BNP PARIBAS COMFORT FCP

ANNUAL REPORT at 31/07/2024
R.C.S. Luxembourg K 641

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

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Organisation

Registered office

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

Board of Directors of the Management Company

Chairman

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

Members

Mr. Stéphane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Georges ENGEL, Independent Director, Vincennes, France

Mrs. Marie-Sophie PASTANT, Head of ETF, Index & Synthetic Systematic Strategies Portfolio Management, BNP PARIBAS ASSET MANAGEMENT Europe*, Paris

Management Company

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

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined in chapter 15 of the amended Law of 17 December 2010 on undertakings for collective investment.

In this capacity, the Management Company is responsible for administration, portfolio management and marketing duties.

Net asset values calculation, transfer and registrar agent are delegated to:

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

Portfolio management is delegated to:

Effective Investment Managers

BNP PARIBAS ASSET MANAGEMENT Europe*, 1 Boulevard Haussmann, F-75009 Paris, France
BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

Depositary

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

Auditor

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

* As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

Information

BNP PARIBAS COMFORT (the "Fund") is as a Mutual Investment Fund (Fonds Commun de Placement - FCP) created under the Luxembourg law on 28 July 2005 for an indefinite period in accordance with the provisions of Part I of the amended Law of 17 December 2010, (the "law") relating to UCI.

The Management Regulations of the Fund were filed with the clerk of the district court, where any interested person may consult them or obtain a copy. They were published in the *Mémorial, Recueil Spécial des Sociétés et Associations*, on 15 September 2005. An intermediate version of the Management Regulations was signed on 3 October 2007 and on 13 July 2017. The current version of the Management Regulations was signed on 15 November 2019 with a publication notice in the *Mémorial*.

The complete name BNP PARIBAS COMFORT and the short-name BNPP COMFORT may be used equally in the official and commercial documents of the Fund. The Fund is an umbrella fund, which comprises multiple sub-funds, each with distinct assets and liabilities of the Fund. Each sub-fund shall have an investment policy and a reference currency that shall be specific to it as determined by the Management Company.

Each calculation of the net asset value will be performed under the responsibility of the Board of Directors of the Management Company as follows: the net asset value per unit of each sub-fund, category and/or sub-category will be calculated, unless otherwise stated in book II of the prospectus, for each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.

It will be calculated in the currencies mentioned in book II of the prospectus for each sub-fund.

As to net asset values and dividends, the Management Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the units are publicly offered.

The Management Regulations, the Prospectus, the KIDs, and periodic reports may be consulted at the Fund's registered office and at the establishments responsible for the Fund's financial service. Copies of the Management Regulations 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 unitholders from will be the website www.bnpparibas-am.com.

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

The financial year begins on 1 August and ends on 31 July.

Manager's report

Stock markets

Throughout most of the period under review, the rise in global equities was fuelled by good results from US companies and enthusiasm for stocks likely to benefit from the boom in artificial intelligence. Having got off to a good start, stocks suffered three consecutive monthly declines in August, September and October due to the strong pressure on government bond yields (nominal and real). Geopolitical risk returned to the fore with the attacks in Israel on 7 October, which raised fears of an escalation of violence in the region. Resilient domestic demand in the United States and higher-than-expected inflation explain the performance of the bond market. From November onwards, renewed expectations of a swift cut in key rates in 2024 determined the movements in the financial markets, leading to a marked fall in bond yields and a rebound in equities. As the weeks went by, investors began to anticipate more and more rate cuts coming sooner and sooner. At the beginning of January, market expectations of interest rate cuts were very high (up to six or seven cuts of 25 bps). But they readjusted drastically, provoking heightened volatility. After wild variations at the start of 2024, in March many indices surpassed previous highs once equity investors were reassured by clear indications from central banks that key interest rate cuts would take place in the coming months in most developed economies. Subsequently, movements again became more erratic. The first three weeks of April saw equities retreat as geopolitical risks intensified and doubts recurred concerning the chances of the Fed cutting its key rates. Following the massive air strike against Israel on Saturday 13 April, investors worried that the conflict might spread, although they came to believe that this possibility was not very likely. Uncertainty about the timing of the Fed's monetary policy fuelled jitters, which reductions of benchmark rates by Switzerland (in March) and Sweden (in May), in addition to the ECB's commitment to a June cut, were not enough to dispel. In June, eurozone equities were depressed by mounting political misgivings in the wake of the unexpected announcement of the dissolution of the French Assemblée Nationale, although few repercussions were felt in other stock markets. Following a very favourable first two weeks of July, with indices setting new records, there was a significant correction. This began with the major tech stocks, where debate arose around the relevance of artificial intelligence as an investment theme or, more mundanely, about the valuations of certain stocks following their impressive run over the preceding months. Technology stocks were not alone in experiencing difficulties in July, reinforcing speculation about profit-taking on stocks, sectors or indices that had clearly outperformed up to that point. Thanks to a rebound on 31 July, global equities managed to advance in July, posting a 15.1% rise over twelve months (MSCI AC World index in dollars).

The economic situation in China was the other crucial factor over the past year. Despite official comments at the end of the period that raised hopes of more aggressive fiscal and monetary support to achieve the 5% GDP growth target in 2024, Chinese equities fell over the year (-14.7% for the MSCI China), limiting the rise of the MSCI AC Asia ex-Japan index (+3.9%) and emerging equities (+3.6% for the MSCI Emerging markets index in dollars). Among developed markets, the Tokyo Stock Exchange performed well, against the background of the yen's depreciation (-5.1% against the dollar). The Bank of Japan (BoJ) ended its negative interest rate policy on 19 March, then raised its key rates again at the end of July, which led to a sharp rebound in the yen towards the end of the period. The surge in semi-conductors up till June and, in the view of some observers, international investors' disaffection with Chinese equities, accentuated the rise in the Nikkei 225 index (+17.9%). In the United States, the S&P 500 hit a succession of record highs, rising 20.3% (+22.7% for the Nasdaq). Eurozone indices also achieved new highs, spurred by improved economic prospects, although the EURO STOXX 50 rose by only 9.0%, dragged down by the decline in French equities in June: the CAC 40 fell -6.4%, with an overall increase of only 0.5% over the year. The MSCI EMU index was up 7.3%. Performances are those of indices in local currency, dividends not reinvested.

Manager's report

Monetary policy

The US Federal Reserve ("Fed") made the last 25 bps hike in its monetary tightening cycle - a total of 525 bps since March 2022 - after the meeting of the Federal Open Market Committee ("FOMC") on 25 and 26 July. The target range for the federal funds rate was taken to 5.25%-5.50%, where it would remain until the end of the period under review. The Fed's stance became much more accommodative between September (when the decision not to raise key interest rates could still be interpreted as a further pause in the cycle) and November, and expectations of a rapid cut in key interest rates in 2024 took hold. In December, Jerome Powell signalled that monetary policy was now "well into restrictive territory". Furthermore, projections for the level of the federal funds rate considered "appropriate" by FOMC members (presented in a dot plot) revealed that an easing of monetary policy could become a reality in the first half of 2024. Expectations of a rapid cut in key rates in 2024, already high before the December meeting, then took off. By the end of 2023, the OIS Overnight Indexed Swap ("OIS") market suggested the equivalent of seven cuts of 25 bps in 2024, with a high probability of a first cut in March. At the very beginning of 2024, Jerome Powell tempered these expectations. Then, faced with the resilience of the US economy and unexpectedly high price indices, he had to reassure the public that key interest rates would be cut in 2024. He was even obliged to rule out the idea of an additional hike, which had begun to take hold. The dot plot published in June showed that four FOMC members envisaged maintaining the status quo until the end of the year, seven members favoured a single rate cut, and eight preferred two cuts. The message thus conveyed was one of prudence rather than defiance. After surprisingly high levels between January and March and more or less matching expectations in April, inflation proved to be lower than forecast in May and June. The Fed's preferred measure of inflation (core PCE, i.e. the deflator of personal consumption expenditure excluding food and energy), published on 26 July, stood at 2.6% year-on-year in June, as in May. In June 2023 it stood at 4.3%. At the press conference following the meeting on 30 and 31 July, Jerome Powell stressed that "the second quarter's inflation readings have added to our confidence" that inflation was moving towards 2%, and that "more good data would further strengthen that confidence". In addition, the FOMC is now "attentive to the risks to both sides of its dual mandate" (i.e. inflation and employment).

The European Central Bank ("ECB") raised its three key rates by 25 bps in September, taking the deposit rate to 4.00%, the rate on the marginal lending facility to 4.75% and the rate on main refinancing operations to 4.50% for the last time in this cycle, which began in July 2022, and during which rates were raised by 450 bps. At a press conference on 26 October, Christine Lagarde acknowledged that the transmission of monetary policy was forceful, dampening demand and thereby helping to push down inflation. It soon became clear that the Governing Council was concerned about the downside risks to growth from weak domestic demand. In December, the ECB made a point of repeating that it was "too early to declare victory in the battle against inflation" because "domestic price pressures remain elevated, primarily owing to strong growth in unit labour costs". The Governing Council also decided to advance the normalisation of the Eurosystem's balance sheet by reducing the pandemic emergency purchase programme ("PEPP") portfolio by an average of EUR 7.5 billion per month in the second half of 2024 and by discontinuing reinvestments at the end of 2024. In January and February, official comments were aimed at dialling down the expectations of a rapid cut in ECB key rates that had emerged in late 2023. Christine Lagarde indicated that the consensus on the Board of Governors is that it was "premature to discuss rate cuts". In March, however, the general tone of the press release, the press conference and the new official forecasts (growth and inflation revised slightly downwards) confirmed that an initial cut in key rates should be announced in June. The ECB lowered its three key rates by 25 bps on the 6th of that month, taking the deposit rate to 3.75%. Questions now focused on the pace that would be adopted after this initial stage. On 18 July, as expected, the ECB left its three benchmark rates unchanged, but investors are convinced that further cuts will come in the near future. Christine Lagarde this time gave no indication of the next decision, respecting the reluctance of several members to commit to the rate path in advance. Christine Lagarde and Luis de Guindos clarified that rates had been kept unchanged pending further information in September, and that decisions would be data-driven, on a meeting-by-meeting basis. It should be noted, however, that the ECB now considers risks to activity to be tilted toward the downside, with this analysis corroborated by the economic indicators published in July.

Manager's report

Long-term yields

Since the beginning of the period under review, bond yields have come under considerable pressure, and this has continued to increase. On 23 October, the yield on the US 10-year T-note (3.96% at end-July) briefly broke through the symbolic threshold of 5.00% for the first time since 2007. Such tensions may also reflect questions about the sustainability of US sovereign debt, which have also been voiced by the rating agencies. In November and December, investors focused on two considerations: slowing inflation and more doveish comments from the Fed, leading to expectations of numerous rapid cuts in key rates during 2024. After an impressive rally sending it below 3.90% in late 2023, the US 10-year T-note yield has once again been rising since the beginning of 2024. Fading hopes of the Fed making swift, numerous cuts in key rates, followed by price indices that revealed the greater-than-expected persistence of inflation, sent the 10-year yield back above 4.70% at the end of April, its highest level since November. The adjustment of monetary policy expectations (both on the futures markets and in the forecasts of market economists) caused yields to rise all along the curve. They moved erratically during June and July, as investors hesitated at first to take a firm position on their direction. The inflation figures published in mid-June and again in mid-July finally gave some reassurance, while the economic indicators showed a slowdown in growth. The yield on the 10-year T-note dropped to 4.20% and stabilised around this level. The FOMC's decision on 31 July to maintain the status quo came as no surprise, but the comments again appeared more dovish than expected and seemed to confirm that a cut in key rates would be announced in September (although no firm commitment was made). The 10-year T-note yield thus ended at 4.03%, the lowest since early February. Over 12 months, the change was modest (+7 bps), while the 2-year rate eased by 62 bps to 4.26%. This steepening of the curve, which had long been anticipated by investors, took shape mainly at the end of the period.

Since the beginning of the period, the yield on the 10-year German Bund (2.49% at the end of July 2023) has followed the lead of US yields, making a more lasting breach of the 2.50% threshold, which until then had offered strong resistance. After a bumpy ride over the summer, it reached 2.97% in early October. Like US yields, and despite continued hawkish rhetoric from the ECB, the German 10-year yield then eased sharply, accentuated by the worsening economic situation in the eurozone and slowing inflation. The 10-year Bund yield fell back to 1.90% on 27 December, its lowest in over a year. The conclusions of the Governing Council meeting on 14 December did not appear particularly accommodating, but subsequent statements by several governors confirming that it was too early to consider rate cuts failed to change investors' expectations. At the start of 2024, the yield rose, indicating disappointment over the pace at which inflation was being tamed. At the same time, the coordinated efforts of the members of the Governing Council to quell expectations of a very rapid cut in key ECB interest rates finally bore fruit. The assumption of a fall in June prevailed, in line with comments from the ECB. There were wild fluctuations during the spring. The sharp movements seen in June were in response to the behaviour of French yields. From Monday 10 June, eurozone markets reacted to the political uncertainties arising from the bombshell announcement that the Assemblée Nationale was to be dissolved and early legislative elections held in France on 30 June and 7 July. In a flight to safety, the German Bund yield eased sharply, falling to 2.36% in mid-June, while the spread between French and German 10-year yields widened to over 80 bps by 27 June (compared with approx. 50 bps previously). In July, politics continued to influence movements. Following the second round of parliamentary elections in France, no party or coalition came out with an absolute majority in the National Assembly. While many uncertainties remain, investors were reassured by this result, which was their most likely scenario. Against this backdrop, the yield on the 10-year OAT eased, initially weighing on the German market, which had benefited from a flight to safety in June. The yield on the 10-year Bund ultimately fell below 2.50% on 11 July following the publication of reassuring US inflation figures. The ECB's decision on 18 July to leave its monetary policy unchanged had been expected, with investor belief in a September cut reinforced. From 24 July onwards, following the publication of downgraded business surveys, the German rate eased steadily, even with the publication on 30 and 31 July of preliminary inflation figures for July which were slightly higher than expected (at 2.9% for core inflation). The 10-year Bund yield ultimately finished at 2.30%, i.e. a decrease of 19 bps over 12 months.

Manager's report

Currencies

The DXY dollar index (calculated against a basket made up of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) rose 2.2% in twelve months. Fluctuations over the months have often been erratic, as currency markets reacted to monetary policy predictions, obviously, but also to growth differentials between the US and the other major developed economies, and to inflation data. In July, the DXY index lost 1.7%, a significant monthly decline due largely to the movement in the yen.

The USD/JPY exchange rate (142.29 at end-July 2023) has been on an upward trend, rising above 150 in the autumn due to the interest rate differential between Japan and the other major developed economies, which is conducive to carry trade strategies. Over the months, a number of adjustments to monetary policy by the Bank of Japan ("BoJ") have made the Yield Curve Control ("YCC") policy a little more flexible, supporting the yen in anticipation of a tightening. Despite the status quo announced on 19 December, the USD/JPY exchange rate returned to around 140, its lowest level since July, as the monetary policy differential looked likely to be increasingly favourable to the Japanese currency over the coming months, with its counterparts moving towards cuts in their key rates. Despite this, and the effective exit from the BOJ's negative interest rate policy in March, the currency pair returned to its upward trend at the start of 2024. It swiftly crossed over the 150 threshold to reach 155 in April, its highest level since June 1990, due to revised expectations about the Fed's monetary policy. When the BoJ allowed uncertainties to persist regarding the timing for raising its benchmark rate, the yen weakened further and the sharp fluctuations recorded on several occasions from the spring onwards led to the possibility of direct intervention in the currency market, as the Japanese (and US) authorities have repeatedly expressed their concern about the yen's weakness. At the beginning of July, the USD/JPY exchange rate intermittently rose to a 37-year high above 161, leading to further intervention. On 31 July, after the key interest rate hike and a hawkish press conference by Governor Ueda, the yen rose sharply to its highest level since March. The USD/JPY exchange rate ended the month just below 150. The 7.3% monthly rise in the yen reduced the year-on-year fall in the Japanese currency (-5.1% against the dollar).

The sharp adjustments in monetary policy expectations on both sides of the Atlantic explain the difficulty in identifying a 12-month trend for the EUR/USD exchange rate (1.0997 at end-July 2023). After falling to less than 1.05 at the start of October, following very poor economic indicators in the eurozone, the pair rose again to reach 1.11 at the end of 2023. In 2024, the dollar nevertheless ended up benefiting from a growth differential that remained in favour of the United States, and, up until April, from the postponement of Fed key rate cut expectations. The exchange rate then fell back to around 1.06 in mid-April before partly reversing direction. In early June, the euro rose to 1.09 on the back of indicators that were encouraging for the eurozone and weaker for the United States. In the same month, the currency was punished by the announcement that early legislative elections would be held in France. The turbulence suffered by French equities and bonds after 10 June caused the EUR/USD pair to slide to 1.07 dollars by the end of the month before erratic swings in July linked to expectations of Fed and ECB key rate cuts. The EUR/USD exchange rate closed the period under review at 1.0826 (-1.6% over 12 months).

Outlook

Expectations of a cut to key interest rates in the major developed economies have spiked in recent weeks. Bond markets benefited from this environment, which also led to a steepening of the yield curve thanks to the outperformance of short-term maturities. Movements in equities in July mainly reflected profit-taking. These adjustments affected all of the indices and sectors that had performed very well in the first half of the year, such as the tech sector in the US. As a result, growth stocks - a priori the most likely to be supported by easing interest rates – underperformed, at times spectacularly in the case of a few leading stocks. However, this trend does not seem to call into question the theme of the rise in artificial intelligence or the appetite for tech stocks. First of all, these companies' results remained solid in the second quarter, productive investment is not weakening, and the profit outlook is positive. Following the recent correction, the Nasdaq's valuation has become more attractive. Furthermore, the economic environment should be favourable to business activity, with global growth holding steady at around 3.25% in 2024 and 2025, inflation returning to central bank targets and monetary policy being eased. However, there is a risk that this ideal scenario may be derailed by disappointments about growth and inflation being more persistent than expected. Lastly, heightened geopolitical tensions and political uncertainties in emerging markets as well as in Europe following the recent elections and in the US ahead of the November vote may fuel nervousness among investors. Widening public deficits and mounting debt may ultimately cause them concern in the absence of large-scale fiscal consolidation programmes, as the IMF points out in its latest report. The second half of the year may therefore see more volatile markets, which will require strict management discipline together with a readiness to take advantage of opportunities, in particular through relative rather than directional positions. We have slightly reduced our overexposure to equities while reaffirming our confidence in emerging Asian markets and the Nasdaq, and increased our exposure to gold.

Manager's report

Changes

YIELDS

10-year yield	31 July 2024	31 July 2023	Change (basis points)
US T-note	4.03	3.96	7
JGB	1.06	0.61	44
OAT	3.01	3.02	(1)
Bund	2.30	2.49	(19)

CURRENCIES

Europe closures	31 July 2024	31 July 2023	Change
EUR/USD	1.0826	1.0997	(1.55%)
USD/JPY	149.98	142.29	5.40%
EUR/JPY	162.36	156.47	3.76%
EUR/GBP	0.8421	0.8568	(1.72%)
GBP/USD	1.2856	1.2835	0.16%
EUR/CHF	0.9507	0.9588	(0.85%)
USD/CHF	0.8780	0.8719	0.70%

STOCK MARKETS

	31 July 2024	31 July 2023	Change
Euro Stoxx 50	4 872.9	4 471.3	8.98%
Stoxx 50	4 490.8	4 053.5	10.79%
CAC 40	7 531.5	7 497.8	0.45%
Xetra-DAX	18 508.7	16 446.8	12.54%
FTSE 100	8 368.0	7 699.4	8.68%
SMI	12 317.4	11 317.7	8.83%
Dow Jones 30	40 842.8	35 559.5	14.86%
Nasdaq	17 599.4	14 346.0	22.68%
S&P 500	5 522.3	4 589.0	20.34%
Nikkei 225	39 101.8	33 172.2	17.88%
Topix	2 794.26	2 322.56	20.31%
MSCI All Countries (*)	814.2	707.1	15.14%
MSCI Emerging Markets (*)	1 084.8	1 046.9	3.62%

(*) in USD Source : Bloomberg, Reuters, BNPP AM

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The Board of Directors

Luxembourg, 22 August 2024

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

Audit report

To the Shareholders of
BNP Paribas Comfort

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of BNP Paribas Comfort (the "Fund") and of each of its sub-funds as at 31 July 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund's annual accounts comprise:

- the statement of net assets as at 31 July 2024;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 July 2024; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Management Company for the annual accounts

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

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

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 06 November 2024

Electronically signed by:
Frédéric Botteman

Frédéric Botteman

Financial statements at 31/07/2024

	Notes	Bond Fund	Equity Dividend Europe	Sustainable Equity World Plus	Combined
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**147 939 269**	**162 165 771**	**120 374 091**	**430 479 131**
Securities portfolio at cost price		139 857 121	123 318 617	94 757 800	357 933 538
Unrealised gain/(loss) on securities portfolio		2 668 564	37 562 955	23 679 825	63 911 344
Securities portfolio at market value	2	142 525 685	160 881 572	118 437 625	421 844 882
Options at market value	2,9	74 618	0	0	74 618
Net Unrealised gain on financial instruments	2,7,8	32 787	0	0	32 787
Cash at banks and time deposits		2 490 040	1 272 538	0	3 762 578
Other assets		2 816 139	11 661	1 936 466	4 764 266
Liabilities		**896 936**	**493 251**	**717 822**	**2 108 009**
Bank overdrafts		0	0	213 570	213 570
Other liabilities		896 936	493 251	504 252	1 894 439
Net asset value		**147 042 333**	**161 672 520**	**119 656 269**	**428 371 122**
Statement of operations and changes in net assets					
Income on investments and assets		**1 393 357**	**61 421**	**238 848**	**1 693 626**
Management, advisory and charity fees	3	1 292 776	2 311 038	2 281 212	5 885 026
Bank interest		5 271	2 301	13 372	20 944
Other fees	4	396 495	425 231	374 773	1 196 499
Taxes	5	222 224	216 132	195 967	634 323
Transaction fees	12	11 084	4 954	11 893	27 931
Total expenses		**1 927 850**	**2 959 656**	**2 877 217**	**7 764 723**
Net result from investments		**(534 493)**	**(2 898 235)**	**(2 638 369)**	**(6 071 097)**
Net realised result on:					
Investments securities	2	(3 038 600)	22 311 722	25 399 808	44 672 930
Financial instruments	2	(674 677)	0	2 856	(671 821)
Net realised result		**(4 247 770)**	**19 413 487**	**22 764 295**	**37 930 012**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	13 378 848	(501 081)	(7 148 959)	5 728 808
Financial instruments	2	(106 488)	0	0	(106 488)
Change in net assets due to operations		**9 024 590**	**18 912 406**	**15 615 336**	**43 552 332**
Net subscriptions/(redemptions)		**(61 964 450)**	**(69 071 764)**	**(115 500 712)**	**(246 536 926)**
Dividends paid	6	**(1 648 489)**	**(4 248 761)**	**(1 495 443)**	**(7 392 693)**
Increase/(Decrease) in net assets during the year/period		**(54 588 349)**	**(54 408 119)**	**(101 380 819)**	**(210 377 287)**
Net assets at the beginning of the financial year/period		**201 630 682**	**216 080 639**	**221 037 088**	**638 748 409**
Net assets at the end of the financial year/period		**147 042 333**	**161 672 520**	**119 656 269**	**428 371 122**

Key figures relating to the last 3 years

Bond Fund

	EUR 31/07/2022	EUR 31/07/2023	EUR 31/07/2024	Number of units 31/07/2024
Net assets	273 904 418	201 630 682	147 042 333	
Net asset value per unit				
Units “Classic - Capitalisation”	127.54	122.82	129.77	240 346.830
Units “Classic - Distribution”	91.22	87.54	91.44	1 266 637.340
Units “Privilege - Distribution”	95.44	91.93	96.41	388.403

Equity Dividend Europe

	EUR 31/07/2022	EUR 31/07/2023	EUR 31/07/2024	Number of units 31/07/2024
Net assets	248 687 234	216 080 639	161 672 520	
Net asset value per unit				
Units “Classic - Capitalisation”	153.07	167.54	186.76	266 307.859
Units “Classic - Distribution”	73.99	77.53	83.65	1 338 101.458

Sustainable Equity World Plus

	EUR 31/07/2022	EUR 31/07/2023	EUR 31/07/2024	Number of units 31/07/2024
Net assets	297 581 442	221 037 088	119 656 269	
Net asset value per unit				
Units “Classic Solidarity BE - Capitalisation”	191.51	191.24	214.96	293 741.217
Units “Classic Solidarity BE - Distribution”	163.46	159.66	176.27	320 606.360

Securities portfolio at 31/07/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			142 525 685	96.93
	Luxembourg		*90 805 284*	*61.75*
24.18	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - E EUR CAP	EUR	31 075	0.02
5 340.50	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - M EUR CAP	EUR	7 035 999	4.79
119.83	AMSELECT BLUEBAY EURO BOND AGGREGATE - X CAP	EUR	10 992 064	7.48
36 995.28	BLUEBAY HIGH YIELD ESG BOND FUND - S EUR CAP	EUR	5 536 713	3.77
301 491.00	BNP PARIBAS EASY € CORP BOND SRI PAB - UCITS ETF CAP	EUR	3 032 366	2.06
33.13	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK I CAP	USD	4 531 148	3.08
97.41	BNP PARIBAS EASY JPM ESG EMU GOVERNMENT BOND IG - TRACK I CAP	EUR	12 641 551	8.60
35.01	BNP PARIBAS FLEXI I FLEXIBLE CONVERTIBLE BOND - I CAP	USD	4 397 147	2.99
35 462.05	BNP PARIBAS FUNDS EURO CORPORATE BOND - X CAP	EUR	8 299 538	5.64
28 516.94	BNP PARIBAS FUNDS EURO GOVERNMENT BOND - X CAP	EUR	12 747 642	8.66
10 211.38	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - X CAP	EUR	1 885 633	1.28
1.09	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	105 992	0.07
1 335.84	BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M - X CAP	EUR	146 488	0.10
278.17	CARMIGNAC PORTFOLIO SECURITY - X EUR CAP	EUR	3 028 464	2.06
1 237 395.64	FRANKLIN EUROPEAN TOTAL RETURN FUNDS - S Y EUR DIS	EUR	11 049 943	7.51
3 783.56	TCW METWEST UNCONSTRAINED BOND - XU CAP	USD	4 507 555	3.07
83 247.00	UBS (LUX) FUND SOLUTIONS - BLOOMBERG TIPS 10+ - A EUR HGD CAP	EUR	835 966	0.57
	Ireland		*45 388 253*	*30.87*
477 953.00	1SHARES EURO CORPORATE BOND ESG UCITS ETF - EUR CAP	EUR	2 439 090	1.66
18 549.98	ALGEBRIS FINANCIAL CREDIT FUND - I EUR CAP	EUR	3 790 132	2.58
38 606.23	BARINGS EMERGING MARKETS LOCAL DEBT FUND - B CAP	USD	3 663 328	2.49
136 145.00	ISHARES EURO AGGREGATE BOND ESG - UCITS ETF DIS	EUR	14 749 950	10.02
2 906 569.00	ISHARES EURO GOVERNMENT BOND CLIMATE UCITS - UCITS ETF EUR CAP	EUR	12 466 274	8.48
195 783.62	LORD ABBETT SHORT DURATION INCOME - I CAP	USD	2 234 477	1.52
195 892.26	PIMCO PGIS EMERGING MARKETS BOND - INST USD CAP	USD	2 977 939	2.03
82 271.00	SPDR REFINITIV GLOBAL CONVERTIBLE BOND EUR HEDGED - UCITS ETF H CAP	EUR	3 067 063	2.09
	United Kingdom		*6 332 148*	*4.31*
6 481 796.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV DIS	GBP	6 332 148	4.31
Total securities portfolio			**142 525 685**	**96.93**

Securities portfolio at 31/07/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			160 881 572	99.51
	Luxembourg		*121 389 605*	*75.08*
80 301.00	AMSELECT AMUNDI EUROPE EQUITY VALUE - I CAP	EUR	9 696 346	6.00
14 955.00	AMSELECT ECHIQUIER EUROPE EQUITY MID CAP - I CAP	EUR	1 683 335	1.04
96 524.00	AMSELECT JANUS HENDERSON EUROPE EQUITY - I CAP	EUR	12 385 960	7.66
894 977.00	BLACKROCK EUROPEAN EQUITY INCOME FUND I2 - EUR CAP	EUR	14 391 230	8.90
392 032.00	BNP PARIBAS EASY MSCI EUROPE ESG FILTERED MIN TE - UCITS ETF CAP	EUR	6 180 620	3.82
99 434.30	BNP PARIBAS FUNDS SUSTAINABLE EUROPE DIVIDEND - I CAP	EUR	15 541 581	9.61
29 649.90	BNP PARIBAS FUNDS SUSTAINABLE EUROPE MULTI FACTOR EQUITY - I CAP	EUR	5 811 084	3.59
7 816.01	ELEVA EUROPEAN SELECTION FUND - I2 EUR CAP	EUR	17 117 296	10.59
21 592.52	GOLDMAN SACHS EUROPE EQUITY INCOME - I EUR CAP	EUR	15 034 221	9.30
61 405.93	JP MORGAN INVESTMENT FUNDS EUROPE STRATEGIC DIVIDEND FUND - I EUR CAP	EUR	15 905 978	9.84
17 346.00	PICTET EUROPEAN SUSTAINABLE EQUITIES - I EUR CAP	EUR	7 641 954	4.73
	France		*28 061 119*	*17.36*
1 731 954.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC CAP	EUR	28 061 119	17.36
	Ireland		*11 430 848*	*7.07*
236 077.00	COMGEST GROWTH EUROPE - EUR I CAP	EUR	11 430 848	7.07
Total securities portfolio			**160 881 572**	**99.51**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/07/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		118 437 625	98.98
	Luxembourg		*75 254 963*	*62.90*
67 947.42	BNP PARIBAS FUNDS INCLUSIVE GROWTH - I CAP	EUR	12 199 279	10.20
659 687.00	JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY - IU2 USD CAP	USD	12 192 718	10.19
1 204 633.00	LOF GOLDEN AGE - IX1 EUR CAP	EUR	11 404 863	9.53
608 000.00	M&G LUX POSITIV IMPACT - CI EUR CAP	EUR	10 129 037	8.47
33 972.42	PICTET CLEAN ENERGY - J EUR CAP	EUR	6 161 238	5.15
992 871.00	SCHRODER INTERNATIONAL SELECTON FUND CLIMATE CHANGE - IZ USD CAP	USD	11 605 975	9.70
37 201.50	SPARINVEST ETHICAL GLOBAL VALUE - I EUR CAP	EUR	11 561 853	9.66
	Ireland		*29 790 775*	*24.89*
514 028.00	UBS ETF ACWI SRI - USD CAP	EUR	10 293 411	8.60
509 735.00	XTRACKERS MSCI WORLD ESG UCITS ETF - 1 CAP	EUR	19 497 364	16.29
	France		*13 391 887*	*11.19*
158.00	BNP PARIBAS AQUA - I CAP	EUR	12 909 620	10.79
20.00	BNP PARIBAS MOIS ISR - I CAP	EUR	482 267	0.40
	Total securities portfolio		**118 437 625**	**98.98**

Notes to the financial statements

Note 1 - General information

Event that occurred during the financial year ended 31 July 2024

No special event occurred during this financial year.

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last net asset value calculated as at 31 July 2024.

b) Presentation of the financial statements

The financial statements of the Fund are presented in accordance with the legislation in force in Luxembourg on Undertakings for Collective Investment. The consolidation currency of the Fund is the euro (EUR).

The statement of operations and changes in net assets covers the financial year from 1 August 2023 to 31 July 2024.

c) Valuation of the securities portfolio

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.

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

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

d) 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.

e) Valuation of futures contracts

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

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

f) 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".

g) Presentation 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 forward contracts or 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 forward contracts or option contracts are traded by the Fund; provided that if a forward contract or 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 of the Management Company.

h) Net realised result on the securities portfolios

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

i) Conversion of foreign currencies

The values expressed in a currency other than that in which the relevant sub-fund concerned is denominated are converted on the basis of the exchange rate applicable on the Valuation Day.

j) Income on investments

Dividends are recognized as income on the date on which they are declared and to the extent that the information in question can be obtained by the Fund. Interest is recognized on a daily basis.

k) Swing pricing

In certain market conditions, taking account of the volume of purchase and sale transactions in a given sub-fund, category or class and the size of these transactions, the Board of Directors of the Management Company may consider that it is in the interests of unitholders to calculate the NAV per unit based on the purchase and sale prices of the assets and/or by applying an estimate of the difference between the buy and sell price applicable on the markets on which the assets are traded. The Board of Directors of the Management Company may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1% of the NAV of the sub-fund, category or class at that time. The NAV and the NAV per Unit disclosed in the financial statements and in the "Key figures relating to the last 3 years" do not include Swing pricing adjustment.

No swing pricing occurred during the financial year.

Note 3 - Management, advisory and charity fees (maximum per annum)

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

Sub-fund	**Management fee (Maximum) Classic***	**Management fee (Maximum) Privilege**	**Management fee (Maximum) I**	**Management fee (Maximum) U12**
Bond Fund	0.75%	0.50%	0.35%	N/A
Equity Dividend Europe	1.25%	0.70%	N/A	N/A
Sustainable Equity World Plus	1.35%	N/A	N/A	1.60%

*Classic Solidarity BE for the sub-fund Sustainable Equity World Plus

An indirect fee of maximum 3.00% is applied for all the sub-funds and for the sub-fund Sustainable Equity World Plus, a charity fee of 0.05% is applied for the Unit class "Classic Solidarity BE".

Notes to the financial statements at 31/07/2024

Note 4 - 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, KIDs, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of units 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 Fund, its investments and unitholders
- 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 units, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees.

Note 5 - Taxes

The Fund is liable in Luxembourg to an annual "*taxe d'abonnement*" of 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 and/or classes reserved for Institutional Investors, Managers and UCIs.

Are exempt from paying the "*taxe d'abonnement*":

a) the value of the 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, units categories and/or classes:
   (i) whose securities are reserved for Institutional Investors, Managers or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, units 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, units categories and/or classes:
   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

Notes to the financial statements at 31/07/2024

When due, the "*taxe d'abonnement*" is payable quarterly on the basis of the relevant net assets and calculated at the end of the quarter to which it is applicable.

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

Note 6 - Dividends

The yearly dividends were paid on 20 November 2023 for units outstanding on 14 November 2023 with ex-date 15 November 2023.

Yearly amounts:

Sub-fund	**Unit Class**	**Currency**	**Dividend per unit**	**Total amount in Sub-fund currency**
Bond Fund	"Classic - Distribution"	EUR	1.00	1 648 100
Bond Fund	"Privilege - Distribution"	EUR	1.00	389
Equity Dividend Europe	"Classic - Distribution"	EUR	2.40	4 248 761
Sustainable Equity World Plus	"Classic Solidarity BE - Distribution"	EUR	2.70	1 495 443

Note 7 - Forward foreign exchange contracts

As at 31 July 2024, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Bond Fund

Currency	**Purchase amount**	**Currency**	**Sale amount**
EUR	18 727 431	EUR	2 036 110
NOK	17 397 000	GBP	5 107 000
USD	633 000	USD	13 828 810
		Net unrealised loss (in EUR)	**(33 535)**

As at 31 July 2024, the latest maturity of all outstanding contracts is 22 October 2024.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
Citigroup Global Market
JP Morgan

Notes to the financial statements at 31/07/2024

Note 8 - Futures contracts

As at 31 July 2024, the following positions were outstanding:

Bond Fund

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	9	S	EURO BUXL 30Y BONDS	06/09/2024	1 212 660	(66 000)
EUR	43	P	EURO-BOBL FUTURE	06/09/2024	5 052 930	90 730
GBP	28	P	LONG GILT FUTURE (LIFFE)	26/09/2024	3 297 715	40 216
JPY	135	S	10 YR MINI JGB FUTURE (SGX)	11/09/2024	11 838 105	1 376
					Total:	**66 322**

As at 31 July 2024, the cash margin balance in relation to futures and/or options amounted to EUR 249 267.

Clearer for Futures contracts:

BNP Paribas, France

Note 9 - Options positions

As at 31 July 2024, the following positions on options were outstanding:

Bond Fund

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
CHF	7 500 000	P	PUT CHF/JPY 27/09/2024 173	27/09/2024	173.000	7 831 080	167 385
CHF	7 500 000	S	PUT JPY/CHF 27/09/2024 170	27/09/2024	170.000	7 969 275	(92 767)
						Total:	**74 618**

As at 31 July 2024, the cash margin balance in relation to futures and/or options amounted to EUR 249 267.

Broker for Options:

Goldman Sachs International London

Note 10 - Changes in the composition of the securities portfolio

The list of changes in 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.

Note 11 - Exchange rate

As at 31 July 2024, all sub-funds and unit classes were denominated in EUR.

Notes to the financial statements at 31/07/2024

Note 12 - Transaction fees

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

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

Note 13 - List of Fund managers

- BNP PARIBAS ASSET MANAGEMENT Europe*, Paris, abbreviated to BNPP AM Europe*
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., London, abbreviated to BNPP AM UK

Sub-fund	Fund managers
Bond Fund	**BNPP AM UK**
Equity Dividend Europe	**BNPP AM Europe*** Subdelegating Cash management and Exposure management to **BNPP AM UK**
Sustainable Equity World Plus	**BNPP AM Europe*** Subdelegating Cash management, Exposure management and FX management to **BNPP AM UK**

Note 14 - 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 15 - Significant events

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 geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

* As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.

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)1.

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

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of **BNPP AM Luxembourg**	101	9 906	1 117

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

Business Area	Number of staff	Total Remuneration (kEUR)
Identified Staff of **BNPP AM Luxembourg**:	4	919
of which AIF/ UCITS and European mandates Portfolio managers	-	-

Other information:

- **Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:**

	Number of funds as at 31/12/2023	AuM (billion EUR) as at 31/12/2023[3]
UCITS	193	132
AIF	20	3

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2022 financial year was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Generally Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms. A recommendation -not qualified as an alert- was issued in 2023, signalling that the framework surrounding remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

[1] NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2023, and amounts allocated at the closing of the annual variable compensation review process in March 2024, whether this variable remuneration is deferred or not.

[2] The list of Identified Staff is determined based on end of year review.

[3] The communicated amounts include master-feeder funds.

Unaudited appendix

Information according to regulation on transparency of securities financing transactions

The FCP is not affected by SFTR instruments during the financial year ending 31 July 2024.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

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

Product name : BNP PARIBAS COMFORT BOND FUND **Legal Entity Identifier:** 213800HGYGD8ZURDL147

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investment with an environmental objective: __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made sustainable investments with a social objective : __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

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 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.

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing through internal active funds, the investment manager relies on a proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Policy (RBC Policy).

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.

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 assets invested, through internal and/or external active and/or passive funds, in funds categorised as Article 8 and Article 9 under the SFDR regulation: **94.1%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **13.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets invested, through internal and/or external active and/or passive funds, in funds categorised as Article 8 and Article 9 under the SFDR regulation	at least 75%	94.1%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	13.6%	13.5%	In line with the financial product's commitment

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

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 indirectly finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Sustainable Investment minimum commitment of the financial product is calculated on an asset under management (AuM) weighted methodology without any minimum required for any underlying funds. As such, a look-through approach is applied in order to calculate the financial product's sustainable investment minimum proportion based on the data reported by the underlying funds.

Any sustainable investment commitment reported by external active and/or passive funds, selected by the dedicated internal team, are assessed thanks to specific methodologies developped by third-party asset managers and/or index providers.

Any sustainable investment commitment reported by internal active and/or passive funds are assessed thanks to the proprietary sustainable investment methodology as described below.

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

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

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

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
    a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
    b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

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

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
    a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
    b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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

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

Sustainable investments that the product partially intends to make, through investments into internal active funds, 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 all the 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.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

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

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

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

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

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

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

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

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

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

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

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, through investments into internal active funds, 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.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for alignment of sustainable investments with the above-mentioned international norms and conventions.

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

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

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

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

The product considers some principal adverse impacts on sustainability factors.When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product’s 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:

4. Exposure to companies active in the fossil fuel sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.08.2023 to 31.07.2024

Largest investments**	Sector	% Assets*	Country**
ISHARES III PLC - ISHARES BARCLAYS EURO AGGREGATE BOND	Other	10.09%	Republic of Ireland
BNPP E JPM ESG EMU GB IG T I C	Funds	8.96%	Luxembourg
BNPP FD EURO GOV BD X C	Funds	8.73%	Luxembourg
AMSELECT BLUEBAY EBA X C	Other	8.53%	Luxembourg
ISHARES GOVT BOND CLIMATE UCITS ETF ETF-F	Other	7.87%	Republic of Ireland
FRANKLIN EU TO RT-SYEI	Other	6.14%	Luxembourg
BNPP FD EURO CORP BD X C	Funds	4.88%	Luxembourg
FAIR OAKS DYN CREDIT FD M CAP EUR	Funds	4.46%	Luxembourg
SEQUOIA ECONOMIC INFRASTRUCT MFBDC	Financials	4.10%	Guernsey
BNPP FLX I FLX CONV BD I C	Other	3.48%	Luxembourg
TCW METWEST UNCONST BOND-XU	Other	3.08%	Luxembourg
BNPP E JPM ESG EMBI GDC T I C	Funds	3.00%	Luxembourg
BLUEBAY HIGH YLD ESG B-S EUR	Other	2.80%	Luxembourg
ALGEBRIS FINANCIAL CRD-IE	Funds	2.44%	Republic of Ireland
BNPP E CORP BD SRI PAB C ETF-F	Other	2.43%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

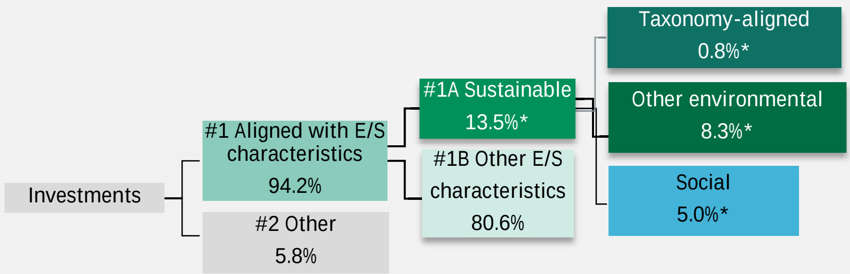
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **94.2%**.

The proportion of sustainable investments of the financial product is **13.5%**.

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



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Other	54.17%
Funds	39.23%
Financials	4.10%
Cash	2.55%
Derivatives	-0.05%

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

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

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

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

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

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

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

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

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

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

☒ Yes:

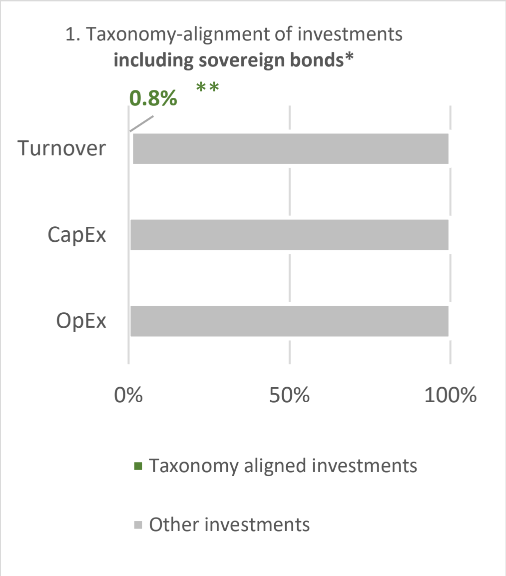
☐ In fossil gas ☐ In nuclear energy

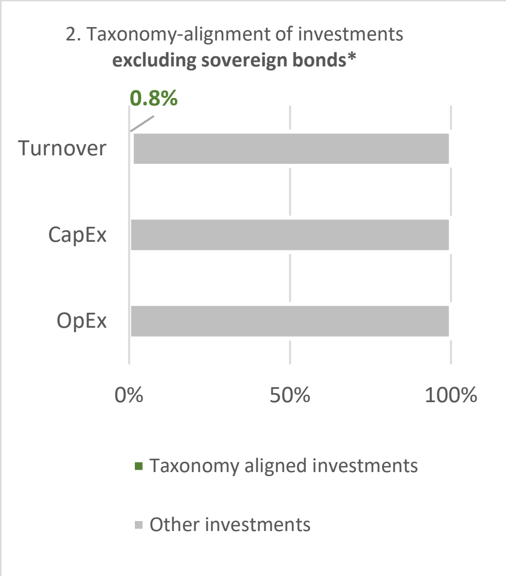
☐ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy were solely available starting from the last quarter of the accounting year and as such have not been included in the data reported.
However, the weighted average of the proportion of such investments does not exceed 1%.

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

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





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

** Real taxonomy aligned

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

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

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

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

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

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

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

	Revenue
2022*	0.6%
2023**	0.8%

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

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 8.3%.

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 5.0% of the financial product.

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

The remaining proportion of the investments may include :

- For internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or

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

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal,

controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

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

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

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

- The financial product shall invest, through internal and/or external active and/or passive funds, at least 75% of its assets in funds categorised as Article 8 and Article 9 under the SFDR regulation (excluding ancillary liquid assets).
- The financial product shall invest at least 5% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

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

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

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

Product name: BNP Paribas Comfort Equity Dividend Europe

Legal Entity Identifier: 2138003SEUEX2YPDZ103

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investment with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made sustainable investments with a social objective : __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

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 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.

When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

The external fund analysis team within the investment manager is dedicated to select external funds using a proprietary methodology.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the team offers a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector. The team applies a qualitative rather than quantitative ESG rating to the funds and managers selected in order to assess the effective implementation of ESG practices and the inclusion of extra-financial criteria in their investment process.

The ESG rating system for the team is based on fundamental principles:

- Consistency of approach systematically applied across all asset classes and sectors to ensure consistency in rating

- A proprietary methodology applicable to all funds, with well-defined rules to limit any subjectivity

- An ESG rating for both the management company and the fund (the last including the ESG rating of its management company) The team also analyses a specific SRI (Socially Responsible Investment) selection based on complementary approaches (negative screening, best-in-class / best-effort, positive screening / impact investing)

As all external funds under selection, SRI funds must go through a selection process in three stages (quantitative analysis, qualitative analysis and risk due diligence). Therefore the ESG criteria applied to the investment process are assessed by examining in particular (non-exhaustive list):

- The extra-financial constraints applicable to the Fund's investment universe

- The use of quantitative and qualitative criteria and ESG research in the investment process

- Taking financial and extra-financial requirements into account in the construction of the portfolio

- Monitoring and compliance check with the constraints of socially responsible investment

When investing through internal active funds, the investment manager relies on a proprietary ESG methodology and applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Policy (RBC Policy).

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.

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 assets invested, through internal and/or external active and/or passive funds, in funds categorised as Article 8 and Article 9 under the SFDR regulation: **82.2%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **41.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets invested, through internal and/or external active and/or passive funds, in funds categorised as Article 8 and Article 9 under the SFDR regulation	at least 75%	82.2%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	35.1%	41.1%	In line with the financial product's commitment

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

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 indirectly finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Sustainable Investment minimum commitment of the financial product is calculated on an asset under management (AuM) weighted methodology without any minimum required for any underlying funds. As such, a look-through approach is applied in order to calculate the financial product's sustainable investment minimum proportion based on the data reported by the underlying funds.

Any sustainable investment commitment reported by external active and/or passive funds, selected by the dedicated internal team, are assessed thanks to specific methodologies developped by third-party asset managers and/or index providers.

Any sustainable investment commitment reported by internal active and/or passive funds are assessed thanks to the proprietary sustainable investment methodology as described below.

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

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

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

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

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

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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

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

Sustainable investments that the product partially intends to make, through investments into internal active funds, 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 all the 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.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

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

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

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

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

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

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

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

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

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

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

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, through investments into internal active funds, 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.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for alignment of sustainable investments with the above-mentioned international norms and conventions.

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

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

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

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

The product considers some principal adverse impacts on sustainability factors.When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product's 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:

4. Exposure to companies active in the fossil fuel sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.08.2023 to 31.07.2024

Largest investments**	Sector	% Assets*	Country**
BNPP E STX ERP 600 EUR C C ETF-E	Other	17.03%	France
GS EUROPEAN HIGH DIVIDEND	Other	10.08%	Luxembourg
BNPP FD SUST ERP DIV I C	Other	9.34%	Luxembourg
ELEVA EUROPEAN SELECTION FUND	Other	9.20%	Luxembourg
JPM INV JPM EUR ST DIV I ACC	Other	8.67%	Luxembourg
BGF EURO EQUITY INC FUND I2 EUR	Other	8.46%	Luxembourg
COMGEST GROWTH EUROPE EUR IA	Other	7.11%	Republic of Ireland
AMSELECT AMUNDI ERP EQ V I C	Other	5.92%	Luxembourg
AMSELECT JANUS HEND ERP EQ I C	Other	5.88%	Luxembourg
PICTETFD EUROPEA	Other	5.48%	Luxembourg
BNPP FD ERP MF EQ I C	Other	4.23%	Luxembourg
BNPP E MSCI ERP ESG FMTE C ETF-E	Other	3.91%	Luxembourg
BNPP FD ERP EQ I C	Other	3.54%	Luxembourg
AMSEL ECHIQUIER ERP EQ MID CAP I C	Other	0.26%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

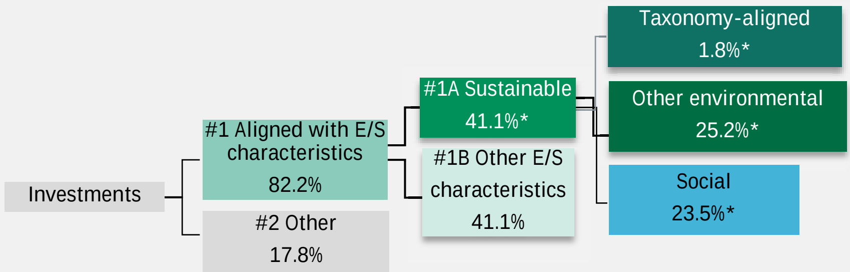
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 82.2%.

The proportion of sustainable investments of the financial product is **41.1%**.

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



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Other	99.11%
Cash	0.89%

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

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

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

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

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

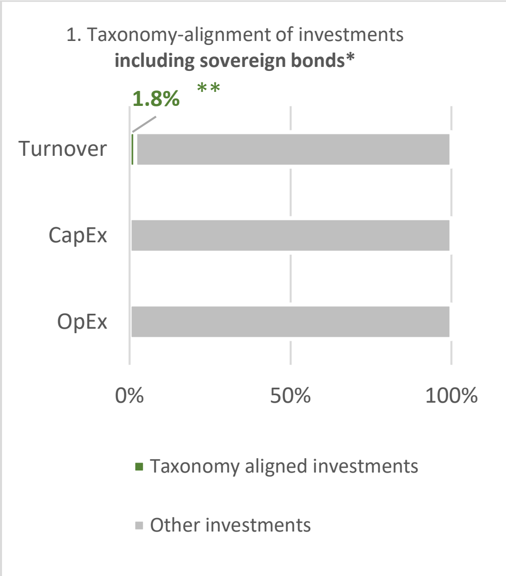
☒ No:

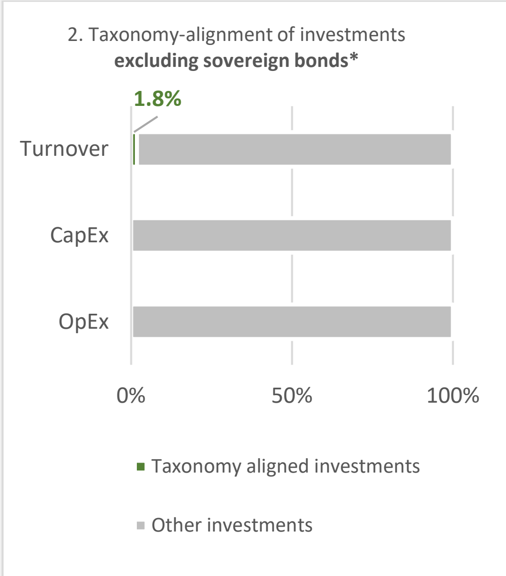
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

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

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





* 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.

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.

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

	Revenue
2022*	1.3%
2023**	1.8%

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

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 25.2%.

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

What was the share of socially sustainable investments?

Socially sustainable investments represent 23.5% of the financial product.

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

The remaining proportion of the investments may include :

- For internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or

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

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

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

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

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

- The financial product shall invest, through internal and/or external active and/or passive funds, at least 75% of its assets in funds categorised as Article 8 and Article 9 under the SFDR regulation (excluding ancillary liquid assets).

- The financial product shall invest at least 15% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

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

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP Paribas Comfort Sustainable Equity World Plus

Legal Entity Identifier: 213800X5D7E9CGTHZV45

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investment with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.5% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average. However, the financial product is invested in external funds for which periodic information has not yet been published. The figures reported relate only to the part of the portfolio for which information is available and are not representative of the entire portfolio.

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 investing directly, or indirectly through funds, in bonds or shares of issuers selected based on their practices and activities linked to sustainable development through either the best-in-class approach or sustainable thematic approach.

The best-in-class approach consists in assessing ESG performance of issuers against a combination of environmental, social and governance (ESG) factors and investing in issuers that demonstrate superior environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The ESG factors 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 rightsThe sustainable thematic approach consists in investing in :

- Companies that offer products services and solutions helping to address specific environmental and/or social challenges

- Green bonds, social bonds or sustainability bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support projects with environmental and/or social objectives

When investing directly or through internal funds, the investment manager will rely on an internal ESG proprietary methodology and the investment manager applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business 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.

When investing through external funds, the investment manager will rely on ESG methodology and exclusion policies used by third-party asset managers as well as their engagement and voting policies and practices.

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.When investing in external active and/or passive funds selected by the internal analysis team, the management company relies on the ESG methodologies and exclusion policies of external management companies or index providers, as well as on their policies of actively engaging in responsible practices with companies.

In addition to the usual selection criteria (quantitative analysis, qualitative analysis and risk due diligence), the external-fund analysis team provides a ranking based on extra-financial (or ESG) criteria for each recommended manager or fund in each sector.

This team applies a qualitative rather than quantitative ESG rating to selected funds and managers to evaluate how effectively ESG practices are being implemented and to what extent extra-financial criteria are being integrated into their investment process.

This team's ESG rating system is built around the following fundamental principles:

- A consistent approach systematically applied across all asset classes and sectors to ensure uniformity in the way ratings are awarded;

- A proprietary methodology applicable both to SRI (socially responsible investment) funds and to conventional funds, with well-defined rules aimed at limiting any subjectivity;

- An ESG score for both the management company and the fund (the latter incorporating the management company's score).

The external-fund analysis team also analyses a specific SRI selection based on complementary approaches (negative screening, best-in-class/best-effort, positive screening/impact investing).

As with all external funds proposed for selection, SRI funds must go through the three-step selection process (quantitative analysis, qualitative analysis and risk due diligence) before the ESG criteria applied to the investment process are assessed by examining, among other things:

- the extra-financial constraints applicable to the fund's investment universe;

- the use of quantitative and qualitative criteria as well as ESG research in the investment process;

- the consideration of financial and extra-financial requirements when constructing the portfolio;

- the control and monitoring of compliance with socially responsible investment constraints.

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 assets invested in funds that have obtained the 'Towards Sustainability' label: **90.5%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **64.5%**

...and compared to previous periods ?

Indicator	2022*	2023**	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets invested in funds that have obtained the 'Towards Sustainability' label	N/A	90.5%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	55.3%	64.5%	In line with the financial product's commitment

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

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 indirectly finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Sustainable Investment minimum commitment of the financial product is calculated on an asset under management (AuM) weighted methodology without any minimum required for any underlying funds. As such, a look-through approach is applied in order to calculate the financial product's sustainable investment minimum proportion based on the data reported by the underlying funds.

Any sustainable investment commitment reported by external active and/or passive funds, selected by the dedicated internal team, are assessed thanks to specific methodologies developped by third-party asset managers and/or index providers.

Any sustainable investment commitment reported by internal active and/or passive funds are assessed thanks to the proprietary sustainable investment methodology as described below.

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
    a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
    b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

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

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
    a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
    b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

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

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

Sustainable investments that the product partially intends to make, through investments into internal active funds, 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 all the 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.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset manager and index providers assessment and reporting to perform the DNSH analysis in accordance with the regulatory requirements.

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, through investments into internal active funds, takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy

(GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

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

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

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

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

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

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

Corporate mandatory indicators:

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

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

Sovereign mandatory indicators

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

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

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

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, through investments into internal active funds, 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.

However, when investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for alignment of sustainable investments with the above-mentioned international norms and conventions.

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

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

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

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

The product considers some principal adverse impacts on sustainability factors.When investing through external funds and/or passive funds selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers assessment and reporting for consideration of adverse impacts on sustainability factors.

On the other hand, all its investments into internal active funds systematically implement the sustainable investment pillars defined in the GSS intothe financial product's 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:

4. Exposure to companies active in the fossil fuel sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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

What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
XTRACKERS ESG MSCI WORLD UCITS ETF ETF-E	Financials	15.68%	Republic of Ireland
BNPP AQUA I C	Other	9.88%	France
JAN HN HOR GL SUST EQ - IU2US	Other	9.49%	Luxembourg
BNPP FD INCLUSIVE GW I C	Other	9.46%	Luxembourg
UBS (IRL) ETF PLC MSCI ACWI SOC RSP UETF USD AA ETF-E	Other	9.22%	Republic of Ireland
SCHRODER INT-G CLIM CH-IZUSD	Other	9.08%	Luxembourg
LO FUNDS - GOLDEN AGE	Other	8.61%	Luxembourg
M&G LUX POSITV IMPACT-EURCIA	Other	7.57%	Luxembourg
SPARINVEST ETHICAL GLOBAL VALUE	Other	6.47%	Luxembourg
PICTET-CLEAN ENERGY-JEA EE	Other	5.25%	Luxembourg
BMO RESP GLOBAL EQ-I ACC EUR	Other	4.22%	Luxembourg
SPARINVEST ETHICAL GL VAL I EUR	Other	2.42%	Luxembourg
BNPP FD SUST GLB LVOL EQ I C	Other	0.84%	Luxembourg
BNPP FD CL IMPACT I C	Other	0.77%	Luxembourg
BNPP MOIS ISR I C	Cash	0.33%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.08.2023 to 31.07.2024

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

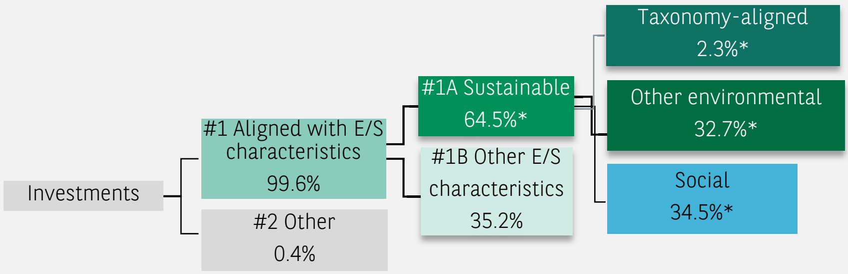
What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.6%.

The proportion of sustainable investments of the financial product is 64.5%

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

Asset allocation describes the share of investments in specific assets.



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Other	83.55%
Financials	15.68%
Cash	0.77%

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

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

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

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

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

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

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

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

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

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

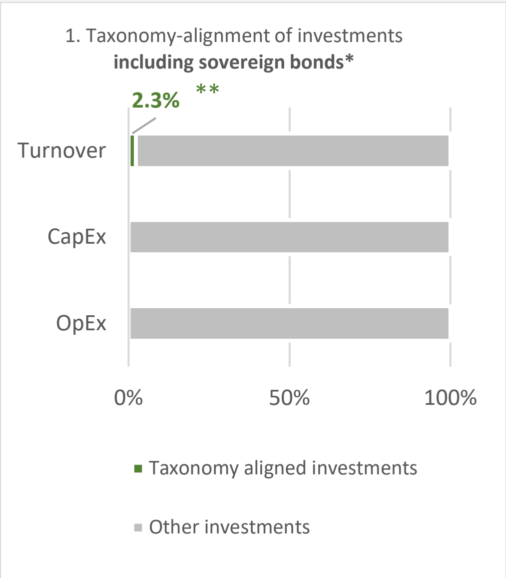
☐ Yes:

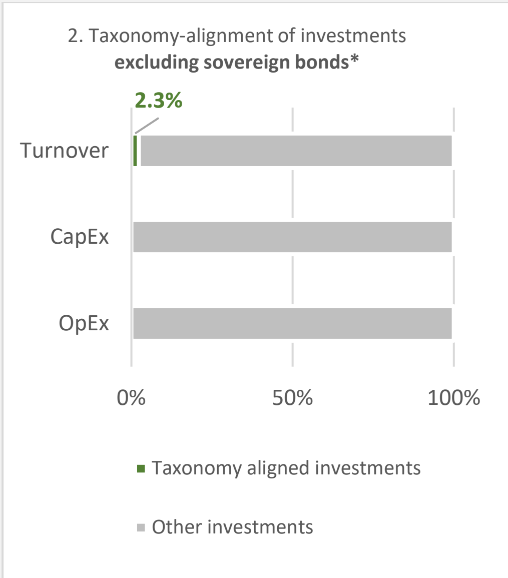
☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting 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*

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

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

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

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

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

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

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

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

	Revenue
2022*	3.3%
2023**	2.3%

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **32.7%.**

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 **34.5%** of the financial product.

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

The remaining proportion of the investments may include :

- For internal funds, the proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- For external funds, the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the underlying fund, according to third-party asset managers and index providers reporting, or

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

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal,

controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

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

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

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

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest its remaining assets in funds categorised as Article 8 or Article 9 under SFDR, while taking into account sustainability risks and principal adverse impacts on sustainability factors in their investment process.The financial product shall invest at least 15% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

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

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

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

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

- *How does the reference benchmark differ from a broad market index?*

  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

VIEWPOINT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world