



**BNP PARIBAS
DEVELOPPEMENT HUMAIN**

Annual report as at 30 June 2023

Management company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders from the Management Company

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STRATEGY

IDENTIFICATION

CLASSIFICATION

International equities

The Fund's minimum exposure to equity markets is 90% of its net assets.

MANAGEMENT OBJECTIVE

The aim of the Fund is to outperform, net of fees, the following composite index: 80% MSCI EMU (net dividends reinvested) + 20% MSCI Europe ex EMU (net dividends reinvested), irrespective of its growth and in compliance with PEA (*Plan d'Epargne en Actions* — French equity savings plan) eligibility criteria, by investing in securities from issuers whose operations reflect good governance and sustainable development criteria.

BENCHMARK INDEX

The benchmark index associated with this sub-fund is the following composite index: 80% MSCI EMU (net dividends reinvested) + 20% MSCI Europe ex EMU (net dividends reinvested).

The **MSCI EMU** index represents the main listed securities (around 300) of the eurozone countries. It is denominated in euro, weighted by the free float (the fraction of capital held by the public) of the stocks that it comprises and is calculated on the basis of their closing prices with net dividends reinvested.

The **MSCI Europe ex EMU** index represents the main securities of the European zone, excluding those of the EMU (Economic and Monetary Union) zone. It is denominated in euro, weighted by the free float (the fraction of capital held by the public) of the stocks that it comprises and is calculated on the basis of their closing prices with net dividends reinvested.

The MSCI indices are published by Morgan Stanley Capital International Inc. The full construction methodology of the MSCI Standard indices is available on the MSCI website: www.msci.com.

MSCI Limited is the administrator of the Index.

The Index administrator is not entered in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

The Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

INVESTMENT STRATEGY

The Fund's portfolio is made up of the following asset classes and financial instruments:

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The Fund is eligible for the PEA (*Plan d'Epargne en Actions* — French equity savings plan). A minimum of 75% of the Fund's net assets will be permanently invested in PEA-eligible equities and a minimum of 90% of the Fund's net assets will be exposed to equities.

The Fund follows a thematic approach for a socially responsible investment (SRI) strategy. It carries the SRI label.

The Fund's objective is to maximise the value of its assets in the medium term by investing in the equities of European companies whose products and services help to provide solutions to the social and human challenges associated with world population growth, poverty and access to basic needs, as well as the new social issues of public health, ageing populations, rapid urbanisation and sustainable socio-economic development.

The primary eligibility requirement for these European companies is that they must allocate at least 20% of their revenue to helping to provide solutions to the social and human challenges associated with world population growth, and to the new social issues of healthcare, ageing populations, rapid urbanisation and sustainable socio-economic development.

The non-financial analysis is taken into account at every stage of the investment process. It involves incorporating an SRI approach into the selection of securities.

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The management team then takes qualitative criteria into account, in particular when assessing corporate governance and the environment. In order to be included in the portfolio, the companies selected must comply with the following ESG standards:

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy ("RBC Policy") of BNP PARIBAS ASSET MANAGEMENT France, available on its website);
- Exclusion of companies that breach at least one of the Ten Principles of the United Nations Global Compact (encompassing human rights, labour law, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of companies with over 10% of revenue from controversial activities such as alcohol, tobacco, weapons, gambling and/or pornography.

The Fund invests at least 90% of its net assets in securities from issuers and UCIs, that have been analysed for their environmental, social and governance (ESG) criteria by a dedicated team of ESG analysts from the Management Company. The above-mentioned percentage is calculated excluding the cash held by the Fund.

Following this analysis, the Fund applies the improved rating approach according to which the portfolio's average ESG rating is higher than that of the composite index 80% MSCI EMU (net dividends reinvested) + 20% MSCI Europe ex EMU (net dividends reinvested), after eliminating at least 20% of the lowest rated securities from this index. The management team may select securities outside its benchmark index. However, it ensures that the benchmark index is a relevant comparison for the Fund's ESG rating.

A specialist team of ESG analysts evaluates each company according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources, level of CO₂ emissions and energy intensity etc.;
- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate, PISA (Programme for International Student Assessment) result etc.;
- Corporate governance: independence of the Board of Directors with respect to general management, rights of minority shareholders, separation of management and supervisory functions, anti-corruption policy and respect for the freedom of the press.

Lastly, the ESG analysis is backed up by an active and strategic policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings).

Information on the Management Company's sustainable investment policy is available online at www.bnpparibas-am.com

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus. It should be noted that the proprietary methodologies used to take into account extra-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set. Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant.

As part of the financial analysis conducted following the non-financial analysis, the companies within the dynamic portfolio are ultimately selected using valuation and fundamental analysis models for identifying high quality securities in terms of profitability, financial health, management quality and strategic clarity.

Information relating to the SFDR and the EU Taxonomy Regulation:

The characteristics promoted by the Fund include environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). The Fund holds a minimum proportion of its assets in sustainable investments within the meaning of this regulation.

As part of its non-financial approach, the Management Company incorporates sustainability risks into its investment decisions. However, the extent and manner in which sustainability issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund is available in the annex to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

2. Main asset classes used (excluding embedded derivatives):

The Fund's portfolio is made up of the following asset classes and financial instruments:

Equities:

A minimum of 75% of the Fund's net assets will be permanently invested in PEA-eligible equities. The main geographical area is the Economic and Monetary Union (which corresponds to eurozone member countries). The Fund will invest at least 90% of its net assets in securities from large-, mid- and small-cap companies.

Debt securities and money market instruments:

For cash management purposes, the Fund may invest a maximum of 10% of its net assets in low-sensitivity eurozone money market instruments (negotiable debt securities and/or through money market and/or short-term money market UCIs).

Units or shares of UCIs:

Up to 10% of the Fund's net assets may be held in shares or units of French or European UCITS and AIFs that meet the criteria of Socially Responsible Investment (SRI).

Derivatives:

The Fund may trade on French and/or foreign regulated or over-the-counter futures markets that are authorised by the Decree of 6 September 1989 and its amendments (for financial instrument contracts only).

The Fund may invest in the following products on these markets:

- Futures (on equity/market indices)
- Options (on equity/market indices)
- To hedge the portfolio against market risks (equities and/or indices) and/or to expose it to such risks, and to fulfil the management objective.

The Fund will not use total return swaps.

As these financial instruments may be entered into with counterparties selected by the Management Company, these counterparties may be companies affiliated to the BNP Paribas Group.

The eligible counterparties have no influence over the composition or management of the Fund's portfolio.

Instruments with embedded derivatives:

Warrants and/or subscription rights received by the Fund following securities transactions and convertible bonds are authorised subject to a limit of 10% of the Fund's net assets.

DEPOSITS:

None

Cash borrowings:

The Fund may, in the course of its usual operations, become overdrawn at certain times and may in such cases borrow cash, up to a limit of 10% of its net assets.

Temporary purchases and sales of securities:

The Fund reserves the right to make temporary purchases and sales of securities, depending on market opportunities, in accordance with the current regulations. These transactions may take the form of securities lending, repurchase agreements, securities borrowing and reverse repurchase agreements:

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- For cash management purposes, the Fund may, up to a limit of 10% of its net assets, use transactions for the temporary acquisition of securities (securities borrowing and reverse repurchase agreements in accordance with the French Monetary and Financial Code). This limit may be raised to 100% for reverse repurchase transactions against cash, provided that the financial instruments purchased are not the subject of any sale, including on a temporary basis, and are not pledged as collateral;
- To optimise the Fund's income and performance, the Fund may, subject to a limit of 100% of its net assets, enter into transactions for the temporary sale of securities (repurchase agreements and securities lending in accordance with the French Monetary and Financial Code).

Securities lending must comply with the limit of 20% of the Fund's net assets.

When carrying out securities lending, the Management Company will use an agent to identify securities lending transactions.

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements
Maximum proportion of net assets	20%	10%	10% (100% against cash)	100%
Expected proportion of net assets	12%	10%	10%	100%

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated to the BNP Paribas Group. The counterparties must have a good credit rating (equivalent to investment grade).

Further information about temporary purchases and sales of securities is provided in the "Charges and fees" section.

Information relating to the UCITS' collateral:

To guard against counterparty default, temporary purchases and sales of securities and transactions on over-the-counter derivative instruments may involve the pledging of securities and/or cash as collateral, and the Depositary will hold these securities and/or this cash in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and in line with a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being transferred quickly on the market. The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member state, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the Fund's net assets). They must be issued by an entity that is independent of the counterparty.

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Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member state The Fund may receive securities issued or guaranteed by an eligible OECD member state as collateral, for over 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD Member State
Convertible bonds issued by a company whose registered office is located in an eligible OECD Member State
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible OECD Member State or in another eligible country.
<i>(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.</i>
Eligible indices and related shares
Securitisations (2)

(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department.

Collateral other than in cash must not be sold, reinvested or pledged as security and is held by the depositary in a segregated account.

Collateral received in cash may be reinvested in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

Collateral:

In addition to the guarantees referred to in paragraph 8, the Management Company provides collateral on the Fund's assets (financial securities and cash) for the Depositary in respect of its financial obligations to the Depositary.

TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to financial market trends and risks.

BNP Paribas Développement Humain is classified as an "International Equities" fund and carries risks related to its investment in European countries.

Due to its PEA eligibility, a minimum of 75% of the Fund's net assets will be permanently invested in equities in European Union countries. Accordingly, investors are primarily exposed to the following risks:

Equity market risk:

The minimum exposure to equity markets is 90% (with a minimum investment of 75% in securities eligible for the PEA). The principal risk to which investors are exposed is equity risk. Fluctuations in share prices may have a negative impact on the Fund's net asset value. In periods of declining equity markets, the Fund's net asset value is likely to fall.

Equity risk is also linked to the risk of investing in small-cap and mid-cap stocks. The volume of securities listed on small- and mid-cap markets is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the Fund's net asset value may fall faster or more significantly.

Currency risk:

This risk relates to unitholders in the eurozone. It is associated with a fall in the listing currency of the financial instruments in the Fund, which may result in a fall in the net asset value.

Risk of potential conflicts of interest:

This risk is associated with the conclusion of temporary purchases/sales of securities in which the Fund's agent, counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs. In this case, there is a risk of conflicts of interest between the interests of the unitholders and those of the group to which the Management Company belongs. The Management Company has introduced a procedure for the management of any conflicts of interest in order to ensure that its unitholders' interests are given priority.

Counterparty risk:

This risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or the temporary purchase and sale of securities (see the section on "Temporary purchase and sale of securities" above), should a counterparty with whom a contract has been concluded fail to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.

Capital risk:

Investors should be aware that the performance of the Fund may not meet their objectives and that there is no guarantee that they will recover the full amount of their capital invested.

Sustainability risk:

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

Risk associated with the incorporation of non-financial criteria:

A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

In addition, investors may be exposed to other types of risks:

Ancillary credit risk:

This is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.

Ancillary interest rate risk:

Interest rate markets move inversely to interest rates. The Fund uses sensitivity criteria to measure the impact of a change in interest rates. Sensitivity measures the potential impact of a 1% change in interest rates on the Fund's net asset value.

Risks associated with securities financing transactions and collateral management:

Unitholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

Ancillary risk associated with convertible bonds:

These instruments are directly linked to equity markets and interest rate markets (term and credit) and, as such, the Fund's net asset value may fall during periods of decline in the equity and interest rate markets.

Provision is made for these ancillary risks up to a maximum of 10% of the Fund's net assets.

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years.

MANAGEMENT REPORT

STATUTORY AUDITOR

PricewaterhouseCoopers

INVESTMENT POLICY

In early July 2022, investors expected central banks, particularly the US Federal Reserve (Fed), to be able to quickly begin a less restrictive stance. However, policy rate hikes were more substantial than expected in July, and central bank rhetoric took a much harsher turn, becoming increasingly aggressive as the months passed. Combatting inflation remained the priority and is the reason behind the continued policy rate increases.

In this context, the upward trend in risky assets seen from mid-July to mid-August gave way to a sharp decline. In mid-October, the MSCI AC World Index fell to its lowest point in two years. Subsequently, investors welcomed the prospect of monetary tightening slowing. This assumption clearly bolstered equities in the autumn but, from mid-December onwards, attention had to be reverted to central bank statements. Faced with inflation that was still too high, they felt that their monetary policy should become restrictive and remain so in 2023.

Unstable economic consensus has led to high volatility across all asset classes.

From January 2023, it was a matter of looking for signs of a downturn in activity and in inflation to validate the scenario of less aggressive monetary tightening, which gave global equities a very positive start to the year. In February, however, the indicators proved to be better than expected, leading investors to question the relevance of the ideal scenario they had envisaged in January. In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. The authorities' swift reaction enabled equities to end the first quarter of 2023 on strong gains (+6.8% for the MSCI AC World Index in US dollars), but did not prevent further drastic revisions to monetary policy expectations.

Despite the various events that dominated trading from April onwards, global equities continued to rise in the second quarter of 2023 (+5.6%), equating to an increase of 14.4% in 12 months. Nervousness continued with regard to the economic scenario, the crisis at the US regional banks (when their results were published) and uncertainty as to whether Congress would raise the US debt ceiling.

In June, investors focused their attention on economic indicators. Even though the data blew hot and cold, the US economy demonstrated its resilience, allowing the soft landing scenario to come back into play, which is a priori more favourable to risky assets than the other options previously considered. However, in the face of disappointing business surveys in the eurozone and concerns regarding the recovery of the Chinese economy, this consensus remained very fragile.

Finally, the other crucial element for equity investors over the past 12 months was the Covid strategy changing in China from November, which supported emerging equities until the end of January. Disappointing economic indicators in China have led investors to question the relevance of China's acceleration as a stimulus for global growth and emerging equities. In this turbulent context, a slight decline was seen in emerging equities over 12 months (-1.1% for the MSCI Emerging Markets Index in US dollars).

In the major developed markets, the S&P 500 Index rose by +17.6% and the Euro Stoxx 50 by +27.3%, while Japanese equities benefited from the depreciation of the yen with a +25.8% increase in the Nikkei 225.

In this context, information technology, consumer discretionary and industry outperformed in Europe. Real estate, energy and materials underperformed.

The BNP Paribas Développement Humain Fund outperformed its benchmark (in raw data).

The sectoral allocation contributed negatively to performance, but the selection of securities had a positive impact on performance.

In terms of sectoral allocation, the overweight of information technology and industry as well as the underweight of energy, communication services and community services contributed positively to performance. But these positive contributions were not sufficient to compensate for the negative impact coming mainly from the underweight of consumer discretionary (a sector that is strongly underrepresented in the SRI thematic investment universe) on the one hand, and the overweight of healthcare on the other.

In terms of stock selection, the right choice of securities within the healthcare, financial (the Fund's SRI thematic investment universe does not include bank securities), consumer staples and information technology sectors had a positive impact on performance. These favourable effects have more than compensated for the negative impact of the choice of securities within consumer discretionary or materials.

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In terms of securities, the portfolio benefited from the good performance of overweight securities such as Schneider Electric in industry, Munich Re, Edenred and AXA in financials, STMicroelectronics, Infineon and NXP Semiconductors in information technology, Novo Nordisk in healthcare and L'Oréal in consumer staples. The same was true of the absence of underperforming securities like Roche in healthcare.

The main overweight securities that negatively impacted performance were Koninklijke DSM in materials, Nestlé in consumer staples, GSK and Merck KGaA in healthcare, Cofinimmo in real estate, Cellnex Telecom in communication services and Puma in consumer discretionary. The same was true of the outperformance of securities absent from the portfolio, such as LVMH and Hermès International in consumer discretionary or Siemens in industry (neither of these securities were part of the SRI thematic investment universe).

In terms of movements, in healthcare, we sold Haleon in the UK, GSK's consumer health subsidiary from which we received securities when it went public in mid-July. We preferred to sell this position, which was too small, rather than strengthen it. We also took all of our profits on Ipsen in France (a position that has become residual following regular profit gains); the security had a very strong upturn when the results for the first half of 2022 were published.

Given the environment in real estate, which remains particularly adverse, we sold Vonovia (residential rental) in Germany and Cofinimmo (retirement homes) in Belgium.

In insurance, we sold NN in the Netherlands (disappointing results) and Sampo in Finland (the price now includes all the recent announcements regarding the refocusing of the different activities).

In information technology, and more specifically in semiconductors, we preferred to sell NXP Semiconductors. The security was released from MSCI Europe and the portfolio was already exposed to this sub-sector via its peers STM in France and Infineon in Germany. On the other hand, we bought ASML in the Netherlands, a security recently introduced into the SRI thematic investment universe. ASML is one of the world's top manufacturers of semiconductor manufacturing machines.

Finally, in consumer discretionary, we sold Valeo in France, a security that we had already reduced investment in but that continued to disappoint. This allowed us to continue to strengthen the position of ASML, which is the security with the highest absolute weight in the Fund's benchmark.

At the same time, we have continued to increase the overweight of key portfolio convictions, particularly Danone in consumer staples, Novo Nordisk and AstraZeneca in healthcare, Wolters Kluwer and Rentokil in industry, and Compass in consumer discretionary. And at the end of the period, we went from underweight to neutral in finance (banking is not part of the thematic investment universe) by strengthening Allianz in Germany and buying Generali in Italy.

OUTLOOK

After a display of hawkish decisions and comments in June, the message seems to have finally been better understood: Central bankers want to see the slowdown in inflation first-hand and be certain that it does not accelerate again in the short term. In other words, the monetary policy tightening cycle is not quite over (although, of course, it is drawing to a close). Moreover, persistent underlying inflation will cause central banks in the vast majority of developed economies to keep their policy rates at restrictive levels (i.e. above the neutral rate) even in the face of sluggish growth. Investors will have to get used to this new transition phase while the delayed nature of some economic indicators (employment in particular) tends to conceal the reality.

In June, they chose to retain the most favourable elements (near end of the increase in policy rates, shift in inflation, dynamic labour market) and to forget the less promising aspects (slowdown in activity, inflation still too high, restrictive monetary policies). This mindset has contributed to the rise in risky assets, particularly equities that suddenly found favour with investors. Positioning surveys reveal excesses in this area, calling for caution in the short term. In addition, other technical imbalances have not yet been corrected (notably on implicit volatility) and US indices have risen on a small number of securities. Our market temperature indicator, which takes these different factors into account, encourages us to be cautious about short-term equities.

Changes during the financial year

12/05/23: Amendment to the Appendix of the prospectus "Pre-contractual disclosure for the financial products referred to in Article 8 of the SFDR and Article 6 of the EU Taxonomy Regulation": Reduction of the minimum % of sustainable investments from 75% to 70% of net assets.

01/01/23: Update to prospectus SFDR Article 8 Taxonomy

23/11/22: Amendment to SRRI (from 5 to 6).

01/10/22: Update to the prospectus: Change in custodian from BNP Paribas Securities Services to BNP PARIBAS SA.

28/09/22: Update to the prospectus: possibility of securities lending + Taxonomy regulation + SFDR

Performance

The annual performance stood at:

- for "I" units: 20.71%
- for "R" units: 21.13%
- for the PRIVILEGE C unit: 20.71%
- for the PRIVILEGE D unit: 20.71%
- for CLASSIC units: 19.84%
- for "B" units: 21.81%

Past performance is not indicative of the future results of the UCI.

Securities financing transactions pursuant to the SFTR Regulation

The Fund was not affected by SFTR instruments during the year.

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

This principle was endorsed by the judgement of the Court of Justice of the European Union (CJEU) in the Aberdeen case (18 June 2009). This judgement recognises that a non-resident UCI may be subject to discriminatory taxation, which constitutes an obstacle to the freedom of establishment and/or the free movement of capital. Other rulings made by the CJEU have confirmed this jurisprudence. These are the rulings made in the Santander case (10 May 2010) and the Emerging Markets case (10 April 2014) concerning French and Polish tax legislation respectively.

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

- Distribution per unit: €1.85
- portion eligible for the 40% allowance: €1.85
 - portion not eligible for the allowance: €0.00

ETHICS

Group financial instruments held in the UCI

This information appears in the appendix to the annual report – Additional information.

Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	27,484,675.60
NL0010273215	ASML HOLDING NV	Purchase	21,726,140.12
NL0010273215	ASML HOLDING NV	Purchase	17,364,643.96
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	14,299,291.46
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	13,528,230.82

ISIN	Product name	Direction	Gross amount
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	33,215,633.88
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	30,014,059.71
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	21,137,554.64
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	20,268,999.49
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	18,997,053.45

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

Transparency in promoting environmental or social characteristics and sustainable investments

SFDR Declaration

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.

BNP PARIBAS DEVELOPPEMENT HUMAIN

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU 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 that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)¹.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	978	133,825	50,406

Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"³ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France :	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2022. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

² In addition to these employees and the corresponding amounts, the following should be noted:

- five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916k and €370k, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026k and €1,867k respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €6,171k and €1,910k, respectively.
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k, respectively.

³ The list of Identified Staff is determined in light of the review conducted at year end.

BNP PARIBAS DEVELOPPEMENT HUMAIN

Other information:

➤ Number of AIFs and UCITS managed by BNPP AM France:

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2022 to members of management teams who do not directly manage the portfolios themselves in order to improve some of the documentation and controls of the selection of index baskets.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

* * *

BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

* * *



BNP PARIBAS DEVELOPPEMENT HUMAIN

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 June 2023**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 June 2023**

BNP PARIBAS DEVELOPPEMENT HUMAIN
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company
BNP PARIBAS ASSET MANAGEMENT France
1 boulevard Haussmann
75009 Paris, France

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established as the BNP PARIBAS DEVELOPPEMENT HUMAIN mutual fund for the financial year ended 30 June 2023, as attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial position and the assets and liabilities of the UCITS established in the form of a mutual fund at the end of the said financial year.

Basis of opinion

Audit framework

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "*Statutory Auditor's responsibilities regarding the audit of the annual financial statements*" section of this report.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 July 2022 to the date of issue of our report.

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PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0) 15657 5859, Fax: +33 (0) 15657 58 60, www.pwc.fr

Accounting firm registered with the Paris Île-de-France Tableau de l'Ordre. Auditing firm and member of the Compagnie Régionale de Versailles (Versailles regional association of statutory auditors), a simplified joint-stock company with a capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



BNP PARIBAS DEVELOPPEMENT HUMAIN

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional opinion, were the most significant for the audit of the financial year's annual financial statements. These related to the appropriateness of the accounting principles adopted, the reasonableness of the significant estimates used and the overall presentation of the financial statements.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

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Tel.: +33 (0) 15657 5859, Fax: +33 (0) 15657 58 60, www.pwc.fr*

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Responsibilities of the Management Company relating to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern and to apply the going concern accounting policy, unless it intends to wind up the Fund or to cease trading.

The annual financial statements have been prepared by the Management Company.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

Audit objective and methodology

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based thereon.

As specified in Article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or quality of management of the Fund.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;

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BNP PARIBAS DEVELOPPEMENT HUMAIN

- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the SICAV's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Neuilly-sur-Seine, France, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Amaury Couplez

2023.10.23.16:32:48 +0200

BNP PARIBAS DEVELOPPEMENT HUMAIN

Assets

	Financial year 30/06/2023	Financial year 30/06/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,477,228,612.18	1,282,487,792.46
Equities and equivalent securities	1,460,876,093.28	1,244,688,266.14
Traded on a regulated or equivalent market	1,460,876,093.28	1,244,688,266.14
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	16,352,518.90	37,799,526.32
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	16,352,518.90	37,799,526.32
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	751,396.06	611,733.50
Forward foreign exchange transactions	-	-
Other	751,396.06	611,733.50
Financial accounts	69,024.50	1,180.78
Cash	69,024.50	1,180.78
TOTAL ASSETS	1,478,049,032.74	1,283,100,706.74

Liabilities

	Financial year 30/06/2023	Financial year 30/06/2022
Shareholders' equity	-	-
Capital	1,472,660,325.93	1,245,673,726.59
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-4,347,946.29	27,160,640.35
Profit/loss for the financial year (a, b)	8,001,214.05	8,733,035.11
Total shareholders' equity (= Amount representing net assets)	1,476,313,593.69	1,281,567,402.05
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	1,735,439.05	1,533,304.69
Forward foreign exchange transactions	-	-
Other	1,735,439.05	1,533,304.69
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	1,478,049,032.74	1,283,100,706.74

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

Off-balance sheet

	Financial year 30/06/2023	Financial year 30/06/2022
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 30/06/2023	Financial year 30/06/2022
Income from financial transactions	-	-
Income from equities and equivalent securities	26,665,292.78	26,669,388.04
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	2,588.74	-
Income from loans	-	-
Other financial income	1,465.07	231.65
TOTAL I	26,669,346.59	26,669,619.69
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-564.36	-7,012.14
Other financial expenses	-	-
TOTAL II	-564.36	-7,012.14
Profit/loss on financial transactions (I + II)	26,668,782.23	26,662,607.55
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-18,976,102.76	-18,011,812.55
Net income for the financial year (I + II + III + IV)	7,692,679.47	8,650,795.00
Accrued income for the financial year (V)	308,534.58	82,240.11
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	8,001,214.05	8,733,035.11

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

Securities, futures and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price).

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.
- Collateral: With regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Financial management fees and administrative fees external to the Management Company

- Maximum 1.50% incl. tax for the Classic unit
- Maximum 0.75% incl. tax for I units
- Maximum 0.75% incl. tax for Privilege units
- Maximum 0.40% incl. tax for R units
- Maximum 0.05% incl. tax for B units

Fees are calculated on the basis of net assets, less deductions made for UCIs. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the Management Company.

Research expenses

None

Performance fee

None.

Retrocession of management fees

None.

Method used to recognise interest

Interest received.

Allocation of income

Accumulation for the Classic unit
Accumulation for the I unit
Accumulation for the class C Privilege unit
Distribution for the class D Privilege unit
Accumulation for the R unit
Accumulation for the B unit

Allocation of net realised capital gains

Accumulation for the Classic unit
Accumulation for the I unit
Accumulation for the class C Privilege unit
Accumulation for the class D Privilege unit
Accumulation for the R unit
Accumulation for the B unit

Changes affecting the Fund

None

Change in net assets

	Financial year 30/06/2023	Financial year 30/06/2022
Net assets at the beginning of the financial year	1,281,567,402.05	1,241,950,741.64
Subscriptions (including subscription fees paid to the UCI)	179,795,016.87	253,748,532.99
Redemptions (after deduction of redemption fees paid to the UCI)	-233,613,702.85	-101,091,952.20
Capital gains realised on deposits and financial instruments	44,296,666.32	52,226,029.10
Capital losses realised on deposits and financial instruments	-49,388,368.92	-27,002,860.52
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-1,643,764.09	-2,127,367.96
Exchange differences	2,478,812.91	1,165,378.34
Change in the valuation difference for deposits and financial instruments:	245,128,853.96	-145,951,892.42
Valuation difference, financial year N	318,633,468.36	73,504,614.40
Valuation difference, financial year N-1	-73,504,614.40	-219,456,506.82
Change in the valuation difference for forward financial instruments:	-	-
Valuation difference, financial year N	-	-
Valuation difference, financial year N-1	-	-
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-2.03	-1.92
Net income for the financial year before accruals and deferrals	7,692,679.47	8,650,795.00
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	1,476,313,593.69	1,281,567,402.05

Additional information 1

	Financial year 30/06/2023
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	16,352,518.90
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

Additional information 2

	Financial year 30/06/2023	
Issues and redemptions during the financial year	Number of securities	
CLASSIC class (Currency: EUR)		
Number of securities issued	706,548.189	
Number of securities redeemed	787,655.107	
I class (Currency: EUR)		
Number of securities issued	1,211.587	
Number of securities redeemed	104.856	
R class (Currency: EUR)		
Number of securities issued	67,413.189	
Number of securities redeemed	344,460.180	
PRIVILEGE class (Currency: EUR)		
Number of securities issued	23,450.005	
Number of securities redeemed	102,938.585	
PRIVILEGE class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
B class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	36.48	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
CLASSIC class (Currency: EUR)		
Operating and management fees (*)	18,333,701.33	1.46
Performance fees	-	-
Other charges	-	-
I class (Currency: EUR)		
Operating and management fees (*)	247,214.86	0.73
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 30/06/2023	
R class (Currency: EUR)		
Operating and management fees (*)	116,654.82	0.39
Performance fees	-	-
Other charges	-	-
PRIVILEGE class (Currency: EUR)		
Operating and management fees (*)	278,531.22	0.73
Performance fees	-	-
Other charges	-	-
PRIVILEGE class (Currency: EUR)		
Operating and management fees (*)	0.53	0.43
Performance fees	-	-
Other charges	-	-
B class (Currency: EUR)		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

	Financial year 30/06/2023
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	247,377.43
Coupons receivable	504,018.63
TOTAL RECEIVABLES	751,396.06
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	1,659,704.39
Other miscellaneous payables	75,734.66
Provisions for market liquidity risk	-
TOTAL DEBTS	1,735,439.05

Breakdown of instruments by legal or economic type

	Financial year 30/06/2023
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	-
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	-

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	69,024.50
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0-3 months]]3 months -1 year]]1-3 years]]3-5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	69,024.50	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	GBP	CHF	DKK	USD
Assets				
Deposits	-	-	-	-
Equities and equivalent securities	131,188,541.26	77,982,931.00	60,810,841.65	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
UCI securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Other financial instruments	-	-	-	-
Receivables	504,018.63	-	-	-
Financial accounts	4,344.25	-	134.30	59,540.25
Liabilities				
Disposals of financial instruments	-	-	-	-
Temporary securities transactions	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

CLASSIC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	6,756,194.38	6,808,532.64
Total	6,756,194.38	6,808,532.64
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	6,756,194.38	6,808,532.64
Total	6,756,194.38	6,808,532.64
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-4,045,968.33	24,601,762.46
Interim payments on net capital gains and losses for the financial year	-	-
Total	-4,045,968.33	24,601,762.46
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-4,045,968.33	24,601,762.46
Total	-4,045,968.33	24,601,762.46
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	643,029.44	370,846.84
Total	643,029.44	370,846.84
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	643,029.44	370,846.84
Total	643,029.44	370,846.84
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-162,270.39	552,759.95
Interim payments on net capital gains and losses for the financial year	-	-
Total	-162,270.39	552,759.95
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-162,270.39	552,759.95
Total	-162,270.39	552,759.95
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

R class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	224,951.75	961,711.00
Total	224,951.75	961,711.00
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	224,951.75	961,711.00
Total	224,951.75	961,711.00
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-44,561.35	1,123,803.81
Interim payments on net capital gains and losses for the financial year	-	-
Total	-44,561.35	1,123,803.81
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-44,561.35	1,123,803.81
Total	-44,561.35	1,123,803.81
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

PRIVILEGE class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	377,036.25	591,942.21
Total	377,036.25	591,942.21
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	377,036.25	591,942.21
Total	377,036.25	591,942.21
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-95,145.86	882,311.20
Interim payments on net capital gains and losses for the financial year	-	-
Total	-95,145.86	882,311.20
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-95,145.86	882,311.20
Total	-95,145.86	882,311.20
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

PRIVILEGE class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	1.85	2.03
Total	1.85	2.03
Allocation		
Distribution	1.85	2.03
Balance carried forward for the financial year	-	-
Accumulation	-	-
Total	1.85	2.03
Information relating to securities with distribution rights		
Number of securities	1.00	1.00
Distribution per unit	1.85	2.03
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-0.33	2.54
Interim payments on net capital gains and losses for the financial year	-	-
Total	-0.33	2.54
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-0.33	2.54
Total	-0.33	2.54
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

B class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	0.38	0.39
Total	0.38	0.39
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	0.38	0.39
Total	0.38	0.39
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS DEVELOPPEMENT HUMAIN

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/06/2023	Financial year 30/06/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-0.03	0.39
Interim payments on net capital gains and losses for the financial year	-	-
Total	-0.03	0.39
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-0.03	0.39
Total	-0.03	0.39
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Table of results and other characteristic items over the previous five years

CLASSIC class (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
C units	173.13	170.23	196.37	180.43	216.22
Net assets (in EUR K)	968,534.65	1,064,744.72	1,114,879.03	1,159,877.55	1,372,440.53
Number of securities					
C units	5,594,162.164	6,254,630.347	5,677,345.185	6,428,265.979	6,347,159.061

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	2.06	1.62	5.24	3.82	-0.63
Accumulation per unit on income (in EUR)					
C units	2.61	0.89	1.29	1.05	1.06

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS DEVELOPPEMENT HUMAIN

I class (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
C units	16,922.30	16,757.74	19,472.64	18,024.62	21,758.16
Net assets (in EUR K)	7,334.07	12,250.65	11,190.75	26,248.39	55,765.81
Number of securities					
C units	433.397	731.044	574.691	1,456.252	2,562.983

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	201.29	158.97	518.63	379.57	-63.31
Accumulation per unit on income (in EUR)					
C units	375.57	208.90	258.18	254.65	250.89

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS DEVELOPPEMENT HUMAIN

R class (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
C units	136.93	136.05	158.64	147.35	178.48
Net assets (in EUR K)	43,507.19	45,726.58	58,214.10	53,544.20	15,409.17
Number of securities					
C units	317,712.917	336,078.000	366,954.715	363,380.055	86,333.064

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	1.62	1.29	4.21	3.09	-0.51
Accumulation per unit on income (in EUR)					
C units	3.38	2.15	2.59	2.64	2.60

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS DEVELOPPEMENT HUMAIN

PRIVILEGE class (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
C units	174.91	173.21	201.28	186.31	224.90
Net assets (in EUR K)	80,392.89	57,068.12	31,995.26	41,897.13	32,697.93
Number of securities					
C units	459,614.142	329,460.722	158,954.335	224,871.033	145,382.453

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	2.08	1.64	5.36	3.92	-0.65
Accumulation per unit on income (in EUR)					
C units	3.78	2.16	2.66	2.63	2.59

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS DEVELOPPEMENT HUMAIN

PRIVILEGE class (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
D units	109.97	107.12	122.94	112.75	134.05
Net assets (in EUR K)	0.11	0.11	0.12	0.11	0.13
Number of securities					
D units	1.00	1.00	1.00	1.00	1.00

Payment date	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	2.36	1.57	1.92	2.03	1.85
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	0.51	1.23	3.32	2.54	-0.33
Accumulation per unit on income (in EUR)					
D units	-	-	-	-	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP PARIBAS DEVELOPPEMENT HUMAIN

B class (Currency: EUR)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net asset value (in EUR)					
C units	17,157.56	17,104.09	20,010.93	19,070.00	23,230.00
Net assets (in EUR K)	25,971.81	23,517.15	25,671.47	0.02	0.02
Number of securities					
C units	1,513.724	1,374.943	1,282.872	0.001	0.001

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	89.96	161.58	531.54	390.00	-30.00
Accumulation per unit on income (in EUR)					
C units	407.79	327.79	388.80	390.00	380.00

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

Inventory of financial instruments as at 30 June 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				1,460,876,093.28	98.95
Traded on a regulated or equivalent market				1,460,876,093.28	98.95
AIR LIQUIDE SA	400,046.00	164.20	EUR	65,687,553.20	4.45
ALLIANZ SE-REG	258,381.00	213.20	EUR	55,086,829.20	3.73
ALSTOM	1,435,511.00	27.32	EUR	39,218,160.52	2.66
ASML HOLDING NV	165,449.00	663.00	EUR	109,692,687.00	7.43
ASSICURAZIONI GENERALI	1,040,743.00	18.62	EUR	19,378,634.66	1.31
ASTRAZENECA PLC	235,835.00	112.76	GBP	30,988,468.92	2.10
AXA SA	2,326,471.00	27.02	EUR	62,872,878.78	4.26
CELLNEX TELECOM SA	535,759.00	36.99	EUR	19,817,725.43	1.34
COMPASS GROUP PLC	2,103,775.00	22.02	GBP	53,982,550.25	3.66
DANONE	623,432.00	56.14	EUR	34,999,472.48	2.37
DASSAULT SYSTEMES SE	908,364.00	40.62	EUR	36,902,287.50	2.50
DSM-FIRMENICH AG	339,660.00	98.62	EUR	33,497,269.20	2.27
EDENRED	905,067.00	61.34	EUR	55,516,809.78	3.76
ESSILORLUXOTTICA	333,225.00	172.60	EUR	57,514,635.00	3.90
GIVAUDAN-REG	5,025.00	2,965.00	CHF	15,264,714.92	1.03
GSK PLC	625,256.00	13.89	GBP	10,118,924.82	0.69
IBERDROLA SA	3,028,834.00	11.95	EUR	36,194,566.30	2.45
INFINEON TECHNOLOGIES AG	1,082,675.00	37.78	EUR	40,908,874.88	2.77
L'OREAL	189,594.00	427.10	EUR	80,975,597.40	5.48
MERCK KGAA	159,488.00	151.55	EUR	24,170,406.40	1.64
MUENCHENER RUECKVER AG-REG	182,374.00	343.60	EUR	62,663,706.40	4.24
NESTLE SA-REG	568,923.00	107.60	CHF	62,718,216.08	4.25
NOVO NORDISK A/S-B	411,856.00	1,099.40	DKK	60,810,841.65	4.12
PUMA SE	346,251.00	55.12	EUR	19,085,355.12	1.29
RELX PLC	1,811,183.00	30.54	EUR	55,313,528.82	3.75
RENTOKIL INITIAL PLC	5,037,075.00	6.15	GBP	36,098,597.27	2.45
S.O.I.T.E.C.	212,702.00	154.95	EUR	32,958,174.90	2.23
SANOFI	501,074.00	98.20	EUR	49,205,466.80	3.33
SCHNEIDER ELECTRIC SE	477,888.00	166.46	EUR	79,549,236.48	5.39
STMICROELECTRONICS NV	1,223,488.00	45.56	EUR	55,748,230.72	3.78
WOLTERS KLUWER	549,748.00	116.30	EUR	63,935,692.40	4.33
UCI securities				16,352,518.90	1.11
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors				16,352,518.90	1.11

Inventory of financial instruments as at 30 June 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	708.435	23,082.60	EUR	16,352,518.90	1.11
Receivables				751,396.06	0.05
Debts				-1,735,439.05	-0.12
Deposits				-	-
Other financial accounts				69,024.50	-
TOTAL NET ASSETS			EUR	1,476,313,593.69	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

The prospectus, the key information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas S.A., Grands Moulins de Pantin - 9, rue du Débarcadère - 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas S.A., Grands Moulins de Pantin - 9, rue du Débarcadère - 93500 Pantin.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management France, 8, rue du Port, 92000 NANTERRE

In addition, the issue and redemption prices are published on www.bnpparibas-am.com.

No units of EU UCITS will be issued as printed individual certificates.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.