

BNP PARIBAS COMFORT FCP



SEMI-ANNUAL REPORT at 31/01/2024
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 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, 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

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

BNP PARIBAS COMFORT

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.

BNP PARIBAS COMFORT

Financial statements at 31/01/2024

		Bond Fund	Equity Dividend Europe	Sustainable Equity World Plus	Combined
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		178 217 729	189 018 434	167 683 503	534 919 666
<i>Securities portfolio at cost price</i>		175 431 254	148 813 062	143 970 864	468 215 180
<i>Unrealised gain/(loss) on securities portfolio</i>		(142 323)	38 182 090	23 375 375	61 415 142
Securities portfolio at market value	2	175 288 931	186 995 152	167 346 239	529 630 322
Options at market value	2,9	4 402	0	0	4 402
Cash at banks and time deposits		2 766 746	1 985 546	315 587	5 067 879
Other assets		157 650	37 736	21 677	217 063
Liabilities		1 042 780	1 143 957	1 673 709	3 860 446
Net Unrealised loss on financial instruments	2,7,8	272 175	0	0	272 175
Other liabilities		770 605	1 143 957	1 673 709	3 588 271
Net asset value		177 174 949	187 874 477	166 009 794	531 059 220
Statement of operations and changes in net assets					
Income on investments and assets		599 470	40 126	20 082	659 678
Management, advisory and charity fees	3	701 261	1 224 091	1 302 666	3 228 018
Bank interest		2 904	1 810	6 438	11 152
Other fees	4	215 066	225 233	214 009	654 308
Taxes	5	123 635	121 888	117 359	362 882
Transaction fees	12	5 292	2 960	3 050	11 302
Total expenses		1 048 158	1 575 982	1 643 522	4 267 662
Net result from investments		(448 688)	(1 535 856)	(1 623 440)	(3 607 984)
Net realised result on:					
Investments securities	2	(2 692 646)	6 714 203	10 301 977	14 323 534
Financial instruments	2	(308 360)	0	(1 623)	(309 983)
Net realised result		(3 449 694)	5 178 347	8 676 914	10 405 567
Movement on net unrealised gain/(loss) on:					
Investments securities	2	10 567 961	118 054	(7 453 409)	3 232 606
Financial instruments	2	(478 486)	0	0	(478 486)
Change in net assets due to operations		6 639 781	5 296 401	1 223 505	13 159 687
Net subscriptions/(redemptions)		(29 447 025)	(29 253 802)	(54 755 356)	(113 456 183)
Dividends paid	6	(1 648 489)	(4 248 761)	(1 495 443)	(7 392 693)
Increase/(Decrease) in net assets during the year/period		(24 455 733)	(28 206 162)	(55 027 294)	(107 689 189)
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		177 174 949	187 874 477	166 009 794	531 059 220

BNP PARIBAS COMFORT

Key figures relating to the last 3 years

Bond Fund	EUR	EUR	EUR	Number of units
	31/07/2022	31/07/2023	31/01/2024	31/01/2024
Net assets	273 904 418	201 630 682	177 174 949	
Net asset value per unit				
Units "Classic - Capitalisation"	127.54	122.82	127.57	295 225.543
Units "Classic - Distribution"	91.22	87.54	89.89	1 551 619.782
Units "Privilege - Distribution"	95.44	91.93	94.62	389.403
Equity Dividend Europe	EUR	EUR	EUR	Number of units
	31/07/2022	31/07/2023	31/01/2024	31/01/2024
Net assets	248 687 234	216 080 639	187 874 477	
Net asset value per unit				
Units "Classic - Capitalisation"	153.07	167.54	173.15	341 885.510
Units "Classic - Distribution"	73.99	77.53	77.56	1 659 119.433
Sustainable Equity World Plus	EUR	EUR	EUR	Number of units
	31/07/2022	31/07/2023	31/01/2024	31/01/2024
Net assets	297 581 442	221 037 088	166 009 794	
Net asset value per unit				
Units "Classic Solidarity BE - Capitalisation"	191.51	191.24	195.08	456 671.496
Units "Classic Solidarity BE - Distribution"	163.46	159.66	159.96	480 886.835

BNP PARIBAS COMFORT Bond Fund

Securities portfolio at 31/01/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			175 288 931	98.94
<i>Luxembourg</i>			<i>114 301 006</i>	<i>64.51</i>
5 115.14	ABRDN II EURO CORPORATE SUSTAINABLE BOND FUND - K EUR CAP	EUR	51 786	0.03
24.18	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - E EUR	EUR	29 592	0.02
6 168.25	ALPHA UCITS SICAV FAIR OAKS DYNAMIC CREDIT FUND - M EUR CAP	EUR	7 728 276	4.36
188.10	AMSELECT BLUEBAY EURO BOND AGGREGATE - X CAP	EUR	16 942 238	9.56
43 885.50	BLUEBAY HIGH YLD ESG B-S EUR	EUR	6 351 548	3.58
452 178.00	BNP PARIBAS EASY € CORP BOND SRI PAB - UCITS ETF CAP	EUR	4 457 797	2.52
41.68	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - TRACK I CAP	USD	5 411 531	3.05
127.97	BNP PARIBAS EASY JPM ESG EMU GOVERNMENT BOND IG - TRACK I CAP	EUR	16 503 157	9.31
53.81	BNP PARIBAS FLEXI I FLEXIBLE CONVERTIBLE BOND - I CAP	USD	6 454 404	3.64
35 462.05	BNP PARIBAS FUNDS EURO CORPORATE BOND - X CAP	EUR	8 073 290	4.56
35 547.18	BNP PARIBAS FUNDS EURO GOVERNMENT BOND - X CAP	EUR	15 813 517	8.93
16 281.03	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - X CAP	EUR	2 880 439	1.63
1.09	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	104 200	0.06
17 064.05	BNP PARIBAS FUNDS SUSTAINABLE ENHANCED BOND 12M - X CAP	EUR	1 831 484	1.03
329.44	CARMIGNAC-SECURT-X EUR ACC	EUR	3 504 575	1.98
1 025 458.25	FRANKLIN EU TO RT - S Y EUR DIS	EUR	9 259 888	5.23
4 782.90	TCW METWEST UNCONSENT BOND - XU	USD	5 514 903	3.11
337 892.00	UBS ETF BBG TIPS 10+ - HA EUR CAP	EUR	3 388 381	1.91
<i>Ireland</i>			<i>48 480 300</i>	<i>27.37</i>
410 022.00	ISHARES EURO CORPORATE BOND ESG UCITS ETF - EUR CAP	EUR	2 047 527	1.16
20 588.98	ALGEBRIS FINANCIAL CREDIT FUND - I EUR CAP	EUR	4 008 057	2.26
41 360.55	BARINGS EMERGING MARKETS LOCAL DEBT FUND - B USD ACC	USD	3 940 532	2.22
165 685.00	ISHARES EURO AGGREGATE BOND ESG - UCITS ETF	EUR	17 922 974	10.13
3 267 725.00	ISHARES EURO GOVERNMENT BOND CLIMATE UCITS - UCITS ETF EUR	EUR	13 896 001	7.84
219 946.31	LORD ABBETT SHORT DURATION INCOME - I USD CAP	USD	2 433 836	1.37
294 070.97	PIMCO PGIS EMERGING MARKETS BOND - INST USD CAP	USD	4 231 373	2.39
<i>United Kingdom</i>			<i>7 100 597</i>	<i>4.01</i>
7 306 163.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV	GBP	7 100 597	4.01
<i>France</i>			<i>5 407 028</i>	<i>3.05</i>
228.79	BNP PARIBAS MOIS ISR - I CAP	EUR	5 407 028	3.05
Total securities portfolio			175 288 931	98.94

BNP PARIBAS COMFORT Equity Dividend Europe

Securities portfolio at 31/01/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			186 995 152	99.53
<i>Luxembourg</i>			<i>136 671 721</i>	<i>72.74</i>
84 733.00	AMSELECT AMUNDI EUROPE EQUITY VALUE - I CAP	EUR	9 437 562	5.02
83 868.00	AMSELECT JANUS HENDERSON EUROPE EQUITY - I CAP	EUR	10 023 903	5.34
990 652.00	BLACKROCK-EU EQ INC - I2	EUR	14 730 995	7.84
532 931.00	BNP PARIBAS EASY MSCI EUROPE ESG FILTERED MIN TE - UCITS ETF CAP	EUR	7 708 154	4.10
27 255.28	BNP PARIBAS FUNDS EUROPE EQUITY - I CAP	EUR	9 649 187	5.14
117 508.30	BNP PARIBAS FUNDS SUSTAINABLE EUROPE DIVIDEND - I CAP	EUR	16 868 317	8.98
45 799.90	BNP PARIBAS FUNDS SUSTAINABLE EUROPE MULTI FACTOR EQUITY - I CAP	EUR	8 063 989	4.29
8 185.01	ELEVA EUROPEAN SELECTION FUND - I2 EUR CAP	EUR	16 182 174	8.61
29 456.52	GOLDMAN SACHS EUROPE EQUITY INCOME	EUR	18 999 747	10.11
63 977.93	JP MORGAN INVESTMENT FUNDS EUROPE STRATEGIC DIVIDEND FUND - I EUR ACC	EUR	14 808 332	7.88
24 629.00	PICTET EUROPEAN SUSTAIN E - I EUR	EUR	10 199 361	5.43
<i>France</i>			<i>35 554 058</i>	<i>18.93</i>
2 388 214.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC CAP	EUR	35 554 058	18.93
<i>Ireland</i>			<i>14 769 373</i>	<i>7.86</i>
315 990.00	COMGEST GROWTH EUROPE-EUR - I ACC	EUR	14 769 373	7.86
Total securities portfolio			186 995 152	99.53

BNP PARIBAS COMFORT Sustainable Equity World Plus

Securities portfolio at 31/01/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			167 346 239	100.81
<i>Luxembourg</i>			<i>106 963 928</i>	<i>64.43</i>
99 627.42	BNP PARIBAS FUNDS INCLUSIVE GROWTH - I CAP	EUR	16 181 485	9.75
543 665.00	CT RESPONSIBLE GLOBAL EQUITY FUND - I EUR CAP	EUR	8 100 609	4.88
1 028 003.00	JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY - IU2 USD CAP	USD	16 713 034	10.07
1 539 714.00	LOF FUND - GOLDEN AGE - XII EUR CAP	EUR	13 934 874	8.39
881 018.00	M&G LUX POSITIV IMPACT - CI EUR CAP	EUR	13 172 276	7.93
51 672.42	PICTET CLEAN ENERGY - J EUR CAP	EUR	8 544 551	5.15
1 457 871.00	SCHRODER INTERNATIONAL SELECTON FUND CLIMATE CHANGE - IZ USD CAP	USD	15 347 070	9.24
56 670.31	SPARINVEST SICAV ETHICAL GLOBAL VALUE EUR - HM2 ID X DIS	EUR	14 970 029	9.02
<i>Ireland</i>			<i>42 976 372</i>	<i>25.89</i>
921 281.00	UBS ETF ACWI SRI - USD CAP	EUR	16 326 942	9.83
783 346.00	XTRACKERS MSCI WORLD ESG UCITS ETF - 1C	EUR	26 649 430	16.06
<i>France</i>			<i>17 405 939</i>	<i>10.49</i>
231.00	BNP PARIBAS AQUA - I CAP	EUR	16 933 270	10.21
20.00	BNP PARIBAS MOIS ISR - I CAP	EUR	472 669	0.28
Total securities portfolio			167 346 239	100.81

Notes to the financial statements

Notes to the financial statements at 31/01/2024

Note 1 - General information

Event that occurred during the financial period ended 31 January 2024

No special event occurred during this financial period.

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 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 period from 1 August 2023 to 31 January 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.

Notes to the financial statements at 31/01/2024

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.

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
Bond Fund	0.75%	0.50%	0.35%
Equity Dividend Europe	1.25%	0.70%	N/A
Sustainable Equity World Plus	1.35%	N/A	N/A

*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 31/01/2024

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 held in other UCIs, where such 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.

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.

Notes to the financial statements at 31/01/2024

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

Note 7 - Forward foreign exchange contracts

As at 31 January 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	25 578 139	EUR	2 867 855
JPY	284 522 000	GBP	6 426 000
USD	1 162 000	JPY	284 458 000
		USD	17 977 810
		Net unrealised loss (in EUR)	(232 561)

As at 31 January 2024, the latest maturity of all outstanding contracts is 22 April 2024.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
Morgan Stanley Bank AG
Société Générale

BNP PARIBAS COMFORT

Notes to the financial statements at 31/01/2024

Note 8 - Futures contracts

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

Bond Fund

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	89	S	10 YR MINI JGB FUTURE (SGX)	12/03/2024	8 200 332	(39 614)
					Total:	(39 614)

As at 31 January 2024, the cash margin balance in relation to futures and/or options amounted to EUR 163 328.

Clearer for Futures contracts:

BNP Paribas, France

Note 9 - Options positions

As at 31 January 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)
USD	153	S	PUT US 10YR NOTE FUTURE (CBT) 23/02/2024 108	23/02/2024	108.000	15 211 968	(2 201)
USD	153	P	PUT US 10YR NOTE FUTURE (CBT) 23/02/2024 109.5	23/02/2024	109.500	15 423 245	6 603
						Total:	4 402

As at 31 January 2024, the cash margin balance in relation to futures and/or options amounted to EUR 163 328.

Broker for Options:

BNP Paribas Paris

Note 10 - 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 11 - Exchange rate

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

Notes to the financial statements at 31/01/2024

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 - Global overview of collateral

As at 31 January 2024, the Company pledged the following collaterals in favour of the financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Fund	EUR	260 000	Cash

Note 14 - 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	<u>BNPP AM UK</u>
Equity Dividend Europe	<u>BNPP AM France</u> Subdelegating Cash management and Exposure management to <u>BNPP AM UK</u>
Sustainable Equity World Plus	<u>BNPP AM France</u> Subdelegating Cash management, Exposure management and FX management to <u>BNPP AM UK</u>

Note 15 - 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 2024.

Note 16 - 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 geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

Note 17 - Subsequent event

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

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

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