

# BNP PARIBAS COMFORT FCP



SEMI-ANNUAL REPORT at 31/01/2023  
R.C.S. Luxembourg K 641



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

The sustainable  
investor for a  
changing world



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## Organisation

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### **Registered office**

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

### **Board of Directors of the Management Company**

#### ***Chairman***

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

### **Management Company**

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

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined 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 S.A., Luxembourg Branch\*, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Portfolio management is delegated to:

### **Effective Investment Managers**

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

### **Advisor**

FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France

### **Depositary**

BNP Paribas S.A., 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

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

# BNP PARIBAS COMFORT

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## Information

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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 KIID, 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](http://www.bnpparibas-am.com).

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

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

# BNP PARIBAS COMFORT

## Financial statements at 31/01/2023

		Bond Fund	Equity Dividend Europe	Sustainable Equity World Plus	Combined
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>242 581 998</b>	<b>242 864 111</b>	<b>288 415 840</b>	<b>773 861 949</b>
<i>Securities portfolio at cost price</i>		250 544 634	207 934 678	262 280 458	720 759 770
<i>Unrealised gain/(loss) on securities portfolio</i>		(12 147 502)	33 618 356	21 598 769	43 069 623
Securities portfolio at market value	2	238 397 132	241 553 034	283 879 227	763 829 393
Cash at banks and time deposits		3 962 399	1 291 008	4 390 983	9 644 390
Other assets		222 467	20 069	145 630	388 166
Liabilities		<b>668 985</b>	<b>566 746</b>	<b>709 891</b>	<b>1 945 622</b>
Net Unrealised loss on financial instruments	2,7,8	76 160	0	0	76 160
Other liabilities		592 825	566 746	709 891	1 869 462
Net asset value		<b>241 913 013</b>	<b>242 297 365</b>	<b>287 705 949</b>	<b>771 916 327</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>415 781</b>	<b>12 674</b>	<b>25 177</b>	<b>453 632</b>
Management, advisory and charity fees	3	951 455	1 478 202	2 013 605	4 443 262
Bank interest		2 620	2 015	0	4 635
Interest on swaps		166 461	0	0	166 461
Other fees	4	291 801	271 989	330 925	894 715
Taxes	5	204 222	177 583	228 525	610 330
Transaction fees	11	3 800	1 778	3 187	8 765
Total expenses		<b>1 620 359</b>	<b>1 931 567</b>	<b>2 576 242</b>	<b>6 128 168</b>
Net result from investments		<b>(1 204 578)</b>	<b>(1 918 893)</b>	<b>(2 551 065)</b>	<b>(5 674 536)</b>
Net realised result on:					
Investments securities	2	(2 774 536)	158 668	179 361	(2 436 507)
Financial instruments	2	1 578 438	0	0	1 578 438
Net realised result		<b>(2 400 676)</b>	<b>(1 760 225)</b>	<b>(2 371 704)</b>	<b>(6 532 605)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(7 768 092)	10 941 072	(10 563 805)	(7 390 825)
Financial instruments	2	439 164	0	0	439 164
Change in net assets due to operations		<b>(9 729 604)</b>	<b>9 180 847</b>	<b>(12 935 509)</b>	<b>(13 484 266)</b>
Net subscriptions/(redemptions)		<b>(21 588 641)</b>	<b>(8 598 281)</b>	<b>6 036 669</b>	<b>(24 150 253)</b>
Dividends paid	6	<b>(673 160)</b>	<b>(6 972 435)</b>	<b>(2 976 653)</b>	<b>(10 622 248)</b>
Increase/(Decrease) in net assets during the year/period		<b>(31 991 405)</b>	<b>(6 389 869)</b>	<b>(9 875 493)</b>	<b>(48 256 767)</b>
Net assets at the beginning of the financial year/period		<b>273 904 418</b>	<b>248 687 234</b>	<b>297 581 442</b>	<b>820 173 094</b>
Net assets at the end of the financial year/period		<b>241 913 013</b>	<b>242 297 365</b>	<b>287 705 949</b>	<b>771 916 327</b>

# BNP PARIBAS COMFORT

## Key figures relating to the last 3 years

<b>Bond Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of units</b>
	<b>31/07/2021</b>	<b>31/07/2022</b>	<b>31/01/2023</b>	<b>31/01/2023</b>
Net assets	371 095 202	273 904 418	241 913 013	
Net asset value per unit				
Units "Classic - Capitalisation"	141.71	127.54	123.04	412 511.286
Units "Classic - Distribution"	101.67	91.22	87.70	2 178 953.660
Units "Privilege - Distribution"	106.01	95.44	91.94	689.403
<b>Equity Dividend Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of units</b>
	<b>31/07/2021</b>	<b>31/07/2022</b>	<b>31/01/2023</b>	<b>31/01/2023</b>
Net assets	304 981 214	248 687 234	242 297 365	
Net asset value per unit				
Units "Classic - Capitalisation"	163.46	153.07	159.37	493 320.906
Units "Classic - Distribution"	81.65	73.99	73.75	2 219 390.177
<b>Sustainable Equity World Plus</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of units</b>
	<b>31/07/2021</b>	<b>31/07/2022</b>	<b>31/01/2023</b>	<b>31/01/2023</b>
Net assets	296 556 369	297 581 442	287 705 949	
Net asset value per unit				
Units "Classic Solidarity BE - Capitalisation"	195.22	191.51	183.25	839 393.089
Units "Classic Solidarity BE - Distribution"	169.10	163.46	152.99	875 180.999

# BNP PARIBAS COMFORT Bond Fund

## Securities portfolio at 31/01/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			238 397 132	98.55
<i>Luxembourg</i>			<i>160 950 194</i>	<i>66.55</i>
437.05	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - E EUR	EUR	459 980	0.19
8 411.00	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - M EUR CAP	EUR	9 033 414	3.73
74.58	AMSELECT ALLIANZ EURO CREDIT - X CAP	EUR	6 583 009	2.72
493.41	AMSELECT BLUEBAY EURO BOND AGGREGATE X CAP	EUR	42 419 217	17.54
1 024 170.00	BNP PARIBAS EASY EUR CORP BOND SRI FOSSIL FREE - UCITS ETF CAP	EUR	9 550 693	3.95
41.33	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK I CAP	USD	5 098 156	2.11
136.50	BNP PARIBAS EASY JPM ESG EMU GOVERNMENT BOND IG - TRACK I CAP	EUR	16 955 245	7.01
68.65	BNP PARIBAS FLEXI I FLEXIBLE CONVERTIBLE BOND - I CAP	USD	7 831 632	3.24
34 610.57	BNP PARIBAS FUNDS EURO CORPORATE BOND - X CAP	EUR	7 340 211	3.03
45 370.73	BNP PARIBAS FUNDS EURO GOVERNMENT BOND - X CAP	EUR	19 449 977	8.05
18 270.22	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - X CAP	EUR	2 925 611	1.21
28.37	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	2 577 883	1.07
476.56	CARMIGNAC-SECURT-X EUR ACC	EUR	4 865 275	2.01
262 446.19	NORDEA 1 EUROPEAN HIGH YIELD BOND FUND - BI EUR CAP	EUR	9 737 200	4.03
373 555.73	NORDEA 1-EURO CON BD-BI EUR	EUR	4 967 992	2.05
271 404.35	SLI-EUR CORP SUS & RES-K ACC	EUR	2 583 471	1.07
249 432.13	STANDARD LIFE TOTAL RETURN CREDIT FUND - D HEDGED EUR CAP	EUR	2 735 547	1.13
5 377.11	TCW METWEST UNCONST BOND-XU	USD	5 835 681	2.41
<i>Ireland</i>			<i>51 329 631</i>	<i>21.20</i>
36 290.22	ALGEBRIS FINANCIAL CREDIT FUND - I EUR CAP	EUR	6 533 328	2.70
24 153.00	BARINGS EMERGING MARKETS LOCAL DEBT FUND - B USD ACC	USD	2 138 977	0.88
2 675 419.00	ISHARES EURO GOVERNMENT BOND CLIMATE UCITS UCITS ETF EUR	EUR	10 955 841	4.53
71.28	LM WA MACRO OPPORT BD-PAUSD	USD	8 841	0.00
219 946.31	LRD ABBTT SHRT DUR INC-IUA	USD	2 328 974	0.96
58 071.81	MUZINICH LONG SHORT CREDIT YIELD FUND - N EUR H ACC	EUR	6 318 212	2.61
629 912.66	PGIS-EMRGNG MKTS BND-INS ACC	USD	8 520 249	3.52
657 546.79	PIMCO EURO BOND FUND - I EUR ACC	EUR	14 525 209	6.00
<i>France</i>			<i>16 620 859</i>	<i>6.87</i>
728.89	BNP PARIBAS MOIS ISR - I CAP	EUR	16 620 859	6.87
<i>United Kingdom</i>			<i>9 496 448</i>	<i>3.93</i>
9 809 475.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	9 496 448	3.93
<b>Total securities portfolio</b>			<b>238 397 132</b>	<b>98.55</b>



# BNP PARIBAS COMFORT Equity Dividend Europe

## Securities portfolio at 31/01/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			241 553 034	99.69
<i>Luxembourg</i>			<i>210 162 508</i>	<i>86.73</i>
73 093.00	AMSELECT ALLIANZ EUROPE EQUITY GROWTH - I CAP	EUR	6 117 153	2.52
315 571.00	AMSELECT AMUNDI EUROPE EQUITY VALUE - I CAP	EUR	33 068 685	13.65
85 000.00	AMSELECT JANUS HENDERSON EUROP EQUITY - I CAP	EUR	8 885 050	3.67
1 429 567.00	BLACKROCK-EU EQ INC-I2	EUR	19 313 450	7.97
435 000.00	BNP PARIBAS EASY MSCI EUROPE ESG FILTERED MIN TE - UCITS ETF CAP	EUR	5 707 113	2.36
36 300.28	BNP PARIBAS FUNDS EUROPE EQUITY - I CAP	EUR	12 073 836	4.98
18 280.68	BNP PARIBAS FUNDS EUROPE SMALL CAP - I CAP	EUR	5 077 275	2.10
153 427.30	BNP PARIBAS FUNDS SUSTAINABLE EUROPE DIVIDEND - I CAP	EUR	19 739 957	8.15
76 000.90	BNP PARIBAS FUNDS SUSTAINABLE EUROPE MULTI FACTOR EQUITY - I CAP	EUR	11 688 179	4.82
7 381.01	ELEVA EUROPEAN SELECTION FUND - I2 EUR CAP	EUR	13 396 164	5.53
136 836.93	JP MORGAN INVESTMENT FUNDS EUROPE STRATEGIC DIVIDEND FUND - I EUR ACC	EUR	28 343 033	11.70
58 396.52	NN (L) EUROPE HIGH DIVIDEND - I CAP	EUR	35 312 957	14.56
32 078.00	PICTET EUROPEAN SUSTAIN E - I EUR	EUR	11 439 656	4.72
<i>France</i>			<i>25 066 488</i>	<i>10.35</i>
1 857 630.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC CAP	EUR	25 066 488	10.35
<i>Ireland</i>			<i>6 324 038</i>	<i>2.61</i>
159 819.00	COMGEST GROWTH EUROPE-EUR - I - A	EUR	6 324 038	2.61
<b>Total securities portfolio</b>			<b>241 553 034</b>	<b>99.69</b>

# BNP PARIBAS COMFORT Sustainable Equity World Plus

## Securities portfolio at 31/01/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			283 879 227	98.67
<i>Luxembourg</i>			<i>207 634 053</i>	<i>72.17</i>
1 020 101.00	BMO RESP GLOBAL EQ-I ACC EUR	EUR	14 261 012	4.96
66 949.44	BNP PARIBAS FUNDS CLIMATE IMPACT - I CAP	EUR	21 156 694	7.35
120 577.42	BNP PARIBAS FUNDS INCLUSIVE GROWTH - I CAP	EUR	17 052 058	5.93
18 507.00	BNP PARIBAS FUNDS SUSTAINABLE GLOBAL LOW VOL EQUITY - I CAP	EUR	13 999 990	4.87
1 486 196.00	JAN HN HOR GL SUST EQ -GU2US	USD	21 046 632	7.32
3 070 795.00	LO FD-GOLDN AGE-XIAEURACC	EUR	27 503 268	9.55
1 345 913.00	M&G LUX GLOBAL LIST INF-JIE	EUR	13 366 666	4.65
489 721.00	M&G LUX POSITV IMPACT-EURCIA	EUR	7 354 679	2.56
92 237.42	PICTET-CLEAN ENERGY-JEA	EUR	13 579 193	4.72
2 087 705.00	SCHRODER INT-G CLIM CH-IZUSD	USD	21 915 472	7.62
142 081.31	SPARINVEST SICAV ETHICAL GLOBAL VALUE EUR HM2 ID X DIS	EUR	36 398 389	12.64
<i>Ireland</i>			<i>52 730 298</i>	<i>18.33</i>
322 344.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	4 264 901	1.48
1 412 127.00	UBS ETF ACWI SRI USD ACC	EUR	21 085 880	7.33
978 364.00	X ESG MSCI WORLD	EUR	27 379 517	9.52
<i>France</i>			<i>23 514 876</i>	<i>8.17</i>
341.00	BNP PARIBAS AQUA - I CAP	EUR	23 058 817	8.01
20.00	BNP PARIBAS MOIS ISR - I CAP	EUR	456 059	0.16
<b>Total securities portfolio</b>			<b>283 879 227</b>	<b>98.67</b>

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## Notes to the financial statements

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Notes to the financial statements at 31/01/2023

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**Note 1 - General information***a) Event that occurred during the financial period ended 31 January 2023*

Since 1 August 2022, the Fund has carried out the following operation:

Unit classes:

Sub-fund	Date	Event
Sustainable Equity World Plus	31 December 2022	The Unit classes “Classic Solidarity” have been renamed into “Classic Solidarity BE”

*b) Sub-funds open*

All sub-funds whose securities portfolios are detailed in the present document are available for subscription as at 31 January 2023, except for the sub-fund Sustainable Equity World Plus: the Board of Directors has decided to close the sub-fund to subscriptions/conversions-in from new investors as from 2 December 2022.

**Note 2 - Principal accounting methods***a) Net asset value*

This semi-annual report is prepared on the basis of the last net asset value calculated as at 31 January 2023.

*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 period from 1 August 2022 to 31 January 2023.

*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.

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## Notes to the financial statements at 31/01/2023

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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 period.

Notes to the financial statements at 31/01/2023

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

Management fees are calculated 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	Advisory fee (Maximum)
Bond Fund	0.75%	0.40%	0.35%	0.10%
Equity Dividend Europe	1.25%	0.65%	N/A	0.15%
Sustainable Equity World Plus	1.20 %	N/A	N/A	0.15%

\*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".

**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, Key Investor Information Documents, 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 held in other UCIs, where such units or shares have already been subject to the "taxe d'abonnement";

Notes to the financial statements at 31/01/2023

- 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.

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 a foreign UCI's tax in the country where the sub-fund is registered for distribution. This tax includes the registration fees too.

**Note 6 - Dividends**

The following dividends were paid on 21 November 2022 for units outstanding as at 15 November 2022 with an ex-date 16 November 2022:

Sub-fund	Currency	Dividend
Bond Fund Classic - Distribution	EUR	0.30
Bond Fund Privilege - Distribution	EUR	0.30
Equity Dividend Europe Classic - Distribution	EUR	3.10
Sustainable Equity World Plus Classic Solidarity BE - Distribution	EUR	3.40

**Note 7 - Forward foreign exchange contracts**

As at 31 January 2023, 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	34 344 687	EUR	2 443 605
JPY	337 523 000	GBP	8 703 000
		USD	26 572 810
		<b>Net unrealised gain (in EUR)</b>	<b>122 311</b>

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

**Counterparties to Forward foreign exchange contracts:**

BNP Paribas Paris  
 Goldman Sachs International London  
 JP Morgan  
 Société Générale

## Notes to the financial statements at 31/01/2023

**Note 8 - Swaps****Credit Default Swaps**

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

**Bond Fund**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 921 689	USD	20/12/2026	5.000%	CDX HY CDSI S37 5Y PRC CORP 20/12/2026
			<b>Net unrealised loss (in EUR)</b>	<b>(198 471)</b>

**Counterparty to Swap contract:**

JP Morgan, Germany

**Note 9 - Changes in the composition of the securities portfolio**

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

**Note 10 - Exchange rate**

As at 31 January 2023, all sub-funds and unit classes were denominated in EUR.

**Note 11 - 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.



## Notes to the financial statements at 31/01/2023

**Note 12 - List of Fund managers**

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

Sub-fund	Fund managers
Bond Fund	<b><u>BNPP AM UK</u></b>
Equity Dividend Europe	<b><u>BNPP AM France</u></b> Subdelegating Cash management and Exposure management to <b><u>BNPP AM UK</u></b>
Sustainable Equity World Plus	<b><u>BNPP AM France</u></b> Subdelegating Cash management, Exposure management and FX management to <b><u>BNPP AM UK</u></b>

**Note 13 - Information according to regulation on transparency of securities financing transactions**

The FCP is not affected by SFTR instruments during the financial period ending 31 January 2023.

**Note 14 - Consideration of environmental, social and governance (ESG) criteria**

BNP PARIBAS ASSET MANAGEMENT applies a Responsible Investment Policy which sets out a certain number of ESG criteria applicable to our investment decisions. This policy is based on the criteria of the United Nations Global Compact, an international framework built on international conventions relating to human rights, labour, the environment and anti-corruption as well as OECD guideline for multinational enterprises. This global initiative are supplemented by criteria aimed at controlling investment in certain business sectors, such as nuclear and coal fired power stations, and prohibiting investment in controversial products, such as anti-personnel mines and cluster bombs.

The investment criteria and implementation principles included in our Responsible Investment Policy can be consulted on our website at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

**Note 15 - Significant event**

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

# VIEWPOINT



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

The sustainable  
investor for a  
changing world