive Growth Social Bond Sustainable Euro Corporate Bond Sustainable Europe Dividend (formerly Europe Dividend) Target Risk Balanced	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management <b>BNPP AM UK</b> (FX management)
Euro High Yield Bond	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management <b>BNPP AM UK</b> (inclusive FX management)
Sustainable Europe Multi-Factor Equity	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX management
Sustainable Global Multi-Factor Equity Sustainable US Value Multi-Factor Equity	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX management <b>BNPP AM UK</b> (FX management)
Belgium Equity Euro Covered Bond (liquidated on 13 May 2022) Seasons	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the Cash management
Sustainable Enhanced Bond 12M	<b>BNPP AM France</b> subdelegating to <b>BNPP AM UK</b> for the Cash Management <b>BNPP AM UK</b> (FX Management)

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-fund	Investment managers
Europe Multi-Asset Income (liquidated on 24 February 2022)	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> (inclusive FX and Exposure management), <b>Alfred Berg AS, Norway</b> <b>BNPP AM UK</b> (FX management)
RMB Bond	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> (inclusive FX management) <b>BNPP AM UK</b> (FX management)
Global Enhanced Bond 36M Sustainable Global Low Vol Equity (formerly Global Low Vol Equity) Sustainable US Multi-Factor Equity	<b>BNPP AM France</b> <b>BNPP AM UK</b> (FX management)
China A-Shares	<b>BNPP AM France</b> sub delegating to <b>BNPP AM Asia</b>
China Equity	<b>BNPP AM France</b> sub delegating to <b>BNPP AM Asia</b> <b>BNPP AM UK</b> (FX management)
Flexible Global Credit	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the Cash management
Global Convertible Sustainable Euro Bond Sustainable Euro Multi-Factor Corporate Bond Sustainable US Multi-Factor Corporate Bond	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the Cash management <b>BNPP AM UK</b> (FX management)
Euro Defensive Equity	<b>BNPP AM Nederland</b> making use of the services of <b>BNPP AM France</b>
Ecosystem Restoration Energy Transition Euro High Yield Short Duration Bond Europe Growth Sustainable Global Equity	<b>BNPP AM UK</b> (inclusive FX and Cash management)
Emerging Bond Emerging Bond Opportunities Emerging Markets Climate Solutions (launched on 28 June 2022) Local Emerging Bond Sustainable Asian Cities Bond (formerly Asia ex-Japan Bond)	<b>BNPP AM UK</b> (inclusive FX, Cash management and Futures Implementation)
Environmental Absolute Return Thematic Equity (EARTH)	<b>BNPP AM UK</b> (inclusive FX and Futures Implementation)
Euro Equity	<b>BNPP AM UK</b> (inclusive FX and Cash management) <b>BNPP AM France</b>
Absolute Return Multi-Strategy (liquidated on 3 June 2022)	<b>BNPP AM UK</b> (FX management) <b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX management
Global Inflation-Linked Bond	<b>BNPP AM UK</b> (inclusive FX management) <b>BNPP AM USA</b>
Global Bond Opportunities	<b>BNPP AM UK</b> (inclusive FX, Cash management and Futures implementation) <b>BNPP AM USA</b> <b>BNPP AM France</b>
Europe Equity	<b>BNPP AM UK</b> <b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management
Global High Yield Bond Sustainable Global Corporate Bond	<b>BNPP AM USA</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management <b>BNPP AM France</b> <b>BNPP AM UK</b> (inclusive FX management)
Euro Bond Opportunities	<b>BNPP AM USA</b> <b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX, Cash management and Futures implementation
USD Short Duration Bond (formerly US Short Duration Bond)	<b>BNPP AM UK</b> (inclusive FX and Cash management)

# BNP PARIBAS FUNDS

## Notes to the financial statements at 31/12/2022

Sub-fund	Investment managers
Euro Inflation-Linked Bond	<b>BNPP AM USA</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management
Frontiers Equity (liquidated on 10 November 2022)	<b>BNPP AM Asia</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management
Emerging Equity	<b>BNPP AM Asia</b>
Consumer Innovators Disruptive Technology Health Care Innovators US Growth US Mid Cap US Small Cap	<b>BNPP AM USA</b> sub delegating to <b>BNPP AM UK</b> for the Cash management <b>BNPP AM UK</b> (FX management)
US High Yield Bond	<b>BNPP AM USA</b> sub delegating to <b>BNPP AM UK</b> for the FX and Cash management <b>BNPP AM UK</b> (FX management)
Green Tigers	<b>Impax</b> <b>BNPP AM UK</b> (FX management)
Aqua Climate Impact Global Environment SMaRT Food	<b>Impax</b> <b>BNPP AM UK</b> (FX management)
Japan Equity	<b>MUKAM</b> <b>BNPP AM UK</b> (FX management)
Japan Small Cap	<b>Sumitomo</b> <b>BNPP AM UK</b> (FX management)
Turkey Equity	<b>TEB</b> sub delegating to <b>BNPP AM UK</b> for the FX management
Sustainable Global Multi-Factor Corporate Bond	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and cash management <b>BNPP AM UK</b> (FX Management)
Euro Flexible Bond (launched on 1 April 2022)	<b>BNPP AM France</b>
Sustainable Global Multi-Factor High Yield Bond (launched on 11 May 2022)	<b>BNPP AM France</b> sub delegating to <b>BNPP AM UK</b> for the FX and cash management
Asia High Yield Bond (launched on 19 May 2022)	<b>BNPP AM UK</b>
Global Climate Solutions	<b>BNPP AM UK</b> (inclusive FX management)

### Note 21 - 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, stock exchange fees, RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. 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 remuneration.

The bid-offer spread is not included in the caption transaction fees of the statement of operations and of changes in net assets.

### Note 22 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

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

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## Notes to the financial statements at 31/12/2022

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In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the Management Company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets, net" when received.

### **Note 23 - Money Market Funds**

On 14 June 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of 20 July 2018.

As at 31 December 2022, the following sub-funds of the Company are qualified as short-term variable asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Euro Money Market
- USD Money Market

### **Note 24 - Recovery of Belgian tax collected in Belgium**

The Management Company has introduced recovery requests to Belgian tax authorities so as to safeguard SICAV rights, and so the interest of the shareholders, to benefit from a refund of Belgian tax levied. A potential tax refund is contingent upon the end of court and trial legal proceedings.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets, net" when received.

### **Note 25 - Significant event**

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

### **Note 26 - 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 27 - Subsequent event**

The Board of Directors has decided to postpone the merger between the sub-funds BNP Paribas Funds Absolute Return Global Opportunities and BNP Paribas Funds Sustainable Multi-Asset Flexible. This merger will be effective on 26 January 2023.

# BNP PARIBAS FUNDS

## Unaudited appendix

### Global market risk exposure

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

Leverage is determined using the sum of the notionals of all financial derivatives instruments used.

The global market risk exposure information for the year ending 31 December 2022, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	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
Emerging Bond*	Relative VaR	Historical VaR	JPM EMBI Global Diversified	2 times Benchmark VaR	111.52%	250.68%	171.89%	50.76%
Environmental Absolute Return Thematic Equity (EARTH)*	VaR Absolute	Historical VaR	No Benchmark	20%	11.25%	22.72%	17.75%	94.28%
Euro Bond Opportunities	Relative VaR	Historical VaR	Bloomberg Barclays Euro Aggregate Total Return	2 times Benchmark VaR	101.04%	159.31%	126.45%	314.73%
Euro Defensive Equity	Relative VaR	Historical VaR	MSCI EMU	2 times Benchmark VaR	38.90%	84.53%	63.86%	46.73%
Euro Flexible Bond	VaR Absolute	Historical VaR	No Benchmark	20%	1.19%	2.57%	1.77%	178.52%
Euro High Yield Bond	Relative VaR	Historical VaR	ICE BofAML BB-B European Currency Non-Financial High Yield Constrained	2 times Benchmark VaR	94.67%	131.16%	114.55%	27.62%
Euro Short Term Corporate Bond Opportunities	VaR Absolute	Historical VaR	No Benchmark	20%	3.55%	9.74%	4.89%	80.47%
Europe Convertible	Relative VaR	Historical VaR	Thomson Reuters Europe Hedged Convertible Bond (EUR)	2 times Benchmark VaR	73.49%	96.86%	82.55%	58.33%
Europe Small Cap Convertible	Relative VaR	Historical VaR	Thomson Reuters Europe Convertible Bond (EUR)	2 times Benchmark VaR	80.50%	108.46%	95.12%	29.96%
Flexible Global Credit	VaR Absolute	Historical VaR	No Benchmark	20%	1.55%	4.14%	2.72%	98.54%
Global Absolute Return Multi-Factor Bond	VaR Absolute	Historical VaR	No Benchmark	20%	2.23%	4.44%	2.81%	191.35%
Global Bond Opportunities*	Relative VaR	Historical VaR	Bloomberg Barclays Global Aggregate (H) EUR (total return)	2 times Benchmark VaR	92.33%	221.88%	146.29%	431.13%
Global Convertible	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (USD)	2 times Benchmark VaR	0.00%	151.72%	62.73%	67.35%
Global Enhanced Bond 36M	VaR Absolute	Historical VaR	No Benchmark	20%	1.22%	13.95%	3.26%	408.30%



## BNP PARIBAS FUNDS

### Unaudited appendix

Sub-fund	Global Risk calculation Method	VaR model	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
Global Inflation-Linked Bond	Relative VaR	Historical VaR	Bloomberg Barclays WLD Government Inflation Linked All Mat (EUR HD)	2 times Benchmark VaR	91.00%	103.63%	97.10%	129.07%
Sustainable Euro Multi-Factor Corporate Bond	Relative VaR	Historical VaR	BofA Merrill Lynch Euro Corporate Index	2 times Benchmark VaR	96.49%	145.34%	109.71%	42.91%
Sustainable Global Multi-Factor Corporate Bond	Relative VaR	Historical VaR	Bloomberg Barclays Global Aggregate Corporate Index USD Hedged	2 times Benchmark VaR	75.23%	113.48%	106.06%	82.34%
Sustainable Global Multi-Factor High Yield Bond	Relative VaR	Historical VaR	ICE BofAML Global High Yield Constrained Index USD Hedged	2 times Benchmark VaR	86.97%	115.10%	98.42%	44.96%
Sustainable US Multi-Factor Corporate Bond	Relative VaR	Historical VaR	BofA Merrill Lynch US Corporate Index	2 times Benchmark VaR	96.81%	113.44%	104.40%	50.61%

\*The VaR exceeded their limits due to market volatility and therefore were classified as passive breaches.

A detailed analysis of any breach in regulatory VaR was regularly performed and updated. All VaR breaches satisfied these criteria and were therefore classified as passive from their start up to 31 December 2022.

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

# BNP PARIBAS FUNDS

## 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 quantitative information for members of staff of BNP PARIBAS ASSET MANAGEMENT Luxembourg (“BNPP AM Luxembourg”) (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):**

Business Area	Number of Staff	Total Remuneration (K EUR) (fixed + variable)	Of which total variable remuneration (K EUR)
All staff of BNPP AM Luxembourg	78	8 248	1 098

#### **Aggregate quantitative information for members of staff whose actions 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	3	752
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	0	0

#### **Other information about BNPP AM Luxembourg:**

– **Number of AIF and UCITS Funds under management:**

	Number of sub-funds (31/12/2022)	AuM (billion EUR) (31/12/2022) <sup>3</sup>
UCITS	192	118
AIFs	23	3

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

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

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

<sup>3</sup> The amounts thus reported take into account master-feeder funds.

# BNP PARIBAS FUNDS

## Unaudited appendix

### Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

#### 1. Total Return Swaps

This collateral applies to all OTC activity of the Company and attributed to Total Return Swaps agreements.

#### Emerging Multi-Asset Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	265 000	Less than one day	BNPP SA	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>265 000</b>				

#### Environmental Absolute Return Thematic Equity (EARTH)

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	75 000	Less than one day	BNPP SA	N/A	No
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	559 536	Less than one day	BNPP SA	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	USD	2 850 000	Less than one day	BNPP SA	N/A	No
MORGAN STANLEY EUROPE	Cash	USD	285 000	Less than one day	BNPP SA	N/A	No
WOORI INVESTMENT & SECURITIES	Cash	USD	2 792 116	Less than one day	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>USD</b>	<b>6 561 652</b>				

#### Global Convertible

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	671 000	Less than one day	N/A	Pooled	N/A
MORGAN STANLEY EUROPE SE	Cash	USD	1 309 196	Less than one day	BNPP SA	N/A	No
UBS AG	Cash	USD	71 000	Less than one day	N/A	Pooled	N/A
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	10 439 984	Less than one day	BNPP SA	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>12 491 180</b>				

#### Seasons

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
J.P. MORGAN AG	Cash	EUR	34 730 000	Less than one day	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>34 730 000</b>				

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**Unaudited appendix**

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**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 Company's primary statements.

# BNP PARIBAS FUNDS

## Unaudited appendix

### 2. Securities lending

During the year ended 31 December 2022, the Company entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

The Company receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Income on investment assets, net". A fee amounting to 15% of the interest received is perceived by the Agency (BP2S) and a fee amounting to 15% of the interest is perceived by the Management Company, (BNP Paribas Asset Management) for the services that it provides to the Company in the framework of securities lending contracts.

#### Global Data

Sub-fund name	Market Value of securities lent (in EUR)	Percentage of Net Assets	Market value of securities lent as a % of lendable assets
Belgium Equity	200 647	0.116%	0.116%
Enhanced Bond 6M	61 128 059	1.934%	1.977%
Euro Bond	42 639 536	7.756%	7.825%
Euro Equity	2 863 420	0.212%	0.212%
Euro Government Bond	102 538 760	7.897%	8.039%
Euro Medium Term Bond	8 008 083	3.511%	3.533%
Europe Convertible	968 622	1.313%	1.346%
Europe Equity	4 102 381	0.387%	0.390%
Europe Growth	588 393	0.503%	0.504%
Global Convertible	11 947 358	1.567%	1.633%
Sustainable Enhanced Bond 12M	110 137 480	3.385%	3.507%
Sustainable Euro Bond	47 141 295	8.658%	8.838%
Sustainable Global Equity	108 527	0.034%	0.034%

#### Concentration, aggregate transaction data and safekeeping of collateral received

The issuers of collateral received and aggregate transaction data for collateral positions received across securities lending agreements as at 31 December 2022 are as follows:

Sub-fund name	Sub-fund currency	Collateral issuers	Volume of the collateral securities received	Maturity of collateral	Amount of collateral (in EUR)
Belgium Equity	EUR	Equity <ul style="list-style-type: none"> <li>ASML Holding NV</li> <li>Biffa PLC</li> <li>Enel SpA</li> </ul>	3	Open maturity	180 668
	EUR	France Government	2	Above 1 year	11 522
	EUR	US Government	1	Above 1 year	21 375
Enhanced Bond 6M	EUR	Belgium Government	1	Above 1 year	2 534 217
		France Government	1	Above 1 year	311
		German Government	17	Above 1 year	38 978 512
		Hong-Kong Government	1	Above 1 year	167 534
		Italy Government	3	Above 1 year	3 474 041
		Japan Government	3	Above 1 year	1 498 967
		Spain Government	3	Above 1 year	9 632
		UK Government	3	Above 1 year	15 563 627
		US Government	2	Above 1 year	431 599

# BNP PARIBAS FUNDS

## Unaudited appendix

Sub-fund name	Sub-fund currency	Collateral issuers	Volume of the collateral securities received	Maturity of collateral	Amount of collateral (in EUR)
		Luxembourg Government	1	Above 1 year	15 712
Euro Bond	EUR	Equity			
		<ul style="list-style-type: none"> <li>• Air France-KLM</li> <li>• Aviva PLC</li> <li>• Bank of Georgia Group PLC</li> <li>• Bodycote PLC</li> <li>• BP PLC</li> <li>• Derichebourg SA</li> <li>• easyJet PLC</li> <li>• ERG SpA</li> <li>• Ferrexpo PLC</li> <li>• IG Group Holdings PLC</li> <li>• Imerys SA</li> <li>• Korian SA</li> <li>• Micro Focus International PLC</li> <li>• Novo Nordisk A/S</li> <li>• Renishaw PLC</li> <li>• St James's Place PLC</li> <li>• Swiss Prime Site AG</li> <li>• Television Francaise 1</li> <li>• Volution Group PLC</li> <li>• WH Smith PLC</li> <li>• Ssp Group Plc</li> <li>• Mitchells Butl</li> </ul>	22	Open maturity	9 698 221
		Australia Government	3	Above 1 year	3 186 937
		Belgium Government	1	Above 1 year	2 454 596
		France Government	1	Above 1 year	302
		German Government	17	Above 1 year	18 577 045
		Hong-Kong Government	1	Above 1 year	162 271
		Italy Government	3	Above 1 year	801 003
		Japan Government	3	Above 1 year	1 451 872
		Spain Government	3	Above 1 year	5 065
		UK Government	3	Above 1 year	7 558 818
		US Government	2	Above 1 year	97 475
		Luxembourg Government	1	Above 1 year	15 218
Euro Equity	EUR	Equity	2	Open maturity	3 028 922
		<ul style="list-style-type: none"> <li>• ASML Holding NV</li> <li>• Enel SpA</li> </ul>			

# BNP PARIBAS FUNDS

## Unaudited appendix

Sub-fund name	Sub-fund currency	Collateral issuers	Volume of the collateral securities received	Maturity of collateral	Amount of collateral (in EUR)
Euro Government Bond	EUR	Equity <ul style="list-style-type: none"> <li>• Air France-KLM</li> <li>• Aviva PLC</li> <li>• Bank of Georgia Group PLC</li> <li>• Bodycote PLC</li> <li>• BP PLC</li> <li>• Derichebourg SA</li> <li>• easyJet PLC</li> <li>• ERG SpA</li> <li>• Ferrexpo PLC</li> <li>• IG Group Holdings PLC</li> <li>• Imerys SA</li> <li>• Korian SA</li> <li>• Micro Focus International PLC</li> <li>• Novo Nordisk A/S</li> <li>• Renishaw PLC</li> <li>• St James's Place PLC</li> <li>• Swiss Prime Site AG</li> <li>• Television Francaise 1</li> <li>• Volution Group PLC</li> <li>• WH Smith PLC</li> <li>• Ssp Group Plc</li> <li>• Mitchells Butl</li> </ul>	22	Open maturity	62 641 459
		Australia Government	3	Above 1 year	20 584 402
		Belgium Government	1	Above 1 year	2 725 631
		France Government	1	Above 1 year	335
		German Government	14	Above 1 year	14 153 232
		Hong-Kong Government	1	Above 1 year	180 189
		Italy Government	2	Above 1 year	23 749
		Japan Government	3	Above 1 year	1 612 187
		Spain Government	2	Above 1 year	4 184
		UK Government	2	Above 1 year	5 855 732
		Luxembourg Government	1	Above 1 year	16 899
		Euro Medium Term Bond	EUR	Belgium Government	1
France Government	1			Above 1 year	108
German Government	17			Above 1 year	4 743 756
Hong-Kong Government	1			Above 1 year	56 372
Italy Government	3			Above 1 year	49 740
Japan Government	3			Above 1 year	504 308
Spain Government	3			Above 1 year	1 389
UK Government	3			Above 1 year	1 955 764
US Government	2			Above 1 year	5 293
Luxembourg Government	1			Above 1 year	5 289

# BNP PARIBAS FUNDS

## Unaudited appendix

Sub-fund name	Sub-fund currency	Collateral issuers	Volume of the collateral securities received	Maturity of collateral	Amount of collateral (in EUR)
Europe Convertible	EUR	Equity <ul style="list-style-type: none"> <li>• Air France-KLM</li> <li>• Aviva PLC</li> <li>• Bank of Georgia Group PLC</li> <li>• Bodycote PLC</li> <li>• BP PLC</li> <li>• Derichebourg SA</li> <li>• easyJet PLC</li> <li>• ERG SpA</li> <li>• Ferrexpo PLC</li> <li>• IG Group Holdings PLC</li> <li>• Imerys SA</li> <li>• Korian SA</li> <li>• Micro Focus International PLC</li> <li>• Novo Nordisk A/S</li> <li>• Renishaw PLC</li> <li>• St James's Place PLC</li> <li>• Swiss Prime Site AG</li> <li>• Television Francaise 1</li> <li>• Volution Group PLC</li> <li>• WH Smith PLC</li> <li>• Ssp Group Plc</li> <li>• Mitchells Butl</li> </ul>	22	Open maturity	781 011
		Australia Government	3	Above 1 year	256 320
Europe Equity	EUR	Equity <ul style="list-style-type: none"> <li>• Air France-KLM</li> <li>• ASML Holding NV</li> <li>• Aviva PLC</li> <li>• Bank of Georgia Group PLC</li> <li>• Bodycote PLC</li> <li>• BP PLC</li> <li>• Derichebourg SA</li> <li>• easyJet PLC</li> <li>• Enel SpA</li> <li>• ERG SpA</li> <li>• Ferrexpo PLC</li> <li>• IG Group Holdings PLC</li> <li>• Imerys SA</li> <li>• Korian SA</li> <li>• Micro Focus International PLC</li> <li>• Novo Nordisk A/S</li> <li>• Renishaw PLC</li> <li>• St James's Place PLC</li> <li>• Swiss Prime Site AG</li> <li>• Television Francaise 1</li> <li>• Volution Group PLC</li> <li>• WH Smith PLC</li> <li>• Ssp Group Plc</li> <li>• Mitchells Butl</li> </ul>	24	Open maturity	3 922 570
		Australia Government	3	Above 1 year	448 696
Europe Growth	EUR	Equity <ul style="list-style-type: none"> <li>• ASML Holding NV</li> <li>• Enel SpA</li> </ul>	2	Open maturity	635 440
Global Convertible	EUR	Belgium Government	1	Above 1 year	1 349 571



# BNP PARIBAS FUNDS

## Unaudited appendix

Sub-fund name	Sub-fund currency	Collateral issuers	Volume of the collateral securities received	Maturity of collateral	Amount of collateral (in EUR)
		France Government	1	Above 1 year	165
		German Government	14	Above 1 year	7 007 837
		Hong-Kong Government	1	Above 1 year	89 219
		Italy Government	2	Above 1 year	11 759
		Japan Government	3	Above 1 year	798 259
		Spain Government	2	Above 1 year	2 070
		UK Government	2	Above 1 year	2 899 408
		Luxembourg Government	1	Above 1 year	8 367
Sustainable Enhanced Bond 12M	EUR	Equity <ul style="list-style-type: none"> <li>• Air France-KLM</li> <li>• Aviva PLC</li> <li>• Bank of Georgia Group PLC</li> <li>• Bodycote PLC</li> <li>• BP PLC</li> <li>• Derichebourg SA</li> <li>• easyJet PLC</li> <li>• ERG SpA</li> <li>• Ferrexpo PLC</li> <li>• IG Group Holdings PLC</li> <li>• Imerys SA</li> <li>• Korian SA</li> <li>• Micro Focus International PLC</li> <li>• Novo Nordisk A/S</li> <li>• Renishaw PLC</li> <li>• St James's Place PLC</li> <li>• Swiss Prime Site AG</li> <li>• Television Francaise 1</li> <li>• Volution Group PLC</li> <li>• WH Smith PLC</li> <li>• Ssp Group Plc</li> <li>• Mitchells Butl</li> </ul>	22	Open maturity	40 967 833
		Australia Government	3	Above 1 year	13 462 311
		Belgium Government	1	Above 1 year	4 425 550
		France Government	1	Above 1 year	544
		German Government	17	Above 1 year	36 377 030
		Hong-Kong Government	1	Above 1 year	292 570
		Italy Government	3	Above 1 year	1 829 667
		Japan Government	3	Above 1 year	2 617 674
		Spain Government	3	Above 1 year	9 774
		UK Government	3	Above 1 year	14 758 302
		US Government	2	Above 1 year	223 942
		Luxembourg Government	1	Above 1 year	27 438

# BNP PARIBAS FUNDS

## Unaudited appendix

Sub-fund name	Sub-fund currency	Collateral issuers	Volume of the collateral securities received	Maturity of collateral	Amount of collateral (in EUR)		
Sustainable Euro Bond	EUR	Equity <ul style="list-style-type: none"> <li>• Air France-KLM</li> <li>• Aviva PLC</li> <li>• Bank of Georgia Group PLC</li> <li>• Bodycote PLC</li> <li>• BP PLC</li> <li>• Derichebourg SA</li> <li>• easyJet PLC</li> <li>• ERG SpA</li> <li>• Ferrexpo PLC</li> <li>• IG Group Holdings PLC</li> <li>• Imerys SA</li> <li>• Korian SA</li> <li>• Micro Focus International PLC</li> <li>• Novo Nordisk A/S</li> <li>• Renishaw PLC</li> <li>• St James's Place PLC</li> <li>• Swiss Prime Site AG</li> <li>• Television Francaise 1</li> <li>• Volution Group PLC</li> <li>• WH Smith PLC</li> <li>• Ssp Group Plc</li> <li>• Mitchells Butl</li> </ul>	22	Open maturity	13 834 103		
		Australia Government	3	Above 1 year	4 546 044		
		Belgium Government	1	Above 1 year	2 117 562		
		France Government	1	Above 1 year	260		
		German Government	17	Above 1 year	18 366 502		
		Hong-Kong Government	1	Above 1 year	139 992		
		Italy Government	3	Above 1 year	1 003 902		
		Japan Government	3	Above 1 year	1 252 519		
		Spain Government	3	Above 1 year	4 889		
		UK Government	3	Above 1 year	7 438 121		
		US Government	2	Above 1 year	123 210		
		Luxembourg Government	1	Above 1 year	13 128		
		Sustainable Global Equity	USD	Equity <ul style="list-style-type: none"> <li>• Biffa PLC</li> </ul>	1	Open maturity	65
				France Government	2	Above 1 year	38 482
US Government	1			Above 1 year	71 397		

Collaterals received are held by BNP Paribas Securities Services, Luxembourg Branch (the "Depository Bank").

# BNP PARIBAS FUNDS

## Unaudited appendix

The counterparties across all securities lending as at 31 December 2022 are as follows:

Sub-fund name	Counterparty name	Counterparty country	Market value (in EUR)
Belgium Equity	BNP Paribas-Securities Services JPM	France	180 645
	Morgan Stanley International & Co PLC	United Kingdom	32 920
Enhanced Bond 6M	Barclays Bank PLC Fixed Income	United Kingdom	39 827 668
	BNP Paribas Paris	France	22 846 484
Euro Bond	Barclays Bank PLC Fixed Income	United Kingdom	8 994 966
	BNP Paribas Arbitrage	France	12 885 158
	BNP Paribas Paris	France	22 128 699
Euro Equity	BNP Paribas-Securities Services JPM	France	3 028 922
Euro Government Bond	BNP Paribas Arbitrage	France	83 225 861
	BNP Paribas Paris	France	24 572 139
Euro Medium Term Bond	Barclays Bank PLC Fixed Income	United Kingdom	488 121
	BNP Paribas Paris	France	7 686 510
Europe Convertible	BNP Paribas Arbitrage	France	1 037 331
Europe Equity	BNP Paribas Arbitrage	France	1 814 096
	BNP Paribas-Securities Services JPM	France	2 557 169
Europe Growth	BNP Paribas-Securities Services JPM	France	635 440
Global Convertible	BNP Paribas Paris	France	12 166 655
Sustainable Enhanced Bond 12M	Barclays Bank PLC Fixed Income	United Kingdom	20 665 224
	BNP Paribas Arbitrage	France	54 430 145
	BNP Paribas Paris	France	39 897 267
Sustainable Euro Bond	Barclays Bank PLC Fixed Income	United Kingdom	11 369 809
	BNP Paribas Arbitrage	France	18 380 145
	BNP Paribas Paris	France	19 090 277
Sustainable Global Equity	Morgan Stanley International & Co PLC	United Kingdom	109 943

### Guarantee on securities lending

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

### Data on return and cost

The sub-funds receive a remuneration on these Securities lending contracts. This remuneration is presented in the statement of operations and changes in net assets in the section entitled " Income on investment and assets, net ". A fee amounting to 15% of the interest received is perceived by the Agency (BP2S) and a fee amounting to 15% of the interest is perceived by the Management Company, (BNP Paribas Asset Management) for the services that it provides to the SICAV in the framework of securities lending contracts.

### Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 31 December 2022.

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### Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the Company listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

- Euro Defensive Equity
- Euro Equity
- Nordic Small Cap
- Seasons
- Sustainable Euro Low Vol Equity
- Sustainable Euro Multi-Factor Equity
- Sustainable Europe Value

### 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: <https://www.bnpparibas-am.com/en/sustainability/as-an-investor/>

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

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## Unaudited appendix

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### **ESG Integration:**

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

### **Vote, dialogue and commitment:**

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

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

### **Responsible business conduct and industry exclusions:**

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

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

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

### **A forward-looking vision:**

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

### **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.

# BNP PARIBAS FUNDS

## Unaudited appendix

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

### BNP Paribas Funds sub-funds approach

The sustainability information elements below are dated 31 December 2022 (accounting date of the SICAV).

Sub-funds	SFDR Classification	Additional information
Absolute Return Global	Sub-fund that do 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 Regulation.	The Company's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

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

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

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

Product name : BNP Paribas Funds Aqua

Legal Entity Identifier: 2138005A212V32SRUZ61

## SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?



Yes



No



It made a sustainable investment with an environmental objective: 70.9%\*



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: 59.3%\*



It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of \_\_ % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics but did not make any sustainable investments

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

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



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Funds Aqua is to help or accelerate the transition into a sustainable world by focusing on challenges related to the global water value chain.

At all times, this sub-fund invests in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes.

Sustainable investments underlying the financial product contribute to two of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, these are climate change mitigation and climate change adaptation.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of 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 invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematic: **100%**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100% of the equity portfolio**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **89.3%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **3.4%**

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

Not applicable for the first periodic report.

### ● *How did the sustainable investments not cause significant harm to any 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.

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

### — — — *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 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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**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.



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 Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

### **Mandatory Indicators**

#### *GHG emissions, carbon footprint and GHG intensity of investee companies*

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

#### *Exposure to companies active in the fossil fuel sector*

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

#### *Share of non-renewable energy consumption and production, and energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

#### *Activities negatively affecting biodiversity-sensitive areas*

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

#### *Emissions to water, and hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

*Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

*Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to ascertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

*Unadjusted gender pay gap*

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, where available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

*Board gender diversity*

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

*Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the

activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

### ***Voluntary Indicators***

#### *Investments in companies without carbon emission reduction initiatives*

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

#### *Water usage and recycling*

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

#### *Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws*

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

### *— — — 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



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

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.



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

### Largest investments

	Sector	% Assets*	Country
VEOLIA ENVIRON. SA	Utilities	4.02%	France
AGILENT TECHNOLOGIES INC	Health Care	3.81%	United States
AMERICAN WATER WORKS INC	Utilities	3.78%	United States
LINDE PLC	Materials	3.23%	United Kingdom
IDEX CORP	Industrials	3.02%	United States
A O SMITH CORP	Industrials	2.99%	United States
ESSENTIAL UTILITIES INC	Utilities	2.91%	United States
GEORG FISCHER AG	Industrials	2.91%	Switzerland
PENTAIR PLC	Industrials	2.90%	United Kingdom
SEVERN TRENT PLC	Utilities	2.71%	United Kingdom
TRIMBLE INC	Information Technology	2.56%	United States
UNITED UTILITIES GROUP PLC	Utilities	2.53%	United Kingdom
FERGUSON PLC	Industrials	2.39%	United Kingdom
TORO	Industrials	2.32%	United States
ALFA LAVAL	Industrials	2.32%	Sweden

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30.12.2022**.

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

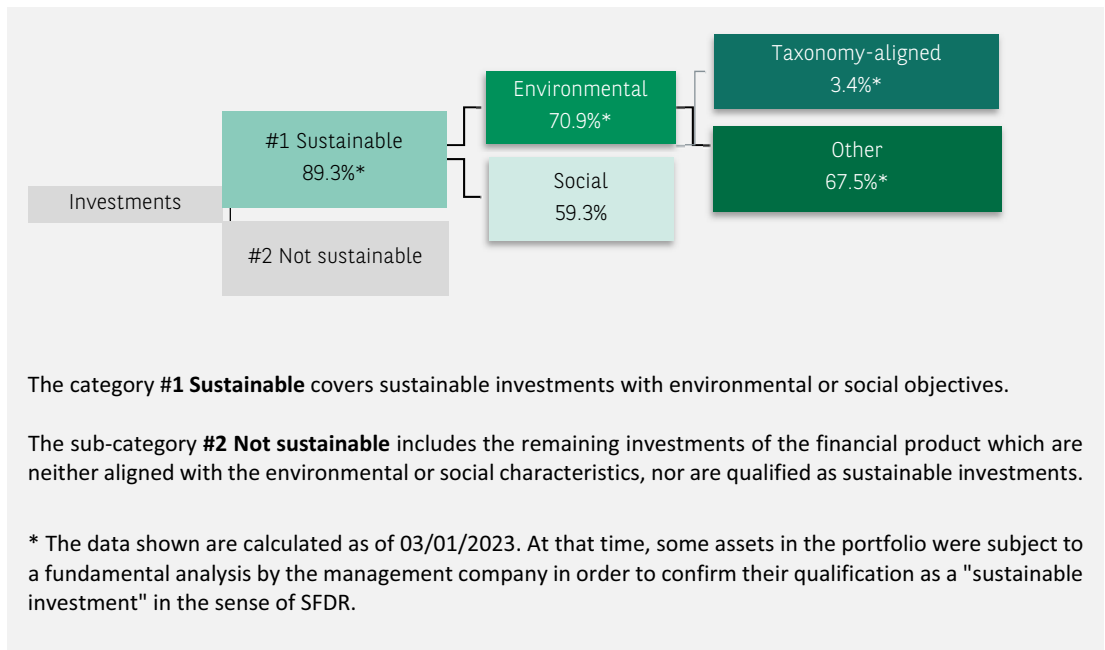
\*Any percentage differences with the financial statement portfolios result from a rounding difference.



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

### ● What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **89.3%**.



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

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

Sectors	% Asset
Industrials	51.04%
Utilities	20.09%
Materials	12.20%
Health Care	5.44%
Information Technology	5.10%
Consumer Discretionary	3.71%
Cash	2.42%
Forex contracts	0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
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 extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and/or the protection and restoration of biodiversity and ecosystems are disclosed in the two graphs below.

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

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

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

Yes:

In fossil gas     In nuclear energy

No:

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

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:

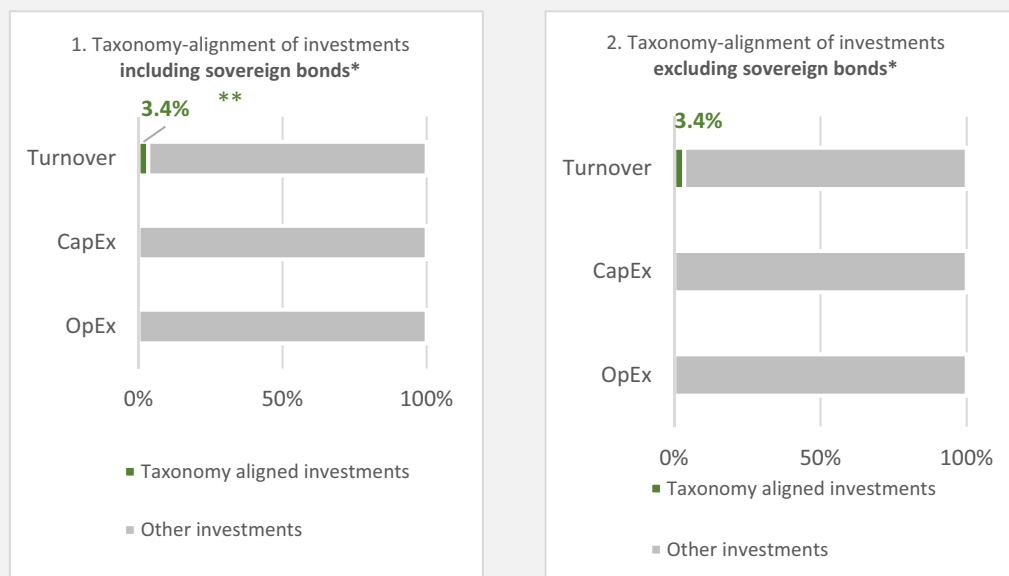
- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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?**

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 **67.5%**.

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 **59.3%** of the financial product.



## What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective 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 attain the sustainable investment objective 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 (bnpparibas-am.com).
- The financial product shall invest in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics;
- The financial product shall have at least 90% of its assets (excluding ancillary assets) covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology;
- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.
- The financial product's shall invest at least 2% of its assets in companies "EU Taxonomy Aligned".

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/documentation-sustainability/>



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

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



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- *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 sustainable objective?*  
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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 21.2% 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 did not make any sustainable investments

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



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

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

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 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 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 RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **97.7%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **52.5 vs 46.6** (JP Morgan JACI Non Investment Grade (USD) RI)

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

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **21.2%**

● ***...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.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account 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.

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

The 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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

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

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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

— — — *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The product considers 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 underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement:

<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>





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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	% Assets*	Country
BNPP INSC USD 1D LVNAV X C	Cash	7.47%	Luxembourg
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 3.20 PCT 31-DEC-2049	Financials	4.02%	China
PERIAMA HOLDINGS LLC 5.95 PCT 19-APR-2026	Materials	2.29%	United States
LENOVO GROUP LTD 5.88 PCT 24-APR-2025	Technology	2.27%	China
BANK OF COMMUNICATIONS CO LTD 3.80 PCT 31-DEC-2049	Financials	2.20%	China
CHINA CITIC BANK INTERNATIONAL LTD 7.10 PCT 31-DEC-2049	Financials	1.95%	Hong Kong
HUARONG FINANCE 2019 CO LTD 4.25 PCT 31-DEC-2049	Financials	1.79%	Hong Kong
SRI LANKA (DEMOCRATIC SOCIALIST 7.55 PCT 28-MAR-2030	Government	1.70%	Sri Lanka
PAKUWON JATI TBK PT 4.88 PCT 29-APR-2028	Real Estate	1.69%	Indonesia
ADANI GREEN ENERGY UP LTD 6.25 PCT 10-DEC-2024	Utilities	1.67%	India
STUDIO CITY FINANCE LTD 6.00 PCT 15-JUL-2025	Consumer Discretionary	1.64%	British Virgin
THETA CAPITAL PTE LTD 8.13 PCT 22-JAN-2025	Real Estate	1.51%	Singapore
THETA CAPITAL PTE LTD 6.75 PCT 31-OCT-2026	Real Estate	1.49%	Singapore
MGM CHINA HOLDINGS LTD 5.88 PCT 15-MAY-2026	Consumer Discretionary	1.44%	Macao
MGM CHINA HOLDINGS LTD 5.25 PCT 18-JUN-2025	Consumer Discretionary	1.44%	Macao

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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



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

### ● What was the asset allocation ?

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

The investments used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of its investment strategy represent the proportion of assets with either 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to the BNPP AM ESG proprietary methodology.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **51.3%**

The proportion of sustainable investments of the financial product is **21.2%**

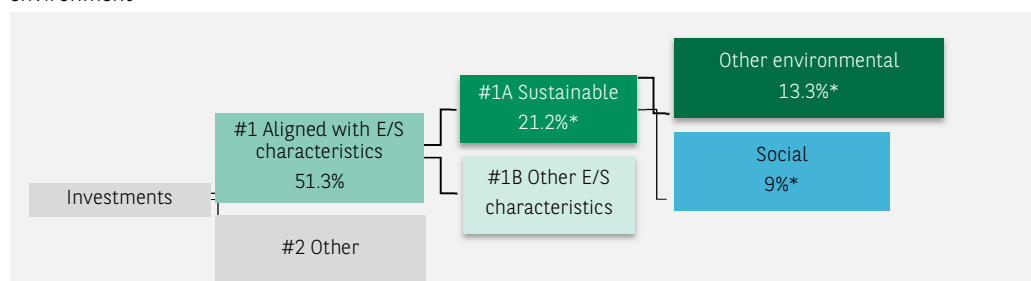
The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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



**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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
Real estate	30.60%
Financials	20.66%
Consumer discretionary	17.40%
Utilities	6.77%
Government	6.58%
Materials	4.56%
Cash	4.43%
Industrials	3.33%
Technology	2.52%
Communications	2.50%
Consumer staples	0.37%
Energy	0.27%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

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

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

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

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

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

Yes:

In fossil gas  In nuclear energy

No:

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

<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 “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities**

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

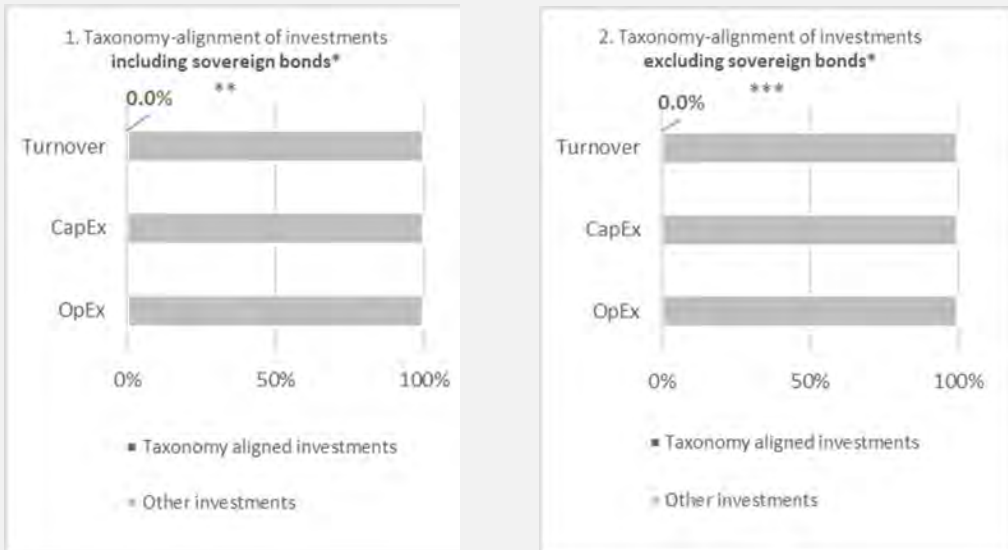
**Transitional activities are**

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



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

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



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

\*\*Real taxonomy aligned

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

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

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

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 13.3%.

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



## What was the share of socially sustainable investments?

Socially sustainable investments represent **9%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 - 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 7 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 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.



**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 relevant 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS ASIA TECH INNOVATORS

Legal Entity Identifier: 2138002NLJYL7BY3TD64

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 40.6% 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 did not make any sustainable investments

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental 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 financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **88.8%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus: **56.6 vs 54.1 (MSCI AC Asia ex Japan (USD) NR)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **40.6%**

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

Not applicable for the first periodic report.

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

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

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

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

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



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://www.bnpparibas-am.com/sustainability-documents/>

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

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

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account 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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

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

**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.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
  
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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

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

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

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

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

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



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

The product considers 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 prioritise 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

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

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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



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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	% Assets*	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	8.43%	Taiwan
RELIANCE INDUSTRIES LTD GDR	Energy	5.64%	India
TENCENT HOLDINGS LTD	Communication Services	5.01%	China
SAMSUNG ELECTRONICS LTD	Information Technology	4.89%	Republic of
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.45%	China
TRIP.COM GROUP LTD	Consumer Discretionary	3.33%	China
MAHINDRA AND MAHINDRA LTD GDR	Consumer Discretionary	3.16%	India
INFOSYS ADR REPRESENTING ONE LTD ADR	Information Technology	2.65%	India
KT CORP	Communication Services	2.44%	Republic of
ZHUZHOU CRRC TIMES ELECTRIC CO LTD H	Industrials	2.32%	China
NETEASE INC	Communication Services	2.25%	China
MEITUAN H	Consumer Discretionary	2.25%	China
CHROMA ATE INC	Information Technology	2.20%	Taiwan
JD.COM CLASS A INC A	Consumer Discretionary	2.11%	China
HONG KONG EXCHANGES AND CLEARING	Financials	2.10%	Hong Kong

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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



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

- What was the asset allocation ?

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **68.1%**.

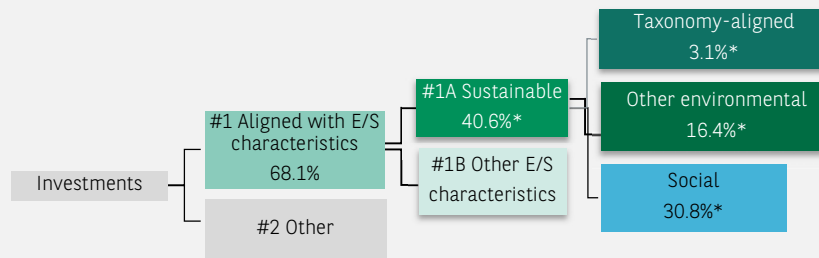
The proportion of sustainable investments of the financial product is **40.6%**.

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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



**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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
Information Technology	38.11%
Consumer Discretionary	18.47%
Communication Services	13.32%
Industrials	12.43%
Cash	6.59%
Energy	5.64%
Financials	3.18%
Health Care	1.65%
Materials	0.60%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

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



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

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

- ☐ Yes:
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☒ No:

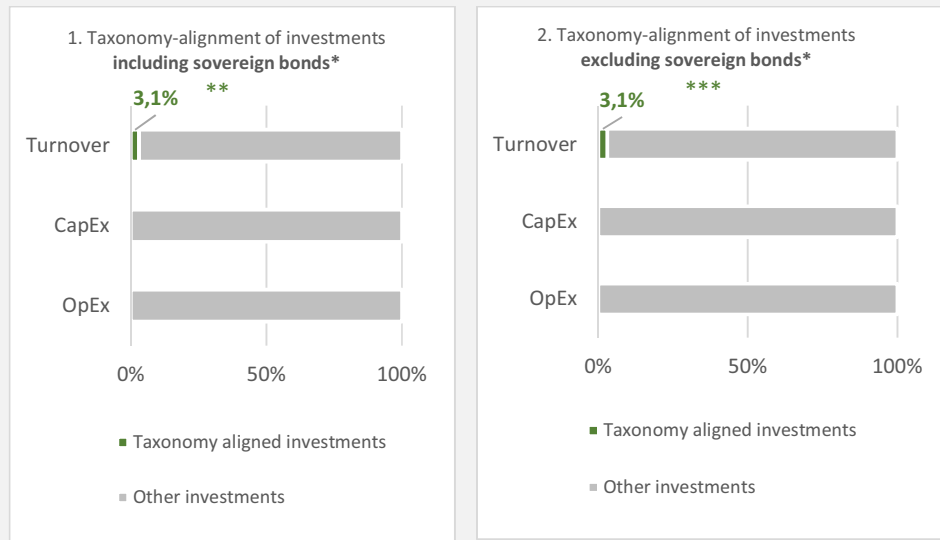
At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

\*\*Real taxonomy aligned

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

<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.

### ● *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 **16.4%**.

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 **30.8%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 must 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 - Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product must 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 must 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 must invest at least 20% 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: <https://www.bnpparibas-am.com/en/documentation-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 relevant market index?*

Not applicable

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



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

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

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

Product name : BNP PARIBAS FUNDS BELGIUM EQUITY

Legal Entity Identifier: 213800BRCYE43XEY3B98

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 40.2% 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 did not make any sustainable investments

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental 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 financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **96.4%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus: **55.7 vs 53.5** (33.34% BEL 20 (EUR) PI + 33.33% BEL Mid (EUR) NR + 33.33% BEL Small (EUR) NR)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **40.2%**

### ● *...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

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

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://www.bnpparibas-am.com/sustainability-documents/>

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

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

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account 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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

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

**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.



11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
  
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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

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

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

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

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

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



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

The product considers 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 prioritise principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

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

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

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

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

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

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

Corporate mandatory indicators:

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



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

*Corporate voluntary indicators:*

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

*Sovereign mandatory indicator:*

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

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



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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector *	% Assets	Country
ANHEUSER-BUSCH INBEV SA	Consumer Staples	9.79%	Belgium
ARGENX	Health Care	8.57%	Netherlands
KBC GROEP NV	Financials	8.37%	Belgium
DIETEREN GROUP NV	Consumer Discretionary	5.44%	Belgium
WAREHOUSES DE PAUW NV REIT	Real Estate	5.29%	Belgium
AGEAS SA	Financials	4.76%	Belgium
LOTUS BAKERIES NV	Consumer Staples	4.75%	Belgium
UMICORE SA	Materials	4.54%	Belgium
ELIA GROUP SA	Utilities	4.53%	Belgium
UCB SA	Health Care	4.29%	Belgium
FINANCIERE DE TUBIZE SA	Health Care	4.21%	Belgium
SOLVAY SA	Materials	3.84%	Belgium
AEDIFICA NV REIT	Real Estate	3.79%	Belgium
ACKERMANS & VAN HAAREN NV	Industrials	3.30%	Belgium
ING GROEP NV	Financials	2.77%	Netherlands

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



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

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

### ● *What was the asset allocation ?*

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **71.0%**.

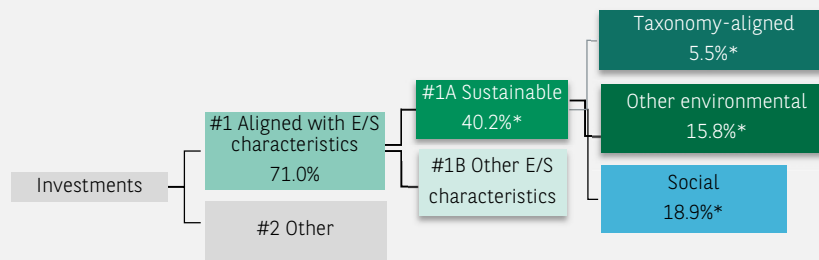
The proportion of sustainable investments of the financial product is **40.2%**.

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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



**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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
Health Care	19.69%
Financials	18.59%
Consumer Staples	15.01%
Real Estate	12.11%
Materials	11.68%
Industrials	5.78%
Consumer Discretionary	5.71%
Utilities	4.53%
Information Technology	3.33%
Communication Services	2.76%
Cash	0.81%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European

Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

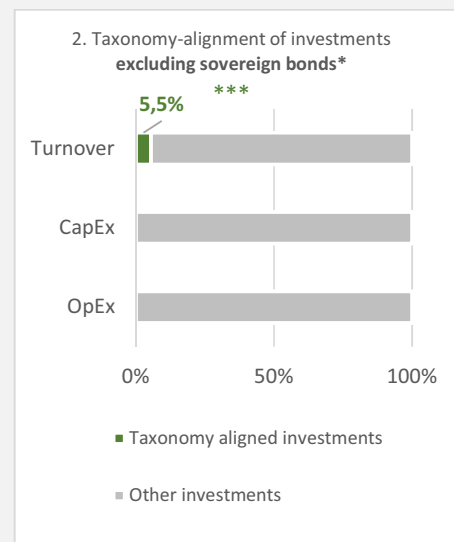
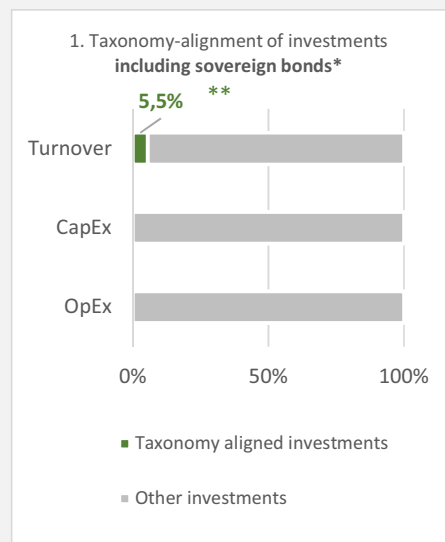
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
 \*\*Real taxonomy aligned  
 \*\*\*Real taxonomy aligned. At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<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.

## *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 **15.8%**.

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 **18.9%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 must 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 - Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product must 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 must 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 must 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 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: <https://www.bnpparibas-am.com/en/documentation-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 relevant market index?*

Not applicable

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



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

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

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

Product name : BNP PARIBAS FUNDS BRAZIL EQUITY

Legal Entity Identifier: 213800YRIJQLH7A1X21

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 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 **did not** make any sustainable investments

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental 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 financial product's portfolio compliant with the RBC Policy : **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **85.7%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **53.6 VS 52 (MSCI Brazil 10/40 (USD NR))**
- 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 ?*

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;

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



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://www.bnpparibas-am.com/sustainability-documents/>

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

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

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

**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 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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement:

<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

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

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

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

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

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



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

The product considers 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 prioritise principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

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

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

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

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

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

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

Corporate mandatory indicators:

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

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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



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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.12.2022

Largest investments	Sector	% Assets*	Country
WEG SA	Industrials	5.80%	Brazil
ITAU UNIBANCO HOLDING PREF SA PREF	Financials	5.27%	Brazil
LOJAS RENNER SA	Consumer Discretionary	4.65%	Brazil
PETROLEO BRASILEIRO PREF SA PREF	Energy	4.59%	Brazil
VALE ADR REPRESENTING ONE SA ADR	Materials	4.49%	Brazil
LOCALIZA RENT A CAR SA	Industrials	4.38%	Brazil
EQUATORIAL ENERGIA SA	Utilities	4.25%	Brazil
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	Health Care	3.43%	Brazil
AMBEV SA	Consumer Staples	3.42%	Brazil
IGUATEMI UNIT SA UNIT	Real Estate	3.39%	Brazil
ITAUSA SA PREF	Financials	3.19%	Brazil
BANCO BRADESCO SA ADR	Financials	3.17%	Brazil
BCO BTG PACTUAL UNT SA UNIT	Financials	3.10%	Brazil
PETRO RIO SA	Energy	2.91%	Brazil
B3 BRASIL BOLSA BALCAO SA	Financials	2.74%	Brazil

Source of data: BNP Paribas Asset Management, as at 29.12.2022

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.



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

### ● What was the asset allocation ?

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

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product shall be at least **53.1%**.

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

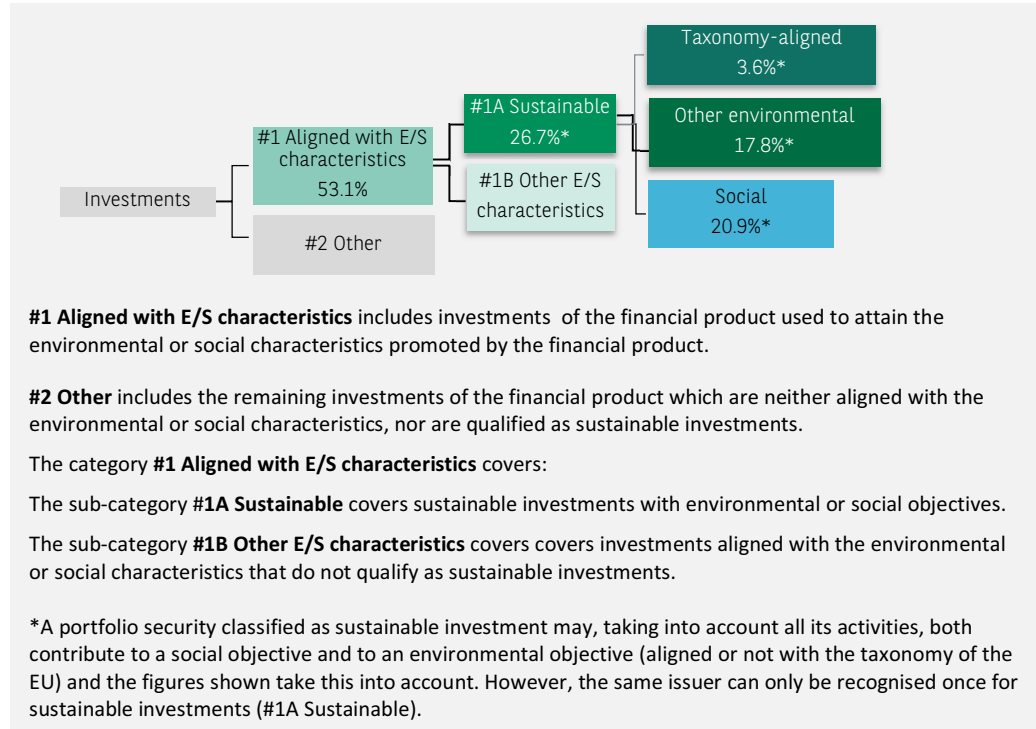
The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 which economic sectors were the investments made ?*

Sectors	% Asset
Financials	19.86%
Industrials	18.02%
Energy	11.08%
Consumer Discretionary	9.79%
Materials	9.75%
Utilities	7.91%
Consumer Staples	6.98%
Cash	5.06%
Real Estate	3.75%
Health Care	3.43%
Information Technology	2.33%
Communication Services	2.03%

Source of data : BNP Paribas Asset Management, as at 29.12.2022  
 The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

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

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

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

Yes:

No:  In  fossil gas In nuclear energy

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

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.

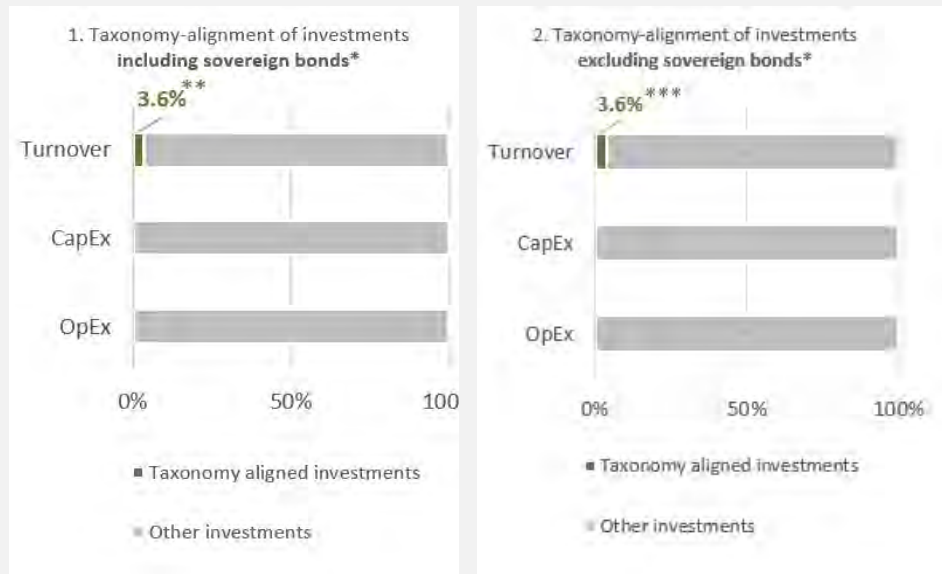
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

\*\* Real taxonomy aligned

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

#### Enabling activities

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

#### Transitional activities are

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



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

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

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

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **17.8%**.

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 **20.9%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 - Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)
- The financial product must 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 must 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 must invest at least 23% 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. How did this financial product perform compared to the reference benchmark?

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/documentation-sustainability/>



**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 relevant 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS CHINA A-SHARES

Legal Entity Identifier: 213800E4UA5UJR4RC490

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 29.5% 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 did not make any sustainable investments

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

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



The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social and Governance (ESG) criteria, and by investing directly, or indirectly through funds, in bonds or shares of 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 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?"

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

### ● *How did the sustainability indicators perform?*

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

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **93.7%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **47.0% vs 40.5% (MSCI China A Onshore (USD) NR)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **29.5%**

### ● *...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.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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.



**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 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 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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

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

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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

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

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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



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

Largest Investments	Sector	% Assets*	Country
KWEICHOW MOUTAI LTD A A	Consumer Staples	5.61%	China
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	4.53%	China
CHINA MERCHANTS BANK LTD A A	Financials	3.93%	China
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD A	Consumer Staples	3.59%	China
HAIER SMART HOME LTD A A	Consumer Discretionary	3.38%	China
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD A	Health Care	3.10%	China
TSINGTAO BREWERY LTD A A	Consumer Staples	3.09%	China
WUXI APTEC LTD A A	Health Care	2.74%	China
GLODON LTD A A	Information Technology	2.73%	China
PING AN INSURANCE GROUP CO OF CHINA LTD A	Financials	2.58%	China
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A	Materials	2.57%	China
HONGFA TECHNOLOGY LTD A A	Industrials	2.42%	China

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

CITIC SECURITIES LTD A A	Financials	2.42%	China
CHINA YANGTZE POWER LTD A A	Utilities	2.21%	China
BYD LTD A A	Consumer Discretionary	2.19%	China

Source of data: BNP Paribas Asset Management, as at 30.12.2022. 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



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

### ● What was the asset allocation ?

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **51.6%**.

The proportion of sustainable investments of the financial product is **29.5%**.

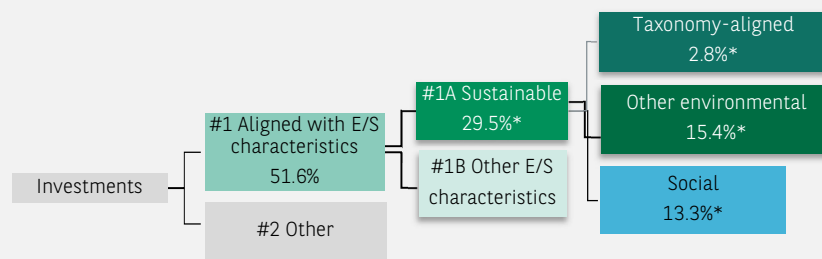
The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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

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



**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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

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

<b>Sector</b>	<b>% Assets</b>
Industrials	19.19%
Information technology	16.03%
Consumer staples	15.02%
Financials	14.21%
Consumer discretionary	10.83%
Health care	8.89%
Materials	5.13%
Cash	4.92%
Utilities	2.21%
Energy	2.14%
Real estate	1.42%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

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

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

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

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

Yes:

In fossil gas  In nuclear energy

No:

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

<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 “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#### Enabling activities

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

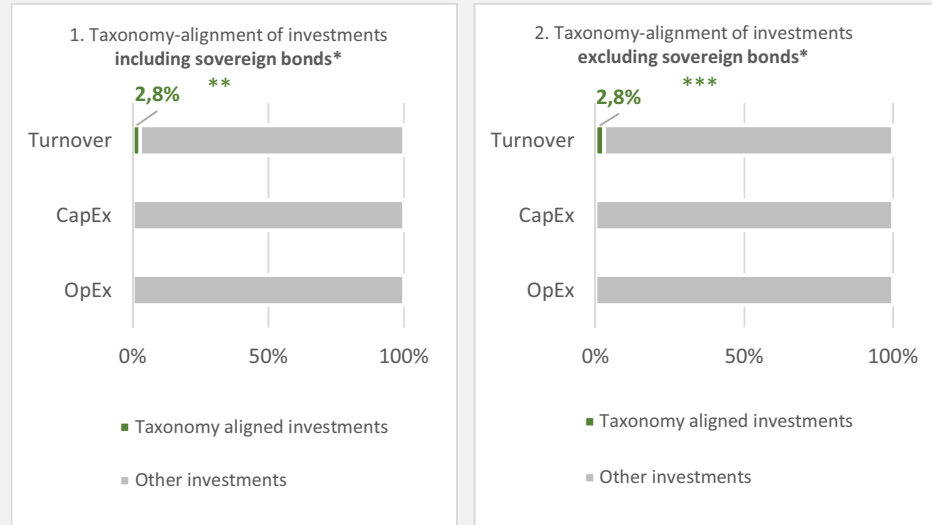
#### Transitional activities are

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



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

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



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

\*\*Real taxonomy aligned

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

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

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

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **15.4%**.

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 **13.3%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 - 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 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: <https://www.bnpparibas-am.com/en/documentation-sustainability/>



**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 relevant 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS CHINA EQUITY

Legal Entity Identifier: 2138000H7ZWAA6D12V59

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 23.5% 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 did not make any sustainable investments

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental 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 financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **95.9%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus: **52.9 vs 44.8** (30% MSCI China A (USD) NR + 63% MSCI China All Share (USD) NR + 2.5% MSCI Developed HK (HKD) NR + 2.5% MSCI Emerging Taiwan (TWD) RI + 2% MSCI EM China Small Cap (HKD) NR)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **23.5%**

### ● *...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

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

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://www.bnpparibas-am.com/sustainability-documents/>

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

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

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account 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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

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

**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.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
  
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

*Corporate voluntary indicators:*

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

*Sovereign mandatory indicator:*

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

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

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

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

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

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

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



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

The product considers 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 prioritise principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

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

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

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

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

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

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

Corporate mandatory indicators:

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



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

*Corporate voluntary indicators:*

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

*Sovereign mandatory indicator:*

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

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



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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
MEITUAN H	Consumer Discretionary	7.26%	China
TENCENT HOLDINGS LTD	Communication Services	5.91%	China
JD.COM CLASS A INC A	Consumer Discretionary	5.28%	China
NETEASE INC	Communication Services	4.91%	China
WUXI BIOLOGICS CAYMAN INC	Health Care	4.71%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.16%	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	4.11%	China
AIA GROUP LTD	Financials	3.16%	Hong Kong
PING AN INSURANCE GROUP CO OF CHINA LTD H	Financials	3.15%	China
LI NING LTD	Consumer Discretionary	3.05%	China
CHINA MERCHANTS BANK LTD H H	Financials	2.96%	China
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD A	Health Care	2.64%	China
CHINA MENGNIU DAIRY LTD	Consumer Staples	2.46%	Hong Kong
TSINGTAO BREWERY LTD A A	Consumer Staples	2.42%	China
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A	Materials	2.41%	China

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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



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

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

### ● *What was the asset allocation ?*

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **56.5%**.

The proportion of sustainable investments of the financial product is **23.5%**.

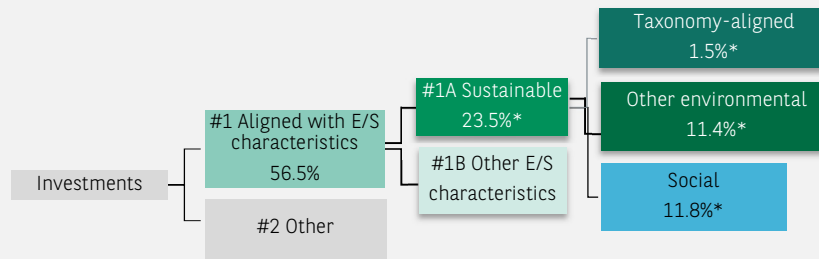
The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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





**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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
Consumer Discretionary	28.44%
Information Technology	11.79%
Health Care	11.51%
Communication Services	11.09%
Financials	10.88%
Industrials	9.02%
Consumer Staples	6.74%
Materials	3.69%
Cash	2.08%
Energy	1.88%
Utilities	1.68%
Real Estate	1.19%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

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

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

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

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

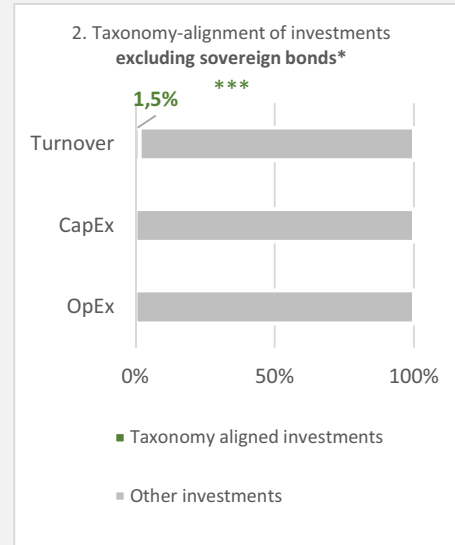
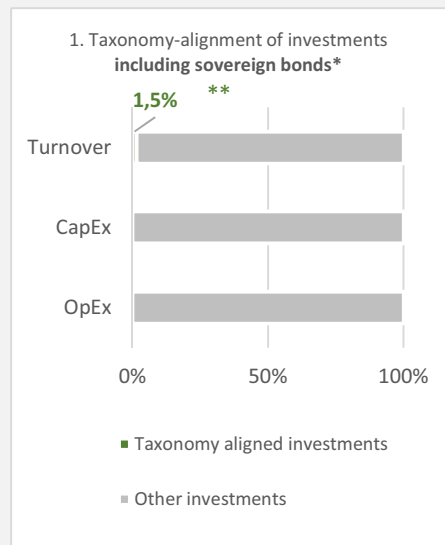
Yes:

In fossil gas     In nuclear energy

No:

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

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



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

\*\*Real taxonomy aligned

\*\*\*Real taxonomy aligned. At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<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.

*taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.*

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

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

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **11.4%**.

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 **11.8%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 must 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 - Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product must have the weighted average ESG score of its portfolio higher than the 7 weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product must 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 must 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 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: <https://www.bnpparibas-am.com/en/documentation-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 relevant market index?*

Not applicable

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

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

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

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

Product name : BNP Paribas Funds Climate Impact

Legal Entity Identifier: 213800MFG2F3TMBPXF95

## SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?



Yes



No



It made a sustainable investment with an environmental objective: 53.8%\*



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: 58.7%\*



It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of \_\_ % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics but did not make any sustainable investments

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

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



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Climate Impact is to help or accelerate the transition into a sustainable world by focusing on challenges related to climate change.

At all times, this sub-fund invests in equities and/or equity equivalent securities, issued by companies with business in activities focused on enabling the adaptation to, or mitigation of, climate change.

These activities include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.

Sustainable investments underlying the financial product contribute to two of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852, these are climate change mitigation and climate change adaptation.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of 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 invested in companies with at least a 50% of revenue, profit or invested capital aligned with the financial product's thematics: **50%**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100% of the equity portfolio**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **93.8%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **13.2%**

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

Not applicable for the first periodic report.

### ● *How did the sustainable investments not cause significant harm to any 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.

In order to ensure that the sustainable investments that the financial product intends to make do not cause significant harm to any environmental or social sustainable objective, the financial product assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the financial product's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



**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 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 Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows – the data considered, as prescribed by SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

#### **Mandatory Indicators**

##### *GHG emissions, carbon footprint and GHG intensity of investee companies*

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

##### *Exposure to companies active in the fossil fuel sector*

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

##### *Share of non-renewable energy consumption and production, and energy consumption intensity per high impact climate sector*

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

##### *Activities negatively affecting biodiversity-sensitive areas*

Data considered an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by

companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

*Emissions to water, and hazardous waste and radioactive waste ratio*

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

*Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Sub-Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

*Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to ascertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

*Unadjusted gender pay gap*

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, where available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

*Board gender diversity*

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.



*Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

***Voluntary Indicators***

*Investments in companies without carbon emission reduction initiatives*

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

*Water usage and recycling*

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

*Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws*

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

— — — *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



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

The Sub-Fund considers principal adverse impacts on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how this exposure is intended to be managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Sub-Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the investable universe. In cases where a company has a low ESG score, but is not deemed to cause significant harm and is not excluded, the company will have a capped position size in the portfolio, for risk management reasons. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

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



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

Largest investments	Sector	% Assets*	Country
KONINKILIJKE DSM NV	Materials	2.82%	Netherlands
PTC INC	Information Technology	2.69%	United States
BRAMBLES LTD	Industrials	2.68%	Australia
SPIRAX-SARCO ENGINEERING PLC	Industrials	2.57%	United Kingdom
PENTAIR PLC	Industrials	2.55%	United Kingdom
BORALEX INC CLASS A A	Utilities	2.50%	Canada
LITTELFUSE INC	Information Technology	2.48%	United States
LEGRAND SA	Industrials	2.46%	France
CHRISTIAN HANSEN HOLDING	Materials	2.46%	Denmark
DELTA ELECTRONICS INC	Information Technology	2.45%	Taiwan
VESTAS WIND SYSTEMS	Industrials	2.35%	Denmark
VEOLIA ENVIRON. SA	Utilities	2.33%	France
TRIMBLE INC	Information Technology	2.29%	United States
SIGNIFY NV	Industrials	2.28%	Netherlands
AMERICAN WATER WORKS INC	Utilities	2.28%	United States

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

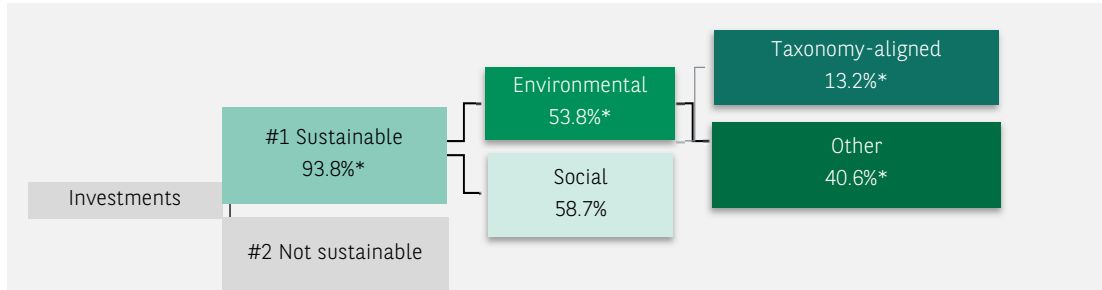
\* Any percentage differences with the financial statement portfolios result from a rounding difference.



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

### ● What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **93.8%**.



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#2 Not sustainable** 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 data shown are calculated as of 03/01/2023. At that time, some assets in the portfolio were subject to a fundamental analysis by the management company in order to confirm their qualification as a "sustainable investment" in the sense of SFDR.

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

Sectors	% Asset
Industrials	36.76%
Information Technology	25.71%
Utilities	13.99%
Materials	7.30%
Consumer Discretionary	5.86%
Health Care	3.69%
Consumer Staples	3.29%
Real Estate	1.73%
Cash	1.65%
Forex contracts	0.02%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
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 extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and/or the protection and restoration of biodiversity and ecosystems are disclosed in the two graphs below.

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

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

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

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

Yes:

In fossil gas     In nuclear energy

No:

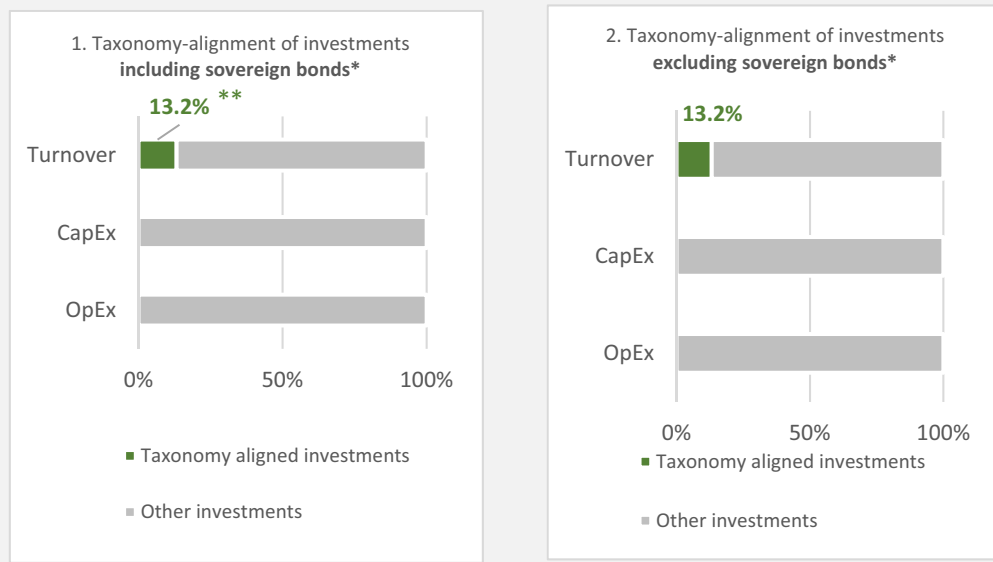
At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

<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 "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

**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 40.6%.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of socially sustainable investments?

Socially sustainable investments represent **58.7%** of the financial product.



## What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective 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 attain the sustainable investment objective 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 (bnpparibas-am.com).
- The financial product shall invest in companies with at least a 50% of revenue, profit or invested capital aligned with the financial product's thematic;
- The financial product shall have at least 90% of its assets (excluding ancillary assets) covered by the ESG analysis based on the proprietary Impax Fundamental Score ESG methodology;
- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.
- The financial product's shall invest at least 8% of its assets in companies "EU Taxonomy Aligned".

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/documentation-sustainability/>





## How did this financial product perform compared to the reference sustainable 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 sustainable objective?*

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 sustainable objective



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

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

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

Product name : BNP PARIBAS FUNDS CONSUMER INNOVATORS

Legal Entity Identifier : 549300QCLXI3Z66W9N16

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 42.6% 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 did not make any sustainable investments

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental 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 not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

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

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

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

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

### ● *How did the sustainability indicators perform?*

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

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **98.6%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus: **60.7 vs 57.8** (85% MSCI World [S] Consumer Discretionary (EUR) NR + 15% MSCI EM Consumer Discretionary (USD) NR)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **42.6%**

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

Not applicable for the first periodic report.

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

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

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

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

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://www.bnpparibas-am.com/sustainability-documents/>

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

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

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account 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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
  
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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

— — — ***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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

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



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers. The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

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

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

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

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

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

Corporate mandatory indicators:

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



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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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



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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
HOME DEPOT INC	Consumer Discretionary	8.88%	United States
AMAZON COM INC	Consumer Discretionary	6.76%	United States
LVMH	Consumer Discretionary	5.71%	France
NIKE INC CLASS B B	Consumer Discretionary	4.61%	United States
STARBUCKS CORP	Consumer Discretionary	4.21%	United States
BOOKING HOLDINGS INC	Consumer Discretionary	3.87%	United States
SONY GROUP CORP	Consumer Discretionary	3.71%	Japan
TESLA INC	Consumer Discretionary	3.60%	United States
MERCADOLIBRE INC	Consumer Discretionary	2.76%	Uruguay
ULTA BEAUTY INC	Consumer Discretionary	2.75%	United States
TARGET CORP	Consumer Discretionary	2.68%	United States
FAST RETAILING LTD	Consumer Discretionary	2.28%	Japan
LULULEMON ATHLETICA INC	Consumer Discretionary	2.26%	Canada
DARDEN RESTAURANTS INC	Consumer Discretionary	2.24%	United States
KERING SA	Consumer Discretionary	2.18%	France

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



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

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

### ● *What was the asset allocation ?*

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **80.3%**.

The proportion of sustainable investments of the financial product is **42.6%**

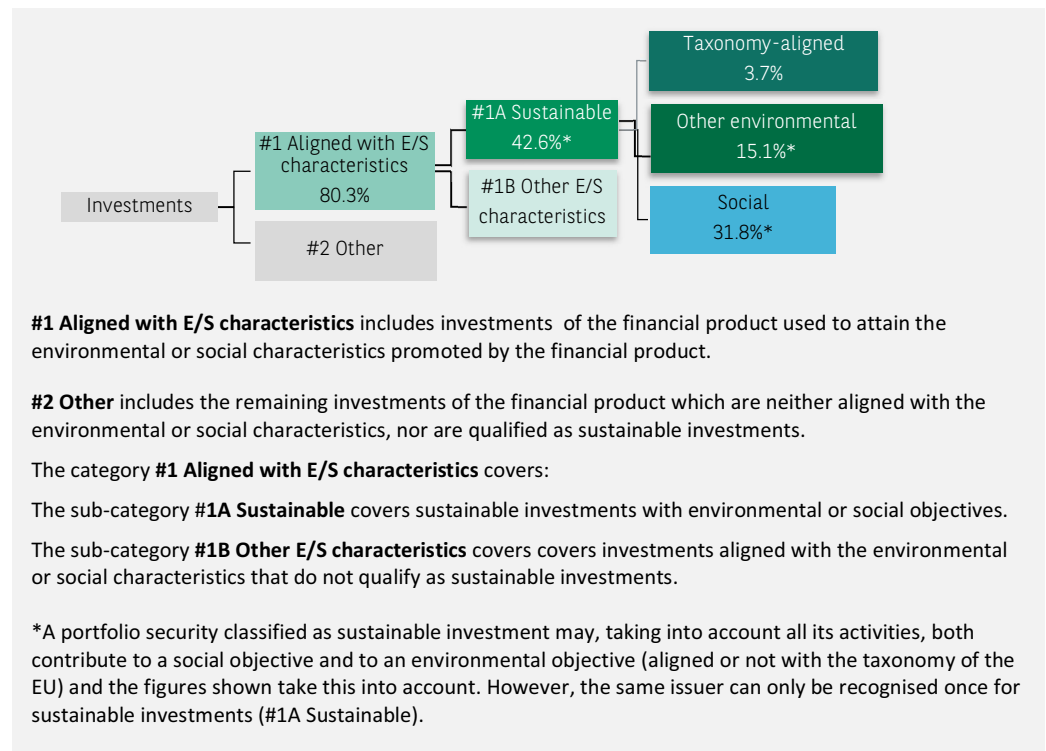
The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 which economic sectors were the investments made ?*

Sectors	% Assets
Consumer discretionary	80.55%
Consumer staples	6.00%
Communication services	5.22%
Information technology	3.45%
Health care	2.74%
Industrials	1.35%
Cash	0.67%
Forex contracts	0.03%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
 The largest investments are based on official accounting data and are based on the transaction date.



**To what extent were 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.

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

Taxonomy-aligned activities are expressed as a share of:

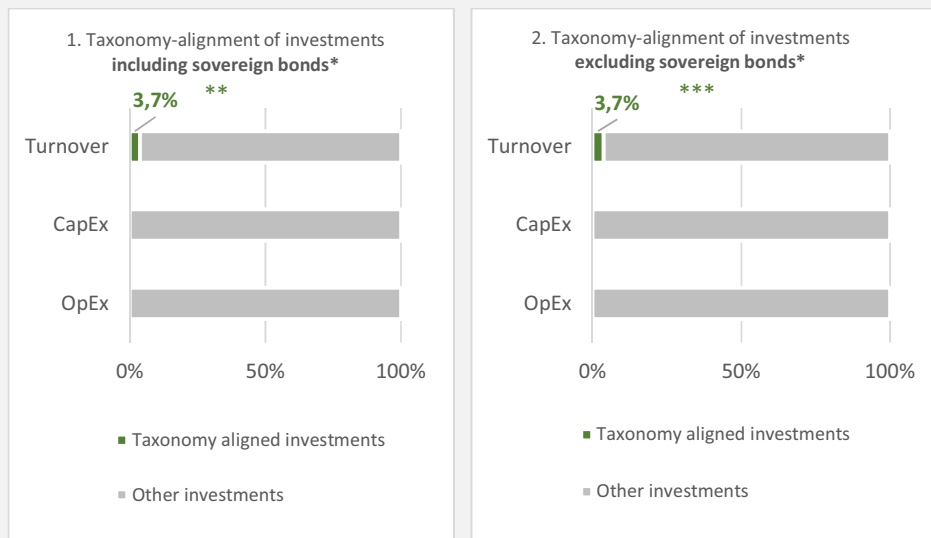
- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

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



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

\*\*Real taxonomy aligned

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

<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.

## 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 **15.1%**.

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



## What was the share of socially sustainable investments?

Socially sustainable investments represent **31.8%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 - 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 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: <https://www.bnpparibas-am.com/en/documentation-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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS DISRUPTIVE TECHNOLOGY

Legal Entity Identifier: 2138004CX3USCVHG2V51

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 51.3% 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 did not make any sustainable investments

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental 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 financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **98.9%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus: **60.9 vs 56.0** (MSCI World (EUR) NR)
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **51.3%**

### ● *...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

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



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

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

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

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

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

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

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

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

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

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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

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

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

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account 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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises



11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
  
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

*Corporate voluntary indicators:*

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

*Sovereign mandatory indicator:*

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

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

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

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

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

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

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



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

The product considers 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 prioritise principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

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

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

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

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

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

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

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

Corporate mandatory indicators:

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

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

*Corporate voluntary indicators:*

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

*Sovereign mandatory indicator:*

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

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



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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
MICROSOFT CORP	Information Technology	6.50%	United States
APPLE INC	Information Technology	5.35%	United States
FIRST SOLAR INC	Information Technology	4.09%	United States
VISA INC CLASS A A	Information Technology	4.02%	United States
ALPHABET INC CLASS A A	Communication Services	3.92%	United States
ASML HOLDING NV	Information Technology	3.63%	Netherlands
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	Information Technology	3.27%	Taiwan
BOOKING HOLDINGS INC	Consumer Discretionary	3.12%	United States
ADVANCED MICRO DEVICES INC	Information Technology	3.04%	United States
ENTEGRIS INC	Information Technology	3.02%	United States
CIENA CORP	Information Technology	2.94%	United States
FAIR ISAAC CORP	Information Technology	2.71%	United States
PURE STORAGE INC CLASS A A	Information Technology	2.70%	United States
COPART INC	Industrials	2.61%	United States
GENMAB	Health Care	2.61%	Denmark

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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;



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

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

### ● *What was the asset allocation ?*

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **83.9%**.

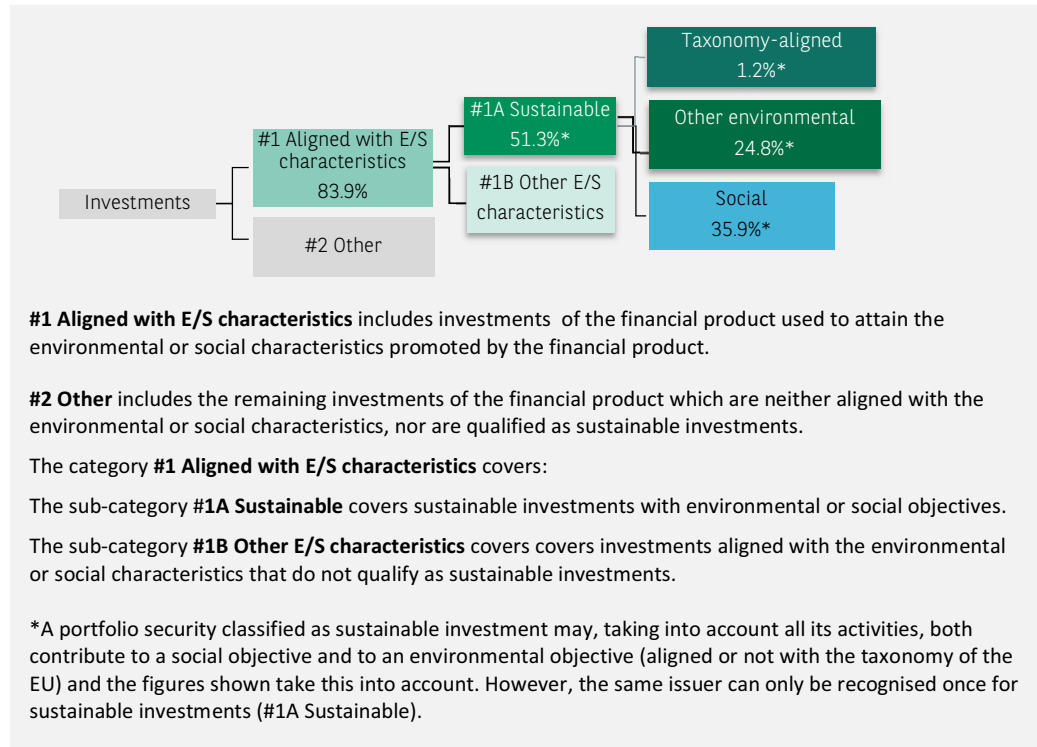
The proportion of sustainable investments of the financial product is **51.3%**.

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	68.18%
Consumer Discretionary	7.85%
Industrials	6.77%
Communication Services	4.53%
Health Care	4.50%
Real Estate	3.80%
Financials	2.53%
Cash	1.28%
Materials	0.46%
Forex contracts	0.10%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
 The largest investments are based on official accounting data and are based on the transaction date.



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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

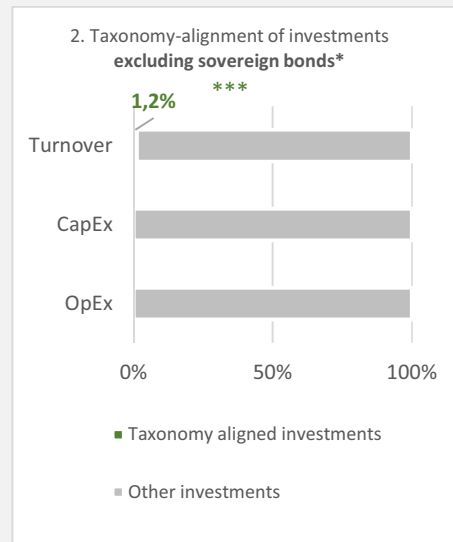
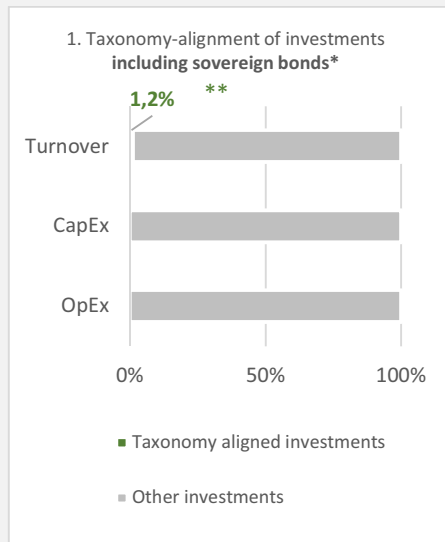
● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy <sup>1</sup>?**

Yes:  In fossil gas  In nuclear energy

No:

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

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



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

\*\*Real taxonomy aligned


\*\*\*Real taxonomy aligned. At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of

<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.

*investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.*

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

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

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

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

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

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.8%**.

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 **35.9%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 must 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 - Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product must have the weighted average ESG score of its portfolio higher than the 7 weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product must 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 must 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: <https://www.bnpparibas-am.com/en/documentation-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 relevant market index?*

Not applicable

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



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

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

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

Product name : BNP PARIBAS FUNDS Ecosystem Restoration

Legal Entity Identifier: 213800HKAOXDU8ZVEM97

## SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?

Yes

No

It made a **sustainable investment with an environmental objective: 73.9%\***

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: 39.6%\***

It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of \_\_ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**

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

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



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the BNP Paribas Funds Ecosystem Restoration fund is to participate in the transition into a sustainable world by focusing on challenges related to the restoration and preservation of the world's ecosystems and natural capital.

At all times, this thematic sub-fund invests in equities and/or equity equivalent securities issued by companies globally that are providing solutions to aquatic, terrestrial, and urban ecosystems through their products, services or processes.

The Aquatic Ecosystem covers ocean and water systems including, but not limited to, water pollution control, water treatment and infrastructure, aquaculture, hydropower, ocean & tidal power and biodegradable packaging.

The Terrestrial Ecosystem covers land, food and forestry including, but not limited to, agricultural technology, sustainable farming, sustainable forestry and plantations as well as alternative meat and dairy products.

The Urban Ecosystem covers our sustainable cities & buildings including, but not limited to, environmental services, green buildings, green building equipment and materials, recycling, waste management and alternative transportation.

The sustainable investment objective of the financial product is environmental but mainly outside the scope of the environmental objectives defined by the EU Taxonomy. Not all economic activities linked to these objectives are therefore covered by them.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of 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? "

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● *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 invested in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematic: **100 %**
- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct Policy (RBC Policy): **100% of the equity portfolio**
- The percentage of the financial product's assets covered by the ESG analysis based on the proprietary ESG methodology (excluding ancillary liquid assets): **100% of the equity portfolio**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation: **93.8%**
- The percentage of the financial product's portfolio aggregate Revenue which is "EU Taxonomy Aligned" as defined by Regulation (EU) 2020/852: **10.2%**

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

Not applicable for the first periodic report.

### ● *How did the sustainable investments not cause significant harm to any 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 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).

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

The 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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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

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

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



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

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

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

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

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

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

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

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

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues - Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

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

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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



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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	% Assets*	Country
SUNNOVA ENERGY INTERNATIONAL INC	Utilities	8.81%	United States
VEOLIA ENVIRON. SA	Utilities	7.79%	France
TATE AND LYLE PLC	Consumer Staples	6.57%	United Kingdom
GREEN PLAINS INC	Energy	5.64%	United States
ANAERGIA INC	Industrials	5.11%	Canada
VIEW INC CLASS A	Industrials	4.87%	United States
PURECYCLE TECHNOLOGIES INC	Materials	4.63%	United States
SUNRUN INC	Industrials	4.34%	United States
LI CYCLE HOLDINGS CORP	Industrials	4.17%	United States
ORIGIN MATERIALS INC CLASS A	Materials	4.05%	United States
SYMRISE AG A	Materials	3.53%	Germany
DARLING INGREDIENTS INC	Consumer Staples	3.32%	United States
SMART METERING SYSTEMS PLC	Industrials	2.90%	United Kingdom
ITRON INC	Information	2.79%	United States
NOVOZYMES CLASS B B	Materials	2.58%	Denmark

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

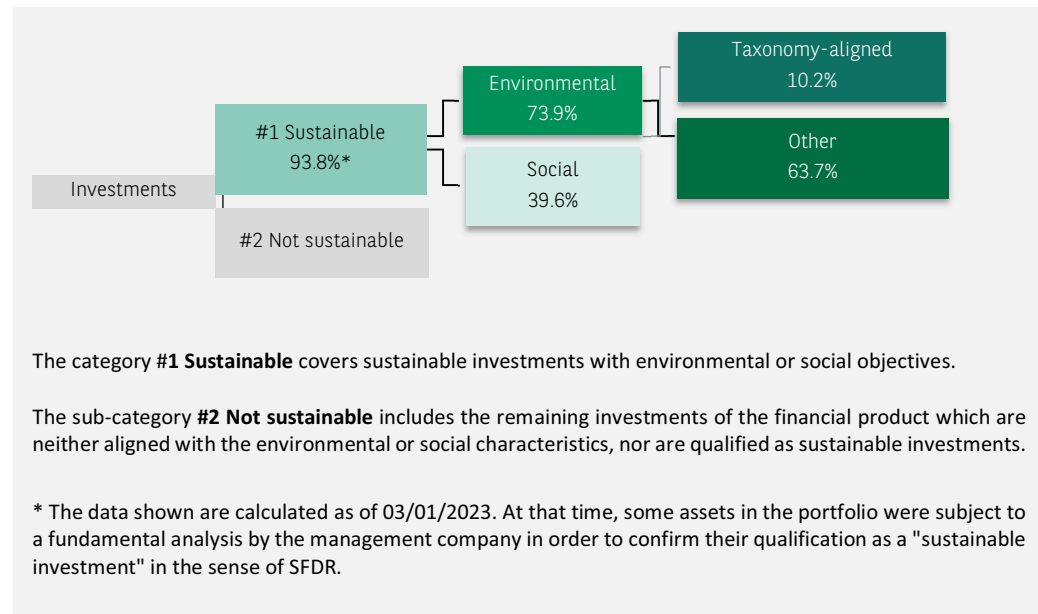


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

The proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is **93.8%**.

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



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

Sectors	% Asset
Industrials	25.09%
Materials	20.33%
Consumer Staples	17.64%
Utilities	16.60%
Energy	5.64%
Forex contracts	5.54%
Information Technology	5.28%
Health Care	2.50%
Cash	1.30%
Financials	0.09%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
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 two graphs below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

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

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

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

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

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

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:

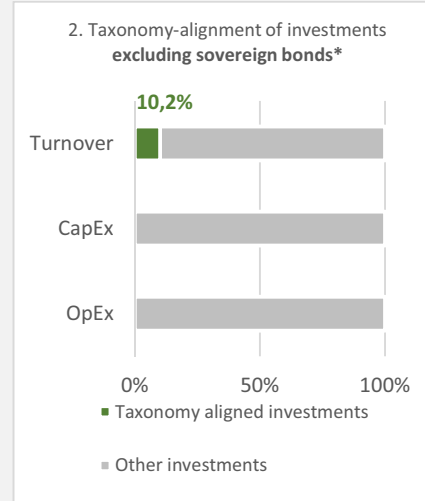
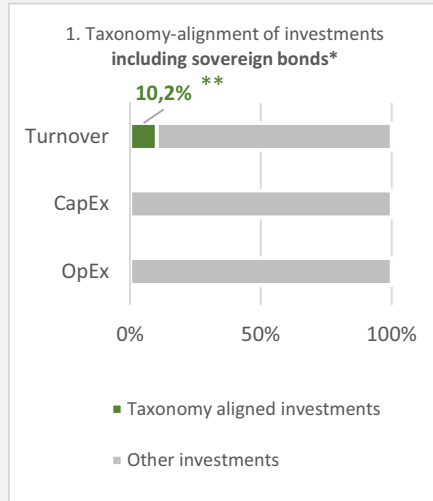
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 ?**

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 **63.7%**.

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 **39.6%** of the financial product.





## What investments were included under 'not sustainable', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments is made in instruments used for liquidity and/or hedging purposes, such as cash, deposits and derivatives.

The investment manager will ensure that those investments are made while maintaining the sustainable investment objective 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 attain the sustainable investment objective 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 (bnpparibas-am.com).
- The financial product shall invest in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematic;
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology. Criteria to qualify an investment as "sustainable investment" and the quantitative and qualitative thresholds are indicated in the main part of the Prospectus.
- The financial product shall invest at least 85% of its portfolio in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.
- The financial product's shall invest at least 1% of its assets in companies "EU Taxonomy Aligned".

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/documentation-sustainability/>



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective

## How did this financial product perform compared to the reference sustainable 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 sustainable objective?*

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS FUNDS EMERGING BOND

Legal Entity Identifier: 213800ZXFTEWI3P6Z119

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 4.8% 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 did not make any sustainable investments

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



To what extent were the environmental and/or social characteristics are 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 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 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 RBC Policy : **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology : **97.0%**

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

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **47.8 VS 44.7** (95% JPM EMBI Global Diversified (USD) RI + 5% JPM CEMBI Broad Diversified (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **4.8%**

● ***...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.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account 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

**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.

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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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



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

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

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

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

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



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

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

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

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



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

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

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

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

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

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

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

### Sovereign mandatory indicator:

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

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



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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
FED REPUBLIC OF BRAZIL 4.75 PCT 14-JAN-2050	Government	3.07%	Brazil
BNPP INSC USD 1D LVNAV X C	Cash	2.43%	Luxembourg
BAHRAIN (KINGDOM OF) 7.50 PCT 20-SEP-2047	Government	2.25%	Bahrain
ARGENTINA REPUBLIC OF GOVERNMENT 0.50 PCT 09-JUL-2035	Government	1.79%	Argentina
PHILIPPINES (REPUBLIC OF) 9.50 PCT 02-FEB-2030	Government	1.10%	Philippines
INDONESIA (REPUBLIC OF) 7.75 PCT 17-JAN-2038	Government	1.10%	Indonesia
BOLIVIA PLURINATIONAL STATE OF 4.50 PCT 20-MAR-2028	Government	1.10%	Bolivia
JSC NATIONAL KAZMUNAYGAS 5.75 PCT 19-APR-2047	Energy	1.07%	Kazakhstan
CHILE (REPUBLIC OF) 3.25 PCT 21-SEP-2071	Government	1.06%	Chile
TURKEY (REPUBLIC OF) 9.88 PCT 15-JAN-2028	Government	1.05%	Turkey
COTE D IVOIRE (REPUBLIC OF) 4.88 PCT 30-JAN-2032	Government	1.03%	Côte
METINVEST BV 8.50 PCT 23-APR-2026	Materials	0.96%	Netherlands
DOMINICAN REPUBLIC (GOVERNMENT) 5.88 PCT 30-JAN-2060	Government	0.94%	Dominican Republic
NIGERIA (FEDERAL REPUBLIC OF) 8.25 PCT 28-SEP-2051	Government	0.91%	Nigeria
BNPP FD SUST ASIAN CITIES BD X C	Other	0.90%	Luxembourg

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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



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

### ● What was the asset allocation ?

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

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **40.5%**. The proportion of sustainable investments of the financial product is **4.8%**.

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as

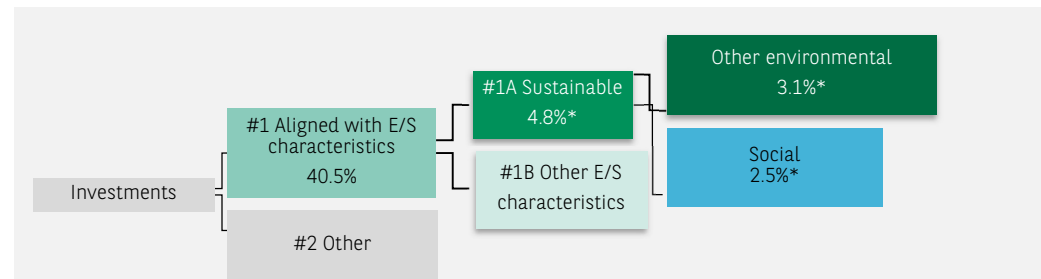
Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- 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



**#1 Aligned with E/S characteristics** includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	71.33%
Energy	11.09%
Cash	6.25%
Real estate	3.34%
Financials	2.57%
Materials	1.97%
Other	1.28%

Forex contracts	1.21%
Consumer discretionary	0.45%
Industrials	0.40%
Utilities	0.11%

Source of data : BNP Paribas Asset Management, as at 30.12.2022  
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.

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

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

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

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

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

<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

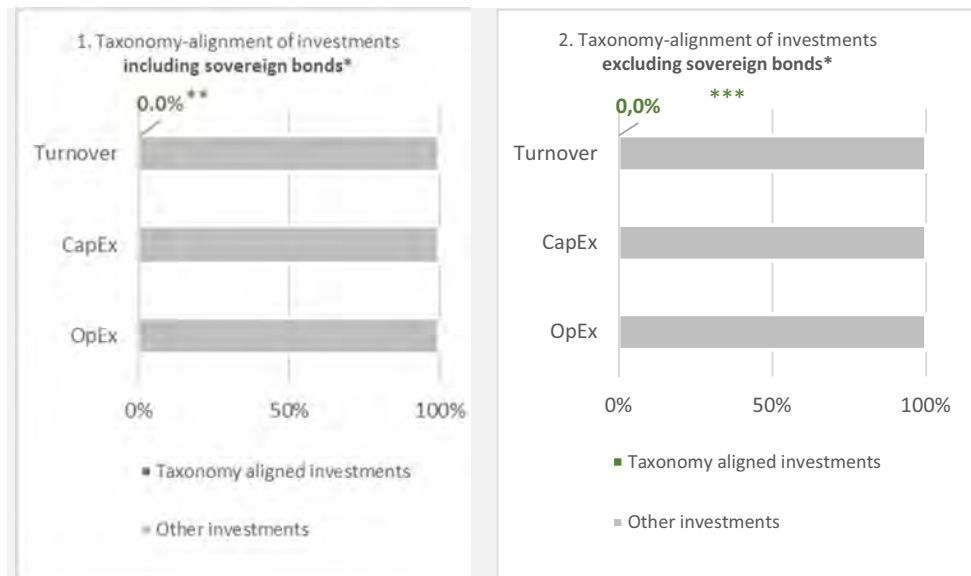
directly enable other activities to make a substantial contribution to an environmental objective.

### 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.



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

\*\* Real taxonomy aligned

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

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

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

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **3.1%**.

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



### What was the share of socially sustainable investments?

Socially sustainable investments represent **2.5%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 - 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 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 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. How did this financial product perform compared to the reference benchmark?

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/documentation-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 relevant market index?*

Not applicable

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



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

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

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

Product name: BNP PARIBAS FUNDS EMERGING BOND OPPORTUNITIES

Legal Entity Identifier: 213800N83GOHFE45R564

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 8.1 % 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 did not make any sustainable investments

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



To what extent were the environmental and/or social characteristics are 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 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 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 RBC Policy : **100%**

**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 : **98.7%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus : **50.9 vs. 47.4 (47.5% JPM EMBI Global Diversified (USD) RI + 2.5% JPM CEMBI Broad Diversified (USD) RI + 42.5% JPM GBI - EM Global Diversified ex-China (USD) RI + 5% Bloomberg China Aggregate Index (USD) RI + 2.5% ICE BofA Q5BW Custom (USD) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation : **8.1%**

● ***...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.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account 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.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicator:

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

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



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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
BNPP RMB BOND-X C	Other	4.69%	Luxembourg
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2027	Government	4.33%	Brazil
SOUTH AFRICA (REPUBLIC OF) 8.50 PCT 31-JAN-2037	Government	2.67%	South Africa
BAHRAIN (KINGDOM OF) 7.50 PCT 20-SEP-2047	Government	2.42%	Bahrain
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	2.39%	Brazil
BNPP INSC USD 1D LVNAV X C	Cash	2.32%	Luxembourg
FED REPUBLIC OF BRAZIL 4.75 PCT 14-JAN-2050	Government	2.31%	Brazil
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2025	Government	2.14%	Brazil
ARGENTINA REPUBLIC OF GOVERNMENT 0.50 PCT 09-JUL-2035	Government	1.56%	Argentina
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.75 PCT 29-MAY-2031	Government	1.34%	Mexico
EUROPEAN BK RECON AND DEV 6.00 PCT 24-JUL-2023	Government	1.27%	United Kingdom
CHILE (REPUBLIC OF) 3.25 PCT 21-SEP-2071	Government	1.15%	Chile
SOUTH AFRICA (REPUBLIC OF) 8.75 PCT 31-JAN-2044	Government	1.05%	South Africa
JSC NATIONAL KAZMUNAYGAS 5.75 PCT 19-APR-2047	Energy	1.01%	Kazakhstan
THAILAND KINGDOM OF (GOVERNMENT) 0.75 PCT 17-SEP-2024	Government	0.98%	Thailand

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

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



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

### ● What was the asset allocation ?

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

The investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **51.8%**.

The proportion of sustainable investments of the financial product is **8.1%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets

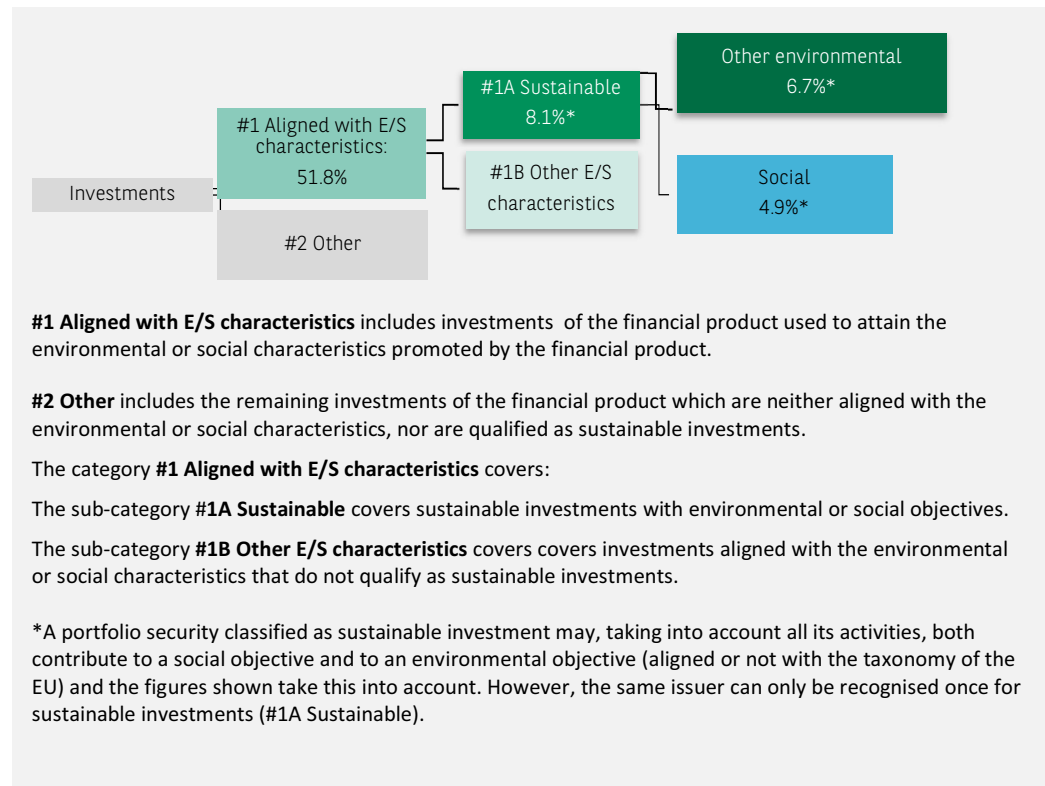


being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- 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 which economic sectors were the investments made ?*

Sectors	% Asset
Government	74,32%
Cash	8,77%
Other	5,91%
Energy	4,64%
Real estate	3,02%
Financials	1,15%
Materials	1,05%
Forex contracts	0,69%
Consumer discretionary	0,42%
Industrials	0,25%
Derivatives	-0,22%

Source of data: BNP Paribas Asset Management, as at 30.12.2022  
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.

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

Yes  
 In fossil gas  In nuclear energy

No:

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

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 :

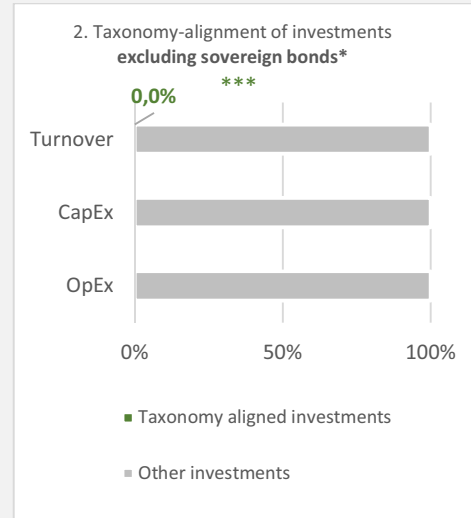
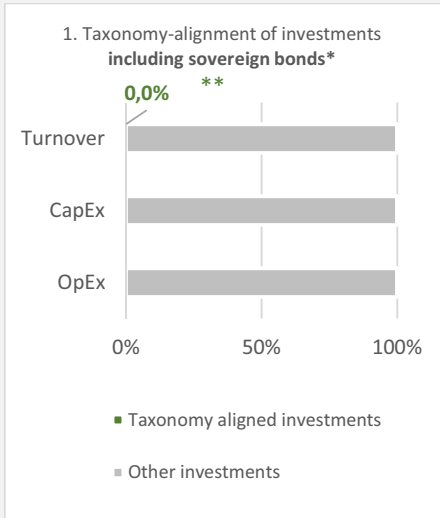
- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

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



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

\*\* Real taxonomy aligned

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

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

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

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **6.7%**.

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 **4.9%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes,
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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



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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - 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 1% 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: <https://www.bnpparibas-am.com/en/documentation-sustainability>



**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?*

Non 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?*

Non applicable

- *How did this financial product perform compared with the reference benchmark?*

Non applicable

- *How did this financial product perform compared with the relevant market index?*

Non applicable