

BNP PARIBAS FUNDS SICAV



SEMI-ANNUAL REPORT at 30/06/2025
R.C.S. Luxembourg B 33 363



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

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Organisation

Registered office

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

Board of Directors

Chairman

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

Members

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

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

Mr François ROUX, Head of Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Mrs Georgina WILTON, Head of Business Management, Fundamental Active Equities, BNP PARIBAS ASSET MANAGEMENT UK Ltd, London

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

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

Mr Marnix ARICKX, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch, Brussels

Mr Philippe DITISHEIM, Director, Paris, France

Company Secretary (non-member of the Board)

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

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

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

The Management Company performs the functions of administration, portfolio management and marketing duties.

Portfolio management is delegated to:

Effective Investment Manager

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

- Alfred Berg Kapitalforvaltning AS, Munkedamsveien 34, PO box 1294 Vika, 0250 Oslo, Norway, also acting through its Sweden branch, Holvslagargatan 3, PO box 70447, 107 25 Stockholm, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Ltd., Suite 1701, 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- BNP PARIBAS ASSET MANAGEMENT Europe, 1 Boulevard Haussmann, F-75009 Paris, France, also acting through its Dutch/Netherlands branch Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands, also acting through its Belgian branch Montagne du Parc 3, BE-1000 Brussels, Belgium
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America

Organisation

Non-group management entities

- Impax Asset Management Limited, 7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom, Manager for the “Aqua”, “Climate Change”, “Global Environment”, “Green Tigers” and “SMaRT Food” sub-funds

NAV Calculation, Registrar and Transfer Agent

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

Depository

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

Guarantor

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

Auditor

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

Information

Establishement

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

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

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

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

Information to the Shareholders

Net Asset Values and Dividends

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

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Financial Year

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

Financial Reports

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

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

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

Documents for Consultation

The Articles of Association, the Prospectus, the KIDs, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available on request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

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

BNP PARIBAS FUNDS

Financial statements at 30/06/2025

		Aqua	Asia ex-Japan Equity	Brazil Equity	China Equity
	Expressed in Notes	EUR	USD	USD	USD
Statement of net assets					
Assets		3 024 190 399	230 837 615	96 934 943	708 611 550
<i>Securities portfolio at cost price</i>		2 494 703 355	183 365 302	83 188 778	552 092 600
<i>Unrealised gain/(loss) on securities portfolio</i>		470 240 664	37 293 023	9 611 320	116 855 974
Securities portfolio at market value	2	2 964 944 019	220 658 325	92 800 098	668 948 574
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	41 116	31 995	0	206 969
Cash at banks and time deposits		46 167 779	5 148 246	3 386 114	34 434 177
Other assets		13 037 485	4 999 049	748 731	5 021 830
Liabilities		11 774 392	1 423 281	326 784	1 433 400
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		11 774 392	1 423 281	326 784	1 433 400
Net asset value		3 012 416 007	229 414 334	96 608 159	707 178 150
Statement of operations and changes in net assets					
Income on investments and assets, net		35 566 919	2 542 043	2 350 750	7 548 846
Management fees	3	19 840 781	1 272 777	731 886	4 431 381
Bank interest		9 716	1	0	0
Interest on swaps	2	0	0	0	0
Other fees	6	4 886 614	352 633	168 601	1 053 429
Taxes	7	632 818	485 270	27 594	137 761
Transaction fees	20	593 435	311 964	107 800	415 806
Distribution fees	4	781 253	3 362	7 243	93 041
Total expenses		26 744 617	2 426 007	1 043 124	6 131 418
Net result from investments		8 822 302	116 036	1 307 626	1 417 428
Net realised result on:					
Investments securities	2	131 752 504	6 595 571	(3 340 582)	(4 893 388)
Financial instruments	2	(760 972)	36 262	(52 492)	583 671
Net realised result		139 813 834	6 747 869	(2 085 448)	(2 892 289)
Movement on net unrealised gain/(loss) on:					
Investments securities		(183 358 200)	18 463 137	26 903 700	117 967 045
Financial instruments		(1 670 111)	50 875	0	401 622
Change in net assets due to operations		(45 214 477)	25 261 881	24 818 252	115 476 378
Net subscriptions/(redemptions)		(353 684 320)	(15 531 903)	(4 857 620)	(47 126 404)
Dividends paid	8	(4 383 204)	(1 102 364)	(149 617)	(294 024)
Increase/(Decrease) in net assets during the year/period		(403 282 001)	8 627 614	19 811 015	68 055 950
Net assets at the beginning of the financial year/period		3 415 698 008	220 786 720	76 797 144	639 122 200
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		3 012 416 007	229 414 334	96 608 159	707 178 150

BNP PARIBAS FUNDS

Clean Energy Solutions	Climate Change	Consumer Innovators	Disruptive Technology	Emerging Bond Opportunities	Emerging Equity
EUR	EUR	EUR	EUR	USD	USD
597 055 947	1 660 117 341	552 472 109	4 293 507 109	242 476 939	236 977 469
665 910 394	1 544 026 046	431 564 996	2 899 629 241	235 558 302	175 899 182
(85 180 235)	94 612 767	116 755 953	1 272 571 571	(10 541 924)	52 974 957
580 730 159	1 638 638 813	548 320 949	4 172 200 812	225 016 378	228 874 139
0	0	0	0	0	0
962 586	506 298	202 856	6 101 070	230 323	0
900 000	17 449 790	1 757 706	106 126 815	4 773 284	7 070 658
14 463 202	3 522 440	2 190 598	9 078 412	12 456 954	1 032 672
15 473 622	7 339 786	3 762 279	25 749 255	999 125	1 521 240
2 780 023	0	0	0	178 616	0
0	0	0	0	0	0
12 693 599	7 339 786	3 762 279	25 749 255	820 509	1 521 240
581 582 325	1 652 777 555	548 709 830	4 267 757 854	241 477 814	235 456 229
3 221 584	15 478 186	2 519 256	7 697 963	7 804 547	2 612 667
4 046 766	16 907 030	4 279 603	22 679 533	1 364 966	1 528 600
60 595	61 141	708	36 422	120 486	1
0	0	0	0	108	0
1 102 712	3 879 309	1 157 950	7 260 688	293 496	372 871
152 384	421 219	158 151	884 535	51 629	60 250
1 925 859	985 632	64 059	404 997	1 518	209 217
148 546	95 098	100 863	761 899	2 941	13 666
7 436 862	22 349 429	5 761 334	32 028 074	1 835 144	2 184 605
(4 215 278)	(6 871 243)	(3 242 078)	(24 330 111)	5 969 403	428 062
(42 925 403)	33 523 920	35 757 564	187 398 706	(7 859 143)	4 553 863
93 600	806 159	290 778	14 031 475	3 984 455	(12 090)
(47 047 081)	27 458 836	32 806 264	177 100 070	2 094 715	4 969 835
11 274 854	(100 275 912)	(106 831 179)	(490 245 762)	21 275 136	22 765 507
2 165 306	874 517	347 763	10 856 867	1 483 907	0
(33 606 921)	(71 942 559)	(73 677 152)	(302 288 825)	24 853 758	27 735 342
(85 309 620)	(492 575 859)	(104 110 562)	(233 835 118)	(4 160 777)	27 510 315
(681 744)	(984 131)	(461 798)	(14 471 134)	(6 839 466)	(283 667)
(119 598 285)	(565 502 549)	(178 249 512)	(550 595 077)	13 853 515	54 961 990
701 180 610	2 218 280 104	726 959 342	4 818 352 931	227 624 299	180 494 239
0	0	0	0	0	0
581 582 325	1 652 777 555	548 709 830	4 267 757 854	241 477 814	235 456 229

BNP PARIBAS FUNDS

Financial statements at 30/06/2025

		Euro Equity	Euro High Yield Bond	Europe Equity	Europe Growth
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		674 897 458	760 082 538	619 135 178	106 663 446
<i>Securities portfolio at cost price</i>		513 509 378	696 471 395	470 000 811	81 227 534
<i>Unrealised gain/(loss) on securities portfolio</i>		158 334 663	2 380 935	140 140 413	24 518 015
Securities portfolio at market value	2	671 844 041	698 852 330	610 141 224	105 745 549
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13,14	13 151	0	0	0
Cash at banks and time deposits		1 000	45 380 841	56 153	56 007
Other assets		3 039 266	15 849 367	8 937 801	861 890
Liabilities		13 065 658	62 534 163	8 183 153	160 950
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13,14	0	1 261 646	0	34 949
Other liabilities		13 065 658	61 272 517	8 183 153	126 001
Net asset value		661 831 800	697 548 375	610 952 025	106 502 496
Statement of operations and changes in net assets					
Income on investments and assets, net		13 473 951	16 600 564	11 415 389	1 461 738
Management fees	3	4 736 540	2 029 564	3 363 848	494 612
Bank interest		178	10 982	158	161
Interest on swaps	2	0	127 347	0	0
Other fees	6	1 267 306	674 676	1 033 413	145 570
Taxes	7	173 035	78 261	139 632	24 468
Transaction fees	20	341 051	3 400	219 468	50 652
Distribution fees	4	114 545	149 502	21 686	1 419
Total expenses		6 632 655	3 073 732	4 778 205	716 882
Net result from investments		6 841 296	13 526 832	6 637 184	744 856
Net realised result on:					
Investments securities	2	49 714 753	3 849 192	25 178 693	3 093 525
Financial instruments	2	92 810	2 724 905	(28 504)	(72 768)
Net realised result		56 648 859	20 100 929	31 787 373	3 765 613
Movement on net unrealised gain/(loss) on:					
Investments securities		4 235 327	(7 465 582)	10 057 515	(443 753)
Financial instruments		12 667	1 099 033	0	(57 227)
Change in net assets due to operations		60 896 853	13 734 380	41 844 888	3 264 633
Net subscriptions/(redemptions)		(148 853 609)	41 881 400	(69 514 962)	(2 357 727)
Dividends paid	8	(1 221 101)	(4 012 492)	(2 137 984)	(1 809 136)
Increase/(Decrease) in net assets during the year/period		(89 177 857)	51 603 288	(29 808 058)	(902 230)
Net assets at the beginning of the financial year/period		751 009 657	645 945 087	640 760 083	107 404 726
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		661 831 800	697 548 375	610 952 025	106 502 496

BNP PARIBAS FUNDS

Europe Small Cap	Global Convertible	Global Environment	Global High Yield Bond	Global Income Bond	Global Inflation-Linked Bond
EUR	USD	EUR	EUR	USD	EUR
459 772 473	560 546 069	1 384 837 607	80 770 693	244 991 430	409 804 812
391 939 664	530 135 898	1 158 614 750	76 797 807	229 543 917	416 744 451
61 459 913	12 656 236	208 952 388	(2 129 934)	2 089 973	(23 200 429)
453 399 577	542 792 134	1 367 567 138	74 667 873	231 633 890	393 544 022
0	1 349 399	0	0	0	0
0	7 851 598	0	2 893 068	3 627 488	2 614 418
10 523	3 467 679	16 339 002	1 451 025	4 992 709	11 178 659
6 362 373	5 085 259	931 467	1 758 727	4 737 343	2 467 713
7 638 205	3 211 370	4 723 944	2 862 994	55 646 217	14 701 062
0	500 343	0	0	521 538	9 558 291
117 780	0	850 098	0	0	0
7 520 425	2 711 027	3 873 846	2 862 994	55 124 679	5 142 771
452 134 268	557 334 699	1 380 113 663	77 907 699	189 345 213	395 103 750
9 556 092	2 989 738	12 008 901	2 485 452	7 679 288	2 840 430
2 599 198	1 905 385	8 509 181	394 360	592 199	282 342
266	83 294	23 471	24 953	64 914	133 915
0	167 418	0	178 836	97 926	582 527
668 532	606 500	2 137 215	109 959	192 016	286 274
77 042	69 630	246 400	21 267	42 106	28 467
362 051	6 411	790 801	882	2 119	12 704
23 876	20 938	146 052	48 352	4 956	9 984
3 730 965	2 859 576	11 853 120	778 609	996 236	1 336 213
5 825 127	130 162	155 781	1 706 843	6 683 052	1 504 217
21 927 748	2 327 084	82 202 184	(325 877)	1 915 838	984 731
(115 476)	13 456 421	(2 462 881)	74 420	9 525 099	4 142 010
27 637 399	15 913 667	79 895 084	1 455 386	18 123 989	6 630 958
28 396 148	44 328 233	(119 561 158)	(5 467 195)	4 754 222	(23 276 702)
(184 412)	12 857 966	5 230 383	5 954 325	6 488 799	5 941 671
55 849 135	73 099 866	(34 435 691)	1 942 516	29 367 010	(10 704 073)
(29 084 877)	20 359 268	(167 239 025)	(11 892 075)	(6 946 720)	2 974 295
(1 063 322)	(1 160 088)	(1 869 949)	(1 340 123)	(1 487 852)	(151 231)
25 700 936	92 299 046	(203 544 665)	(11 289 682)	20 932 438	(7 881 009)
426 433 332	465 035 653	1 583 658 328	89 197 381	168 412 775	402 984 759
0	0	0	0	0	0
452 134 268	557 334 699	1 380 113 663	77 907 699	189 345 213	395 103 750

BNP PARIBAS FUNDS

Financial statements at 30/06/2025

		Green Tigers	Health Care Innovators	Local Emerging Bond	Multi-Asset Opportunities
	Expressed in Notes	USD	EUR	USD	USD
Statement of net assets					
Assets		497 193 845	1 551 127 788	207 923 436	167 165 497
Securities portfolio at cost price		480 273 223	1 507 290 928	190 825 613	134 769 794
Unrealised gain/(loss) on securities portfolio		1 107 945	21 467 263	7 073 805	11 934 441
Securities portfolio at market value	2	481 381 168	1 528 758 191	197 899 418	146 704 235
Options at market value	2,15	0	0	0	254 336
Net Unrealised gain on financial instruments	2,11,12,13,14	1 313 116	854 473	1 471 687	2 626 470
Cash at banks and time deposits		11 541 451	19 588 140	2 667 696	15 210 428
Other assets		2 958 110	1 926 984	5 884 635	2 370 028
Liabilities		3 518 363	4 687 574	538 804	24 041 204
Bank overdrafts		0	0	205 594	0
Net Unrealised loss on financial instruments	2,11,12,13,14	0	0	0	0
Other liabilities		3 518 363	4 687 574	333 210	24 041 204
Net asset value		493 675 482	1 546 440 214	207 384 632	143 124 293
Statement of operations and changes in net assets					
Income on investments and assets, net		4 957 858	9 023 520	6 210 515	1 740 862
Management fees	3	3 563 353	11 737 075	692 693	66 594
Bank interest		4 309	4 508	90 483	36 058
Interest on swaps	2	0	0	0	223 182
Other fees	6	853 082	3 174 310	183 842	133 320
Taxes	7	135 618	458 755	18 920	10 261
Transaction fees	20	358 603	279 172	677	51 401
Distribution fees	4	10 673	229 455	18 507	44
Total expenses		4 925 638	15 883 275	1 005 122	520 860
Net result from investments		32 220	(6 859 755)	5 205 393	1 220 002
Net realised result on:					
Investments securities	2	4 387 577	34 758 588	(1 080 440)	3 056 311
Financial instruments	2	2 722 989	(136 960)	3 567 056	5 957 336
Net realised result		7 142 786	27 761 873	7 692 009	10 233 649
Movement on net unrealised gain/(loss) on:					
Investments securities		30 870 586	(279 796 721)	16 914 047	7 686 341
Financial instruments		1 231 183	1 381 186	3 092 518	5 585 281
Change in net assets due to operations		39 244 555	(250 653 662)	27 698 574	23 505 271
Net subscriptions/(redemptions)		(3 543 063)	93 510 675	4 573 032	(7 311 327)
Dividends paid	8	(350 685)	(1 154 487)	(1 304 852)	(228 197)
Increase/(Decrease) in net assets during the year/period		35 350 807	(158 297 474)	30 966 754	15 965 747
Net assets at the beginning of the financial year/period		458 324 675	1 704 737 688	176 417 878	127 158 546
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		493 675 482	1 546 440 214	207 384 632	143 124 293

BNP PARIBAS FUNDS

Russia Equity (NAV suspended)	SMaRT Food	Sustainable Asian Cities Bond	Sustainable Euro Corporate Bond	Sustainable Europe Dividend	Sustainable Global Corporate Bond
EUR	EUR	USD	EUR	EUR	USD
110 104 908	729 199 974	48 546 147	1 443 402 947	128 522 000	421 009 615
564 727 459	736 494 870	46 931 352	1 396 907 315	104 613 538	382 661 687
(458 586 941)	(27 547 382)	1 034 840	9 732 679	23 514 680	17 203 131
106 140 518	708 947 488	47 966 192	1 406 639 994	128 128 218	399 864 818
0	0	0	0	0	0
40 049	0	14 708	37 894	0	0
3 873 439	19 060 110	39 641	10 436 974	245 657	14 396 038
50 902	1 192 376	525 606	26 288 085	148 125	6 748 759
1 498 291	9 060 039	108 583	24 093 953	1 532 852	12 377 064
0	0	0	0	0	0
0	1 913 860	0	0	19 605	6 688 713
1 498 291	7 146 179	108 583	24 093 953	1 513 247	5 688 351
108 606 617	720 139 935	48 437 564	1 419 308 994	126 989 148	408 632 551
100 554	9 424 329	1 018 138	18 786 559	2 708 406	8 634 684
0	4 652 486	120 608	1 742 214	487 283	1 030 387
0	9 481	122	18 536	149	75 015
0	0	0	201 905	0	0
178 439	1 393 035	57 261	1 312 071	177 259	460 205
23 147	167 282	8 675	201 140	22 825	75 309
2	366 493	0	9 231	105 957	14 668
0	69 264	385	11 699	10 613	301 143
201 588	6 658 041	187 051	3 496 796	804 086	1 956 727
(101 034)	2 766 288	831 087	15 289 763	1 904 320	6 677 957
7 123 705	(11 102 458)	428 099	(2 253 142)	4 806 722	(2 578 938)
(457 959)	(2 998 794)	3 061	2 311 369	(86 575)	6 481 146
6 564 712	(11 334 964)	1 262 247	15 347 990	6 624 467	10 580 165
8 091 348	(40 028 275)	401 842	4 331 917	605 432	31 648 066
59 291	(2 673 307)	58 592	359 163	(33 260)	(13 800 884)
14 715 351	(54 036 546)	1 722 681	20 039 070	7 196 639	28 427 347
0	(28 108 163)	(3 519 138)	394 152 821	(5 248 100)	12 708 085
0	(481 015)	(329 468)	(15 058 838)	(882 392)	(5 572 219)
14 715 351	(82 625 724)	(2 125 925)	399 133 053	1 066 147	35 563 213
93 891 266	802 765 659	50 563 489	1 020 175 941	125 923 001	373 069 338
0	0	0	0	0	0
108 606 617	720 139 935	48 437 564	1 419 308 994	126 989 148	408 632 551

BNP PARIBAS FUNDS

Financial statements at 30/06/2025

		Sustainable Global Low Vol Equity	Sustainable Multi- Asset Balanced	Sustainable Multi- Asset Growth	US Growth
	Expressed in Notes	EUR	EUR	EUR	USD
Statement of net assets					
Assets		538 900 540	666 540 431	386 597 577	1 583 808 067
<i>Securities portfolio at cost price</i>		504 914 446	627 282 135	358 248 861	1 154 670 953
<i>Unrealised gain/(loss) on securities portfolio</i>		28 532 006	26 764 507	24 498 830	401 961 253
Securities portfolio at market value	2	533 446 452	654 046 642	382 747 691	1 556 632 206
Options at market value	2,15	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13, 14	320 427	38 105	113 834	2 897 293
Cash at banks and time deposits		3 028 345	9 869 195	3 295 760	9 018 618
Other assets		2 105 316	2 586 489	440 292	15 259 950
Liabilities		1 827 004	5 103 397	2 589 540	13 251 238
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13, 14	0	0	0	0
Other liabilities		1 827 004	5 103 397	2 589 540	13 251 238
Net asset value		537 073 536	661 437 034	384 008 037	1 570 556 829
Statement of operations and changes in net assets					
Income on investments and assets, net		5 781 171	3 411 678	435 704	2 978 886
Management fees	3	3 351 436	3 813 686	2 427 563	9 208 092
Bank interest		5 850	14 083	841	34 699
Interest on swaps	2	0	0	0	0
Other fees	6	929 064	952 542	574 598	2 821 765
Taxes	7	119 619	145 296	72 888	363 317
Transaction fees	20	270 500	26 091	23 779	200 345
Distribution fees	4	125 101	231 977	224 025	26 083
Total expenses		4 801 570	5 183 675	3 323 694	12 654 301
Net result from investments		979 601	(1 771 997)	(2 887 990)	(9 675 415)
Net realised result on:					
Investments securities	2	33 124 591	7 724 507	6 943 839	115 149 317
Financial instruments	2	612 587	(3 594 061)	(1 964 781)	8 486 377
Net realised result		34 716 779	2 358 449	2 091 068	113 960 279
Movement on net unrealised gain/(loss) on:					
Investments securities		(41 876 422)	(20 843 201)	(17 716 637)	(93 720 609)
Financial instruments		333 696	1 654 379	1 157 959	5 537 225
Change in net assets due to operations		(6 825 947)	(16 830 373)	(14 467 610)	25 776 895
Net subscriptions/(redemptions)		(68 109 139)	(89 483 458)	(42 900 905)	(192 071 068)
Dividends paid	8	(324 612)	(3 905 879)	(658 403)	(153 070)
Increase/(Decrease) in net assets during the year/period		(75 259 698)	(110 219 710)	(58 026 918)	(166 447 243)
Net assets at the beginning of the financial year/period		612 333 234	771 656 744	442 034 955	1 737 004 072
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		537 073 536	661 437 034	384 008 037	1 570 556 829

BNP PARIBAS FUNDS

US Mid Cap	US Small Cap	USD Short Duration Bond	Combined
USD	USD	USD	EUR
85 153 510	1 435 033 204	209 248 781	26 120 931 215
72 485 514	1 344 972 715	182 763 298	22 736 084 704
10 742 930	(2 024 531)	909 594	2 659 355 917
83 228 444	1 342 948 184	183 672 892	25 395 440 621
0	0	0	1 366 218
229 432	5 909 872	223 705	37 429 345
1 598 521	58 704 541	4 783 951	470 665 519
97 113	27 470 607	20 568 233	216 029 512
342 885	18 392 819	18 065 051	360 574 430
0	0	1 823 763	15 089 819
0	0	0	9 896 037
342 885	18 392 819	16 241 288	335 588 574
84 810 625	1 416 640 385	191 183 730	25 760 356 785
804 098	8 372 216	4 132 580	245 656 749
680 630	9 466 515	423 229	149 962 863
2 748	138 614	32 707	998 344
0	0	0	1 506 881
156 945	2 256 920	219 417	41 975 815
24 558	309 316	55 172	5 846 268
10 858	683 458	2 139	8 861 163
4 946	27 533	6 140	3 766 598
880 685	12 882 356	738 804	212 917 932
(76 587)	(4 510 140)	3 393 776	32 738 817
2 235 489	23 184 131	3 503 055	738 984 915
396 400	26 169 338	2 614 882	83 991 553
2 555 302	44 843 329	9 511 713	855 715 285
(2 046 667)	(66 080 528)	237 279	(1 214 835 861)
394 853	9 752 017	(322 298)	60 762 060
903 488	(11 485 182)	9 426 694	(298 358 516)
1 711 773	(142 770 900)	12 625 015	(1 696 548 078)
(59 232)	(430 039)	(1 758 420)	(75 371 551)
2 556 029	(154 686 121)	20 293 289	(2 070 278 145)
82 254 596	1 571 326 506	170 890 441	28 601 876 534
0	0	0	(771 241 604)
84 810 625	1 416 640 385	191 183 730	25 760 356 785

BNP PARIBAS FUNDS

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

Aqua	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	3 742 064 147	3 415 698 008	3 012 416 007	
Net asset value per share				
Share "B USD - Capitalisation"	98.66	96.17	107.02	1 415.076
Share "Classic - Capitalisation"	211.22	221.79	218.81	4 731 374.165
Share "Classic - Distribution"	156.79	161.65	156.65	929 759.067
Share "Classic HKD - Capitalisation"	107.86	105.45	119.18	77.000
Share "Classic RH CNH - Capitalisation"	1 037.83	1 081.86	1 064.53	1 972.113
Share "Classic RH CNH MD - Distribution"	1 126.62	1 144.26	1 106.48	100.000
Share "Classic RH CZK - Capitalisation"	2 090.89	2 225.60	2 205.59	1 761 983.430
Share "Classic RH HKD MD - Distribution"	102.79	104.41	100.84	797.000
Share "Classic RH SGD MD - Distribution"	149.57	151.87	146.48	41 756.701
Share "Classic RH USD - Capitalisation"	205.16	219.39	218.57	84 864.555
Share "Classic RH USD MD - Distribution"	158.18	161.50	156.30	204 735.150
Share "Classic SGD - Capitalisation"	157.17	160.00	167.06	12 608.344
Share "Classic USD - Capitalisation"	233.32	229.66	256.84	219 667.909
Share "Classic USD - Distribution"	146.82	141.79	156.05	8 274.508
Share "I - Capitalisation"	354.99	376.91	373.87	1 204 479.330
Share "I Plus - Capitalisation"	0	0	98.28	75 000.443
Share "I USD - Capitalisation"	129.36	128.75	144.77	132 422.786
Share "K - Capitalisation"	128.06	133.46	131.18	932 219.638
Share "Life - Capitalisation"	203.22	216.54	215.18	2 179 757.231
Share "N - Capitalisation"	201.50	210.00	206.41	366 089.804
Share "Privilege - Capitalisation"	340.38	361.23	358.25	524 757.683
Share "Privilege - Distribution"	161.57	168.35	164.01	336 682.593
Share "Privilege CHF - Capitalisation"	145.12	155.47	153.51	2 576.593
Share "Privilege GBP - Capitalisation"	180.52	182.79	187.81	29 662.345
Share "Privilege RH CZK - Capitalisation"	0	1 007.80	1 004.02	15 359.435
Share "Privilege USD - Capitalisation"	172.68	171.78	193.12	103 603.952
Share "U11 H EUR - Capitalisation"	92.37	93.04	98.11	8 880.687
Share "UI15 JPY - Capitalisation"	11 957.00	13 313.00	13 783.00	244 450.341
Share "UI8 USD - Capitalisation"	109.90	109.78	123.67	34 863.793
Share "UI9 - Capitalisation"	99.78	106.26	105.56	69 197.258
Share "X - Capitalisation"	246.48	263.21	261.83	518 259.538
Asia ex-Japan Equity	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	282 727 531	220 786 720	229 414 334	
Net asset value per share				
Share "Classic - Capitalisation"	135.96	151.14	169.19	118 031.132
Share "Classic - Distribution"	397.95	431.64	472.64	3 430.117
Share "Classic EUR - Capitalisation"	627.46	744.05	734.75	99 013.420
Share "Classic EUR - Distribution"	361.15	418.24	403.02	40 062.115
Share "Classic MD - Distribution"	84.75	92.83	103.02	972.121
Share "Classic RH AUD - Capitalisation"	123.28	134.72	149.07	120.000
Share "Classic RH SGD - Capitalisation"	128.71	140.10	154.74	104.000
Share "Classic SEK - Capitalisation"	1 370.16	1 669.80	1 612.26	8 481.035
Share "I - Capitalisation"	133.34	149.71	168.43	5 377.137
Share "I EUR - Capitalisation"	755.98	905.51	898.63	40 757.333
Share "N - Capitalisation"	89.42	98.66	110.03	291.058
Share "N RH EUR - Distribution"	103.20	108.89	116.98	7 267.528
Share "Privilege - Capitalisation"	184.09	206.48	232.17	100 815.123
Share "Privilege EUR - Capitalisation"	98.34	117.67	116.72	34 211.512
Share "Privilege EUR - Distribution"	124.92	145.98	141.31	42 410.908
Share "Privilege Plus EUR - Distribution"	53.01	62.06	60.13	309 638.101

BNP PARIBAS FUNDS

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

Brazil Equity	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	80 086 348	76 797 144	96 608 159	
Net asset value per share				
Share "Classic - Capitalisation"	95.76	64.54	85.97	882 113.629
Share "Classic - Distribution"	52.34	32.28	40.53	66 451.766
Share "Classic EUR - Capitalisation"	86.71	62.34	73.26	62 408.989
Share "Classic EUR - Distribution"	47.38	34.07	37.48	674.323
Share "Classic SEK - Capitalisation"	965.01	713.02	819.28	40 143.373
Share "I - Capitalisation"	0	83.25	111.52	525.552
Share "N - Capitalisation"	84.30	56.38	74.83	31 019.318
Share "Privilege - Capitalisation"	88.78	60.44	80.91	84 696.676

China Equity	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	838 485 238	639 122 200	707 178 150	
Net asset value per share				
Share "Classic - Capitalisation"	340.30	378.55	452.02	209 031.659
Share "Classic - Distribution"	187.21	203.10	237.63	28 435.173
Share "Classic EUR - Capitalisation"	130.16	154.46	162.70	1 109 118.715
Share "Classic EUR - Distribution"	94.60	109.58	112.85	59 759.243
Share "Classic H EUR - Capitalisation"	45.61	50.66	59.48	43 666.353
Share "Classic NOK - Capitalisation"	3 455.91	4 299.33	4 574.23	10 201.198
Share "Classic RH EUR - Capitalisation"	39.30	42.87	50.34	23 630.999
Share "Classic RH SGD - Capitalisation"	46.00	49.99	58.74	171 923.573
Share "Classic RH SGD MD - Distribution"	43.99	47.82	56.09	670.889
Share "Classic SEK - Capitalisation"	3 429.40	4 182.65	4 307.75	14 955.074
Share "I - Capitalisation"	406.11	456.79	548.42	329 384.047
Share "I EUR - Capitalisation"	88.29	105.94	112.20	885 979.096
Share "K EUR - Capitalisation"	59.28	69.82	73.27	78 613.819
Share "N - Capitalisation"	298.96	330.09	392.69	52 004.002
Share "N EUR - Capitalisation"	270.63	318.80	334.57	42.625
Share "Privilege - Capitalisation"	117.59	132.12	158.55	162 758.806
Share "Privilege - Distribution"	90.93	99.64	117.17	1 572.000
Share "Privilege EUR - Capitalisation"	70.37	84.36	89.30	105 920.493
Share "X - Capitalisation"	0	0	113 863.29	7.000

BNP PARIBAS FUNDS

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

Clean Energy Solutions	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	1 445 669 663	701 180 610	581 582 325	
Net asset value per share				
Share "B USD - Capitalisation"	37.80	29.19	31.40	32 020.882
Share "Classic - Capitalisation"	530.07	441.10	420.59	348 320.999
Share "Classic - Distribution"	270.19	218.72	203.90	125 563.480
Share "Classic GBP - Distribution"	234.12	0	0	0
Share "Classic H EUR - Capitalisation"	34.03	27.30	28.23	38 875.726
Share "Classic HKD - Capitalisation"	46.75	36.26	39.62	5 798.853
Share "Classic RH CNH - Capitalisation"	458.26	378.37	359.69	29 008.078
Share "Classic RH HKD - Capitalisation"	58.43	49.08	47.04	1 742.000
Share "Classic RH SGD - Capitalisation"	38.42	31.89	30.35	121 758.269
Share "Classic RH USD - Capitalisation"	45.70	38.83	37.40	29 720.199
Share "Classic Solidarity H EUR - Capitalisation"	36.18	29.03	30.01	101 966.973
Share "Classic USD - Capitalisation"	74.22	57.89	62.58	4 929 472.663
Share "Classic USD - Distribution"	297.67	225.65	238.99	18 881.437
Share "I - Capitalisation"	635.38	534.06	511.76	112 770.011
Share "I Plus - Capitalisation"	37.01	31.16	29.88	98 634.388
Share "I RH GBP - Capitalisation"	46.77	39.81	38.48	220.000
Share "I USD - Capitalisation"	42.01	33.10	35.95	21 211.370
Share "K - Capitalisation"	38.06	31.44	29.86	105 631.299
Share "N - Capitalisation"	466.63	385.40	366.11	82 481.812
Share "N USD - Capitalisation"	515.43	399.05	429.73	7 419.715
Share "Privilege - Capitalisation"	97.38	81.77	78.32	73 808.871
Share "Privilege - Distribution"	71.16	58.13	54.44	122 598.714
Share "Privilege H USD - Capitalisation"	38.03	31.45	32.93	14 719.852
Share "Privilege RH GBP - Capitalisation"	46.65	39.68	38.33	221.000
Share "Privilege USD - Capitalisation"	41.88	32.98	35.80	3 139.422
Share "X - Capitalisation"	1 324.82	1 121.98	1 079.12	21 120.153

BNP PARIBAS FUNDS

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

Climate Change	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	2 788 348 830	2 218 280 104	1 652 777 555	
Net asset value per share				
Share "Classic - Capitalisation"	259.32	266.29	255.92	4 462 903.541
Share "Classic - Distribution"	187.14	188.30	177.31	209 039.301
Share "Classic H EUR - Capitalisation"	120.27	118.04	122.36	213 092.581
Share "Classic HKD - Capitalisation"	99.27	95.00	104.61	85.000
Share "Classic RH CNH - Capitalisation"	922.37	940.71	900.57	100.000
Share "Classic RH HKD - Capitalisation"	98.90	102.50	98.91	830.000
Share "Classic RH SGD - Capitalisation"	85.28	87.42	83.81	167.000
Share "Classic RH USD - Capitalisation"	100.10	104.60	101.41	100.000
Share "Classic USD - Capitalisation"	138.98	133.78	145.75	76 610.704
Share "Classic USD MD - Distribution"	0	102.86	112.08	10.000
Share "I - Capitalisation"	322.63	335.83	324.92	718 900.185
Share "I - Distribution"	85.05	0	0	0
Share "I Plus - Capitalisation"	143.69	150.18	145.60	611 250.095
Share "I USD - Capitalisation"	101.54	98.94	108.48	10.000
Share "K - Capitalisation"	89.72	91.45	87.56	65 323.813
Share "N - Capitalisation"	210.12	214.15	205.05	76 137.850
Share "Privilege - Capitalisation"	2 498.61	2 598.11	2 512.56	12 518.068
Share "Privilege - Distribution"	151.92	154.81	146.69	57 219.097
Share "Privilege RH CHF - Distribution"	101.27	92.78	97.35	100.000
Share "Privilege RH EUR - Capitalisation"	105.41	100.70	108.96	100.000
Share "Privilege RH EUR - Distribution"	79.74	0	0	0
Share "Privilege RH GBP - Distribution"	81.56	77.28	82.89	19 209.773
Share "Privilege USD - Capitalisation"	151.23	147.41	161.60	294 224.386
Share "Privilege USD - Distribution"	85.49	81.63	87.87	12 522.363
Share "U2 HKD - Capitalisation"	101.77	98.15	108.42	123.126
Share "U2 HKD - Distribution"	90.34	85.31	92.52	27 062.487
Share "U2 HKD MD - Distribution"	96.79	89.62	98.10	4 579.218
Share "U2 RH AUD - Distribution"	80.37	74.85	79.39	2 555.704
Share "U2 RH CHF - Distribution"	74.20	67.58	70.71	2 000.000
Share "U2 RH CNH - Capitalisation"	965.08	910.95	983.47	100.000
Share "U2 RH CNH - Distribution"	84.73	78.29	82.97	3 383.564
Share "U2 RH CNH MD - Distribution"	920.86	848.17	913.58	366.968
Share "U2 RH EUR - Capitalisation"	104.75	99.45	107.32	813.442
Share "U2 RH EUR - Distribution"	102.44	95.20	100.63	100.000
Share "U2 RH EUR MD - Distribution"	93.47	86.26	92.86	1 372.321
Share "U2 RH GBP - Distribution"	83.73	78.92	84.43	6 974.419
Share "U2 RH SGD - Capitalisation"	86.03	81.62	88.13	6 257.205
Share "U2 RH SGD - Distribution"	104.51	97.06	102.80	145.000
Share "U2 RH SGD MD - Distribution"	94.63	87.45	94.06	8 316.432
Share "U2 RH USD - Capitalisation"	97.16	102.22	99.46	107.000
Share "U2 USD - Capitalisation"	100.51	97.43	106.52	64 686.520
Share "U2 USD - Distribution"	85.02	80.69	86.61	10 744.289
Share "U2 USD MD - Distribution"	96.21	89.58	97.02	30.460
Share "X - Capitalisation"	181.36	0	0	0
Share "X - Distribution"	108 965.85	111 821.20	106 326.34	15.890
Consumer Innovators	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	892 255 837	726 959 342	548 709 830	
Net asset value per share				
Share "B USD - Capitalisation"	91.22	103.91	104.56	10 337.637
Share "Classic - Capitalisation"	300.72	369.08	329.28	1 138 978.802
Share "Classic - Distribution"	207.86	251.84	221.83	139 058.494
Share "Classic H EUR - Capitalisation"	111.60	129.49	127.55	75 596.239
Share "Classic RH SGD - Capitalisation"	89.25	109.13	96.82	160.000
Share "Classic USD - Capitalisation"	332.21	382.20	386.54	116 660.711
Share "I - Capitalisation"	374.55	464.34	416.31	124 083.559
Share "K - Capitalisation"	97.52	118.79	105.59	68 904.690
Share "N - Capitalisation"	341.33	415.78	369.56	39 097.712
Share "N USD - Capitalisation"	377.02	430.52	433.78	2 415.877
Share "Privilege - Capitalisation"	409.38	506.98	454.33	23 442.069
Share "Privilege - Distribution"	261.92	320.22	283.32	31 445.867

BNP PARIBAS FUNDS

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

Disruptive Technology	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	3 951 133 235	4 818 352 931	4 267 757 854	
Net asset value per share				
Share "B USD - Capitalisation"	114.04	135.19	142.71	5 699.130
Share "Classic - Capitalisation"	2 124.39	2 713.35	2 539.14	683 264.366
Share "Classic - Distribution"	1 596.95	2 003.42	1 834.55	76 743.078
Share "Classic CZK - Capitalisation"	2 336.96	3 043.56	2 796.39	1 160 879.733
Share "Classic H EUR - Capitalisation"	193.83	230.04	240.79	525 684.590
Share "Classic H SGD - Capitalisation"	0	117.74	122.79	298.199
Share "Classic RH CNH MD - Distribution"	0	1 151.75	1 051.72	100.000
Share "Classic RH HKD MD - Distribution"	0	115.80	105.98	1 000.000
Share "Classic RH USD - Capitalisation"	121.87	157.80	148.57	19 192.577
Share "Classic RH USD MD - Distribution"	0	116.12	106.67	100.000
Share "Classic USD - Capitalisation"	2 355.81	2 820.54	2 992.09	47 312.441
Share "Classic USD - Distribution"	547.46	643.39	669.30	21 315.203
Share "I - Capitalisation"	2 503.43	3 229.85	3 037.49	106 381.852
Share "I GBP - Capitalisation"	229.24	282.19	274.95	2 595.907
Share "I Plus - Capitalisation"	206.10	266.30	250.63	988 636.601
Share "I USD - Capitalisation"	197.38	238.71	254.49	271 631.765
Share "K - Capitalisation"	130.75	165.75	154.53	503 198.597
Share "N - Capitalisation"	932.22	1 181.76	1 101.77	118 236.906
Share "N USD - Capitalisation"	1 029.65	1 223.64	1 293.66	1 105.124
Share "Privilege - Capitalisation"	692.38	892.31	838.76	146 700.560
Share "Privilege - Distribution"	526.23	666.15	612.76	117 970.024
Share "Privilege H EUR - Capitalisation"	196.73	235.50	247.80	65 569.135
Share "Privilege RH CZK - Capitalisation"	0	1 185.04	1 117.47	20 416.603
Share "Privilege RH USD - Capitalisation"	283.91	370.51	350.34	3 152.947
Share "Privilege USD - Capitalisation"	234.35	283.11	301.67	106 358.732
Share "UI6 H EUR - Capitalisation"	124.48	149.60	157.55	849 595.100
Share "UP4 - Distribution"	178.44	226.34	208.41	380 071.193
Share "X - Capitalisation"	189.70	246.58	232.76	57 942.396
Share "X - Distribution"	106 918.09	136 520.68	126 115.70	4 825.160
Share "X NOK - Capitalisation"	1 299.32	1 770.54	1 688.13	580 409.980

Emerging Bond Opportunities	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	288 031 851	227 624 299	241 477 814	
Net asset value per share				
Share "B MD - Distribution"	62.92	57.34	59.64	706.543
Share "B RH AUD MD - Distribution"	60.26	54.66	56.60	100.000
Share "B RH ZAR MD - Distribution"	602.89	544.15	562.07	265.397
Share "Classic - Capitalisation"	201.20	205.33	225.96	88 212.365
Share "Classic - Distribution"	98.34	93.45	95.92	10 997.666
Share "Classic EUR - Distribution"	81.64	83.00	74.56	145.413
Share "Classic EUR MD - Distribution"	55.24	54.17	49.98	29 102.314
Share "Classic GBP - Distribution"	77.14	80.13	74.79	70.086
Share "Classic HKD MD - Distribution"	49.65	45.49	48.06	249 515.605
Share "Classic MD - Distribution"	11.07	10.22	10.67	11 283 239.060
Share "Classic MD2 - Distribution"	81.03	0	0	0
Share "Classic RH AUD MD - Distribution"	46.69	42.72	44.52	118 100.099
Share "Classic RH CNH MD - Distribution"	452.56	414.14	432.45	818.152
Share "Classic RH EUR - Capitalisation"	57.60	57.69	62.82	205 546.684
Share "Classic RH EUR - Distribution"	13.00	12.13	12.30	134 598.404
Share "Classic RH HKD MD - Distribution"	48.77	44.65	46.57	1 813.000
Share "Classic RH SGD MD - Distribution"	48.45	44.55	46.40	2 032.306
Share "Classic RH ZAR MD - Distribution"	450.93	412.73	429.02	33 696.170
Share "I - Capitalisation"	115.38	119.03	131.69	428 433.869
Share "I EUR - Capitalisation"	104.45	0	0	0
Share "I RH EUR - Capitalisation"	69.50	70.41	76.97	138 354.029
Share "N - Capitalisation"	108.52	110.20	120.97	8 832.741
Share "Privilege - Capitalisation"	98.47	101.35	112.02	19 896.200
Share "Privilege EUR - Capitalisation"	99.53	109.29	106.54	12 775.611
Share "Privilege RH EUR - Distribution"	44.37	41.81	42.55	29 746.598

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

Emerging Equity	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	181 876 085	180 494 239	235 456 229	
Net asset value per share				
Share "B - Capitalisation"	66.09	72.26	81.79	425.371
Share "Classic - Capitalisation"	531.73	587.08	667.67	94 970.957
Share "Classic - Distribution"	107.60	115.27	127.84	80 182.608
Share "Classic CZK - Capitalisation"	803.17	964.62	950.17	41 311.981
Share "Classic EUR - Capitalisation"	106.69	125.66	126.06	746 166.945
Share "Classic EUR - Distribution"	77.07	88.16	86.01	18 153.291
Share "Classic NOK - Capitalisation"	5 399.97	6 667.36	6 756.39	1 049.685
Share "Classic SEK - Capitalisation"	5 358.57	6 486.51	6 362.94	1 086.307
Share "I - Capitalisation"	655.56	731.84	836.87	6 250.056
Share "I EUR - Capitalisation"	87.18	103.83	104.73	34 383.376
Share "N - Capitalisation"	149.45	163.78	185.61	13 515.183
Share "N EUR - Capitalisation"	135.32	158.18	158.10	157.157
Share "Privilege - Capitalisation"	89.52	99.83	114.10	133 126.269
Share "Privilege EUR - Capitalisation"	86.81	103.27	104.12	3 720.506
Share "X - Capitalisation"	101.21	114.01	130.95	141 900.800

Euro Equity	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	1 441 877 740	751 009 657	661 831 800	
Net asset value per share				
Share "Classic - Capitalisation"	703.28	706.98	765.25	597 046.793
Share "Classic - Distribution"	326.53	318.06	333.50	110 527.784
Share "Classic H CZK - Capitalisation"	6 750.20	6 859.47	7 480.03	20 158.984
Share "Classic H USD - Capitalisation"	201.71	205.59	225.57	1 948.196
Share "Classic SEK - Capitalisation"	7 829.21	8 088.69	8 560.78	575.899
Share "Classic USD - Capitalisation"	777.08	732.25	898.49	1 901.169
Share "I - Capitalisation"	864.66	878.00	955.08	126 261.093
Share "K - Capitalisation"	120.79	120.52	129.97	128 666.761
Share "N - Capitalisation"	620.68	619.28	667.83	9 741.671
Share "Privilege - Capitalisation"	250.60	254.22	276.40	48 235.279
Share "Privilege - Distribution"	153.70	151.08	159.13	16 064.476
Share "X - Capitalisation"	277.69	0	0	0

Euro High Yield Bond	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	563 250 947	645 945 087	697 548 375	
Net asset value per share				
Share "B MD - Distribution"	0	100.06	99.53	10.000
Share "BH USD MD - Distribution"	0	100.19	100.12	600.000
Share "Classic - Capitalisation"	222.32	241.78	246.76	242 949.184
Share "Classic - Distribution"	86.80	88.62	85.05	499 631.732
Share "Classic H USD MD - Distribution"	85.31	86.18	85.35	647.160
Share "Classic MD - Distribution"	77.07	77.83	76.94	151 808.089
Share "Classic RH CNH MD - Distribution"	0	1 022.95	1 011.98	100.000
Share "Classic RH HKD MD - Distribution"	0	102.46	101.16	53 922.410
Share "I - Capitalisation"	261.25	286.52	293.62	1 121 008.284
Share "I - Distribution"	90.93	93.62	90.23	103 837.293
Share "I Plus - Capitalisation"	101.64	111.75	114.66	908 852.936
Share "K - Capitalisation"	98.08	105.87	107.65	341 637.784
Share "N - Capitalisation"	107.03	115.82	117.91	49 731.553
Share "N - Distribution"	103.96	105.60	101.09	68 481.558
Share "Privilege - Capitalisation"	159.38	174.56	178.78	68 020.295
Share "Privilege - Distribution"	91.78	94.38	90.90	23 425.211
Share "X - Capitalisation"	175.53	193.56	198.91	382 752.323

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

Europe Equity	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	899 313 104	640 760 083	610 952 025	
Net asset value per share				
Share "Classic - Capitalisation"	288.94	285.63	303.23	1 104 964.669
Share "Classic - Distribution"	153.80	147.21	151.22	217 328.207
Share "Classic CHF - Capitalisation"	151.40	151.07	159.68	41 150.180
Share "Classic CHF - Distribution"	111.49	107.86	110.30	1 071.918
Share "Classic USD - Capitalisation"	319.17	295.75	355.91	18 402.710
Share "I - Capitalisation"	352.21	351.70	375.23	78 060.502
Share "I Plus - Capitalisation"	142.65	143.08	152.99	474 313.362
Share "N - Capitalisation"	198.42	194.68	205.91	27 325.572
Share "N CHF - Capitalisation"	184.46	182.69	192.38	266.860
Share "Privilege - Capitalisation"	229.22	228.64	243.81	22 589.013
Share "Privilege - Distribution"	124.39	120.15	123.99	280 557.287
Share "X - Capitalisation"	253.96	255.50	273.61	301 363.003

Europe Growth	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	120 234 385	107 404 726	106 502 496	
Net asset value per share				
Share "Classic - Capitalisation"	61.12	60.44	62.21	270 738.232
Share "Classic - Distribution"	155.83	149.11	148.36	33 709.767
Share "Classic RH SGD - Capitalisation"	163.20	161.00	165.30	84.000
Share "Classic RH SGD MD - Distribution"	119.64	116.19	117.85	2 767.874
Share "Classic RH USD - Capitalisation"	168.51	169.46	176.01	1 470.502
Share "Classic RH USD MD - Distribution"	121.09	118.09	120.42	6 875.497
Share "Classic USD - Capitalisation"	67.52	62.58	73.03	529.439
Share "I - Capitalisation"	254.22	253.91	262.67	115 526.669
Share "N - Capitalisation"	85.77	84.18	86.33	4 203.956
Share "Privilege - Capitalisation"	221.74	221.24	228.77	3 591.716
Share "Privilege - Distribution"	142.16	137.27	137.20	373 776.660
Share "X - Capitalisation"	125.78	126.57	131.43	5 016.000
Share "X3 - Capitalisation"	0.01	0.01	0.01	100 000.000

Europe Small Cap	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	458 079 703	426 433 332	452 134 268	
Net asset value per share				
Share "Classic - Capitalisation"	242.57	258.93	295.13	546 946.222
Share "Classic - Distribution"	189.08	195.75	215.73	141 710.183
Share "Classic NOK - Capitalisation"	2 721.22	3 045.62	3 506.54	1 335.137
Share "Classic RH SGD - Capitalisation"	189.42	202.01	230.16	269.882
Share "Classic RH USD - Capitalisation"	145.53	158.43	183.21	35 758.288
Share "Classic SEK - Capitalisation"	2 700.38	2 962.56	3 301.65	8 629.714
Share "Classic USD - Capitalisation"	267.91	268.08	346.38	2 564.986
Share "I - Capitalisation"	286.68	309.57	354.86	576 315.284
Share "N - Capitalisation"	215.41	228.22	259.15	26 065.390
Share "Privilege - Capitalisation"	220.62	237.87	272.47	87 151.559
Share "Privilege - Distribution"	184.53	192.98	213.75	19 881.069
Share "X - Capitalisation"	0	99 155.48	0	0
Share "X2 - Capitalisation"	102 464.71	111 594.05	128 459.68	90.000

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

Global Convertible	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	554 646 871	465 035 653	557 334 699	
Net asset value per share				
Share "Classic - Capitalisation"	133.37	140.58	152.06	146 623.734
Share "Classic - Distribution"	118.72	121.72	127.94	19 245.963
Share "Classic MD - Distribution"	119.73	125.48	135.35	10 146.978
Share "Classic RH CZK - Capitalisation"	3 918.98	4 120.87	4 433.87	53 836.818
Share "Classic RH EUR - Capitalisation"	175.87	182.26	195.47	379 713.118
Share "Classic RH EUR - Distribution"	88.45	89.18	92.86	338 384.704
Share "Classic RH PLN - Distribution"	544.32	561.30	592.87	45.385
Share "I - Capitalisation"	217.08	230.68	250.51	834 628.955
Share "I RH EUR - Capitalisation"	203.52	212.94	229.03	630 364.422
Share "I RH NOK - Capitalisation"	174.84	184.00	199.67	17 999.661
Share "N - Capitalisation"	118.97	124.65	134.43	25 811.245
Share "N RH EUR - Capitalisation"	112.21	115.53	123.42	21 100.005
Share "N RH EUR - Distribution"	99.93	100.10	103.80	6 361.981
Share "Privilege - Capitalisation"	127.92	135.72	147.27	4 580.097
Share "Privilege RH EUR - Capitalisation"	133.54	139.30	149.62	33 419.094
Share "Privilege RH EUR - Distribution"	117.96	119.67	124.92	14 723.547
Share "X EUR - Capitalisation"	114.95	131.08	125.96	6 325.822

Global Environment	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	2 251 312 313	1 583 658 328	1 380 113 663	
Net asset value per share				
Share "B USD - Capitalisation"	93.91	96.27	105.57	189.654
Share "Classic - Capitalisation"	292.83	323.40	314.40	1 379 800.789
Share "Classic - Distribution"	203.88	221.07	210.81	293 910.734
Share "Classic H EUR - Capitalisation"	124.90	130.97	138.29	113 136.745
Share "Classic HKD - Capitalisation"	103.66	106.52	118.66	76.000
Share "Classic NOK - Capitalisation"	3 284.80	3 803.63	3 735.23	162 921.626
Share "Classic RH CNH MD - Distribution"	1 072.66	1 149.91	1 095.60	335.667
Share "Classic RH HKD MD - Distribution"	98.56	105.60	100.48	791.000
Share "Classic RH SGD MD - Distribution"	138.20	148.13	140.82	118 228.988
Share "Classic RH USD MD - Distribution"	140.40	151.29	144.47	82 014.516
Share "Classic SEK - Capitalisation"	3 259.62	3 699.90	3 517.01	31 676.011
Share "Classic SGD - Capitalisation"	136.21	145.84	150.06	80 343.291
Share "Classic USD - Capitalisation"	323.48	334.91	369.10	66 303.166
Share "I - Capitalisation"	346.07	386.65	378.04	624 199.052
Share "I Plus H JPY - Capitalisation"	11 782.00	12 063.00	12 701.00	1 675 303.926
Share "I Plus JPY - Capitalisation"	16 468.00	19 284.00	19 674.00	2 560 219.555
Share "I USD - Capitalisation"	148.66	155.70	172.57	63 865.237
Share "K - Capitalisation"	113.54	124.46	120.55	100 221.806
Share "N - Capitalisation"	261.78	286.96	277.94	79 992.146
Share "N - Distribution"	130.10	140.01	133.00	9 996.538
Share "Privilege - Capitalisation"	271.77	303.18	296.21	97 390.193
Share "Privilege - Distribution"	139.17	152.42	146.08	29 444.707
Share "Privilege GBP - Distribution"	136.38	0	0	0
Share "Privilege USD - Capitalisation"	146.73	153.43	169.93	10 627.247
Share "UI13 RH USD - Capitalisation"	110.99	126.40	124.50	17 482.261
Share "X - Capitalisation"	223.00	250.43	245.46	42 192.712
Share "X - Distribution"	107 223.30	118 210.42	113 662.36	60.101

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

Global High Yield Bond	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	79 010 889	89 197 381	77 907 699	
Net asset value per share				
Share "BH AUD MD - Distribution"	75.26	73.45	72.95	979.095
Share "BH USD MD - Distribution"	77.16	75.49	75.29	2 819.773
Share "Classic - Capitalisation"	104.93	110.93	114.43	91 224.555
Share "Classic - Distribution"	23.27	23.17	22.60	258 836.962
Share "Classic H AUD MD - Distribution"	57.12	56.35	56.22	37 327.292
Share "Classic H CZK - Capitalisation"	12 076.35	12 933.75	13 410.51	25 884.589
Share "Classic H USD - Capitalisation"	131.42	141.24	147.34	25 278.107
Share "Classic H USD - Distribution"	34.83	35.22	34.78	13 765.541
Share "Classic H USD MD - Distribution"	60.36	59.56	59.65	53 598.301
Share "Classic USD MD - Distribution"	46.03	42.68	48.35	191 743.832
Share "I - Capitalisation"	121.76	129.80	134.47	128.016
Share "IH USD - Capitalisation"	218.76	236.70	247.98	96.000
Share "K - Capitalisation"	94.85	99.53	102.29	108 334.071
Share "N - Capitalisation"	99.70	104.87	107.91	6 865.738
Share "N - Distribution"	69.96	69.29	67.41	21 363.965
Share "Privilege - Capitalisation"	122.96	130.91	135.52	504.000
Share "Privilege - Distribution"	76.40	76.60	74.99	115 545.639
Share "X - Capitalisation"	107 658.39	115 406.69	119 867.22	83.000
Global Income Bond	EUR	EUR	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	180 515 331	168 412 775	189 345 213	
Net asset value per share				
Share "Classic - Capitalisation"	0	100.97	106.00	10.000
Share "Classic HKD MD - Distribution"	0	99.42	102.77	10.000
Share "Classic MD - Distribution"	0	100.97	103.03	10.000
Share "Classic RH AUD MD - Distribution"	0	99.43	101.33	100.000
Share "Classic RH CNH MD - Distribution"	0	993.43	1 011.07	100.000
Share "Classic RH EUR - Capitalisation"	396.13	404.64	420.73	167 403.569
Share "Classic RH EUR - Distribution"	22.58	22.37	22.17	1 209 416.871
Share "Classic RH EUR MD - Distribution"	0	99.36	101.01	100.000
Share "Classic RH GBP MD - Distribution"	0	99.37	101.33	100.000
Share "Classic RH NZD MD - Distribution"	0	0	100.78	195.000
Share "Classic RH SGD MD - Distribution"	0	99.38	101.01	100.000
Share "I - Capitalisation"	0	101.06	106.57	10.000
Share "I RH EUR - Capitalisation"	444.56	457.07	476.37	96 832.527
Share "N - Capitalisation"	0	100.92	105.72	10.000
Share "N RH EUR - Capitalisation"	125.53	127.57	132.33	13 732.411
Share "Privilege - Capitalisation"	0	101.01	106.36	10.000
Share "Privilege RH EUR - Capitalisation"	110.95	113.84	118.71	135 217.296
Global Inflation-Linked Bond	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	507 819 467	402 984 759	395 103 750	
Net asset value per share				
Share "Classic - Capitalisation"	136.87	132.83	135.08	169 211.532
Share "Classic - Distribution"	122.11	115.28	113.90	44 465.831
Share "Classic USD - Capitalisation"	151.17	137.55	158.58	6 893.498
Share "I - Capitalisation"	151.90	148.24	151.17	122 941.049
Share "N - Capitalisation"	125.71	121.39	123.15	31 023.651
Share "Privilege - Capitalisation"	117.24	113.60	115.79	8.751
Share "UI10 H SGD - Capitalisation"	161.89	157.97	161.36	3 032 258.087
Share "X - Capitalisation"	101 851.31	99 623.78	101 710.47	163.000

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

Green Tigers	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	882 779 626	458 324 675	493 675 482	
Net asset value per share				
Share "Classic - Capitalisation"	116.97	119.99	129.28	33 315.487
Share "Classic - Distribution"	98.20	98.05	103.08	6 250.412
Share "Classic EUR - Capitalisation"	232.49	254.34	241.73	1 084 522.998
Share "Classic EUR - Distribution"	165.00	175.71	162.54	46 965.907
Share "Classic H EUR - Capitalisation"	81.08	89.14	90.58	688 678.368
Share "Classic HKD - Capitalisation"	95.83	97.76	106.40	1 210.884
Share "Classic MD - Distribution"	97.09	95.38	101.64	11.000
Share "Classic RH CNH - Capitalisation"	704.96	703.70	747.75	983.924
Share "Classic RH SGD - Capitalisation"	73.14	73.39	78.04	868.004
Share "Classic RH SGD MD - Distribution"	67.18	65.59	69.45	1 303.271
Share "I - Capitalisation"	195.14	202.35	219.20	35 849.995
Share "I EUR - Capitalisation"	82.38	91.13	87.09	85 439.879
Share "I Plus - Capitalisation"	0	112.39	121.94	54 010.000
Share "N - Capitalisation"	144.88	147.49	158.32	105.919
Share "N EUR - Capitalisation"	131.14	142.40	134.83	16 722.157
Share "Privilege - Capitalisation"	96.58	100.05	108.34	6 461.257
Share "Privilege - Distribution"	70.09	70.62	74.62	5 842.643
Share "Privilege EUR - Capitalisation"	173.73	191.97	183.37	226 374.715
Share "Privilege EUR - Distribution"	135.51	145.78	135.52	18 909.629
Share "Privilege RH EUR - Capitalisation"	72.55	73.64	78.72	7 230.443
Share "Privilege RH EUR - Distribution"	67.49	66.59	69.45	8 302.420
Share "U2 - Capitalisation"	77.14	79.31	85.56	29 532.401
Share "U2 - Distribution"	72.31	72.29	76.11	3 950.000
Share "U2 RH GBP - Distribution"	68.32	0	0	0
Share "U2 RH SGD - Capitalisation"	75.28	75.71	80.62	5 660.888
Share "UI14 - Capitalisation"	103.46	107.61	116.75	3 182.575
Share "X EUR - Capitalisation"	11 367.38	12 645.08	12 116.56	1 050.111

Health Care Innovators	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	1 473 245 274	1 704 737 688	1 546 440 214	
Net asset value per share				
Share "Classic - Capitalisation"	1 536.22	1 713.62	1 469.78	809 962.105
Share "Classic - Distribution"	979.90	1 075.19	903.19	57 752.434
Share "Classic H EUR - Capitalisation"	112.49	117.73	110.84	376 356.391
Share "Classic RH CNH - Capitalisation"	0	970.43	827.57	100.000
Share "Classic RH CZK - Capitalisation"	0	1 084.69	933.98	135 401.973
Share "Classic RH USD - Capitalisation"	0	97.44	84.05	100.000
Share "Classic SEK - Capitalisation"	17 101.52	19 605.94	16 442.59	636.735
Share "Classic USD - Capitalisation"	340.33	355.87	346.01	55 885.948
Share "I - Capitalisation"	1 807.99	2 037.21	1 755.99	68 477.982
Share "I USD - Capitalisation"	0	93.15	91.01	10.000
Share "K - Capitalisation"	115.38	127.74	109.16	376 498.738
Share "N - Capitalisation"	399.76	442.60	378.21	31 714.322
Share "Privilege - Capitalisation"	332.35	374.08	322.28	138 528.376
Share "Privilege - Distribution"	236.65	262.02	221.10	7 891.584
Share "Privilege H EUR - Capitalisation"	0	95.49	90.28	100.000
Share "X - Capitalisation"	132.31	150.21	129.96	152 482.612

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

Local Emerging Bond	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	209 525 026	176 417 878	207 384 632	
Net asset value per share				
Share "B MD - Distribution"	67.25	57.52	61.51	1 177.990
Share "Classic - Capitalisation"	123.84	119.21	134.88	76 866.669
Share "Classic - Distribution"	42.07	37.65	39.81	201 966.017
Share "Classic EUR - Capitalisation"	97.96	100.59	100.40	26 560.304
Share "Classic EUR - Distribution"	44.61	42.70	39.53	97 913.091
Share "Classic GBP - Distribution"	33.00	0	0	0
Share "Classic MD - Distribution"	27.30	23.58	25.34	298 404.497
Share "Classic RH EUR - Capitalisation"	69.73	65.89	73.71	10 103.976
Share "Classic RH EUR - Distribution"	30.14	26.45	27.62	12 201.573
Share "I - Capitalisation"	149.10	144.93	164.78	669 913.760
Share "I RH EUR - Capitalisation"	90.59	86.43	97.16	431 732.760
Share "N - Capitalisation"	76.77	73.53	82.99	94 204.237
Share "Privilege - Capitalisation"	76.95	74.66	84.81	5 888.123
Share "Privilege - Distribution"	40.83	36.84	39.12	3 157.018
Share "Privilege EUR - Capitalisation"	100.43	103.96	104.17	187.515
Share "Privilege RH EUR - Capitalisation"	72.62	69.10	77.53	4 993.244
Share "X EUR - Capitalisation"	104 191.36	108 694.16	109 339.04	30.000
Multi-Asset Opportunities	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	12 134 470	127 158 546	143 124 293	
Net asset value per share				
Share "B MD - Distribution"	60.13	59.68	61.71	10.000
Share "B RH AUD MD - Distribution"	57.31	56.75	58.43	1 178.463
Share "Classic - Capitalisation"	87.69	92.30	98.81	3 473.825
Share "Classic - Distribution"	55.16	55.14	55.48	314.571
Share "Classic EUR - Capitalisation"	89.76	100.78	95.17	10 295.860
Share "Classic EUR - Distribution"	56.61	60.47	53.31	5 395.847
Share "Classic HKD MD - Distribution"	50.52	50.46	52.98	860 365.687
Share "Classic MD - Distribution"	50.18	50.38	52.36	273 526.438
Share "Classic RH AUD MD - Distribution"	47.92	47.83	49.47	10 753.520
Share "Classic RH CNH MD - Distribution"	47.51	47.32	49.10	231 454.794
Share "Classic RH EUR - Capitalisation"	63.99	66.17	70.06	2 410.008
Share "Classic RH EUR - Distribution"	41.77	41.02	40.78	491.185
Share "Classic RH EUR MD - Distribution"	0	0	101.38	100.000
Share "Classic RH GBP MD - Distribution"	0	0	101.43	85.000
Share "Classic RH NZD MD - Distribution"	0	0	101.46	195.000
Share "Classic RH SGD MD - Distribution"	50.34	50.40	52.20	6 366.090
Share "I - Capitalisation"	0	97.03	0	0
Share "I RH EUR - Capitalisation"	66.32	69.23	73.61	893.844
Share "Privilege RH EUR - Capitalisation"	75.08	78.23	83.08	127.000
Share "X RH EUR - Capitalisation"	0	105 601.93	112 642.58	896.630

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

Russia Equity (NAV suspended)	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	57 960 048	93 891 266	108 606 617	
Net asset value per share				
Share "B USD - Capitalisation"	9.73	14.75	19.35	37 639.506
Share "B USD MD - Distribution"	9.30	14.11	18.51	3 452.083
Share "Classic - Capitalisation"	16.43	26.58	30.76	700 319.265
Share "Classic - Distribution"	9.26	14.97	17.32	344 178.200
Share "Classic RH ZAR MD - Distribution"	118.16	194.38	230.53	210 130.469
Share "Classic USD - Capitalisation"	12.17	18.45	24.21	1 895 301.316
Share "Classic USD - Distribution"	7.64	11.58	15.20	9 566.441
Share "Classic USD MD - Distribution"	11.54	17.49	22.95	133 955.523
Share "I - Capitalisation"	19.66	31.84	36.89	858 443.954
Share "I - Distribution"	15.16	24.56	28.46	7 910.205
Share "N - Capitalisation"	35.51	57.43	66.46	32 207.835
Share "Privilege - Capitalisation"	18.08	29.28	33.91	63 342.295
Share "Privilege - Distribution"	11.51	18.64	21.59	1 854.002
Share "Privilege GBP - Distribution"	11.74	18.14	21.76	1 770.603
Share "X - Capitalisation"	11.90	19.27	22.33	45.125

SMaRT Food	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	1 094 512 943	802 765 659	720 139 935	
Net asset value per share				
Share "Classic - Capitalisation"	119.29	127.48	118.75	2 540 261.955
Share "Classic - Distribution"	100.88	105.71	96.61	72 311.155
Share "Classic CHF - Capitalisation"	100.76	108.77	100.87	669.000
Share "Classic H EUR - Capitalisation"	108.05	112.38	110.60	49 355.903
Share "Classic RH USD - Capitalisation"	132.59	144.15	135.15	40 196.826
Share "Classic RH USD MD - Distribution"	95.26	100.03	92.09	5 617.778
Share "Classic SGD - Capitalisation"	79.84	82.72	81.56	1 907.000
Share "Classic USD - Capitalisation"	106.18	106.37	112.32	23 483.240
Share "I - Capitalisation"	131.92	142.61	133.60	1 314 892.882
Share "I MD - Distribution"	91.52	95.34	87.53	35 661.820
Share "I Plus - Capitalisation"	0	100.43	94.23	306 030.999
Share "I USD - Capitalisation"	94.34	95.60	0	0
Share "K - Capitalisation"	84.25	89.36	82.93	63 113.881
Share "N - Capitalisation"	112.85	119.69	111.09	78 224.711
Share "Privilege - Capitalisation"	130.64	141.15	132.21	203 371.635
Share "Privilege - Distribution"	111.87	118.54	108.92	42 912.349
Share "Privilege CHF - Capitalisation"	100.83	109.90	102.48	3 283.179
Share "Privilege GBP - Capitalisation"	88.76	91.50	88.79	26 923.113
Share "Privilege H EUR - Capitalisation"	85.59	89.97	89.07	4 429.000
Share "Privilege H USD - Capitalisation"	113.76	121.63	121.39	3 226.199
Share "U - Capitalisation"	104.44	112.17	104.75	91 539.687
Share "U - Distribution"	98.94	104.22	95.47	3 840.000
Share "U RH CHF - Capitalisation"	102.07	107.05	98.68	27 329.134
Share "U RH CHF - Distribution"	95.97	98.68	89.22	2 604.000
Share "U RH GBP - Capitalisation"	106.60	115.95	109.15	297.000
Share "U RH GBP - Distribution"	101.84	108.67	100.38	100.000
Share "U RH USD - Capitalisation"	110.96	121.24	114.05	92 423.001
Share "U RH USD - Distribution"	105.55	113.24	104.49	100.000
Share "U11 H EUR - Capitalisation"	81.81	85.06	83.68	3 768.220
Share "UP - Capitalisation"	108.00	116.99	109.71	242 909.084
Share "UP - Distribution"	102.32	108.68	100.00	29 542.671
Share "UP RH CHF - Capitalisation"	104.91	110.93	102.73	190 359.651
Share "UP RH CHF - Distribution"	99.78	103.42	93.90	24 494.718
Share "UP RH GBP - Capitalisation"	109.80	120.52	113.99	52 299.694
Share "UP RH GBP - Distribution"	105.02	113.08	104.90	10 403.519
Share "UP RH USD - Capitalisation"	114.40	126.11	119.04	563 859.707
Share "UP RH USD - Distribution"	108.35	117.28	108.71	7 481.402
Share "X - Capitalisation"	139.69	0	0	0

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

Sustainable Asian Cities Bond	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	80 599 549	50 563 489	48 437 564	
Net asset value per share				
Share "Classic - Capitalisation"	148.82	153.91	158.83	84 313.821
Share "Classic - Distribution"	91.36	88.71	86.30	13 852.408
Share "Classic EUR - Capitalisation"	141.28	155.87	141.89	9 138.831
Share "Classic EUR - Distribution"	81.78	84.90	72.37	14 545.136
Share "Classic HKD MD - Distribution"	103.27	101.85	103.45	81.000
Share "Classic MD - Distribution"	61.29	59.75	60.09	84 810.253
Share "Classic RH AUD MD - Distribution"	58.43	56.91	57.11	12 597.562
Share "Classic RH CNH MD - Distribution"	954.63	924.29	928.34	2 082.000
Share "Classic RH EUR - Capitalisation"	84.47	85.89	87.68	605.704
Share "Classic RH HKD MD - Distribution"	95.79	92.51	92.76	891.000
Share "Classic RH SGD MD - Distribution"	59.90	58.31	58.43	3 092.537
Share "I - Capitalisation"	193.36	201.35	208.49	30 804.889
Share "I RH EUR - Capitalisation"	103.27	105.85	108.47	171.595
Share "N - Capitalisation"	89.68	92.28	94.99	1 660.371
Share "Privilege - Capitalisation"	106.66	110.91	0	0
Share "Privilege - Distribution"	79.90	78.01	76.10	3 157.273
Share "X - Capitalisation"	104 162.18	108 897.96	112 982.36	161.060
Sustainable Euro Corporate Bond	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	1 014 011 579	1 020 175 941	1 419 308 994	
Net asset value per share				
Share "Classic - Capitalisation"	27.73	28.94	29.27	13 883 650.112
Share "Classic - Distribution"	47.75	48.03	47.00	361 709.934
Share "Classic H CHF - Capitalisation"	91.58	93.20	93.14	1 486.505
Share "Classic MD - Distribution"	0	102.60	101.57	10.000
Share "Classic RH CNH MD - Distribution"	0	1 022.82	1 013.64	100.000
Share "Classic RH HKD MD - Distribution"	0	102.38	101.31	1 000.000
Share "Classic RH USD MD - Distribution"	0	102.82	102.07	106.000
Share "I - Capitalisation"	153.58	161.33	163.69	991 879.941
Share "N - Capitalisation"	127.81	132.75	133.94	34 958.765
Share "Privilege - Capitalisation"	113.13	118.77	120.48	1 227 289.065
Share "Privilege - Distribution"	94.01	95.11	93.35	101 513.859
Share "X - Capitalisation"	135.61	142.88	145.19	1 694 405.120
Share "X - Distribution"	91.01	92.41	90.86	4 681 071.849
Sustainable Europe Dividend	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	134 760 176	125 923 001	126 989 148	
Net asset value per share				
Share "Classic - Capitalisation"	113.76	123.39	130.12	256 314.758
Share "Classic - Distribution"	46.54	48.92	49.91	78 096.744
Share "Classic RH CNH MD - Distribution"	0	972.54	1 009.78	100.000
Share "Classic RH HKD MD - Distribution"	0	97.44	101.10	1 000.000
Share "Classic RH USD MD - Distribution"	92.53	97.94	102.02	6 693.533
Share "I - Capitalisation"	140.27	153.68	162.88	118 889.573
Share "N - Capitalisation"	95.60	102.92	108.13	25 445.960
Share "N - Distribution"	96.57	100.74	102.39	3 810.344
Share "Privilege - Capitalisation"	157.68	172.57	182.80	2 998.926
Share "Privilege - Distribution"	121.02	128.36	131.57	176 853.716
Share "X - Capitalisation"	164.24	181.29	192.85	221 989.400

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

Sustainable Global Corporate Bond	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	380 460 025	373 069 338	408 632 551	
Net asset value per share				
Share "B MD - Distribution"	77.11	72.03	70.16	600 256.632
Share "Classic - Capitalisation"	172.85	179.42	184.50	154 070.871
Share "Classic - Distribution"	99.48	97.95	95.62	33 401.801
Share "Classic EUR - Capitalisation"	0	111.39	101.04	138 719.290
Share "Classic EUR - Distribution"	90.05	99.73	85.39	189.983
Share "Classic H CNH MD - Distribution"	911.19	855.79	836.87	176.000
Share "Classic H EUR - Capitalisation"	103.15	105.29	107.12	115 957.904
Share "Classic HKD - Capitalisation"	103.68	107.08	111.25	80.000
Share "Classic HKD MD - Distribution"	94.34	88.67	87.72	92.000
Share "Classic HKD MD2 - Distribution"	0	100.51	101.13	100.000
Share "Classic MD - Distribution"	80.44	75.99	74.42	1 020 832.627
Share "Classic MD2 - Distribution"	0	101.03	100.62	10.000
Share "Classic RH CNH MD2 - Distribution"	0	1 004.27	999.27	100.000
Share "I - Capitalisation"	189.61	198.07	204.32	244 156.527
Share "I EUR - Capitalisation"	171.64	191.27	174.05	6 725.722
Share "IH EUR - Capitalisation"	108.20	111.16	113.58	1 014 284.732
Share "IH NOK - Capitalisation"	100.49	104.35	107.51	2 268.000
Share "K EUR - Capitalisation"	99.24	109.07	98.57	246 853.284
Share "N - Capitalisation"	160.20	165.46	169.72	10 105.323
Share "NH EUR - Distribution"	76.83	74.00	71.30	15 942.464
Share "Privilege - Capitalisation"	107.85	112.45	115.90	50 376.848
Share "Privilege - Distribution"	93.72	92.71	90.71	2 516.848
Share "Privilege EUR - Capitalisation"	114.31	127.14	115.59	3 383.355
Share "Privilege H CHF - Capitalisation"	86.13	86.08	86.86	227.000
Share "Privilege H EUR - Capitalisation"	105.51	108.21	110.45	9 463.462
Share "X - Capitalisation"	0	103 982.63	107 422.13	18.000
Sustainable Global Low Vol Equity	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	752 773 642	612 333 234	537 073 536	
Net asset value per share				
Share "B USD - Capitalisation"	102.39	109.30	121.10	5 496.445
Share "B USD MD - Distribution"	96.67	101.25	111.32	392.290
Share "Classic - Capitalisation"	111.34	127.98	125.74	1 952 198.048
Share "Classic - Distribution"	96.76	109.20	105.43	153 543.822
Share "Classic CZK - Capitalisation"	17 623.64	20 655.00	19 925.46	24 942.683
Share "Classic H CZK - Capitalisation"	1 282.52	1 456.67	1 552.13	16 085.915
Share "Classic H EUR - Capitalisation"	123.24	138.13	146.47	139 219.300
Share "Classic H USD - Capitalisation"	108.70	123.44	132.60	514.261
Share "Classic NOK - Capitalisation"	1 249.10	1 505.33	1 493.99	261.828
Share "Classic RH CNH MD - Distribution"	1 042.14	1 173.43	1 141.20	421.079
Share "Classic RH HKD - Capitalisation"	103.61	119.90	118.46	903.285
Share "Classic RH HKD MD - Distribution"	98.48	110.78	107.93	902.520
Share "Classic RH USD - Capitalisation"	104.85	122.39	121.48	102.530
Share "Classic RH USD MD - Distribution"	99.04	111.66	109.05	19 632.383
Share "Classic USD - Capitalisation"	739.28	796.51	887.14	48 454.861
Share "Classic USD - Distribution"	430.23	454.83	498.67	1 541.593
Share "Classic USD MD - Distribution"	126.20	133.50	147.54	2 706.414
Share "I - Capitalisation"	799.02	927.66	915.97	137 432.672
Share "I USD - Capitalisation"	882.63	960.91	1 075.56	550.851
Share "IH USD - Capitalisation"	109.95	126.17	136.11	183.000
Share "K - Capitalisation"	120.91	137.94	135.02	120 906.426
Share "N - Capitalisation"	314.50	358.77	351.19	36 314.228
Share "N USD - Capitalisation"	347.44	371.59	412.37	61.072
Share "Privilege - Capitalisation"	278.62	323.13	318.90	36 845.324
Share "X - Capitalisation"	157.49	184.22	0	0
Share "X2 - Capitalisation"	128 786.96	150 645.64	149 301.10	177.000

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

Sustainable Multi-Asset Balanced	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	997 905 510	771 656 744	661 437 034	
Net asset value per share				
Share "Classic - Capitalisation"	229.97	247.29	241.88	1 202 823.165
Share "Classic - Distribution"	122.60	128.38	122.39	183 426.825
Share "Classic MD - Distribution"	92.85	97.23	94.00	57 193.551
Share "Classic RH AUD MD - Distribution"	91.47	95.59	91.77	174.000
Share "Classic RH CAD MD - Distribution"	92.46	96.53	92.51	156.000
Share "Classic RH HKD MD - Distribution"	90.21	93.92	90.44	911.000
Share "Classic RH SGD - Capitalisation"	93.96	100.75	98.16	149.000
Share "Classic RH SGD MD - Distribution"	91.63	95.85	92.20	3 329.368
Share "Classic RH USD - Capitalisation"	123.42	134.66	132.56	38 703.002
Share "Classic RH USD - Distribution"	115.99	123.36	118.39	17 911.537
Share "Classic RH USD MD - Distribution"	99.76	104.52	100.98	3 538.217
Share "Classic Solidarity BE - Capitalisation"	111.41	119.80	117.18	454 679.609
Share "Classic Solidarity BE - Distribution"	103.30	108.17	103.12	530 960.214
Share "I - Capitalisation"	285.98	310.53	305.19	204 280.734
Share "K - Capitalisation"	97.04	103.57	100.93	387 775.990
Share "N - Capitalisation"	114.19	121.88	118.77	123 818.033
Share "Privilege - Capitalisation"	114.11	123.62	121.37	41 185.777
Share "Privilege - Distribution"	120.04	126.67	121.21	617 902.236
Share "X - Capitalisation"	0	109 011.03	107 386.54	296.380

Sustainable Multi-Asset Growth	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	535 873 824	442 034 955	384 008 037	
Net asset value per share				
Share "Classic - Capitalisation"	277.52	307.34	297.23	597 810.304
Share "Classic - Distribution"	147.34	159.44	150.57	16 698.695
Share "Classic RH AUD MD - Distribution"	92.83	100.19	94.94	2 801.744
Share "Classic RH CAD MD - Distribution"	95.11	102.76	97.35	147.000
Share "Classic RH HKD MD - Distribution"	94.39	101.68	96.84	847.000
Share "Classic RH SGD - Capitalisation"	95.28	105.17	101.18	2 347.734
Share "Classic RH SGD MD - Distribution"	96.23	104.00	98.99	15 044.759
Share "Classic RH USD - Capitalisation"	96.96	108.88	105.98	353.960
Share "Classic RH USD MD - Distribution"	109.04	118.09	112.88	2 277.193
Share "Classic Solidarity BE - Capitalisation"	125.74	139.25	134.67	303 970.511
Share "Classic Solidarity BE - Distribution"	114.82	124.25	117.34	218 090.002
Share "I - Capitalisation"	347.54	388.87	378.01	72 512.854
Share "K - Capitalisation"	103.13	113.36	109.22	465 468.777
Share "N - Capitalisation"	133.50	146.73	141.38	35 918.981
Share "Privilege - Capitalisation"	165.19	184.32	178.92	115 415.405
Share "Privilege - Distribution"	125.26	136.57	129.47	103.000
Share "Privilege USD - Capitalisation"	107.62	112.56	123.86	75 155.000
Share "X - Capitalisation"	0	111 605.30	108 756.59	218.680

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

US Growth	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	1 408 159 717	1 737 004 072	1 570 556 829	
Net asset value per share				
Share "B - Capitalisation"	0	0	106.10	10.000
Share "Classic - Capitalisation"	163.23	204.40	208.59	811 192.983
Share "Classic - Distribution"	86.73	107.90	109.45	250 178.079
Share "Classic EUR - Capitalisation"	605.63	809.02	728.29	752 122.606
Share "Classic EUR - Distribution"	78.51	104.88	93.79	350.792
Share "Classic H CZK - Capitalisation"	576.96	719.39	728.50	1 710 073.136
Share "Classic H EUR - Capitalisation"	330.97	407.66	411.21	92 682.784
Share "Classic H EUR - Distribution"	284.95	348.89	350.06	2 701.336
Share "Classic HKD MD - Distribution"	0	108.84	109.48	100.000
Share "Classic MD - Distribution"	0	109.23	108.69	10.000
Share "Classic RH AUD MD - Distribution"	0	0	99.10	100.000
Share "Classic RH CNH - Capitalisation"	0	1 156.89	1 165.78	5 425.410
Share "Classic RH CNH MD - Distribution"	0	1 083.02	1 073.33	100.000
Share "Classic SEK - Capitalisation"	1 644.92	2 258.38	1 987.85	288 302.019
Share "I - Capitalisation"	703.95	890.45	913.19	230 775.299
Share "I EUR - Capitalisation"	637.26	859.91	777.93	119 059.234
Share "IH EUR - Capitalisation"	92.23	114.86	116.58	181.000
Share "N - Capitalisation"	259.57	322.61	328.00	22 562.235
Share "Privilege - Capitalisation"	407.88	515.38	528.28	176 563.086
Share "Privilege - Distribution"	204.01	256.11	260.94	7 468.131
Share "Privilege EUR - Capitalisation"	637.28	859.01	776.76	79 364.819
Share "Privilege H EUR - Capitalisation"	193.59	240.72	244.05	36 285.477
Share "Privilege H EUR - Distribution"	173.18	213.95	215.67	898.402
Share "Privilege RH CZK - Capitalisation"	0	0	1 076.68	541.307
Share "X - Capitalisation"	415.51	529.55	545.09	109 637.456
US Mid Cap	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	74 181 243	82 254 596	84 810 625	
Net asset value per share				
Share "Classic - Capitalisation"	329.51	354.85	356.81	85 055.200
Share "Classic - Distribution"	248.95	263.93	260.81	13 430.977
Share "Classic EUR - Capitalisation"	298.27	342.63	303.91	95 168.056
Share "Classic EUR - Distribution"	225.36	258.89	225.25	421.677
Share "Classic H EUR - Capitalisation"	200.85	212.49	211.82	28 728.966
Share "Classic H SGD - Capitalisation"	151.57	160.03	159.17	318.602
Share "I - Capitalisation"	40.44	44.06	44.55	15 081.160
Share "I EUR - Capitalisation"	153.60	178.51	159.25	11 953.243
Share "N - Capitalisation"	288.38	308.23	308.78	4 445.886
Share "Privilege - Capitalisation"	309.44	336.57	340.11	10 556.289
Share "Privilege EUR - Capitalisation"	280.11	325.02	289.72	5 238.347
Share "Privilege H EUR - Capitalisation"	160.57	171.57	171.84	310.399

BNP PARIBAS FUNDS

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

US Small Cap	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	764 760 468	1 571 326 506	1 416 640 385	
Net asset value per share				
Share "Classic - Capitalisation"	343.86	385.62	387.24	475 996.255
Share "Classic - Distribution"	253.28	279.97	276.86	26 590.878
Share "Classic EUR - Capitalisation"	463.18	554.09	490.84	475 179.396
Share "Classic EUR - Distribution"	229.25	270.46	235.54	11 877.222
Share "Classic H EUR - Capitalisation"	243.43	268.82	267.63	390 338.813
Share "Classic H SGD - Capitalisation"	121.43	133.71	132.62	22 398.035
Share "Classic HKD - Capitalisation"	0	0	97.71	10.000
Share "Classic RH AUD - Capitalisation"	0	0	95.94	100.000
Share "Classic RH CNH - Capitalisation"	0	0	959.95	10.000
Share "I - Capitalisation"	430.29	488.19	493.03	1 038 900.576
Share "I - Distribution"	100.77	114.32	0	0
Share "I EUR - Capitalisation"	109.35	132.34	117.90	475 923.352
Share "IH EUR - Capitalisation"	131.93	147.01	147.01	49 733.112
Share "N - Capitalisation"	270.21	300.76	300.91	25 004.908
Share "Privilege - Capitalisation"	333.06	377.25	380.72	189 888.788
Share "Privilege - Distribution"	222.27	248.16	246.63	65 483.522
Share "Privilege EUR - Capitalisation"	165.80	200.33	178.35	278 771.873
Share "Privilege GBP - Capitalisation"	176.81	203.84	188.01	2 890.723
Share "Privilege H EUR - Capitalisation"	132.77	147.88	148.06	282 042.894
Share "Privilege RH CHF - Capitalisation"	0	106.53	105.23	5 195.000
Share "Privilege RH CZK - Capitalisation"	0	0	1 045.39	322.875
Share "U16 - Capitalisation"	114.66	129.17	130.00	29 865.003
Share "U16 EUR - Capitalisation"	0	119.44	106.04	3 441.458
Share "U16 EUR QD - Distribution"	0	118.45	104.61	10.000
Share "U16 GBP - Capitalisation"	0	115.98	106.68	1 007.971
Share "U16 GBP QD - Distribution"	0	114.75	105.01	10.000
Share "U16 HKD - Capitalisation"	0	112.96	114.88	79.000
Share "U16 HKD MD - Distribution"	0	107.07	108.38	100.000
Share "U16 MD - Distribution"	0	107.53	107.72	10.000
Share "U16 QD - Distribution"	0	112.89	113.00	10.000
Share "U16 RH CNH MD - Distribution"	0	1 066.51	1 060.25	100.000
Share "U16 RH EUR - Capitalisation"	0	111.96	111.68	100.000
Share "U16 RH SGD - Capitalisation"	0	111.90	111.39	137.890
Share "X EUR - Capitalisation"	0	0	87 583.29	28.963
Share "X2 EUR - Capitalisation"	116 886.73	142 677.99	127 646.80	160.000
USD Short Duration Bond	USD	USD	USD	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	169 502 968	170 890 441	191 183 730	
Net asset value per share				
Share "Classic - Capitalisation"	485.23	506.12	523.16	101 735.062
Share "Classic - Distribution"	94.73	94.53	93.64	57 788.820
Share "Classic EUR - Capitalisation"	103.54	115.20	105.05	208 814.848
Share "Classic H EUR - Capitalisation"	104.53	107.25	109.68	210 851.839
Share "Classic HKD MD - Distribution"	0	99.02	100.43	26 243.195
Share "Classic MD - Distribution"	108.44	107.49	107.90	510 212.555
Share "Classic RH AUD MD - Distribution"	0	0	101.85	100.000
Share "Classic RH CNH MD - Distribution"	0	994.15	997.03	100.000
Share "Classic RH EUR MD - Distribution"	0	0	99.93	100.000
Share "Classic RH GBP MD - Distribution"	0	0	99.94	85.300
Share "Classic RH NZD MD - Distribution"	0	0	100.01	191.000
Share "I - Capitalisation"	22.99	24.09	24.96	251 741.506
Share "IH EUR - Capitalisation"	97.10	100.05	102.61	10 974.058
Share "N - Capitalisation"	436.59	453.78	468.25	7 586.861
Share "N EUR - Capitalisation"	395.22	438.31	398.99	40.436
Share "Privilege - Capitalisation"	185.48	194.04	200.88	35 902.826
Share "Privilege - Distribution"	98.72	98.81	98.03	7 195.000
Share "Privilege EUR - Capitalisation"	167.90	187.39	171.13	24 684.307
Share "Privilege H EUR - Capitalisation"	100.33	103.17	105.78	1 262.571

BNP PARIBAS FUNDS Aqua

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Brazil</i>				
954 844	ADVANCED DRAINAGE SYSTEMS INC	USD	93 430 491	3.10	2 626 446	CIA SANEAMENTO BASICO DE - ADR	USD	49 157 063	1.63
728 014	AECOM	USD	69 995 025	2.32				49 157 063	1.63
621 751	AMERICAN WATER WORKS CO INC	USD	73 682 141	2.45	<i>Austria</i>				
127 574	CHEMED CORP	USD	52 919 545	1.76	1 395 222	WIENERBERGER AG	EUR	44 116 920	1.46
230 609	CINTAS CORPORATION	USD	43 783 982	1.45				44 116 920	1.46
1 377 173	CORE & MAIN INC - A CAP	USD	70 803 246	2.35	<i>Finland</i>				
267 369	ECOLAB INC	USD	61 370 621	2.04	1 875 674	KEMIRA OYJ	EUR	36 894 508	1.22
331 752	FERGUSON ENTERPRISES INC	GBP	61 656 454	2.05				36 894 508	1.22
607 534	FRANKLIN ELECTRIC CO INC	USD	46 445 543	1.54	<i>Canada</i>				
591 606	IDEX CORP	USD	88 485 126	2.94	331 854	STANTEC INC	CAD	30 698 178	1.02
99 268	KLA TENCOR CORPORATION	USD	75 749 302	2.51				30 698 178	1.02
1 283 379	MASCO CORPORATION	USD	70 365 270	2.34	Total securities portfolio				
1 648 437	MUELLER WATER PRODUCTS INC - A	USD	33 759 361	1.12				2 964 944 019	98.42
500 690	SITEONE LANDSCAPE SUPPLY INC	USD	51 585 338	1.71					
1 662 163	SMITH (A.O.) CORP	USD	92 846 640	3.08					
135 531	VALMONT INDUSTRIES	USD	37 705 293	1.25					
779 252	VERALTO CORP	USD	67 014 942	2.22					
246 932	WATTS WATER TECHNOLOGIES - A	USD	51 725 612	1.72					
963 984	XYLEM INC	USD	106 232 458	3.53					
2 248 979	ZURN WATER SOLUTIONS CORP	USD	70 064 456	2.33					
<i>United Kingdom</i>									
322 991	LINDE PLC	USD	129 097 344	4.30					
11 272 572	PENNON GROUP PLC	GBP	65 995 737	2.19					
947 950	PENTAIR PLC	USD	82 903 733	2.75					
6 444 842	POLYPIPE GROUP PLC	GBP	29 605 946	0.98					
3 106 271	SEVERN TRENT PLC	GBP	99 142 481	3.29					
1 092 569	SPIRAX-SARCO ENGINEERING PLC	GBP	75 954 336	2.52					
5 855 695	UNITED UTILITIES GROUP PLC	GBP	78 032 639	2.59					
<i>Switzerland</i>									
955 914	FISCHER (GEORG)-REG	CHF	66 346 683	2.20					
105 262	GEBERIT AG - REG	CHF	70 298 590	2.33					
301 248	SIKA AG - REG	CHF	69 448 086	2.31					
<i>Japan</i>									
3 983 718	KUBOTA CORP	JPY	38 030 162	1.26					
2 056 200	KURITA WATER INDUSTRIES LTD	JPY	68 885 863	2.29					
4 120 399	SEKISUI CHEMICAL CO LTD	JPY	63 355 864	2.10					
<i>France</i>									
4 911 705	VEOLIA ENVIRONNEMENT	EUR	148 579 077	4.94					
<i>The Netherlands</i>									
2 118 978	AALBERTS INDUSTRIES NV	EUR	65 179 763	2.16					
1 208 383	ARCADIS NV	EUR	49 785 380	1.65					
<i>Denmark</i>									
1 674 654	NOVOZYMES A/S - B	DKK	101 927 458	3.38					
<i>Sweden</i>									
2 048 870	ALFA LAVAL AB	SEK	72 854 409	2.42					
<i>Australia</i>									
5 749 206	ALS LTD	AUD	54 808 529	1.82					
<i>Germany</i>									
251 039	SARTORIUS AG - VORZUG	EUR	54 224 424	1.80					

BNP PARIBAS FUNDS Asia ex-Japan Equity

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			220 658 325	96.18					
China			65 384 449	28.50					
820 400	ALIBABA GROUP HOLDING LTD	HKD	11 475 177	5.00					
160 000	BYD COMPANY LIMITED - H	HKD	2 496 821	1.09					
2 330 612	CHINA CONSTRUCTION BANK - A	CNY	3 070 288	1.34					
394 400	CHINA LIFE INSURANCE CO - A	CNY	2 266 267	0.99					
610 200	CITIC SECURITIES CO-A	CNY	2 350 668	1.02					
70 500	CONTEMPORARY AMPEREX TECHN - A	CNY	2 479 173	1.08					
188 123	FULL TRUCK ALLIANCE - SPN ADR	USD	2 221 733	0.97					
2 132 000	MEITU INC	HKD	2 453 589	1.07					
184 700	NETEASE INC	HKD	4 974 453	2.17					
124 200	POP MART INTERNATIONAL GROUP	HKD	4 222 759	1.84					
202 000	SILERGY CORP	TWD	2 446 144	1.07					
258 994	TENCENT HOLDINGS LTD	HKD	16 595 452	7.23					
1 091 000	XIAOMI CORP - B	HKD	8 331 925	3.63					
India			50 981 922	22.23					
40 902	ABB INDIA LTD	INR	2 899 124	1.26					
30 338	APOLLO HOSPITALS ENTERPRISE	INR	2 561 965	1.12					
274 767	BHARTI AIRTEL LTD	INR	6 438 042	2.81					
367 963	DLF LTD	INR	3 593 622	1.57					
301 044	HDFC BANK LIMITED	INR	7 024 072	3.06					
320 734	ICICI BANK LTD	INR	5 409 916	2.36					
504 234	INDUS TOWERS LTD	INR	2 476 151	1.08					
101 649	INFOSYS LTD	INR	1 899 134	0.83					
41 634	INTERGLOBE AVIATION LTD	INR	2 900 713	1.26					
130 765	MAHINDRA & MAHINDRA LTD	INR	4 852 235	2.12					
27 729	MAKEMYTRIP LTD	USD	2 717 997	1.18					
314 326	RELIANCE INDUSTRIES LTD	INR	5 499 222	2.40					
210 504	UNO MINDA LTD	INR	2 709 729	1.18					
Taiwan			44 549 047	19.40					
77 000	AIRTAC INTERNATIONAL GROUP	TWD	2 282 049	0.99					
165 000	DELTA ELECTRONICS INC	TWD	2 321 193	1.01					
325 000	E INK HOLDINGS INC	TWD	2 456 937	1.07					
3 867 000	E.SUN FINANCIAL HOLDING CO	TWD	4 341 435	1.89					
153 000	MEDIATEK INC	TWD	6 535 507	2.85					
610 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	22 126 363	9.63					
52 000	WIWYNN CORP	TWD	4 485 563	1.96					
South Korea			21 906 732	9.55					
140 417	KT CORP	KRW	5 746 903	2.51					
191 295	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	8 428 533	3.67					
720	SAMYANG FOODS CO LTD	KRW	742 970	0.32					
32 464	SK HYNIX INCORPORATED	KRW	6 988 326	3.05					
Singapore			17 247 792	7.52					
206 570	DBS GROUP HOLDINGS LTD	SGD	7 291 298	3.18					
969 717	SATS LTD	SGD	2 315 209	1.01					
26 002	SEA LTD-ADR	USD	4 158 760	1.81					
1 161 200	SINGAPORE TELECOMMUNICATIONS	SGD	3 482 525	1.52					
Hong Kong			9 050 682	3.95					
1 009 200	AIA GROUP LTD	HKD	9 050 682	3.95					
United Kingdom			3 633 677	1.58					
146 539	ANTOFAGASTA PLC	GBP	3 633 677	1.58					
Indonesia			2 856 476	1.25					
12 414 600	BANK RAKYAT INDONESIA PERSER	IDR	2 856 476	1.25					

BNP PARIBAS FUNDS Brazil Equity

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			92 800 098	96.06
Shares			92 731 790	95.99
<i>Brazil</i>			<i>91 163 612</i>	<i>94.37</i>
363 100	ALLOS SA	BRL	1 511 516	1.56
783 500	AMBEV SA	BRL	1 912 148	1.98
1 932 200	B3 SA-BRASIL BOLSA BALCAO	BRL	5 161 641	5.34
1 033 800	BANCO BRADESCO SA - PREF	BRL	3 187 857	3.30
229 600	BANCO BTG PACTUAL SA - UNIT	BRL	1 777 366	1.84
153 000	BRF SA	BRL	564 585	0.58
311 300	CENTRAIS ELETRICAS BRASILIER	BRL	2 294 032	2.37
279 300	CIA SANEAMENTO BASICO DE SP	BRL	6 096 356	6.32
192 528	CURY CONSTRUTORA E INCORPORA	BRL	1 041 330	1.08
264 500	DIRECIONAL ENGENHARIA SA	BRL	1 978 231	2.05
151 500	EMBRAER SA	BRL	2 137 657	2.21
324 500	ENERGISA SA - UNITS	BRL	2 872 896	2.97
673 190	EQUATORIAL ENERGIA SA - ORD	BRL	4 435 428	4.59
680 200	GRUPO MATEUS SA	BRL	1 018 209	1.05
1 198 145	ITAU UNIBANCO HOLDING S - PREF	BRL	8 111 515	8.41
2 208 417	ITAUSA INVESTIMENTOS ITAU SA - PREF	BRL	4 430 711	4.59
487 400	LOCALIZA RENT A CAR SA RTS	BRL	3 618 538	3.75
548 229	NU HOLDINGS LIMITED - A	USD	7 521 702	7.80
250 800	PETROLEO BRASILEIRO PETROBRAS	BRL	1 566 508	1.62
760 100	PETROLEO BRASILEIRO PETROBRAS - PREF	BRL	4 370 206	4.52
113 700	PRIOR SA	BRL	883 292	0.91
166 347	RAIA DROGASIL SA	BRL	460 835	0.48
619 600	REDE DOR SAO LUIZ SA	BRL	4 021 038	4.16
397 700	RUMO SA	BRL	1 350 235	1.40
667 971	SANTOS BRASIL PARTICIPACOES	BRL	1 692 614	1.75
933 500	SENDAS DISTRIBUIDORA SA	BRL	1 925 888	1.99
35 200	STONECO LTD-A	USD	564 608	0.58
831 600	TELEFONICA BRASIL S.A.	BRL	4 706 636	4.87
234 936	VALE SA	BRL	2 266 346	2.35
342 706	VALE SA - ADR	USD	3 327 675	3.44
181 800	WEG SA	BRL	1 424 993	1.48
145 100	XP INC - CLASS A	USD	2 931 020	3.03
<i>United States of America</i>			<i>1 568 178</i>	<i>1.62</i>
600	MERCADOLIBRE INC	USD	1 568 178	1.62
Floating rate bonds			68 308	0.07
<i>Brazil</i>			<i>68 308</i>	<i>0.07</i>
10 800	VALE DO RIO DOCE 97-29/12/2049 FLAT FRN	BRL	68 308	0.07
Other transferable securities			0	0.00
Bonds			0	0.00
<i>Brazil</i>			<i>0</i>	<i>0.00</i>
13 290	INEPAR SA INDUSTRIA E CONSTRUcoes 0.000% 25/11/2049	BRL	0	0.00
Total securities portfolio			92 800 098	96.06

BNP PARIBAS FUNDS China Equity

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		668 948 574	94.59					
	China		627 803 915	88.78					
4 603 888	ALIBABA GROUP HOLDING LTD	HKD	64 395 941	9.10					
1 761 100	ANHUI CONCH CEMENT CO LTD - A	CNY	5 275 320	0.75					
1 303 200	ANTA SPORTS PRODUCTS LTD	HKD	15 688 242	2.22					
642 000	BYD COMPANY LIMITED - H	HKD	10 018 496	1.42					
5 827 500	CHINA MERCHANTS BANK - H DIS	HKD	40 732 742	5.76					
15 438 000	CHINA PETROLEUM & CHEMICAL - H	HKD	8 084 780	1.14					
2 685 065	CHINA YANGTZE POWER CO LTD-A	CNY	11 294 121	1.60					
310 859	CONTEMPORARY AMPEREX TECHN - A	CNY	10 931 535	1.55					
263 115	EASTROC BEVERAGE GROUP CO -A	CNY	11 529 702	1.63					
745 700	ENN ENERGY HOLDINGS LTD	HKD	5 962 414	0.84					
1 092 345	FULL TRUCK ALLIANCE - SPN ADR	USD	12 900 594	1.82					
1 394 659	FUYAO GLASS INDUSTRY GROUP - A	CNY	11 095 506	1.57					
209 067	GDS HOLDINGS LTD - ADR	USD	6 391 178	0.90					
2 046 116	HONGFA TECHNOLOGY CO LTD - A	CNY	6 367 852	0.90					
9 015 000	HORIZON ROBOTICS INC	HKD	7 473 279	1.06					
40 953 000	IND & COMM BANK OF CHINA - H	HKD	32 451 189	4.59					
2 396 000	INNER MONGOLIA YILI INDUS - A	CNY	9 319 337	1.32					
1 376 000	INNOVENT BIOLOGICS INC	HKD	13 756 680	1.95					
424 650	JD.COM INC - A	HKD	6 918 837	0.98					
1 078 602	JIANGSU HENGLI HIGHPRESSUR - A	CNY	10 828 730	1.53					
784 379	KE HOLDINGS INCORPORATED - ADR	USD	13 914 883	1.97					
3 394 000	KINGDEE INTERNATIONAL SFTWR	HKD	6 680 608	0.94					
213 579	LEADER HARMONIOUS DRIVE SY - A	CNY	3 719 194	0.53					
1 565 300	LONGI GREEN ENERGY TECHNOL - A	CNY	3 279 495	0.46					
387 800	MAO GEPING COSMETICS CO LTD	HKD	5 358 277	0.76					
1 003 600	MEITUAN - B	HKD	16 019 285	2.27					
107 800	MIXUE GROUP	HKD	7 069 051	1.00					
1 845 889	NARI TECHNOLOGY CO LIMITED - A	CNY	5 771 060	0.82					
820 045	NETEASE INC	USD	20 868 505	2.95					
5 856 000	PICC PROPERTY & CASUALTY - H	HKD	11 340 838	1.60					
3 016 500	PING AN INSURANCE GROUP CO - H	HKD	19 155 782	2.71					
997 200	POP MART INTERNATIONAL GROUP	HKD	33 904 474	4.79					
2 221 408	SANY HEAVY INDUSTRY CO LTD - A	CNY	5 562 379	0.79					
1 196 734	SHANDONG GOLD MINING CO LTD - A	CNY	5 332 184	0.75					
785 800	SHENNAN CIRCUITS CO LTD-A	CNY	11 816 039	1.67					
1 004 900	SUNNY OPTICAL TECH	HKD	8 887 778	1.26					
1 015 500	TENCENT HOLDINGS LTD	HKD	65 069 777	9.19					
112 438	TRIP.COM GROUP LTD	HKD	6 567 972	0.93					
1 364 814	TUYA INC	USD	3 152 720	0.45					
3 491 579	WEICHAI POWER CO LTD - A	CNY	7 490 565	1.06					
337 284	WILL SEMICONDUCTOR LTD - A	CNY	6 002 818	0.85					
6 586 000	XIAOMI CORP - B	HKD	50 297 027	7.11					
1 262 467	ZHEJIANG SANHUA INTELLIGEN - A	CNY	4 645 390	0.66					
753 194	ZHUZHOU CRRC TIMES ELECTRIC - A	CNY	4 481 339	0.63					
	Taiwan		20 689 283	2.92					
429 000	DELTA ELECTRONICS INC	TWD	6 035 102	0.85					
404 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	14 654 181	2.07					
	Ireland		11 038 700	1.56					
105 472	PINDUODUO INC - ADR	USD	11 038 700	1.56					

BNP PARIBAS FUNDS Clean Energy Solutions

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			580 730 159	99.85
Shares			580 730 159	99.85
<i>United States of America</i>			<i>312 294 333</i>	<i>53.69</i>
6 240 067	ARRAY TECHNOLOGIES INC	USD	31 363 799	5.39
1 561 049	ASP ISOTOPES INC	USD	9 787 725	1.68
1 383 944	BLOOM ENERGY CORP- A	USD	28 201 168	4.85
295 201	FIRST SOLAR INC	USD	41 630 170	7.15
5 308 409	FLUENCE ENERGY INC	USD	30 344 102	5.22
798 704	HANNON ARMSTRONG SUSTAINABLE	USD	18 275 921	3.14
459 760	NEXTERA ENERGY	USD	27 189 623	4.68
715 429	NEXTRACKER INC - A	USD	33 137 006	5.69
55 909	QUANTA SERVICES INC	USD	18 007 475	3.10
7 689 394	SHOALS TECHNOLOGIES GROUP - A	USD	27 839 949	4.79
461 250	SOLAREEDGE TECHNOLOGIES INC	USD	8 015 930	1.38
1 209 170	SUNRUN INC	USD	8 426 128	1.45
4 177 637	URANIUM ENERGY CORP	USD	24 200 649	4.16
53 703	VERTIV HOLDINGS CO	USD	5 874 688	1.01
<i>China</i>			<i>100 415 212</i>	<i>17.27</i>
3 728 432	ARCTECH SOLAR HOLDING CO L-A	CNY	20 675 991	3.56
406 500	BYD COMPANY LIMITED - H	HKD	5 404 001	0.93
853 257	CONTEMPORARY AMPEREX TECHN - A	CNY	25 561 420	4.40
4 358 861	HANGZHOU FIRST APPLIED MAT-A	CNH	6 715 421	1.15
34 268 400	HORIZON ROBOTICS INC	HKD	24 200 630	4.16
5 688 600	HUAMING POWER EQUIPEMENT C-A	CNY	11 318 000	1.95
811 964	SUNGROW POWER SUPPLY CO LT - A	CNH	6 539 749	1.12
<i>Denmark</i>			<i>50 532 204</i>	<i>8.70</i>
2 039 545	CADELER A/S	NOK	8 593 215	1.48
571 945	ORSTED A/S	DKK	20 851 523	3.59
1 655 750	VESTAS WIND SYSTEMS A/S	DKK	21 087 466	3.63
<i>Canada</i>			<i>42 028 333</i>	<i>7.22</i>
510 086	CAMECO CORP	USD	32 255 981	5.54
5 132 087	FORAN MINING CORPORATION	CAD	9 772 352	1.68
<i>Spain</i>			<i>26 994 986</i>	<i>4.64</i>
2 849 075	EDP RENOVAVEIS SA	EUR	26 994 986	4.64
<i>Ireland</i>			<i>18 980 366</i>	<i>3.26</i>
62 411	EATON CORP PLC	USD	18 980 366	3.26
<i>Italy</i>			<i>16 107 951</i>	<i>2.77</i>
268 287	PRYSMIAN SPA	EUR	16 107 951	2.77
<i>Brazil</i>			<i>7 434 179</i>	<i>1.28</i>
1 939 247	SIGMA LITHIUM CORP	USD	7 434 179	1.28
<i>United Kingdom</i>			<i>4 492 495</i>	<i>0.77</i>
4 625 326	CERES POWER HOLDINGS PLC	GBP	4 492 495	0.77
<i>Germany</i>			<i>1 450 100</i>	<i>0.25</i>
35 629	PFISTERER HOLDING SE	EUR	1 450 100	0.25
Other transferable securities			0	0.00
Warrants, Rights			0	0.00
5 000 000	QUEENSLAND PACIFIC MET LTD CW 18/10/2026	AUD	0	0.00
Total securities portfolio			580 730 159	99.85

BNP PARIBAS FUNDS Climate Change

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Switzerland</i>				
282 065	ADVANCED DRAINAGE SYSTEMS INC	USD	27 599 766	1.67	438 066	DSM-FIRMENICH AG	EUR	39 539 837	2.39
130 683	AMERICAN WATER WORKS CO INC	USD	15 486 912	0.94				39 539 837	2.39
697 747	BENTLEY SYSTEMS INC - B	USD	32 080 254	1.94	<i>Singapore</i>				
175 726	CADENCE DESIGN SYS INCORPORATED	USD	46 130 227	2.79	21 683 200	KEPPEL DC REIT	SGD	33 784 473	2.04
81 321	CARLISLE COS INC	USD	25 868 093	1.57	<i>China</i>				
701 599	CARRIER GLOBAL CORP	USD	43 744 968	2.65	1 120 660	CONTEMPORARY AMPEREX TECHN - A	CNY	33 572 137	2.03
723 066	DARLING INGREDIENTS INC	USD	23 370 213	1.41				33 572 137	2.03
238 967	GENERAC HOLDINGS INC	USD	29 154 035	1.76	<i>Brazil</i>				
101 920	HUBBELL INC	USD	35 460 363	2.15	1 595 017	CIA SANEAMENTO BASICO DE - ADR	USD	29 852 642	1.81
138 351	ITRON INC	USD	15 514 028	0.94	<i>Germany</i>				
45 520	KLA TENCOR CORPORATION	USD	34 735 345	2.10	222 881	NEMETSCHEK AG	EUR	27 414 363	1.66
155 129	LITTELFUSE INC	USD	29 963 282	1.81	<i>Spain</i>				
396 205	MARVELL TECHNOLOGY INC	USD	26 124 519	1.58	2 602 434	EDP RENOVAVEIS SA	EUR	24 658 062	1.49
61 176	MONOLITHIC POWER SYSTEMS INC	USD	38 116 372	2.31	<i>Luxembourg</i>				
699 929	ORMAT TECHNOLOGIES INC	USD	49 943 394	3.02	761 588	BEFESA SA	EUR	21 080 756	1.28
290 066	PTC INC	USD	42 586 339	2.58	<i>The Netherlands</i>				
270 801	REPLIGEN CORP	USD	28 693 810	1.74	636 206	AALBERTS INDUSTRIES NV	EUR	19 569 697	1.18
666 159	TREX COMPANY INCORPORATED	USD	30 860 609	1.87	Total securities portfolio				
810 279	TRIMBLE INC	USD	52 447 075	3.16				1 638 638 813	99.14
330 891	VERTIV HOLDINGS CO	USD	36 196 885	2.19					
114 679	WATTS WATER TECHNOLOGIES - A	USD	24 022 166	1.45					
299 533	XYLEM INC	USD	33 008 978	2.00					
<i>United Kingdom</i>									
564 945	ASHTREAD GROUP PLC	GBP	30 792 998	1.86					
780 421	CRODA INTERNATIONAL PLC	GBP	26 639 633	1.61					
947 668	HALMA PLC	GBP	35 402 027	2.14					
110 456	LINDE PLC	USD	44 148 525	2.67					
353 209	PENTAIR PLC	USD	30 890 178	1.87					
784 664	SEVERN TRENT PLC	GBP	25 044 027	1.52					
528 704	SPIRAX-SARCO ENGINEERING PLC	GBP	36 754 989	2.22					
<i>France</i>									
219 495	AIR LIQUIDE	EUR	38 442 354	2.33					
1 679 955	VEOLIA ENVIRONNEMENT	EUR	50 818 639	3.07					
<i>Taiwan</i>									
4 412 000	DELTA ELECTRONICS INC	TWD	52 874 984	3.19					
2 688 000	E INK HOLDINGS INC	TWD	17 311 203	1.05					
<i>Japan</i>									
5 075 100	AZBIL CORP	JPY	40 948 123	2.48					
62 100	KEYENCE CORP	JPY	21 124 609	1.28					
<i>Ireland</i>									
650 124	APTIV PLC	USD	37 782 902	2.29					
304 737	KINGSPAN GROUP PLC	EUR	22 002 011	1.33					
<i>Denmark</i>									
770 306	NOVOZYMES A/S - B	DKK	46 884 510	2.84					
<i>Canada</i>									
2 361 391	BORALEX INC -A	CAD	46 645 489	2.82					
<i>Italy</i>									
242 298	DIASORIN SPA	EUR	22 015 196	1.33					
365 005	PRYSMIAN SPA	EUR	21 914 900	1.33					
<i>Australia</i>									
3 032 041	BRAMBLES LTD	AUD	39 621 916	2.40					

BNP PARIBAS FUNDS Consumer Innovators

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Germany</i>				
50 196	ALPHABET INCORPORATED	USD	7 535 921	1.37	41 369	ADIDAS AG	EUR	8 188 994	1.49
294 372	AMAZON.COM INC	USD	55 017 483	10.03				8 188 994	1.49
28 391	APPLE INC	USD	4 962 288	0.90	<i>Bermuda</i>				
87 033	BLOCK INC - A	USD	5 036 548	0.92	34 529	VIKING HOLDINGS LTD	USD	1 567 535	0.29
4 679	BOOKING HOLDINGS INC	USD	23 076 078	4.21				1 567 535	0.29
13 431	CAVA GROUP INC	USD	963 746	0.18	Total securities portfolio				
1 988	COSTCO WHOLESALE CORPORATION	USD	1 676 535	0.31				548 320 949	99.93
47 828	DARDEN RESTAURANTS INC	USD	8 881 091	1.62					
7 554	DECKERS OUTDOOR CORPORATION	USD	663 280	0.12					
32 071	DICKS SPORTING GOODS INC	USD	5 404 408	0.98					
38 212	ELECTRONIC ARTS INCORPORATED	USD	5 198 668	0.95					
53 324	ELF BEAUTY INC	USD	5 652 885	1.03					
122 694	FRONTDOOR INC	USD	6 160 569	1.12					
96 964	HILTON WORLDWIDE HOLDINGS INC	USD	22 000 589	4.01					
136 353	HOME DEPOT INCORPORATED	USD	42 588 460	7.76					
11 548	MERCADOLIBRE INC	USD	25 712 143	4.69					
90 298	MERITAGE HOMES CORP	USD	5 151 644	0.94					
23 586	MICROSOFT CORPORATION	USD	9 994 388	1.82					
311 527	NIKE INCORPORATED - B	USD	18 853 242	3.44					
79 058	PLANET FITNESS INCORPORATED - A	USD	7 344 443	1.34					
45 855	SHAKE SHACK INC - A	USD	5 492 365	1.00					
84 505	SPROUTS FARMERS MARKET INC	USD	11 852 369	2.16					
180 280	STARBUCKS CORPORATION	USD	14 072 545	2.56					
57 752	SWEETGREEN INC - A CAP	USD	732 078	0.13					
163 881	TESLA INCORPORATED	USD	44 348 458	8.08					
43 533	TXJ COMPANIES INCORPORATED	USD	4 579 708	0.83					
13 788	ULTA BEAUTY INC	USD	5 494 997	1.00					
16 423	WALMART INCORPORATED	USD	1 368 012	0.25					
209 552	YETI HOLDINGS INC	USD	5 626 851	1.03					
<i>Japan</i>									
67 000	FAST RETAILING CO LTD	JPY	19 494 920	3.55					
139 500	NINTENDO CO LTD	JPY	11 405 487	2.08					
1 234 200	SONY CORP	JPY	27 048 372	4.93					
298 000	TOYOTA MOTOR CORP	JPY	4 387 776	0.80					
<i>France</i>									
32 065	LOREAL	EUR	11 642 802	2.12					
52 910	LVMH MOET HENNESSY LOUIS VUITTON	EUR	23 523 786	4.29					
<i>Canada</i>									
56 750	LULULEMON ATHLETICA INCORPORATED	USD	11 485 850	2.09					
161 943	SHOPIFY INC - A	USD	15 913 554	2.90					
<i>Ireland</i>									
208 427	APTIV PLC	USD	12 113 038	2.21					
45 494	FLUTTER ENTERTAINMENT PLC-DI	GBP	10 961 898	2.00					
<i>China</i>									
489 000	BYD COMPANY LIMITED - H	HKD	6 500 754	1.18					
106 900	JD.COM INC - A	HKD	1 483 772	0.27					
127 700	TENCENT HOLDINGS LTD	HKD	6 970 721	1.27					
116 235	YUM CHINA HOLDINGS INC	USD	4 427 198	0.81					
<i>Italy</i>									
37 882	FERRARI NV	EUR	15 762 700	2.87					

BNP PARIBAS FUNDS Disruptive Technology

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
					<i>China</i>				
					336 000	TENCENT HOLDINGS LTD	HKD	18 341 129	0.43
									18 341 129
									0.43
					Total securities portfolio				4 172 200 812
									97.76
<i>United States of America</i>									
1 524 973	ADVANCED MICRO DEVICES	USD	184 345 247	4.32					
1 359 902	ALPHABET INCORPORATED	USD	204 161 971	4.79					
1 512 582	AMAZON.COM INC	USD	282 698 271	6.63					
244 514	AMERICAN TOWER CORP - A	USD	46 038 663	1.08					
619 498	APPLE INC	USD	108 278 234	2.54					
907 426	ARISTA NETWORKS INC	USD	79 089 112	1.85					
449 254	AXCELIS TECHNOLOGIES INC	USD	26 671 646	0.62					
420 700	BLOCK INC - A	USD	24 345 658	0.57					
1 708 335	CIENA CORP	USD	118 361 703	2.77					
2 157 638	COPART INCORPORATED	USD	90 194 911	2.11					
1 446 613	COSTAR GROUP INC	USD	99 082 238	2.32					
875 394	ENTEGRIS INCORPORATED	USD	60 144 419	1.41					
911 543	FIRST SOLAR INC	USD	128 548 646	3.01					
164 403	GARTNER INCORPORATED	USD	56 612 839	1.33					
305 238	INTERCONTINENTAL EXCHANGE INC	USD	47 707 983	1.12					
136 924	INTUIT INC	USD	91 873 280	2.15					
112 306	INTUITIVE SURGICAL INCORPORATED	USD	51 989 780	1.22					
196 090	IRHYTHM TECHNOLOGIES INC	USD	25 718 803	0.60					
744 580	LAM RESEARCH CORP	USD	61 743 338	1.45					
564 423	MANHATTAN ASSOCIATES INCORPORATED	USD	94 949 619	2.22					
1 127 762	MARVELL TECHNOLOGY INC	USD	74 361 101	1.74					
268 518	MASTERCARD INC - A	USD	128 543 685	3.01					
264 965	META PLATFORMS - A	USD	166 603 925	3.90					
811 716	MICROSOFT CORPORATION	USD	343 958 476	8.07					
290 686	MONGODB INC	USD	52 000 812	1.22					
1 621 532	NVIDIA CORPORATION	USD	218 244 103	5.12					
291 526	PALO ALTO NETWORKS INC	USD	50 822 405	1.19					
402 697	PAYCOM SOFTWARE INC	USD	79 383 299	1.86					
539 319	PLEXUS CORP	USD	62 167 444	1.46					
2 308 828	PURE STORAGE INC - A	USD	113 253 240	2.65					
105 723	REGENERON PHARMACEUTICALS	USD	47 284 214	1.11					
137 539	SNOWFLAKE INCORPORATED - A	USD	26 218 939	0.61					
2 191 357	TOAST INC - A	USD	82 681 093	1.94					
<i>Israel</i>									
307 141	CYBERARK SOFTWARE LIMITED	USD	106 461 243	2.49					
2 307 332	JFROG LTD	USD	86 250 993	2.02					
376 790	MONDAY.COM LIMITED	USD	100 943 834	2.37					
158 261	NOVA LTD	USD	37 103 060	0.87					
<i>The Netherlands</i>									
208 536	ASML HOLDING NV	EUR	141 303 994	3.31					
<i>Taiwan</i>									
669 070	TAIWAN SEMICONDUCTOR - SP ADR	USD	129 094 573	3.02					
<i>Canada</i>									
879 287	SHOPIFY INC - A	USD	86 404 358	2.02					
<i>Ireland</i>									
137 454	TRANE TECHNOLOGIES PLC	USD	51 219 282	1.20					
<i>Germany</i>									
224 048	SIEMENS AG - REG	EUR	48 764 047	1.14					
<i>Japan</i>									
112 400	KEYENCE CORP	JPY	38 235 202	0.90					

BNP PARIBAS FUNDS Emerging Bond Opportunities

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					382 000	UNITED MEXICAN 6.000% 24-07/05/2036	USD	376 843	0.16
					294 000	UNITED MEXICAN 6.338% 23-04/05/2053	USD	270 333	0.11
					322 000	UNITED MEXICAN 6.400% 24-07/05/2054	USD	296 562	0.12
Shares					Malaysia				
<i>Kazakhstan</i>					1 597 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	381 755	0.16
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00	3 950 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	983 160	0.41
Bonds					2 000 000	MALAYSIA INVEST 4.193% 22-07/10/2032	MYR	496 853	0.21
<i>Colombia</i>					320 000	MALAYSIA INVEST 4.291% 23-14/08/2043	MYR	80 750	0.03
4 230 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	1 082 740	0.45	2 460 000	MALAYSIA INVEST 4.467% 19-15/09/2039	MYR	632 863	0.26
47 650 000 000	COLOMBIA TES 6.250% 21-09/07/2036	COP	7 519 017	3.10	150 000	MALAYSIA INVEST 4.638% 19-15/11/2049	MYR	39 241	0.02
4 400 000 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	825 638	0.34	2 710 000	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	785 542	0.33
4 960 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	976 944	0.40	6 790 000	MALAYSIAN GOVERNMENT 2.632% 20-15/04/2031	MYR	1 550 547	0.64
1 387 600 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	247 331	0.10	3 000 000	MALAYSIAN GOVERNMENT 3.502% 07-31/05/2027	MYR	718 382	0.30
1 340 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	197 972	0.08	930 000	MALAYSIAN GOVERNMENT 3.582% 22-15/07/2032	MYR	223 306	0.09
29 800 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	5 589 778	2.31	2 420 000	MALAYSIAN GOVERNMENT 3.733% 13-15/06/2028	MYR	583 524	0.24
500 000	REPUBLIC OF COLOMBIA 4.125% 20-15/05/2051	USD	285 355	0.12	3 120 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	758 418	0.31
414 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	336 996	0.14	3 935 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	957 212	0.40
526 000	REPUBLIC OF COLOMBIA 7.375% 06-18/09/2037	USD	501 837	0.21	3 780 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	908 007	0.38
598 000	REPUBLIC OF COLOMBIA 7.750% 24-07/11/2036	USD	585 592	0.24	890 000	MALAYSIAN GOVERNMENT 4.642% 18-07/11/2033	MYR	228 878	0.09
400 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	402 500	0.17	660 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	174 973	0.07
400 000	REPUBLIC OF COLOMBIA 8.750% 23-14/11/2053	USD	396 900	0.16	3 570 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	936 483	0.39
<i>United States of America</i>					2 260 000	MALAYSIAN GOVERNMENT 4.893% 18-08/06/2038	MYR	604 115	0.25
32 000 000	INT BANK RECON&DEV 0.000% 22-26/05/2037	BRL	1 609 967	0.67	Romania				
64 400 000	INT BANK RECON&DEV 0.000% 23-08/02/2038	BRL	3 065 127	1.27	950 000	ROMANIA 3.650% 16-24/09/2031	RON	179 004	0.07
50 090 000	INT BANK RECON&DEV 0.000% 23-10/11/2038	BRL	2 143 887	0.89	1 700 000	ROMANIA 4.250% 21-28/04/2036	RON	302 799	0.13
55 000 000	INT BANK RECON&DEV 6.500% 23-17/04/2030	INR	638 333	0.26	26 720 000	ROMANIA 4.750% 19-11/10/2034	RON	5 091 614	2.11
52 500 000	INT BANK RECON&DEV 6.710% 25-21/01/2035	INR	618 234	0.26	4 140 000	ROMANIA 5.000% 18-12/02/2029	RON	885 975	0.37
43 000 000	INTERAMER DEV BANK 7.000% 23-08/08/2033	INR	512 658	0.21	842 000	ROMANIA 5.875% 24-30/01/2029	USD	846 210	0.35
45 000 000	INTERAMER DEV BANK 7.000% 23-17/04/2033	INR	536 186	0.22	9 650 000	ROMANIA 6.700% 22-25/02/2032	RON	2 145 292	0.89
299 000 000	INTERAMER DEV BANK 7.350% 23-06/10/2030	INR	3 594 276	1.49	550 000	ROMANIA 7.125% 23-17/01/2033	USD	571 302	0.24
<i>Mexico</i>					232 000	ROMANIA 7.625% 23-17/01/2053	USD	235 118	0.10
9 800 000	AMERICA MOVIL SA 10.300% 24-30/01/2034	MXN	530 409	0.22	250 000	ROMANIA 7.900% 23-24/02/2038	RON	60 482	0.03
22 610 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	1 191 745	0.49	1 200 000	ROMANIA 8.000% 23-29/04/2030	RON	283 455	0.12
500 000	COMISION FEDERAL 4.688% 22-15/05/2029	USD	487 000	0.20	1 770 000	ROMANIA 8.250% 22-29/09/2032	RON	427 050	0.18
16 900 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	818 411	0.34	Turkey				
3 300 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	144 895	0.06	750 000	AKBANK 7.498% 24-20/01/2030	USD	760 313	0.31
22 500 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	1 087 602	0.45	200 000	HAZINE MUSTESARL 8.509% 23-14/01/2029	USD	213 188	0.09
28 000 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	1 233 873	0.51	16 300 000	REPUBLIC OF TURKEY 26.200% 23-05/10/2033	TRY	382 836	0.16
2 000 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	100 093	0.04	17 600 000	REPUBLIC OF TURKEY 31.080% 23-08/11/2028	TRY	421 938	0.17
15 796 500	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	768 856	0.32	400 000	REPUBLIC OF TURKEY 5.125% 18-17/02/2028	USD	393 240	0.16
32 000 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	1 689 543	0.70	1 050 000	REPUBLIC OF TURKEY 6.625% 14-17/02/2045	USD	887 817	0.37
250 000	MEXICO CITY ARPT 5.500% 17-31/07/2047	USD	206 044	0.09	476 000	REPUBLIC OF TURKEY 7.625% 24-15/05/2034	USD	487 900	0.20
200 000	UNITED MEXICAN 3.750% 21-19/04/2071	USD	113 600	0.05	700 000	REPUBLIC OF TURKEY 9.375% 23-19/01/2033	USD	788 309	0.33
500 000	UNITED MEXICAN 4.400% 22-12/02/2052	USD	351 395	0.15	600 000	REPUBLIC OF TURKIYE 6.500% 24-03/01/2035	USD	566 250	0.23
2 200 000	UNITED MEXICAN 4.500% 19-31/01/2050	USD	1 608 750	0.67	208 500 000	TURKIYE GOVERNMENT BOND 27.700% 24-27/09/2034	TRY	5 029 639	2.08
800 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	622 400	0.26	5 500 000	TURKIYE GOVERNMENT BOND 30.000% 24-12/09/2029	TRY	129 178	0.05
714 000	UNITED MEXICAN 5.000% 24-07/05/2029	USD	717 663	0.30					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Emerging Bond Opportunities

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Brazil</i>					2 650 000	POLAND GOVERNMENT BOND 5.000% 24-25/10/2034	PLN	709 558	0.29
9 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027	BRL	1 564 283	0.65	3 630 000	POLAND GOVERNMENT BOND 6.000% 22-25/10/2033	PLN	1 045 101	0.43
19 470 000	BRAZIL NTN-F 10.000% 18-01/01/2029	BRL	3 273 365	1.36	200 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	198 472	0.08
4 800 000	BRAZIL NTN-F 10.000% 20-01/01/2031	BRL	771 842	0.32	900 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	901 800	0.37
3 880 000	BRAZIL NTN-F 10.000% 22-01/01/2033	BRL	604 445	0.25	717 000	REPUBLIC OF POLAND 5.500% 23-04/04/2053	USD	666 989	0.28
3 360 000	BRAZIL NTN-F 10.000% 24-01/01/2035	BRL	507 607	0.21	<i>South Africa</i>				
500 000	REPUBLIC OF BRAZIL 3.875% 20-12/06/2030	USD	471 875	0.20	20 500 000	DEV BANK S. AFRICA 0.000% 97-31/12/2027	ZAR	898 913	0.37
790 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	639 110	0.26	200 000	REPUBLIC OF SOUTH AFRICA 4.850% 17-27/09/2027	USD	198 708	0.08
328 000	REPUBLIC OF BRAZIL 6.000% 23-20/10/2033	USD	325 212	0.13	300 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	288 516	0.12
212 000	REPUBLIC OF BRAZIL 6.250% 23-18/03/2031	USD	219 420	0.09	400 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	300 400	0.12
1 229 000	REPUBLIC OF BRAZIL 7.125% 24-13/05/2054	USD	1 174 310	0.49	500 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	487 908	0.20
<i>Indonesia</i>					17 127 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	919 646	0.38
500 000	INDONESIA GOVERNMENT 3.700% 19-30/10/2049	USD	373 235	0.15	26 000 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	1 272 519	0.53
750 000	INDONESIA GOVERNMENT 4.450% 20-15/04/2070	USD	594 938	0.25	21 600 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	986 799	0.41
6 585 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	402 368	0.17	6 440 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	338 080	0.14
7 070 000 000	INDONESIA GOVERNMENT 6.500% 20-15/02/2031	IDR	436 380	0.18	37 000 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	1 798 811	0.74
18 150 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	1 144 026	0.47	<i>Peru</i>				
6 400 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	398 854	0.17	550 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	295 350	0.12
1 580 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2043	IDR	98 442	0.04	845 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	204 291	0.08
2 125 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	135 199	0.06	333 000	REPUBLIC OF PERU 5.375% 24-08/02/2035	USD	332 434	0.14
6 065 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	391 429	0.16	2 340 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	622 289	0.26
8 200 000 000	INDONESIA GOVERNMENT 7.500% 17-15/05/2038	IDR	528 730	0.22	850 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	809 098	0.34
4 710 000 000	INDONESIA GOVERNMENT 7.500% 19-15/06/2035	IDR	307 234	0.13	100 000	REPUBLIC OF PERU 5.875% 24-08/08/2054	USD	96 560	0.04
4 822 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	330 183	0.14	2 220 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	635 119	0.26
10 341 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	708 628	0.29	300 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	300 675	0.12
12 220 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	847 579	0.35	830 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	248 690	0.10
6 700 000 000	INDONESIA GOVERNMENT 9.500% 10-15/07/2031	IDR	471 868	0.20	890 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	1 087 731	0.45
636 000	INDONESIA REPUBLIC 4.700% 24-10/02/2034	USD	626 063	0.26	<i>Ivory Coast</i>				
500 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	434 375	0.18	60 000 000	AFRICAN DEV BANK 0.000% 16-05/04/2046	ZAR	380 610	0.16
650 000	SBSN INDO III 5.600% 23-15/11/2033	USD	680 433	0.28	22 507 700 000	AFRICAN DEV BANK 6.640% 24-21/06/2034	IDR	1 379 992	0.57
<i>Egypt</i>					310 000	IVORY COAST - PDI 6.125% 17-15/06/2033	USD	281 908	0.12
400 000	ARAB REPUBLIC OF EGYPT 3.875% 21-16/02/2026	USD	394 000	0.16	383 000	IVORY COAST - PDI 7.625% 24-30/01/2033	USD	377 734	0.16
475 000	ARAB REPUBLIC OF EGYPT 5.875% 21-16/02/2031	USD	418 499	0.17	405 000	IVORY COAST - PDI 8.250% 24-30/01/2037	USD	388 549	0.16
500 000	ARAB REPUBLIC OF EGYPT 7.053% 19-15/01/2032	USD	455 105	0.19	1 731 000	IVORY COAST-PDI 8.075% 25-01/04/2036	USD	1 666 520	0.69
1 000 000	ARAB REPUBLIC OF EGYPT 7.300% 21-30/09/2033	USD	886 500	0.37	<i>Czech Republic</i>				
400 000	ARAB REPUBLIC OF EGYPT 7.500% 17-31/01/2027	USD	405 980	0.17	21 500 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	883 394	0.37
300 000	ARAB REPUBLIC OF EGYPT 7.500% 21-16/02/2061	USD	218 025	0.09	5 300 000	CZECH REPUBLIC 1.500% 20-24/04/2040	CZK	168 993	0.07
500 000	ARAB REPUBLIC OF EGYPT 7.903% 18-21/02/2048	USD	383 320	0.16	15 300 000	CZECH REPUBLIC 1.750% 21-23/06/2032	CZK	629 447	0.26
300 000	ARAB REPUBLIC OF EGYPT 8.150% 19-20/11/2059	USD	230 532	0.10	15 400 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	621 238	0.26
500 000	ARAB REPUBLIC OF EGYPT 8.500% 17-31/01/2047	USD	405 375	0.17	6 400 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	285 263	0.12
228 550 000	EGYPT GOVERNMENT BOND 25.318% 24-13/08/2027	EGP	4 702 776	1.95	13 350 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	622 759	0.26
<i>Poland</i>					3 220 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	150 480	0.06
800 000	BANK GOSPODARSTW 5.750% 24-09/07/2034	USD	822 424	0.34	15 000 000	CZECH REPUBLIC 4.900% 23-14/04/2034	CZK	749 373	0.31
9 000 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	2 005 290	0.83					
8 020 000	POLAND GOVERNMENT BOND 2.750% 19-25/10/2029	PLN	2 045 662	0.85					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Emerging Bond Opportunities

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Thailand</i>					<i>Chile</i>				
			4 014 523	1.65				3 184 642	1.31
7 300 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	250 934	0.10	400 000	CHILE 3.250% 21-21/09/2071	USD	243 600	0.10
38 130 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	1 386 473	0.57	500 000	CHILE 4.950% 23-05/01/2036	USD	490 575	0.20
14 400 000	THAILAND GOVERNMENT 3.350% 22-17/06/2033	THB	500 409	0.21	450 000	CODELCO INC 4.375% 19-05/02/2049	USD	338 400	0.14
6 920 000	THAILAND GOVERNMENT 3.390% 22-17/06/2037	THB	251 895	0.10	353 000	CODELCO INC 5.125% 23-02/02/2033	USD	342 057	0.14
6 400 000	THAILAND GOVERNMENT 3.450% 22-17/06/2043	THB	237 238	0.10	440 000	CODELCO INC 5.950% 23-08/01/2034	USD	448 250	0.19
9 975 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	393 991	0.16	431 000	CODELCO INC 6.300% 23-08/09/2053	USD	421 669	0.17
9 000 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	317 421	0.13	280 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	290 836	0.12
7 500 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	319 806	0.13	120 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	121 185	0.05
9 300 000	THAILAND GOVERNMENT 4.260% 12-12/12/2037	THB	356 356	0.15	300 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	312 300	0.13
<i>India</i>					160 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	175 770	0.07
			4 007 331	1.67	<i>Panama</i>				
600 000	EX - IM BANK OF INDIA 5.500% 23-18/01/2033	USD	621 390	0.26	800 000	PANAMA 3.298% 22-19/01/2033	USD	650 800	0.27
26 000 000	INDIA GOVERNMENT BOND 6.679% 20-17/12/2050	INR	290 742	0.12	500 000	PANAMA 3.870% 19-23/07/2060	USD	285 000	0.12
19 000 000	INDIA GOVERNMENT BOND 6.760% 21-22/02/2061	INR	210 284	0.09	500 000	PANAMA 3.875% 16-17/03/2028	USD	485 000	0.20
31 400 000	INDIA GOVERNMENT BOND 6.990% 21-15/12/2051	INR	363 484	0.15	450 000	PANAMA 4.300% 13-29/04/2053	USD	289 350	0.12
24 000 000	INDIA GOVERNMENT BOND 7.060% 16-10/10/2046	INR	284 643	0.12	250 000	PANAMA 4.500% 18-16/04/2050	USD	168 265	0.07
51 920 000	INDIA GOVERNMENT BOND 7.180% 23-24/07/2037	INR	631 118	0.26	272 000	PANAMA 6.700% 06-26/01/2036	USD	270 368	0.11
20 000 000	INDIA GOVERNMENT BOND 7.250% 23-12/06/2063	INR	237 255	0.10	1 000 000	PANAMA 6.875% 23-31/01/2036	USD	997 000	0.41
38 200 000	INDIA GOVERNMENT BOND 7.300% 23-19/06/2053	INR	456 843	0.19	<i>Nigeria</i>				
31 300 000	INDIA GOVERNMENT BOND 7.360% 22-12/09/2052	INR	377 176	0.16				3 060 841	1.26
43 200 000	INDIA GOVERNMENT BOND 7.410% 22-19/12/2036	INR	534 396	0.22	400 000	REPUBLIC OF NIGERIA 10.375% 24-09/12/2034	USD	420 400	0.17
<i>Hungary</i>					1 000 000	REPUBLIC OF NIGERIA 6.500% 17-28/11/2027	USD	990 000	0.41
			3 812 773	1.59	200 000	REPUBLIC OF NIGERIA 7.375% 21-28/09/2033	USD	178 800	0.07
54 000 000	HUNGARY GOVERNMENT 7.000% 23-24/10/2035	HUF	157 939	0.07	200 000	REPUBLIC OF NIGERIA 7.696% 18-23/02/2038	USD	172 600	0.07
424 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	439 105	0.18	300 000	REPUBLIC OF NIGERIA 8.250% 21-28/09/2051	USD	248 430	0.10
110 000 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	235 462	0.10	850 000	REPUBLIC OF NIGERIA 9.248% 18-21/01/2049	USD	789 438	0.33
70 000 000	REPUBLIC OF HUNGARY 3.000% 18-27/10/2038	HUF	133 638	0.06	250 000	REPUBLIC OF NIGERIA 9.625% 24-09/06/2031	USD	261 173	0.11
163 000 000	REPUBLIC OF HUNGARY 4.750% 22-24/11/2032	HUF	423 692	0.18	<i>United Kingdom</i>				
250 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	244 938	0.10				2 876 557	1.20
500 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	480 885	0.20	22 450 000 000	EURO BANK RECON&DV 6.000% 23-17/01/2030	IDR	1 378 961	0.57
500 000	REPUBLIC OF HUNGARY 6.125% 23-22/05/2028	USD	515 160	0.21	18 000 000	EURO BANK RECON&DV 6.500% 24-03/10/2036	INR	207 160	0.09
399 000 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	1 181 954	0.49	88 000 000	EURO BANK RECON&DV 6.750% 24-14/03/2031	INR	1 031 983	0.43
<i>Kenya</i>					22 000 000	EURO BANK RECON&DV 6.750% 25-13/01/2032	INR	258 453	0.11
			3 783 362	1.56	<i>Philippines</i>				
160 000 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	1 160 712	0.48				2 457 198	1.02
200 000	REPUBLIC OF KENYA 7.250% 18-28/02/2028	USD	195 250	0.08	217 000	PHILIPPINES GOVERNMENT 5.000% 23-17/07/2033	USD	218 519	0.09
500 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	464 353	0.19	800 000	PHILIPPINES GOVERNMENT 6.375% 09-23/10/2034	USD	882 000	0.37
300 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	242 049	0.10	800 000	PHILIPPINES GOVERNMENT 9.500% 05-02/02/2030	USD	964 125	0.40
667 000	REPUBLIC OF KENYA 9.500% 25-05/03/2036	USD	625 813	0.26	375 000	REPUBLIC OF PHILIPPINES 5.609% 22-13/04/2033	USD	392 554	0.16
1 080 000	REPUBLIC OF KENYA 9.750% 24-16/02/2031	USD	1 095 185	0.45	<i>Senegal</i>				
<i>Dominican Republic</i>								2 254 775	0.93
			3 366 198	1.40	1 900 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	1 236 900	0.51
20 000 000	DOMINICAN REPUBLIC 11.250% 23-15/09/2035	DOP	354 907	0.15	1 700 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	1 017 875	0.42
2 963 000	DOMINICAN REPUBLIC 5.875% 20-30/01/2060	USD	2 491 512	1.03	<i>Saudi Arabia</i>				
519 000	DOMINICAN REPUBLIC 7.150% 25-24/02/2055	USD	519 779	0.22				2 138 910	0.88
					500 000	SAUDI INT BOND 2.250% 21-02/02/2033	USD	418 595	0.17
					250 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	154 220	0.06
					500 000	SAUDI INT BOND 3.750% 20-21/01/2055	USD	340 000	0.14
					800 000	SAUDI INT BOND 4.500% 20-22/04/2060	USD	620 504	0.26
					489 000	SAUDI INT BOND 5.000% 23-18/01/2053	USD	415 161	0.17
					200 000	SAUDI INT BOND 5.750% 24-16/01/2054	USD	190 430	0.08

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Emerging Bond Opportunities

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	Oman		2 120 446	0.88		Uruguay		620 200	0.26
800 000	OMAN INTRNL BOND 6.250% 21-25/01/2031	USD	848 176	0.35	700 000	URUGUAY 4.975% 18-20/04/2055	USD	620 200	0.26
300 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	303 600	0.13		Cayman Islands		590 417	0.25
940 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	968 670	0.40	498 000	GACI FIRST INVESTMENT 5.125% 23-14/02/2053	USD	425 417	0.18
	China		1 497 928	0.61	200 000	GACI FIRST INVESTMENT 5.375% 22-13/10/2122	USD	165 000	0.07
26 600 000	ASIAN INFRASTRUC 0.000% 24-15/11/2029	TRY	186 865	0.08		El Salvador		545 861	0.23
30 000 000	ASIAN INFRASTRUC 0.000% 24-21/06/2044	MXN	247 803	0.10	218 000	EL SALVADOR REPUBLIC 7.125% 19-20/01/2050	USD	182 303	0.08
35 000 000	ASIAN INFRASTRUC 0.000% 25-21/02/2045	MXN	276 321	0.11	354 000	EL SALVADOR REPUBLIC 9.500% 20-15/07/2052	USD	363 558	0.15
37 000 000	ASIAN INFRASTRUC 6.000% 21-08/12/2031	INR	415 059	0.17		Uzbekistan		532 600	0.22
32 000 000	ASIAN INFRASTRUC 6.650% 23-30/06/2033	INR	371 880	0.15	500 000	UZBEK INTERNATIONAL BOND 7.850% 23-12/10/2028	USD	532 600	0.22
	Angola		1 409 100	0.58		Trinidad & Tobago		496 250	0.21
500 000	REPUBLIC OF ANGOLA 8.000% 19-26/11/2029	USD	452 500	0.19	500 000	TRINIDAD & TOBAGO 5.950% 23-14/01/2031	USD	496 250	0.21
200 000	REPUBLIC OF ANGOLA 8.750% 22-14/04/2032	USD	176 350	0.07		Benin		483 212	0.20
700 000	REPUBLIC OF ANGOLA 9.125% 19-26/11/2049	USD	542 500	0.22	240 000	BENIN INTERNATIONAL BOND 7.960% 24-13/02/2038	USD	226 200	0.09
300 000	REPUBLIC OF ANGOLA 9.375% 18-08/05/2048	USD	237 750	0.10	268 000	BENIN INTERNATIONAL BOND 8.375% 25-23/01/2041	USD	257 012	0.11
	South Korea		1 275 727	0.53		Guatemala		452 625	0.19
108 000 000	KOREA DEV BANK 7.400% 25-17/01/2030	INR	1 275 727	0.53	500 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	452 625	0.19
	United Arab Emirates		1 233 693	0.51		Sri Lanka		443 849	0.18
650 000	DP WORLD PLC 4.700% 19-30/09/2049	USD	533 203	0.22	473 691	REPUBLIC OF SRI LANKA 4.000% 24-15/04/2028	USD	443 849	0.18
500 000	FIN DEPT SHARJAH 4.000% 20-28/07/2050	USD	317 210	0.13		Luxembourg		366 954	0.15
500 000	MDGH - GMTN BV 3.950% 20-21/05/2050	USD	383 280	0.16	30 000 000	EUROPEAN INVESTMENT BANK 7.400% 23-23/10/2033	INR	366 954	0.15
	Qatar		1 228 813	0.51		Zambia		363 627	0.15
500 000	QATAR PETROLEUM 3.300% 21-12/07/2051	USD	337 563	0.14	536 719	ZAMBIA REPUBLIC OF 0.500% 24-31/12/2053	USD	363 627	0.15
1 000 000	STATE OF QATAR 4.625% 16-02/06/2046	USD	891 250	0.37		France		352 105	0.15
	Kazakhstan		1 055 199	0.44	15 000 000	AGENCE FRANCAISE 35.000% 24-16/01/2028	TRY	352 105	0.15
500 000	KAZAKH DEVELOPME 5.500% 24-15/04/2027	USD	503 985	0.21		Argentina		276 069	0.11
600 000	KAZMUNAYGAS NAT 6.375% 18-24/10/2048	USD	551 214	0.23	330 968	ARGENTINA 1.000% 20-09/07/2029	USD	276 069	0.11
	Serbia		957 756	0.40		Montenegro		232 664	0.10
429 000	SERBIA REPUBLIC 6.000% 24-12/06/2034	USD	432 378	0.18	225 000	MONTENEGRO REPUBLIC 7.250% 24-12/03/2031	USD	232 664	0.10
500 000	SERBIA REPUBLIC 6.500% 23-26/09/2033	USD	525 378	0.22		Ethiopia		184 000	0.08
	Paraguay		924 170	0.38	200 000	ETHIOPIA 6.625% 31/12/2049	USD	184 000	0.08
400 000	PARAGUAY 2.739% 21-29/01/2033	USD	340 704	0.14		Hong Kong		156 585	0.06
400 000	PARAGUAY 5.400% 19-30/03/2050	USD	342 200	0.14	3 212 000	SHIMAO GROUP HOL 5.600% 19-15/07/2026	USD	156 585	0.06
237 000	PARAGUAY 6.000% 24-09/02/2036	USD	241 266	0.10		Bolivia		153 595	0.06
	Pakistan		890 250	0.37	221 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	153 595	0.06
1 000 000	REPUBLIC OF PAKISTAN 7.375% 21-08/04/2031	USD	890 250	0.37		Russia		0	0.00
	Costa Rica		863 662	0.35	440 230 000	RUSSIA-OFZ 7.650% 19-31/12/2049 *	RUB	0	0.00
333 000	COSTA RICA 6.550% 23-03/04/2034	USD	345 987	0.14		Floating rate bonds		10 481 635	4.34
500 000	COSTA RICA 7.300% 23-13/11/2054	USD	517 675	0.21		Argentina		3 050 051	1.26
	Cameroon		826 029	0.34	420 611	ARGENTINA 20-09/01/2038 SR FRN	USD	298 844	0.12
900 000	REPUBLIC OF CAMEROON 5.950% 21-07/07/2032	EUR	826 029	0.34	1 688 540	ARGENTINA 20-09/07/2030 SR FRN	USD	1 338 337	0.55
	Mongolia		707 721	0.29	1 458 301	ARGENTINA 20-09/07/2035 SR FRN	USD	978 520	0.41
500 000	MONGOLIA 4.450% 21-07/07/2031	USD	435 125	0.18	700 000	ARGENTINA 20-09/07/2041 SR FRN	USD	434 350	0.18
278 000	MONGOLIA 6.625% 25-25/02/2030	USD	272 596	0.11					
	Morocco		630 703	0.27					
413 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	280 324	0.12					
333 000	MOROCCO KINGDOM 6.500% 23-08/09/2033	USD	350 379	0.15					

(*) Please refer to Note 26 for more information.

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Emerging Bond Opportunities

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ecuador</i>				
1 300 000	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	2 354 113	0.98
300 000	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	1 127 100	0.47
1 000 000	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	217 800	0.09
450 000	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	726 500	0.30
			282 713	0.12
<i>Sri Lanka</i>				
238 257	REPUBLIC OF SRI LANKA 24-15/01/2030 FRN	USD	1 961 677	0.82
914 496	REPUBLIC OF SRI LANKA 24-15/02/2038 FRN	USD	212 169	0.09
467 337	REPUBLIC OF SRI LANKA 24-15/03/2033 FRN	USD	744 971	0.31
219 006	REPUBLIC OF SRI LANKA 24-15/05/2036 FRN	USD	377 375	0.16
658 560	REPUBLIC OF SRI LANKA 24-15/06/2035 FRN	USD	177 942	0.07
			449 220	0.19
<i>Ukraine</i>				
122 717	UKRAINE GOVERNMENT 24-01/02/2030 FRN	USD	1 704 360	0.70
458 578	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	58 688	0.02
769 185	UKRAINE GOVERNMENT 24-01/02/2034 FRN	USD	175 635	0.07
697 072	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	396 130	0.16
387 531	UKRAINE GOVERNMENT 24-01/02/2035 FRN	USD	354 113	0.15
780 301	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	181 595	0.08
322 941	UKRAINE GOVERNMENT 24-01/02/2036 FRN	USD	387 224	0.16
			150 975	0.06
<i>Ghana</i>				
137 832	REPUBLIC OF GHANA 24-03/01/2030 FRN	USD	1 411 434	0.58
60 048	REPUBLIC OF GHANA 24-03/07/2026 FRN	USD	114 607	0.05
605 484	REPUBLIC OF GHANA 24-03/07/2029 FRN	USD	58 103	0.02
870 696	REPUBLIC OF GHANA 24-03/07/2035 FRN	USD	565 371	0.23
			673 353	0.28
Other transferable securities			952 220	0.40
Bonds			952 220	0.40
<i>Venezuela</i>				
3 370 000	VENEZUELA 0.000% 31/12/2049 DFLT	USD	593 120	0.25
			593 120	0.25
<i>Lebanon</i>				
1 900 000	REPUBLIC OF LEBANON 6.600% 11-27/11/2026 DFLT	USD	359 100	0.15
			359 100	0.15
<i>Ireland</i>				
456 000	GTLK EUROPE CAPITAL DAC 5.125% 17-31/12/2049	USD	0	0.00
			0	0.00
Shares/Units in investment funds			21 125 052	8.73
<i>Luxembourg</i>				
8 267.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	21 125 052	8.73
28.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	11 146 395	4.61
44 951.04	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	3 157 409	1.31
			6 821 248	2.81
Total securities portfolio			225 016 378	93.18

(*) Please refer to Note 26 for more information.

BNP PARIBAS FUNDS Emerging Equity

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
China					Singapore				
711 900	ALIBABA GROUP HOLDING LTD	HKD	9 957 556	4.23	134 400	DBS GROUP HOLDINGS LTD	SGD	4 743 915	2.01
152 000	BYD COMPANY LIMITED - H	HKD	2 371 980	1.01	808 149	SATS LTD	SGD	1 929 464	0.82
2 624 100	CHINA CONSTRUCTION BANK - A	CNY	3 456 922	1.47	14 735	SEA LTD-ADR	USD	2 356 716	1.00
382 300	CHINA LIFE INSURANCE CO - A	CNY	2 196 739	0.93	South Africa				
3 904 100	CHINA TOWER CORP LTD-H	HKD	5 582 641	2.37	16 524	CAPITEC BANK HOLDINGS LTD	ZAR	3 301 738	1.40
548 700	CITIC SECURITIES CO-A	CNY	2 113 753	0.90	115 424	CLICKS GROUP LTD	ZAR	2 409 637	1.02
62 900	CONTEMPORARY AMPEREX TECHN - A	CNY	2 211 915	0.94	Greece				
186 209	FULL TRUCK ALLIANCE - SPN ADR	USD	2 199 128	0.93	1 288 796	EUROBANK	EUR	4 411 480	1.87
2 174 000	MEITU INC	HKD	2 501 924	1.06	United Kingdom				
195 800	NETEASE INC	HKD	5 273 405	2.24	124 198	ANTOFAGASTA PLC	GBP	3 079 695	1.31
122 600	POP MART INTERNATIONAL GROUP	HKD	4 168 360	1.77	United States of America				
199 000	SILERGY CORP	TWD	2 409 815	1.02	1 023	MERCADOLIBRE INC	USD	2 673 743	1.14
226 900	TENCENT HOLDINGS LTD	HKD	14 538 978	6.17	Mexico				
965 000	XIAOMI CORP - B	HKD	7 369 668	3.13	95 140	BBB FOODS INC - A	USD	2 641 086	1.12
India					Poland				
35 654	ABB INDIA LTD	INR	2 527 147	1.07	16 581	DINO POLSKA SA	PLN	2 413 451	1.03
27 588	APOLLO HOSPITALS ENTERPRISE	INR	2 329 735	0.99	Vietnam				
215 873	BHARTI AIRTEL LTD	INR	5 058 102	2.15	478 600	FPT CORP	VND	2 165 007	0.92
373 279	DLF LTD	INR	3 645 540	1.55	Indonesia				
243 178	HDFC BANK LIMITED	INR	5 673 920	2.41	9 172 000	BANK RAKYAT INDONESIA PERSER	IDR	2 110 386	0.90
367 826	ICICI BANK LTD	INR	6 204 231	2.63	Hong Kong				
507 442	INDUS TOWERS LTD	INR	2 491 904	1.06	151 800	AIA GROUP LTD	HKD	1 361 369	0.58
87 036	INFOSYS LTD	INR	1 626 116	0.69	Thailand				
43 927	INTERGLOBE AVIATION LTD	INR	3 060 471	1.30	921 100	CENTRAL PATTANA PUB CO-FOREI	THB	1 310 380	0.56
119 571	MAHINDRA & MAHINDRA LTD	INR	4 436 865	1.88	Total securities portfolio				
27 434	MAKEMYTRIP LTD	USD	2 689 081	1.14				228 874 139	97.20
299 940	RELIANCE INDUSTRIES LTD	INR	5 247 534	2.23					
208 525	UNO MINDA LTD	INR	2 684 254	1.14					
Taiwan									
77 000	AIRTAC INTERNATIONAL GROUP	TWD	2 282 049	0.97					
167 000	DELTA ELECTRONICS INC	TWD	2 349 329	1.00					
307 000	E INK HOLDINGS INC	TWD	2 320 860	0.99					
3 208 000	E.SUN FINANCIAL HOLDING CO	TWD	3 601 584	1.53					
123 000	MEDIATEK INC	TWD	5 254 035	2.23					
631 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	22 888 090	9.72					
49 000	WIWYNN CORP	TWD	4 226 781	1.80					
South Korea									
784	KT CORP	KRW	32 087	0.01					
191 111	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	8 420 426	3.58					
736	SAMYANG FOODS CO LTD	KRW	759 480	0.32					
29 063	SK HYNIX INCORPORATED	KRW	6 256 214	2.66					
United Arab Emirates									
1 070 012	ABU DHABI COMMERCIAL BANK	AED	3 927 153	1.67					
4 253 151	DUBAI TAXI CO PJSC	AED	2 895 010	1.23					
809 346	EMAAR DEVELOPMENT PJSC	AED	2 974 865	1.26					
Brazil									
143 374	CIA SANEAMENTO BASICO DE SP	BRL	3 129 463	1.33					
559 455	ITAU UNIBANCO H PREF - ADR	USD	3 798 699	1.61					
363 290	PRIOR SA	BRL	2 822 263	1.20					

BNP PARIBAS FUNDS Euro Equity

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			657 779 250	99.38
Shares			657 779 250	99.38
<i>France</i>			<i>203 648 660</i>	<i>30.77</i>
137 258	AIR LIQUIDE	EUR	24 039 366	3.63
185 386	COMPAGNIE DE SAINT GOBAIN	EUR	18 471 861	2.79
926 617	CREDIT AGRICOLE SA	EUR	14 886 102	2.25
258 347	DANONE	EUR	17 918 948	2.71
87 401	ESSILORLUXOTTICA	EUR	20 355 693	3.08
44 906	LOREAL	EUR	16 305 369	2.46
50 876	LVMH MOET HENNESSY LOUIS VUITTON	EUR	22 619 470	3.42
342 126	MICHELIN (CGDE)	EUR	10 790 654	1.63
82 515	SAFRAN SA	EUR	22 765 889	3.44
157 198	SCHNEIDER ELECTRIC SE	EUR	35 495 308	5.36
<i>Germany</i>			<i>165 436 764</i>	<i>25.00</i>
80 520	ALLIANZ SE - REG	EUR	27 706 932	4.19
63 100	DEUTSCHE BOERSE AG	EUR	17 472 390	2.64
769 610	DEUTSCHE TELEKOM AG - REG	EUR	23 834 822	3.60
90 865	MERCK KGAA	EUR	9 995 150	1.51
153 258	SAP SE	EUR	39 563 553	5.98
175 728	SIEMENS AG - REG	EUR	38 247 199	5.78
96 665	SYMRISE AG	EUR	8 616 718	1.30
<i>The Netherlands</i>			<i>109 637 301</i>	<i>16.56</i>
66 783	ASML HOLDING NV	EUR	45 252 160	6.84
167 168	ASR NEDERLAND NV	EUR	9 424 932	1.42
1 941 170	KONINKLIJKE KPN	EUR	8 028 679	1.21
405 042	PROSUS NV	EUR	19 227 344	2.91
436 453	UNIVERSAL MUSIC GROUP NV	EUR	11 993 728	1.81
110 676	WOLTERS KLUWER	EUR	15 710 458	2.37
<i>Spain</i>			<i>54 665 247</i>	<i>8.26</i>
159 147	AMADEUS IT GROUP	EUR	11 375 828	1.72
3 606 233	BANCO SANTANDER SA	EUR	25 340 999	3.83
1 101 806	IBERDROLA SA	EUR	17 948 420	2.71
<i>Belgium</i>			<i>29 715 405</i>	<i>4.49</i>
295 369	ANHEUSER - BUSCH INBEV SA/NV	EUR	17 202 291	2.60
142 746	KBC GROUP NV	EUR	12 513 114	1.89
<i>Finland</i>			<i>28 512 760</i>	<i>4.31</i>
1 373 078	NORDEA BANK ABP	EUR	17 314 514	2.62
1 226 533	SAMPO OYJ - A	EUR	11 198 246	1.69
<i>Italy</i>			<i>23 084 529</i>	<i>3.49</i>
4 719 315	INTESA SANPAOLO	EUR	23 084 529	3.49
<i>Luxembourg</i>			<i>12 860 544</i>	<i>1.94</i>
212 782	EUROFINS SCIENTIFIC	EUR	12 860 544	1.94
<i>United Kingdom</i>			<i>10 988 369</i>	<i>1.66</i>
27 492	LINDE PLC	USD	10 988 369	1.66
<i>Portugal</i>			<i>10 554 692</i>	<i>1.59</i>
491 373	JERONIMO MARTINS	EUR	10 554 692	1.59
<i>Switzerland</i>			<i>8 674 979</i>	<i>1.31</i>
96 111	DSM-FIRMENICH AG	EUR	8 674 979	1.31
Shares/Units in investment funds			14 064 791	2.13
<i>Luxembourg</i>			<i>14 064 791</i>	<i>2.13</i>
108 464.70	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	14 064 791	2.13
Total securities portfolio			671 844 041	101.51

BNP PARIBAS FUNDS Euro High Yield Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					6 949 000	CONS ENERGY FINANCE 5.000% 21- 15/10/2028	EUR	5 871 738	0.84
					8 758 000	CPI PROPERTY GROUP 6.000% 24- 27/01/2032	EUR	8 922 213	1.28
Bonds					2 775 000	CURRENTA GROUP 5.500% 25- 15/05/2030	EUR	2 824 079	0.40
					1 111 000	LUNA 2 5SARL 5.500% 25-01/07/2032	EUR	1 130 764	0.16
					5 996 000	MAXAM PRILL SARL 6.000% 25- 15/07/2030	EUR	5 981 010	0.86
					4 165 000	ROSSINI SARL 6.750% 24-31/12/2029	EUR	4 390 882	0.63
7 623 000	CASTLE UK FINCO 7.000% 22- 15/05/2029	GBP	8 906 178	1.28	500 000	SELECTA GROUP FINANCE 12.000% 20-01/10/2026	EUR	8 373	0.00
3 441 091	CO-OPERATIVE GRO 11.000% 13- 20/12/2025	GBP	4 100 196	0.59	1 000 000	SELECTA GROUP FINANCE 12.000% 20-01/10/2026	EUR	16 746	0.00
4 100 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	4 826 936	0.69	6 103 453	VIVION 7.900% 23-31/08/2028	EUR	5 988 781	0.86
7 700 000	DEUCE FINCO 5.500% 21-15/06/2027	GBP	8 909 064	1.28	<i>Spain</i>				
3 610 000	EDGE FINCO PLC 8.125% 24- 15/08/2031	GBP	4 377 441	0.63	4 589 000	EDREAMS ODIGEO S 4.875% 25- 30/12/2030	EUR	4 576 050	0.66
8 397 000	GATWICK AIRPORT 4.375% 21- 07/04/2026	GBP	9 697 142	1.39	3 800 000	EROSKI S COOP 10.625% 23- 30/04/2029	EUR	4 074 551	0.58
3 800 000	ICELAND BONDCO 10.875% 23- 15/12/2027	GBP	4 694 025	0.67	4 900 000	GRIFOLS ESCROW 3.875% 21- 15/10/2028	EUR	4 669 011	0.67
1 650 000	ICELAND BONDCO 4.375% 21- 15/05/2028	GBP	1 789 755	0.26	7 400 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	7 201 898	1.03
5 700 000	KIER GROUP 9.000% 24-15/02/2029	GBP	7 053 324	1.01	3 100 000	GRIFOLS SA 7.125% 24-01/05/2030	EUR	3 216 509	0.46
5 718 000	MAISON FINCO PLC 6.000% 21- 31/10/2027	GBP	6 582 411	0.94	7 100 000	GRIFOLS SA 7.500% 24-01/05/2030	EUR	7 414 025	1.06
2 000 000	MARKET BIDCO FINANCE 4.750% 22- 04/11/2027	EUR	1 985 486	0.28	3 050 000	NEINOR HOMES 5.875% 24-15/02/2030	EUR	3 161 462	0.45
12 200 000	MARKET BIDCO FINANCE 5.500% 22- 04/11/2027	GBP	13 934 368	2.00	7 390 244	OHL OPERACIONES 9.750% 21- 31/12/2029	EUR	5 495 631	0.79
7 650 000	MOBICO GROUP PLC 4.875% 23- 26/09/2031	EUR	6 180 314	0.89	<i>Germany</i>				
6 200 000	OCADO GROUP PLC 10.500% 24- 08/08/2029	GBP	7 029 051	1.01	5 327 000	APCOA GROUP GMBH 6.000% 24- 15/04/2031	EUR	5 352 560	0.77
3 830 000	PINNACLE BIDCO P 10.000% 23- 11/10/2028	GBP	4 722 203	0.68	2 491 000	CHEPLAPHARM ARZN 7.125% 25- 15/06/2031	EUR	2 503 488	0.36
2 750 000	PROJECT GRAND UK 9.000% 24- 01/06/2029	EUR	2 911 055	0.42	3 500 000	DEUTSCHE EUROSHP 4.500% 25- 15/10/2030	EUR	3 495 285	0.50
3 555 000	PUNCH FINANCE 7.875% 25- 30/12/2030	GBP	4 214 555	0.60	2 300 000	GRUENENTHAL GMBH 4.625% 24- 15/11/2031	EUR	2 313 757	0.33
9 675 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	11 099 503	1.59	9 689 000	HT TROPLAST AG 9.375% 23- 15/07/2028	EUR	10 170 779	1.46
1 754 000	RAC BOND CO 8.250% 23-06/11/2028	GBP	2 219 077	0.32	5 175 000	NIDDA HEALTHCARE 5.375% 25- 23/10/2030	EUR	5 241 645	0.75
2 800 000	SIG 9.750% 24-31/10/2029	EUR	2 727 046	0.39	4 300 000	STYROLUTION 2.250% 20-16/01/2027	EUR	4 155 313	0.60
4 150 000	SYNTHOMER PLC 7.375% 24- 02/05/2029	EUR	4 088 565	0.59	2 400 000	TUI AG 5.875% 24-15/03/2029	EUR	2 486 903	0.36
2 100 000	VMED O2 UK FIN 4.000% 20- 31/01/2029	GBP	2 272 865	0.33	1 900 000	TUI CRUISES GMBH 5.000% 24- 15/05/2030	EUR	1 908 932	0.27
2 600 000	VMED O2 UK FINANCE 4.500% 21- 15/07/2031	GBP	2 711 616	0.39	<i>The Netherlands</i>				
4 395 000	WOLSELEY GROUP 9.750% 25- 31/01/2031	GBP	5 173 735	0.74	3 246 000	CENTRIENT HOLDIN 6.750% 25- 30/05/2030	EUR	3 309 217	0.47
<i>France</i>					4 214 000	IPD 3 BV 5.500% 25-15/06/2031	EUR	4 265 458	0.61
4 000 000	ALTAREA 5.500% 24-02/10/2031	EUR	4 138 544	0.59	1 750 000	OI EUROPEAN GRP 5.250% 24- 01/06/2029	EUR	1 796 422	0.26
4 900 000	CLARIANE SE 7.875% 25-27/06/2030	EUR	4 929 333	0.71	9 050 000	SIGMA HOLDCO 5.750% 18-15/05/2026	EUR	2 461 173	0.35
3 300 000	CROWN EUROPEAN 2.875% 18- 01/02/2026	EUR	3 291 036	0.47	2 100 000	TEVA PHARMACEUTICAL 3.750% 21- 09/05/2027	EUR	2 105 397	0.30
4 500 000	ELIOR GROUP SA 5.625% 25- 15/03/2030	EUR	4 583 390	0.66	5 600 000	TEVA PHARMACEUTICAL 4.125% 25- 01/06/2031	EUR	5 600 000	0.80
7 700 000	ELO SACA 4.875% 22-08/12/2028	EUR	6 958 343	1.00	2 750 000	TEVA PHARMACEUTICAL 4.375% 21- 09/05/2030	EUR	2 790 741	0.40
3 300 000	EUTELSAT SA 1.500% 20-13/10/2028	EUR	3 001 758	0.43	6 369 000	TEVA PHARMACEUTICAL 7.375% 23- 15/09/2029	EUR	7 204 931	1.03
2 500 000	EUTELSAT SA 9.750% 24-13/04/2029	EUR	2 695 789	0.39	1 600 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	1 506 456	0.22
5 300 000	FORVIA SE 5.500% 24-15/06/2031	EUR	5 214 063	0.75	5 800 000	UPFIELD BV 6.875% 24-02/07/2029	EUR	5 885 500	0.84
1 900 000	ILIAD 5.375% 24-02/05/2031	EUR	2 005 031	0.29	<i>Italy</i>				
2 250 000	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	2 288 366	0.33	2 150 000	ALMAVIVA 5.000% 24-30/10/2030	EUR	2 154 068	0.31
4 900 000	LAGARDERE SCA 4.750% 25- 12/06/2030	EUR	4 939 002	0.71	3 484 000	DOLCETTO HOLDCO 5.625% 25- 14/07/2032	EUR	3 504 603	0.50
2 283 000	OVH GROUPE SAS 4.750% 25- 05/02/2031	EUR	2 303 918	0.33	2 900 000	FEDRIGONI SPA 6.125% 24-15/06/2031	EUR	2 769 280	0.40
3 938 000	TEREOS FINANCE GROUP 5.750% 25- 30/04/2031	EUR	3 906 026	0.56	2 545 000	FIBERCOP SPA 4.750% 25-30/06/2030	EUR	2 555 882	0.37
5 500 000	VALEO SE 5.125% 25-20/05/2031	EUR	5 525 909	0.79	4 520 000	LIBRA GROUPCO 5.000% 21- 15/05/2027	EUR	4 505 529	0.65
4 500 000	WORLDLINE SA 5.500% 25-10/06/2030	EUR	3 927 632	0.56	4 210 000	NEOPHARMED GENTI 7.125% 24- 08/04/2030	EUR	4 406 869	0.63
<i>Luxembourg</i>					3 900 000	OPTICS BIDCO SP 5.250% 24- 17/03/2055	EUR	3 467 667	0.50
1 800 000	ACCORINVEST 6.375% 24-15/10/2029	EUR	1 883 825	0.27	2 700 000	OPTICS BIDCO SP 7.750% 24- 24/01/2033	EUR	3 100 752	0.44
2 654 000	ACCORINVEST GROU 5.375% 25- 15/05/2030	EUR	2 702 399	0.39					
2 963 000	CIDRON AIDA FINC 7.000% 25- 27/10/2031	EUR	3 024 482	0.43					
2 380 000	CIDRON AIDA FINC 9.125% 25- 27/10/2031	GBP	2 836 254	0.41					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Euro High Yield Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 450 000	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	4 883 720	0.70		<i>United Kingdom</i>		5 246 731	0.75
2 572 000	PACHELBEL BIDCO 7.125% 24-17/05/2031	EUR	2 765 767	0.40	5 000 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	5 246 731	0.75
1 748 000	TEAMSYSYSTEM SPA 5.000% 25-01/07/2031	EUR	1 744 264	0.25		<i>Italy</i>		4 618 254	0.66
	<i>Ireland</i>		28 395 133	4.07	5 100 000	NEXI 0.000% 21-24/02/2028 CV	EUR	4 618 254	0.66
16 150 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	17 917 250	2.57		Floating rate bonds		119 927 445	17.18
5 297 000	EIRCOM FINANCE 5.000% 25-30/04/2031	EUR	5 316 276	0.76		<i>Luxembourg</i>		22 772 204	3.25
2 687 000	ENERGIA GROUP 6.875% 23-31/07/2028	EUR	2 781 011	0.40	7 000 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	6 590 950	0.94
2 000 000	VIRGIN MEDIA O2 7.875% 24-15/03/2032	GBP	2 380 596	0.34	3 800 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	3 512 695	0.50
	<i>Jersey Island</i>		12 401 826	1.77	5 050 000	CPI PROPERTY GROUP 31/12/2099 FRN	EUR	4 885 875	0.70
2 050 000	AA BOND CO LTD 5.500% 20-31/07/2027	GBP	2 404 117	0.34	3 400 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	3 287 912	0.47
4 187 000	AA BOND CO LTD 6.500% 21-31/01/2026	GBP	842 970	0.12	4 468 000	MANGROVE LUXCO 24-15/07/2029 FRN	EUR	4 494 772	0.64
6 300 000	AA BOND CO LTD 8.450% 23-31/01/2028	GBP	7 822 633	1.12		<i>Portugal</i>		21 287 234	3.05
1 100 000	CPUK FINANCE 7.875% 24-28/08/2029	GBP	1 332 106	0.19	4 000 000	EDP SA 20-20/07/2080 FRN	EUR	3 993 874	0.57
	<i>Sweden</i>		9 954 032	1.42	3 300 000	EDP SA 21-02/08/2081 FRN	EUR	3 249 127	0.47
8 475 000	SAMHALLSBYGG 0.750% 24-14/11/2028	EUR	6 657 610	0.95	4 800 000	EDP SA 21-14/03/2082 FRN	EUR	4 394 282	0.63
3 294 000	VOLVO CAR AB 4.200% 25-10/06/2029	EUR	3 296 422	0.47	6 400 000	EDP SA 24-16/09/2054 FRN	EUR	6 478 945	0.93
	<i>Austria</i>		7 068 501	1.01	3 100 000	EDP SA 24-29/05/2054 FRN	EUR	3 171 006	0.45
2 000 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	2 086 088	0.30		<i>The Netherlands</i>		15 971 993	2.29
4 841 000	BENTELER INTERNA 7.250% 25-15/06/2031	EUR	4 982 413	0.71	4 100 000	ABERTIS FINANCE 31/12/2099 FRN	EUR	4 158 645	0.60
	<i>Portugal</i>		5 014 373	0.72	6 000 000	SUDZUCKER INT 31/12/2099 FRN	EUR	5 916 493	0.85
5 000 000	TAP SA 5.125% 24-15/11/2029	EUR	5 014 373	0.72	3 300 000	TELEFONICA EUROPE 20-31/12/2060 FRN	EUR	3 225 871	0.46
	<i>Romania</i>		4 809 368	0.69	2 500 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	2 670 984	0.38
4 173 600	GLOBALWORTH REAL 6.250% 24-31/03/2029	EUR	3 616 302	0.52		<i>Italy</i>		15 028 206	2.15
1 256 000	GLOBALWORTH REAL 6.250% 24-31/03/2030	EUR	1 193 066	0.17	6 200 000	ENEL SPA 25-14/01/2174 FRN	EUR	6 139 837	0.88
	<i>United States of America</i>		4 159 695	0.60	3 843 000	EVOCA SPA 24-09/04/2029 FRN	EUR	3 778 038	0.54
4 139 000	BEACH ACQUISITIO 5.250% 25-15/07/2032	EUR	4 159 695	0.60	2 437 000	FIBERCO SPA 25-30/06/2031 FRN	EUR	2 434 572	0.35
	<i>Finland</i>		3 432 559	0.49	2 646 000	GOLDEN GOOSE SPA 25-15/05/2031 FRN	EUR	2 675 759	0.38
3 426 000	MEHILAINEN YHTIO 5.125% 25-30/06/2032	EUR	3 432 559	0.49		<i>Germany</i>		12 492 950	1.79
	<i>Poland</i>		2 833 010	0.41	7 700 000	BAYER AG 22-25/03/2082 FRN	EUR	7 731 572	1.11
2 900 000	INPOST SA 2.250% 21-15/07/2027	EUR	2 833 010	0.41	4 800 000	DT LUFTHANSA AG 25-15/01/2055 FRN	EUR	4 761 378	0.68
	<i>Latvia</i>		2 801 615	0.40		<i>United Kingdom</i>		12 484 378	1.79
2 986 000	AIR BALTIC 14.500% 24-14/08/2029	EUR	2 801 615	0.40	6 550 000	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	4 540 816	0.65
	<i>Czech Republic</i>		1 457 989	0.21	3 970 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	3 762 343	0.54
1 436 000	CZECHOSLOVAK GRO 5.250% 25-10/01/2031	EUR	1 457 989	0.21	3 300 000	VODAFONE GROUP 23-30/08/2086 FRN	GBP	4 181 219	0.60
	Convertible bonds		40 721 939	5.84		<i>France</i>		8 051 547	1.16
	<i>France</i>		15 990 229	2.30	2 400 000	ACCOR 24-06/09/2173 FRN	EUR	2 444 195	0.35
103 086	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	5 851 368	0.84	3 250 000	ATOS SE 24-18/12/2030 FRN	EUR	2 758 304	0.40
166 420	NEXITY 0.875% 21-19/04/2028 CV	EUR	7 303 508	1.05	2 800 000	VEOLIA ENVIRONNEMENT 25-31/12/2099	EUR	2 849 048	0.41
31 000	WORLDLINE SA 0.000% 19-30/07/2026 CV	EUR	2 835 353	0.41		<i>Sweden</i>		4 967 654	0.72
	<i>Austria</i>		7 678 480	1.10	2 544 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	2 481 060	0.36
8 200 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	7 678 480	1.10	2 463 000	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	2 486 594	0.36
	<i>Germany</i>		7 188 245	1.03		<i>Belgium</i>		3 488 781	0.50
5 700 000	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	4 994 620	0.72	3 500 000	PROXIMUS SADP 24-02/10/2173 FRN	EUR	3 488 781	0.50
2 300 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	2 193 625	0.31		<i>Japan</i>		3 382 498	0.48
					3 598 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	3 382 498	0.48

BNP PARIBAS FUNDS Euro High Yield Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Other transferable securities		223	0.00
Floating rate bonds		223	0.00
<i>Luxembourg</i>		<i>223</i>	<i>0.00</i>
3 000 000 HELLAS II 06-31/12/2049 DFLT FRN	EUR	0	0.00
2 228 783 HELLAS TEL FINANCE 06-31/12/2049 DFLT FRN	EUR	223	0.00
Shares/Units in investment funds		68 157 530	9.78
<i>Luxembourg</i>		<i>68 157 530</i>	<i>9.78</i>
525 616.48 BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	68 157 530	9.78
Total securities portfolio		698 852 330	100.19

BNP PARIBAS FUNDS Europe Equity

Securities portfolio at 30/06/2025

Expressed in EUR

Expressed in EUR					Expressed in EUR				
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		608 047 627	99.53					
	<i>France</i>		<i>150 791 720</i>	<i>24.67</i>					
99 683	AIR LIQUIDE	EUR	17 458 481	2.86					
120 394	COMPAGNIE DE SAINT GOBAIN	EUR	11 996 058	1.96					
785 110	CREDIT AGRICOLE SA	EUR	12 612 792	2.06					
218 927	DANONE	EUR	15 184 777	2.49					
74 015	ESSILORLUXOTTICA	EUR	17 238 094	2.82					
33 856	LVMH MOET HENNESSY LOUIS VUITTON	EUR	15 052 378	2.46					
333 137	MICHELIN (CGDE)	EUR	10 507 141	1.72					
59 455	SAFRAN SA	EUR	16 403 635	2.68					
78 685	SCHNEIDER ELECTRIC SE	EUR	17 767 073	2.91					
318 067	TOTALENERGIES SE	EUR	16 571 291	2.71					
	<i>Germany</i>		<i>104 114 103</i>	<i>17.04</i>					
44 970	ALLIANZ SE - REG	EUR	15 474 177	2.53					
47 029	DEUTSCHE BOERSE AG	EUR	13 022 330	2.13					
458 817	DEUTSCHE TELEKOM AG - REG	EUR	14 209 562	2.33					
52 478	MERCK KGAA	EUR	5 772 580	0.94					
86 737	SAP SE	EUR	22 391 157	3.66					
117 523	SIEMENS AG - REG	EUR	25 578 881	4.20					
85 993	SYMRISE AG	EUR	7 665 416	1.25					
	<i>The Netherlands</i>		<i>83 499 092</i>	<i>13.67</i>					
47 173	ASML HOLDING NV	EUR	31 964 426	5.24					
148 964	ASR NEDERLAND NV	EUR	8 398 590	1.37					
1 667 296	KONINKLIJKE KPN	EUR	6 895 936	1.13					
299 925	PROSUS NV	EUR	14 237 440	2.33					
399 899	UNIVERSAL MUSIC GROUP NV	EUR	10 989 225	1.80					
77 587	WOLTERS KLUWER	EUR	11 013 475	1.80					
	<i>United Kingdom</i>		<i>66 485 732</i>	<i>10.89</i>					
170 586	ASTRAZENECA PLC	GBP	20 153 284	3.30					
30 191	LINDE PLC	USD	12 067 141	1.98					
1 145 665	PRUDENTIAL PLC	GBP	12 205 625	2.00					
198 995	RECKITT BENCKISER GROUP PLC	GBP	11 510 860	1.88					
748 643	STANDARD CHARTERED PLC	GBP	10 548 822	1.73					
	<i>Spain</i>		<i>44 822 462</i>	<i>7.34</i>					
108 911	AMADEUS IT GROUP	EUR	7 784 958	1.27					
3 551 805	BANCO SANTANDER SA	EUR	24 958 534	4.09					
741 496	IBERDROLA SA	EUR	12 078 970	1.98					
	<i>Denmark</i>		<i>28 046 539</i>	<i>4.59</i>					
339 330	NOVO NORDISK A/S - B	DKK	19 993 763	3.27					
132 306	NOVOZYMES A/S - B	DKK	8 052 776	1.32					
	<i>Italy</i>		<i>21 000 545</i>	<i>3.44</i>					
4 293 273	INTESA SANPAOLO	EUR	21 000 545	3.44					
	<i>Sweden</i>		<i>19 786 163</i>	<i>3.24</i>					
828 609	ATLAS COPCO AB - A	SEK	11 321 181	1.85					
461 051	EPIROC AB - A	SEK	8 464 982	1.39					
	<i>Switzerland</i>		<i>18 981 808</i>	<i>3.11</i>					
139 019	ALCON INC	CHF	10 444 837	1.71					
94 582	DSM-FIRMENICH AG	EUR	8 536 971	1.40					
	<i>Finland</i>		<i>18 125 010</i>	<i>2.96</i>					
675 606	NORDEA BANK ABP	EUR	8 519 392	1.39					
1 052 094	SAMPO OYJ - A	EUR	9 605 618	1.57					
	<i>Belgium</i>		<i>15 495 101</i>	<i>2.54</i>					
266 056	ANHEUSER - BUSCH INBEV SA/NV	EUR	15 495 101	2.54					

BNP PARIBAS FUNDS Europe Growth

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Shares/Units in investment funds				
	Shares		105 636 673	99.19				108 876	0.10
	<i>Germany</i>		<i>22 187 467</i>	<i>20.84</i>		<i>Luxembourg</i>		<i>108 876</i>	<i>0.10</i>
8 106	ALLIANZ SE - REG	EUR	2 789 275	2.62	839.63	BNP PARIBAS INSTICASH EUR 1D	EUR	108 876	0.10
15 393	CTS EVENTIM AG + CO KGAA	EUR	1 622 422	1.52		LVNAV - X CAP			
124 692	DEUTSCHE TELEKOM AG - REG	EUR	3 861 711	3.63	Total securities portfolio				
9 507	MERCK KGAA	EUR	1 045 770	0.98				105 745 549	99.29
24 899	SAP SE	EUR	6 427 678	6.05					
21 552	SIEMENS AG - REG	EUR	4 690 793	4.40					
19 630	SYMRISE AG	EUR	1 749 818	1.64					
	<i>France</i>		<i>20 325 287</i>	<i>19.08</i>					
15 425	COMPAGNIE DE SAINT GOBAIN	EUR	1 536 947	1.44					
38 400	DANONE	EUR	2 663 424	2.50					
14 667	ESSILORLUXOTTICA	EUR	3 415 944	3.21					
6 778	LOREAL	EUR	2 461 092	2.31					
5 799	LVMH MOET HENNESSY LOUIS VUITTON	EUR	2 578 235	2.42					
10 660	SAFRAN SA	EUR	2 941 094	2.76					
6 869	SARTORIUS STEDIM BIOTECH	EUR	1 393 033	1.31					
14 772	SCHNEIDER ELECTRIC SE	EUR	3 335 518	3.13					
	<i>The Netherlands</i>		<i>17 582 142</i>	<i>16.52</i>					
8 123	ASML HOLDING NV	EUR	5 504 146	5.18					
127 279	CTP NV	EUR	2 270 657	2.13					
102 244	PROSUS NV	EUR	4 853 524	4.56					
87 961	UNIVERSAL MUSIC GROUP NV	EUR	2 417 168	2.27					
17 870	WOLTERS KLUWER	EUR	2 536 647	2.38					
	<i>United Kingdom</i>		<i>13 249 700</i>	<i>12.43</i>					
23 117	ASTRAZENECA PLC	GBP	2 731 077	2.56					
7 491	LINDE PLC	USD	2 994 103	2.81					
253 928	PRUDENTIAL PLC	GBP	2 705 285	2.54					
69 362	RELX PLC	GBP	3 187 931	2.99					
134 363	WISE PLC - A	GBP	1 631 304	1.53					
	<i>Denmark</i>		<i>6 750 292</i>	<i>6.34</i>					
70 609	NOVO NORDISK A/S - B	DKK	4 160 374	3.91					
42 552	NOVOZYMES A/S - B	DKK	2 589 918	2.43					
	<i>Switzerland</i>		<i>5 335 631</i>	<i>5.01</i>					
38 019	ALCON INC	CHF	2 856 460	2.68					
27 467	DSM-FIRMENICH AG	EUR	2 479 171	2.33					
	<i>Sweden</i>		<i>4 407 997</i>	<i>4.14</i>					
208 947	ATLAS COPCO AB - A	SEK	2 854 817	2.68					
84 595	EPIROC AB - A	SEK	1 553 180	1.46					
	<i>Ireland</i>		<i>3 313 069</i>	<i>3.11</i>					
75 639	EXPERIAN PLC	GBP	3 313 069	3.11					
	<i>Luxembourg</i>		<i>3 146 567</i>	<i>2.95</i>					
52 061	EUROFINS SCIENTIFIC	EUR	3 146 567	2.95					
	<i>Portugal</i>		<i>2 809 498</i>	<i>2.64</i>					
130 796	JERONIMO MARTINS	EUR	2 809 498	2.64					
	<i>Spain</i>		<i>2 714 667</i>	<i>2.55</i>					
37 978	AMADEUS IT GROUP	EUR	2 714 667	2.55					
	<i>Poland</i>		<i>2 266 827</i>	<i>2.13</i>					
277 996	ALLEGRO.EU SA	PLN	2 266 827	2.13					
	<i>Norway</i>		<i>1 547 529</i>	<i>1.45</i>					
567 207	VAR ENERGI ASA	NOK	1 547 529	1.45					

BNP PARIBAS FUNDS Europe Small Cap

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United Kingdom</i>					<i>Germany</i>				
434 716	CHEMRING GROUP PLC	GBP	2 867 319	0.63	82 399	FREENET AG	EUR	2 277 508	0.50
3 333 254	CONVATEC GROUP PLC	GBP	11 222 396	2.48	266 142	HELLOFRESH SE	EUR	2 113 700	0.47
89 140	DISCOVERIE GROUP PLC	GBP	678 488	0.15	45 693	HENSOLDT AG	EUR	4 450 498	0.98
117 600	FUTURE PLC	GBP	1 000 822	0.22	425 792	NORDEX SE	EUR	7 161 821	1.58
1 527 799	GRAINGER PLC	GBP	3 923 836	0.87	96 328	RENK GROUP AG	EUR	6 536 818	1.45
854 020	IG GROUP HOLDINGS PLC	GBP	10 607 953	2.35	252 051	TAG IMMOBILIEN AG	EUR	3 803 450	0.84
646 434	INCHCAPE PLC	GBP	5 478 766	1.21	<i>Austria</i>				
453 637	INTERMEDIATE CAPITAL GROUP	GBP	10 210 275	2.26	153 524	ANDRITZ AG	EUR	9 687 364	2.14
921 346	LANCASHIRE HOLDINGS LTD	GBP	6 184 613	1.37	119 570	BAWAG GROUP AG	EUR	12 961 388	2.87
5 883 514	MITIE GROUP PLC	GBP	9 711 988	2.15	57 742	WIENERBERGER AG	EUR	1 825 802	0.40
163 289	SAFESTORE HOLDINGS PLC	GBP	1 349 622	0.30	<i>Spain</i>				
4 127 150	SIGMAROC PLC	GBP	5 184 232	1.15	305 249	INDRA SISTEMAS SA	EUR	11 251 478	2.49
841 697	ST JAMESS PLACE PLC	GBP	11 634 009	2.57	946 472	MERLIN PROPERTIES SOCIMI SA	EUR	10 534 233	2.33
343 844	TELECOM PLUS PLC	GBP	7 755 155	1.72	<i>Portugal</i>				
294 567	WEIR GROUP PLC/THE	GBP	8 562 594	1.89	16 447 105	BANCO COMMERCIAL PORTUGUES - R	EUR	10 864 958	2.40
<i>Italy</i>					<i>Norway</i>				
392 622	AZIMUT HOLDING SPA	EUR	10 671 466	2.36	921 584	DOF GROUP ASA	NOK	6 896 917	1.53
1 225 283	BPER BANCA	EUR	9 454 284	2.09	78 262	TOMRA SYSTEMS ASA	NOK	1 034 353	0.23
299 928	DELONGHI SPA	EUR	8 547 948	1.89	<i>Ireland</i>				
1 623 600	ITALGAS SPA	EUR	11 689 920	2.59	590 214	GRAFTON GROUP PLC - UTS	GBP	7 041 778	1.56
328 361	IVECO GROUP NV	EUR	5 483 629	1.21	<i>Luxembourg</i>				
384 669	MAIRE TECNIMONT SPA	EUR	4 312 139	0.95	178 551	MILLICOM INTL CELLULAR S.A.	USD	5 699 456	1.26
70 363	REPLY SPA	EUR	10 315 216	2.28	<i>Belgium</i>				
4 131 119	SAIPEM SPA	EUR	9 604 852	2.12	178 075	SOLVAY SA	EUR	5 224 721	1.16
<i>France</i>					<i>The Netherlands</i>				
25 909	GAZTRANSPORT ET TECHNIGA SA	EUR	4 357 894	0.96	221 828	TAKEAWAY.COM HOLDING BV	EUR	4 309 009	0.95
55 773	IPSO	EUR	2 537 672	0.56	<i>Finland</i>				
93 733	NEXANS SA	EUR	10 394 990	2.30	46 692	VALMET OYJ	EUR	1 226 599	0.27
88 483	PLUXEE NV	EUR	1 636 051	0.36	Other transferable securities				
44 318	SOPRA STERIA GROUP	EUR	9 164 962	2.03	Shares				
267 034	SPIE SA - W/I	EUR	12 737 522	2.82	<i>United Arab Emirates</i>				
145 402	TECHNIP ENERGIES NV	EUR	5 196 667	1.15	422 910	NMC HEALTH PLC	GBP	0	0.00
293 295	VALLUREC SA	EUR	4 603 265	1.02	Shares/Units in investment funds				
<i>Denmark</i>					<i>Luxembourg</i>				
335 187	ALK-ABELLO A/S	DKK	8 396 747	1.86	150 868.13	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	19 563 312	4.34
66 176	AMBU A/S-B	DKK	881 661	0.19	Total securities portfolio				
847 565	H LUNDBECK A/S	DKK	4 130 584	0.91					
415 743	ISS A/S	DKK	9 840 796	2.18					
16 846	NETCOMPANY GROUP AS	DKK	609 642	0.13					
68 679	NKT A/S	DKK	4 717 723	1.04					
137 153	ROYAL UNIBREW	DKK	9 513 280	2.10					
<i>Switzerland</i>									
14 020	BELIMO HOLDING AG-REG	CHF	12 124 108	2.68					
6 233	BURCKHARDT COMPRESSION HOLDING	CHF	4 396 155	0.97					
31 685	CEMBRA MONEY BANK AG	CHF	3 380 954	0.75					
27 933	PSP SWISS PROPERTY AG - REG	CHF	4 367 754	0.97					
25 251	SIEGFRIED HOLDING AG-REG	CHF	2 413 351	0.53					
13 473	SWISSQUOTE GROUP HOLDING-REG	CHF	6 480 191	1.43					
<i>Sweden</i>									
338 989	AMBEA AB	SEK	3 414 964	0.76					
528 372	BETSSON AB - B	SEK	9 441 245	2.09					
1 068 753	FABEGE AB	SEK	8 086 879	1.79					
271 742	LOOMIS AB	SEK	9 657 835	2.14					

BNP PARIBAS FUNDS Global Convertible

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					2 000 000	ITRON INC 1.375% 24-15/07/2030 CV	USD	2 371 460	0.43
			542 593 753	97.35	2 000 000	LUMENTUM HOLDING 0.500% 19- 15/12/2026 CV	USD	2 347 200	0.42
	Convertible bonds		542 593 753	97.35	4 000 000	LUMENTUM HOLDINGS 1.500% 23- 15/12/2029 CV	USD	6 126 120	1.10
	<i>United States of America</i>		<i>324 945 953</i>	<i>58.29</i>	2 000 000	MARRIOTT VACATIO 0.000% 21- 15/01/2026 CV	USD	1 923 190	0.35
4 500 000	AKAMAI TECH 0.250% 25- 15/05/2033 CV	USD	4 617 270	0.83	1 250 000	MERIT MEDICAL SY 3.000% 23- 01/02/2029 CV	USD	1 575 125	0.28
5 500 000	AKAMAI TECH 1.125% 23- 15/02/2029 CV	USD	5 216 096	0.94	1 000 000	MERITAGE HOMES 1.750% 24- 15/05/2028 CV	USD	966 951	0.17
3 500 000	ALNYLAM PHARMACE 1.000% 22- 15/09/2027 CV	USD	4 532 990	0.81	4 000 000	MICROCHIP TECHNOLOGY 0.750% 24-01/06/2030 CV	USD	3 938 152	0.71
2 500 000	AMERICAN AIRLINE 6.500% 20- 01/07/2025 CV	USD	2 501 225	0.45	1 000 000	MICROCHIP TECHNOLOGY 1.625% 17-15/02/2027 CV	USD	2 001 280	0.36
10 000 000	AMERICAN WATER 3.625% 23- 15/06/2026 CV	USD	9 977 940	1.79	4 500 000	MICROSTRATEGY 0.000% 24- 01/02/2029 CV	USD	4 247 150	0.76
3 000 000	ASTRONICS CORP 5.500% 24- 15/03/2030 CV	USD	5 144 970	0.92	4 000 000	MIDDLEBY CORP 1.000% 20- 01/09/2025 CV	USD	4 529 160	0.81
2 400 000	AXON ENTERPRISE 0.500% 22- 15/12/2027 CV	USD	8 695 896	1.56	250 000	MIRION TECH INC 0.250% 25- 01/06/2030 CV	USD	288 618	0.05
5 000 000	BENTLEY SYSTEMS 0.125% 21- 15/01/2026 CV	USD	4 920 825	0.88	3 500 000	MKS INC 1.250% 24-01/06/2030 CV	USD	3 421 625	0.61
2 500 000	BENTLEY SYSTEMS 0.375% 21- 01/07/2027 CV	USD	2 352 670	0.42	5 000 000	NCL CORP 1.125% 21-15/02/2027 CV	USD	4 896 725	0.88
2 500 000	BIOMARIN PHARM 1.250% 20- 15/05/2027 CV	USD	2 352 813	0.42	2 667 000	NEXTERA ENERGY 3.000% 24- 01/03/2027 CV	USD	3 006 536	0.54
1 750 000	BLACKLINE INC 1.000% 24- 01/06/2029 CV	USD	1 859 165	0.33	2 000 000	NUTANIX INC 0.250% 21- 01/10/2027 CV	USD	2 805 060	0.50
1 500 000	BLOOM ENERGY 3.000% 23- 01/06/2028 CV	USD	2 237 145	0.40	2 000 000	NUTANIX INC 0.500% 24- 15/12/2029 CV	USD	2 255 000	0.40
1 000 000	BOX INC 0.000% 21-15/01/2026 CV	USD	1 330 410	0.24	2 143 000	OKTA INC 0.375% 20-15/06/2026 CV	USD	2 056 410	0.37
2 500 000	BRIDGEBIO PHARMA 2.250% 21- 01/02/2029 CV	USD	2 342 825	0.42	3 000 000	ON SEMICONDUCTOR 0.000% 21- 01/05/2027 CV	USD	3 530 100	0.63
7 500 000	CENTERPOINT ENER 4.250% 23- 15/08/2026 CV	USD	8 046 750	1.44	1 136 000	ON SEMICONDUCTOR 0.500% 23- 01/03/2029 CV	USD	1 045 126	0.19
900 000	CITIGROUP GLOBAL 1.000% 24- 09/04/2029 CV	EUR	1 003 441	0.18	6 000 000	ORMAT TECH 2.500% 22- 15/07/2027 CV	USD	6 556 260	1.18
4 000 000	CLOUDFLARE 0.000% 21- 15/08/2026 CV	USD	4 695 120	0.84	750 000	PAGERDUTY INC 1.500% 23- 15/10/2028 CV	USD	715 141	0.13
4 200 000	CLOUDFLARE INC 0.000% 25- 15/06/2030 CV	USD	4 505 718	0.81	4 000 000	POST HOLDINGS IN 2.500% 22- 15/08/2027 CV	USD	4 530 080	0.81
11 000 000	CMS ENERGY 3.375% 23- 01/05/2028 CV	USD	11 665 829	2.10	1 250 000	PROGRESS SOFWA 3.500% 24- 01/03/2030 CV	USD	1 437 200	0.26
8 000 000	COINBASE GLOBAL 0.250% 24- 01/04/2030 CV	USD	10 453 519	1.88	2 500 000	REPLIGEN CORP 1.000% 23- 15/12/2028 CV	USD	2 485 785	0.45
1 250 000	CYTOKINETICS INC 3.500% 22- 01/07/2027 CV	USD	1 326 038	0.24	800 000	REXFORD INDUSTRIAL REALTY 4.125% 24-15/03/2029 CV	USD	780 867	0.14
5 000 000	DATADOG INC 0.000% 24- 01/12/2029 CV	USD	4 780 055	0.86	8 500 000	RIVIAN AUTO INC 3.625% 23- 15/10/2030 CV	USD	7 611 665	1.37
7 500 000	DIGITAL REALTY 1.875% 24- 15/11/2029 CV	USD	7 868 100	1.41	700 000	RUBRIK INC 0.000% 25-15/06/2030 CV	USD	728 749	0.13
5 000 000	DOORDASH INC 0.000% 25- 15/05/2030 CV	USD	5 408 000	0.97	3 500 000	SAREPTA THERAPEU 1.250% 22- 15/09/2027 CV	USD	2 559 375	0.46
3 750 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	3 794 550	0.68	2 000 000	SNAP INC 0.500% 24-01/05/2030 CV	USD	1 681 714	0.30
2 500 000	ENPHASE ENERGY 0.000% 21- 01/03/2026 CV	USD	2 393 713	0.43	3 500 000	SNOWFLAKE INC 0.000% 24- 01/10/2027 CV	USD	5 302 500	0.95
2 500 000	ETSY INC 0.125% 19-01/10/2026 CV	USD	2 408 778	0.43	3 000 000	SNOWFLAKE INC 0.000% 24- 01/10/2029 CV	USD	4 642 140	0.83
1 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	1 277 255	0.23	2 500 000	SOFI TECHNOLOGIE 1.250% 24- 15/03/2029 CV	USD	5 068 900	0.91
5 000 000	EXACT SCIENCES 0.375% 20- 01/03/2028 CV	USD	4 541 395	0.81	4 500 000	SPOTIFY USA INC 0.000% 21- 15/03/2026 CV	USD	6 806 565	1.22
2 000 000	FEDERAL RLTY OP 3.250% 24- 15/01/2029 CV	USD	1 984 272	0.36	3 000 000	SUPER MICRO COMP 3.500% 24- 01/03/2029 CV	USD	3 125 100	0.56
5 500 000	FORD MOTOR CO 0.000% 21- 15/03/2026 CV	USD	5 424 799	0.97	3 600 000	TYLER TECHNOLOG 0.250% 21- 15/03/2026 CV	USD	4 412 736	0.79
3 500 000	GAMESTOP CORP 0.000% 25- 01/04/2030 CV	USD	3 779 370	0.68	8 500 000	UBER TECHNOLOGIE 0.875% 23- 01/12/2028 CV	USD	12 121 339	2.18
5 000 000	GLOBAL PAY INC 1.500% 24- 01/03/2031 CV	USD	4 437 090	0.80	6 000 000	UGI CORP. 5.000% 24-01/06/2028 CV	USD	8 239 620	1.48
1 750 000	GUIDEWIRE 1.250% 24-01/11/2029 CV	USD	2 047 920	0.37	3 000 000	UNITY SOFTWARE I 0.000% 25- 15/03/2030 CV	USD	3 060 000	0.55
3 000 000	HAEMONETICS CORP 0.000% 21- 01/03/2026 CV	USD	2 900 169	0.52	2 000 000	VAIL RESORTS 0.000% 20- 01/01/2026 CV	USD	1 945 946	0.35
2 000 000	HALOZYME THERAPE 0.250% 21- 01/03/2027 CV	USD	1 989 780	0.36	2 500 000	VISHAY INTERTECH 2.250% 23- 15/09/2030 CV	USD	2 223 230	0.40
2 000 000	HAT HOLDINGS 13.750% 23- 15/08/2028 CV	USD	2 301 800	0.41	1 750 000	WAYFAIR INC 3.250% 22- 15/09/2027 CV	USD	1 997 065	0.36
4 000 000	INSULET CORP 0.375% 19- 01/09/2026 CV	USD	5 621 560	1.01	2 000 000	WAYFAIR INC 3.500% 23- 15/11/2028 CV	USD	2 702 480	0.48
3 000 000	INTEGRA LIFESCIE 0.500% 20- 15/08/2025 CV	USD	2 969 811	0.53	3 000 000	WELLTOWER OP LLC 2.750% 23- 15/05/2028 CV	USD	4 867 500	0.87
2 500 000	IONIS PHARMACEUT 1.750% 23- 15/06/2028 CV	USD	2 618 000	0.47	2 000 000	WESTERN DIGITAL 3.000% 23- 15/11/2028 CV	USD	3 590 000	0.64
1 750 000	IRHYTHM TECHNOLO 1.500% 24- 01/09/2029 CV	USD	2 236 990	0.40	2 000 000	WORKIVA INC 1.250% 23- 15/08/2028 CV	USD	1 860 946	0.33

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Global Convertible

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>China</i>					<i>Jersey Island</i>				
7 000 000	ALIBABA GROUP 0.500% 24-01/06/2031 CV	USD	47 696 717	8.56	2 400 000	GS FIN C INTL 0.000% 25-04/04/2028 CV	USD	10 676 716	1.92
8 000 000	BAIDU INC 0.000% 25-12/03/2032 CV	USD	8 860 602	1.59	1 500 000	GS FIN C INTL 0.000% 25-07/03/2030 CV	USD	2 463 096	0.44
4 853 000	BILIBILI INC 0.625% 25-01/06/2030 CV	USD	7 614 800	1.37	5 500 000	GS FINANCE C INTERNATIONAL 0.000% 24-10/05/2027 CV	USD	1 541 880	0.28
2 000 000	IQIYI INC 4.625% 25-15/03/2030 CV	USD	5 494 809	0.99				6 671 740	1.20
4 600 000	JD.COM INC 0.250% 24-01/06/2029 CV	USD	1 796 336	0.32	<i>Singapore</i>				
3 000 000	MINISO GROUP 0.500% 25-14/01/2032 CV	USD	4 797 799	0.86	6 000 000	GRAB HOLDINGS LT 0.000% 25-15/06/2030 CV	USD	9 198 413	1.65
6 000 000	PING AN INS GRP 0.000% 25-11/06/2030 CV	HKD	2 757 000	0.49	2 500 000	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	6 408 900	1.15
11 000 000	PING AN INS GRP 0.875% 24-22/07/2029 CV	USD	805 225	0.14	<i>Cayman Islands</i>				
1 615 000	QIFU TECHNOLOGY 0.500% 25-01/04/2030 CV	USD	13 986 059	2.52	3 500 000	SEAGATE HDD CAYM 3.500% 23-01/06/2028 CV	USD	2 789 513	0.50
			1 584 087	0.28	<i>Italy</i>				
<i>Germany</i>					2 200 000	ENI SPA 2.950% 23-14/09/2030 CV	EUR	6 281 030	1.13
2 700 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	31 994 081	5.75	2 500 000	PIRELLI & C SPA 0.000% 20-22/12/2025 CV	EUR	6 281 030	1.13
2 400 000	FRESENIUS SE & C 0.000% 25-11/03/2028 CV	EUR	3 022 810	0.54	<i>United Kingdom</i>				
1 700 000	LEG IMMOBILIEN SE 0.875% 17-01/09/2025 CV	EUR	2 984 471	0.54	3 500 000	INTERNATIONAL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	5 797 146	1.04
1 300 000	MTU AERO ENGINES 0.050% 19-18/03/2027 CV	EUR	1 986 585	0.36	<i>Canada</i>				
3 000 000	NORDEX SE 4.250% 23-14/04/2030 CV	EUR	1 731 985	0.31	2 000 000	B2GOLD CORP 2.750% 25-01/02/2030 CV	USD	2 655 425	0.48
2 900 000	RAG STIFTUNG 0.000% 20-17/06/2026 CV	EUR	4 780 363	0.86	2 500 000	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	3 141 721	0.56
2 500 000	RAG STIFTUNG 2.250% 23-28/11/2030 CV	EUR	3 406 990	0.61	<i>New Zealand</i>				
1 800 000	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	3 324 285	0.60	3 786 000	XERO INVESTMENTS LTD 1.625% 24-12/06/2031 CV	USD	5 411 478	0.97
1 500 000	TUI AG 1.950% 24-26/07/2031 CV	EUR	2 246 531	0.40	<i>Hong Kong</i>				
5 300 000	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	1 988 971	0.36	3 700 000	ANLLIAN CAP 2 0.000% 24-05/12/2029 CV	EUR	5 411 478	0.97
			6 521 090	1.17	<i>Spain</i>				
<i>Japan</i>					3 000 000	CELLNEX TELECOM 0.500% 19-05/07/2028 CV	EUR	4 644 145	0.83
290 000 000	IBIDEN CO LTD 0.000% 24-14/03/2031 CV	JPY	21 097 150	3.78	<i>Ireland</i>				
580 000 000	JFE HOLDINGS 0.000% 23-28/09/2028 CV	JPY	2 184 020	0.39	3 200 000	JAZZ INVT I LIMITED 2.000% 20-15/06/2026 CV	USD	3 728 582	0.67
160 000 000	KANSAI PAINT 0.000% 24-07/03/2031 CV	JPY	3 929 200	0.70	<i>Luxembourg</i>				
280 000 000	KANSAI PAINT 0.000% 24-08/03/2029 CV	JPY	1 095 426	0.20	2 100 000	CITIGROUP GLOBAL 0.000% 23-15/03/2028 CV	EUR	3 728 582	0.67
240 000 000	NIPRO CORP 0.000% 21-25/09/2026 CV	JPY	1 949 600	0.35	<i>Denmark</i>				
300 000 000	NTN CORP 0.000% -19/12/2025 CV	JPY	1 698 501	0.30	2 000 000	ASCENDIS PHARMA 2.250% 22-01/04/2028 CV	USD	3 228 250	0.58
200 000 000	PARK24 CO LTD 0.000% 23-24/02/2028 CV	JPY	2 065 015	0.37	<i>Switzerland</i>				
670 000 000	TOKYU CORP 0.000% 23-29/09/2028 CV	JPY	1 390 135	0.25	2 200 000	STMICROELECTRONICS 0.000% 20-04/08/2025 CV	USD	2 563 220	0.46
270 000 000	TORIDOLL CORP 0.000% 24-20/06/2031 CV	JPY	4 717 761	0.85	<i>Macao</i>				
			2 067 492	0.37	1 000 000	WYNN MACAU LTD 4.500% 23-07/03/2029 CV	USD	2 479 107	0.44
<i>France</i>					<i>Other transferable securities</i>				
44 893	ACCOR 0.700% 20-07/12/2027 CV	EUR	20 462 796	3.67				198 381	0.04
3 600 000	LEGRAND SA 1.500% 25-23/06/2033 CV	EUR	2 912 230	0.52	<i>Convertible bonds</i>				
4 700 000	SCHNEIDER ELECTRIC SE 1.625% 24-28/06/2031 CV	EUR	4 236 551	0.76	<i>Luxembourg</i>				
1 800 000	SCHNEIDER ELECTRIC SE 1.970% 23-27/11/2030 CV	EUR	5 885 196	1.06	33 800 000	ESPIRITO SANTO 5.050% 05-31/12/2049 CV SR DFLT	EUR	198 381	0.04
2 700 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	2 664 933	0.48	Total securities portfolio				
			4 763 886	0.85				542 792 134	97.39
<i>South Korea</i>									
2 700 000	LG CHEM LTD 1.600% 23-18/07/2030 CV	USD	17 265 704	3.11					
3 500 000	LG CHEM LTD 1.750% 25-16/06/2028 CV	USD	2 509 110	0.45					
4 200 000	SK HYNIX INC 1.750% 23-11/04/2030 CV	USD	3 630 795	0.65					
			11 125 799	2.01					
<i>The Netherlands</i>									
3 100 000	EURONEXT NV 1.500% 25-30/05/2032 CV	EUR	11 953 261	2.14					
3 100 000	LEG PROPERTIES BV 1.000% 24-04/09/2030 CV	EUR	3 729 217	0.67					
1 800 000	QIAGEN NV 0.000% 20-17/12/2027 CV	USD	3 715 062	0.67					
2 600 000	QIAGEN NV 2.500% 24-10/09/2031 CV	USD	1 753 632	0.31					
			2 755 350	0.49					

BNP PARIBAS FUNDS Global Environment

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					Japan				
					74 600	KEYENCE CORP	JPY	25 376 745	1.84
Shares					Total securities portfolio				
United States of America									
599 816	AGILENT TECHNOLOGIES INC	USD	60 300 964	4.37					
386 298	AMPHENOL CORPORATION - A	USD	32 497 276	2.35					
68 131	ANSYS INC	USD	20 385 032	1.48					
188 604	APPLIED MATERIALS INCORPORATED	USD	29 414 094	2.13					
95 413	AUTODESK INCORPORATED	USD	25 162 502	1.82					
436 376	CARRIER GLOBAL CORP	USD	27 208 212	1.97					
448 435	EBAY INC	USD	28 445 261	2.06					
139 329	FERGUSON ENTERPRISES INC	GBP	25 894 439	1.88					
101 014	HUBBELL INC	USD	35 145 144	2.55					
177 507	IDEX CORP	USD	26 549 307	1.92					
125 996	ITRON INC	USD	14 128 597	1.02					
326 453	MARVELL TECHNOLOGY INC	USD	21 525 290	1.56					
31 113	METTLER - TOLEDO INTERNATIONAL	USD	31 136 059	2.26					
194 145	MICROSOFT CORPORATION	USD	82 267 467	5.95					
330 600	NVIDIA CORPORATION	USD	44 495 884	3.22					
143 017	REPUBLIC SERVICES INC	USD	30 045 936	2.18					
283 338	SMITH (A.O.) CORP	USD	15 826 956	1.15					
80 188	SYNOPSYS INCORPORATED	USD	35 022 178	2.54					
206 105	TEXAS INSTRUMENTS INCORPORATED	USD	36 453 993	2.64					
285 737	VERALTO CORP	USD	24 573 114	1.78					
216 435	WASTE MANAGEMENT INCORPORATED	USD	42 189 936	3.06					
59 127	WATERS CORPORATION	USD	17 581 197	1.27					
324 413	XYLEM INC	USD	35 750 791	2.59					
95 579	ZOETIS INCORPORATED	USD	12 697 998	0.92					
United Kingdom									
436 858	ASHTREAD GROUP PLC	GBP	23 811 464	1.73					
176 169	LINDE PLC	USD	70 413 573	5.10					
288 017	PENTAIR PLC	USD	25 188 759	1.83					
360 891	SPIRAX-SARCO ENGINEERING PLC	GBP	25 088 792	1.82					
France									
344 345	AIR LIQUIDE	EUR	60 308 584	4.37					
181 751	SCHNEIDER ELECTRIC SE	EUR	41 039 376	2.97					
1 394 870	VEOLIA ENVIRONNEMENT	EUR	42 194 818	3.06					
Ireland									
297 644	APTIV PLC	USD	17 298 014	1.25					
401 386	KERRY GROUP PLC - A	EUR	37 629 938	2.73					
250 553	TE CONNECTIVITY PLC	USD	36 001 852	2.61					
37 365	TRANE TECHNOLOGIES PLC	USD	13 923 265	1.01					
Taiwan									
2 357 525	DELTA ELECTRONICS INC	TWD	28 253 422	2.05					
344 000	MEDIATEK INC	TWD	12 517 963	0.91					
984 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	30 406 236	2.20					
Switzerland									
329 199	DSM-FIRMENICH AG	EUR	29 713 502	2.15					
106 786	SIKA AG - REG	CHF	24 617 867	1.78					
Bermuda									
197 220	RENAISSANCERE HOLDINGS LTD	USD	40 809 931	2.96					
Germany									
476 017	GEA GROUP AG	EUR	28 275 410	2.05					

Securities portfolio at 30/06/2025

	Quantity	Denomination	Quotation currency	Market value	% of net assets		Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				71 837 590	92.22		100 000	GOODYEAR TIRE 4.875% 17- 15/03/2027	USD	84 720	0.11
							69 000	GOODYEAR TIRE 5.000% 16- 31/05/2026	USD	58 745	0.08
	Bonds			67 164 374	86.24		150 000	GRAPHIC PACKAGIN 6.375% 24- 15/07/2032	USD	130 501	0.17
		United States of America		41 204 321	52.93		200 000	GRAY TELEVISION 10.500% 24- 15/07/2029	USD	183 080	0.23
	250 000	ADAPTHEALTH LLC 4.625% 21- 01/08/2029	USD	200 563	0.26		525 000	GRAY TELEVISION INC 4.750% 20- 15/10/2030	USD	338 789	0.43
	325 000	ADAPTHEALTH LLC 5.125% 21- 01/03/2030	USD	263 345	0.34		150 000	HARSCO CORP 5.750% 19-31/07/2027	USD	126 200	0.16
550 000	ADAPTHEALTH LLC 6.125% 20- 01/08/2028	USD	468 164	0.60		125 000	HERC HOLDINGS 6.625% 24- 15/06/2029	USD	109 444	0.14	
225 000	ADVANTAGE SALES 6.500% 20- 15/11/2028	USD	149 338	0.19		200 000	HERC HOLDINGS 7.250% 25- 15/06/2033	USD	178 529	0.23	
1 008 000	AMERICAN AIRLINE 7.250% 23- 15/02/2028	USD	876 533	1.13		100 000	HILCORP ENERGY I 5.750% 21- 01/02/2029	USD	84 032	0.11	
100 000	AMERICAN AIRLINE 8.500% 23- 15/05/2029	USD	89 315	0.11		250 000	HILCORP ENERGY I 6.250% 18- 01/11/2028	USD	213 365	0.27	
100 000	ANTERO MIDSTREAM 5.750% 19- 15/01/2028	USD	85 019	0.11		150 000	HILTON DOMESTIC 6.125% 24- 01/04/2032	USD	130 836	0.17	
475 000	ATKORE INC 4.250% 21-01/06/2031	USD	374 428	0.48		1 300 000	HOSPITALITY PROP 4.750% 19- 01/10/2026	USD	1 087 533	1.40	
130 000	AVIS BUDGET CAR 5.750% 20- 15/07/2027	USD	110 376	0.14		250 000	HOSPITALITY PROP 5.250% 16- 15/02/2026	USD	211 759	0.27	
150 000	AVIS BUDGET CAR 8.000% 23- 15/02/2031	USD	132 257	0.17		175 000	ICAHN ENTER/FIN 4.375% 21- 01/02/2029	USD	125 289	0.16	
750 000	AVIS BUDGET CAR 8.250% 24- 15/01/2030	USD	667 291	0.86		575 000	ICAHN ENTER/FINANCE 5.250% 20- 15/05/2027	USD	474 548	0.61	
250 000	BEACH ACQUISITIO 10.000% 25- 15/07/2033	USD	219 896	0.28		200 000	ICAHN ENTER/FINANCE 9.750% 24- 15/01/2029	USD	166 219	0.21	
200 000	BEACH ACQUISITIO 5.250% 25- 15/07/2032	EUR	201 000	0.26		125 000	IMOLA MERGER 4.750% 21-15/05/2029	USD	102 627	0.13	
400 000	BLOOMIN BRANDS 5.125% 21- 15/04/2029	USD	316 727	0.41		125 000	IRON MOUNTAIN 5.250% 20- 15/07/2030	USD	105 023	0.13	
150 000	BREAD FINANCIAL 9.750% 23- 15/03/2029	USD	137 611	0.18		425 000	JACOBS ENTERTAIN 6.750% 22- 15/02/2029	USD	349 575	0.45	
200 000	BRINKER INTL 8.250% 23-15/07/2030	USD	181 420	0.23		875 000	JANE STREET GRP 7.125% 24- 30/04/2031	USD	784 102	1.01	
325 000	BRUNDAGE-BONE CO 7.500% 25- 01/02/2032	USD	274 761	0.35		1 175 000	JEFFERSON CAPITA 9.500% 24- 15/02/2029	USD	1 056 507	1.36	
125 000	BUILDERS FIRSTSO 5.000% 20- 01/03/2030	USD	104 455	0.13		200 000	JELD-WEN INC 4.875% 17-15/12/2027	USD	158 514	0.20	
368 000	CALUMET SPECIAL 9.750% 23- 15/07/2028	USD	311 617	0.40		400 000	KENNEDY-WILSON 4.750% 21- 01/03/2029	USD	319 311	0.41	
300 000	CAMELOT RETURN 8.750% 22- 01/08/2028	USD	235 763	0.30		450 000	KNIFE RIVER HOLDING 7.750% 23- 01/05/2031	USD	404 396	0.52	
200 000	CCO HOLDINGS LLC 4.250% 20- 01/02/2031	USD	159 092	0.20		500 000	KOHLS CORP 10.000% 25-01/06/2030	USD	441 997	0.57	
175 000	CHS/COMMUNITY 5.250% 22- 15/05/2030	USD	132 310	0.17		500 000	LEVEL 3 FIN INC 4.250% 20-01/07/2028	USD	390 394	0.50	
675 000	CITADEL LP 6.375% 25-23/01/2032	USD	599 998	0.77		125 000	LIFEPPOINT HEALTH 9.875% 23- 15/08/2030	USD	115 154	0.15	

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BNP PARIBAS FUNDS Global High Yield Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
325 000	OCEANEERING INTERNATIONAL 6.000% 18-01/02/2028	USD	277 348	0.36	215 000	EDGE FINCO PLC 8.125% 24- 15/08/2031	GBP	260 706	0.33
375 000	OCEANEERING INTL 6.000% 24- 01/02/2028	USD	320 017	0.41	269 000	GATWICK AIRPORT 4.375% 21- 07/04/2026	GBP	310 650	0.40
300 000	OLYMPUS WTR HOLDINGS 9.750% 23-15/11/2028	USD	269 122	0.35	200 000	ICELAND BONDCO 4.375% 21- 15/05/2028	GBP	216 940	0.28
875 000	ORGANON FINANCE I 5.125% 21- 30/04/2031	USD	648 507	0.83	625 000	INTERNATIONAL GAME TECH 5.250% 20-15/01/2029	USD	527 926	0.68
1 025 000	PARK-OHIO INDUST 6.625% 17- 15/04/2027	USD	852 667	1.09	278 000	KIER GROUP 9.000% 24-15/02/2029	GBP	344 004	0.44
525 000	PBF HOLDING CO 6.000% 20- 15/02/2028	USD	427 791	0.55	396 000	MAISON FINCO PLC 6.000% 21- 31/10/2027	GBP	455 865	0.59
100 000	PBF HOLDING CO 7.875% 23- 15/09/2030	USD	76 481	0.10	200 000	MARKET BIDCO FINANCE 5.500% 22- 04/11/2027	GBP	228 432	0.29
900 000	PBF HOLDING CO 9.875% 25- 15/03/2030	USD	745 623	0.96	400 000	MOBICO GROUP PLC 4.875% 23- 26/09/2031	EUR	323 154	0.41
850 000	PETSMART INC/PE 7.750% 21- 15/02/2029	USD	704 858	0.90	200 000	OCADO GROUP PLC 10.500% 24- 08/08/2029	GBP	226 744	0.29
350 000	PICARD MIDCO 6.500% 22-31/03/2029	USD	300 982	0.39	100 000	OEG FINANCE PLC 7.250% 24- 27/09/2029	EUR	104 063	0.13
200 000	PRA GROUP INC 5.000% 21-01/10/2029	USD	157 032	0.20	100 000	PINNACLE BIDCO P 8.250% 23- 11/10/2028	EUR	104 856	0.13
150 000	PRA GROUP INC 8.375% 23-01/02/2028	USD	131 139	0.17	200 000	PROJECT GRAND UK 9.000% 24- 01/06/2029	EUR	211 713	0.27
350 000	PRA GROUP INC 8.875% 24-31/01/2030	USD	310 091	0.40	200 000	PUNCH FINANCE 7.875% 25- 30/12/2030	GBP	237 106	0.30
975 000	PRIME HEALTHCARE 9.375% 24- 01/09/2029	USD	824 371	1.06	100 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	114 724	0.15
200 000	QUIKRETE HOLDING 6.375% 25- 01/03/2032	USD	175 293	0.23	200 000	RAC BOND CO 8.250% 23-06/11/2028	GBP	253 030	0.32
350 000	QUIKRETE HOLDING 6.750% 25- 01/03/2033	USD	307 586	0.39	125 000	SIG 9.750% 24-31/10/2029	EUR	121 743	0.16
900 000	SABRE GLBL INC 10.750% 24- 15/11/2029	USD	788 396	1.01	200 000	SYNTHOMER PLC 7.375% 24- 02/05/2029	EUR	197 039	0.25
159 000	SABRE GLBL INC 8.625% 23- 01/06/2027	USD	138 669	0.18	525 000	VIRGIN MEDIA SEC 5.500% 19- 15/05/2029	USD	439 844	0.56
100 000	SEALED AIR CORP 6.500% 24- 15/07/2032	USD	88 278	0.11	200 000	VMED O2 UK FIN 4.000% 20- 31/01/2029	GBP	216 463	0.28
250 000	SEALED AIR/US 7.250% 23-15/02/2031	USD	224 059	0.29	300 000	WOLSELEY GROUP 9.750% 25- 31/01/2031	GBP	353 156	0.45
150 000	SERVICE PROP 8.375% 24-15/06/2029	USD	133 207	0.17		<i>France</i>		2 768 514	3.57
200 000	SERVICE PROP 8.625% 23-15/11/2031	USD	182 894	0.23	200 000	ALTAREA 5.500% 24-02/10/2031	EUR	206 927	0.27
525 000	SIRIUS XM RADIO 4.000% 21- 15/07/2028	USD	429 580	0.55	200 000	CLARIANE SE 7.875% 25-27/06/2030	EUR	201 197	0.26
350 000	SITIO ROY / FINANCE 7.875% 23- 01/11/2028	USD	312 208	0.40	100 000	ELIOR GROUP SA 5.625% 25- 15/03/2030	EUR	101 853	0.13
1 000 000	SMYRNA READY MIX 8.875% 23- 15/11/2031	USD	892 363	1.15	400 000	ELO SACA 4.875% 22-08/12/2028	EUR	361 472	0.46
75 000	SUNCOKE ENERGY 4.875% 21- 30/06/2029	USD	59 420	0.08	300 000	EUTELSAT SA 1.500% 20-13/10/2028	EUR	272 887	0.35
475 000	TALOS PRODUCTION 9.000% 24- 01/02/2029	USD	414 682	0.53	200 000	EUTELSAT SA 9.750% 24-13/04/2029	EUR	215 663	0.28
200 000	TENET HEALTHCARE 6.125% 22- 15/06/2030	USD	173 341	0.22	300 000	FORVIA SE 5.500% 24-15/06/2031	EUR	295 136	0.38
400 000	TITAN INTERNATIONAL INC 7.000% 21-30/04/2028	USD	341 479	0.44	325 000	ILIAD HOLDING 8.500% 24-15/04/2031	USD	296 605	0.38
400 000	TRINITY IND 7.750% 23-15/07/2028	USD	355 190	0.46	106 000	OVH GROUPE SAS 4.750% 25- 05/02/2031	EUR	106 971	0.14
475 000	TRONOX INC 4.625% 21-15/03/2029	USD	348 824	0.45	175 000	SPCM SA 3.375% 21-15/03/2030	USD	137 611	0.18
125 000	UNITED RENTALS 6.125% 24- 15/03/2034	USD	109 784	0.14	185 000	TEREOS FINANCE GROUP 5.750% 25- 30/04/2031	EUR	183 498	0.24
175 000	US FOODS INC 7.250% 23-15/01/2032	USD	156 853	0.20	300 000	VALEO SE 5.125% 25-20/05/2031	EUR	301 413	0.39
925 000	VENTURE GLOBAL L 8.125% 23- 01/06/2028	USD	814 656	1.05	100 000	WORLDLINE SA 5.500% 25-10/06/2030	EUR	87 281	0.11
175 000	VENTURE GLOBAL L 9.500% 23- 01/02/2029	USD	162 341	0.21		<i>The Netherlands</i>		1 805 872	2.32
125 000	VENTURE GLOBAL L 9.875% 23- 01/02/2032	USD	114 953	0.15	200 000	CENTRIENT HOLDIN 6.750% 25- 30/05/2030	EUR	203 895	0.26
200 000	VIASAT INC 5.625% 19-15/04/2027	USD	169 776	0.22	200 000	IPD 3 BV 5.500% 25-15/06/2031	EUR	202 442	0.26
650 000	VIC HLDG/VIC FIN 8.750% 24- 15/09/2029	USD	580 036	0.74	350 000	SIGMA HOLDCO 5.750% 18-15/05/2026	EUR	95 183	0.12
1 175 000	VICTORIAS SECRET 4.625% 21- 15/07/2029	USD	933 578	1.20	193 000	TEVA PHARMACEUTICAL 4.125% 25- 01/06/2031	EUR	193 000	0.25
350 000	VM CONSOLIDATED 5.500% 21- 15/04/2029	USD	292 574	0.38	150 000	UPFIELD BV 6.875% 24-02/07/2029	EUR	152 211	0.20
100 000	WOLVERINE WORLD 4.000% 21- 15/08/2029	USD	76 427	0.10	325 000	ZIGGO 5.125% 20-28/02/2030	USD	241 493	0.31
	<i>United Kingdom</i>		6 581 427	8.41	900 000	ZIGGO BV 4.875% 19-15/01/2030	USD	717 648	0.92
250 000	ALLWYN ENTERTAIN 7.875% 23- 30/04/2029	USD	221 960	0.28		<i>Luxembourg</i>		1 740 935	2.23
350 000	CASTLE UK FINCO 7.000% 22- 15/05/2029	GBP	408 915	0.52	122 000	ACCORINVEST GROU 5.375% 25- 15/05/2030	EUR	124 225	0.16
98 864	CO-OPERATIVE GRO 11.000% 13- 20/12/2025	GBP	117 800	0.15	200 000	CIDRON AIDA FINC 9.125% 25- 27/10/2031	GBP	238 341	0.31
300 000	CO-OPERATIVE WHOLESALE 7.500% 11-08/07/2026	GBP	353 190	0.45	418 000	CONS ENERGY FINANCE 5.000% 21- 15/10/2028	EUR	353 200	0.45
200 000	DEUCE FINCO 5.500% 21-15/06/2027	GBP	231 404	0.30	360 000	CPI PROPERTY GROUP 6.000% 24- 27/01/2032	EUR	366 750	0.47

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Global High Yield Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	CURRENTA GROUP 5.500% 25-15/05/2030	EUR	101 769	0.13		<i>Malta</i>		868 779	1.11
258 000	MAXAM PRILL SARL 6.000% 25-15/07/2030	EUR	257 355	0.33	400 000	VISTAJET MALTA 7.875% 22-01/05/2027	USD	343 004	0.44
305 026	VIVION 7.900% 23-31/08/2028	EUR	299 295	0.38	600 000	VISTAJET MALTA 9.500% 23-01/06/2028	USD	525 775	0.67
	<i>Canada</i>		1 651 895	2.12		<i>Sweden</i>		534 009	0.69
200 000	1011778 BC ULC / 6.125% 24-15/06/2029	USD	174 852	0.22	425 000	SAMHALLSBYGG 0.750% 24-14/11/2028	EUR	333 862	0.43
175 000	BOMBARDIER INC 8.750% 23-15/11/2030	USD	161 482	0.21	200 000	VOLVO CAR AB 4.200% 25-10/06/2029	EUR	200 147	0.26
400 000	GFL ENVIRON INC 6.750% 23-15/01/2031	USD	356 536	0.46		<i>Cayman Islands</i>		479 902	0.62
425 000	MERCER INTERNATIONAL INC 12.875% 23-01/10/2028	USD	367 341	0.47	525 000	SEAGATE HDD CAYM 8.500% 23-15/07/2031	USD	479 902	0.62
50 000	MERCER INTERNATIONAL INC 5.125% 21-01/02/2029	USD	34 289	0.04		<i>Jersey Island</i>		462 565	0.60
625 000	TASEKO MINES LTD 8.250% 24-01/05/2030	USD	557 395	0.72	275 000	AA BOND CO LTD 8.450% 23-31/01/2028	GBP	341 464	0.44
	<i>Spain</i>		1 459 705	1.88	100 000	CPUK FINANCE 7.875% 24-28/08/2029	GBP	121 101	0.16
160 000	EROSKI S COOP 10.625% 23-30/04/2029	EUR	171 560	0.22		<i>Macao</i>		357 298	0.46
200 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	190 572	0.24	125 000	WYNN MACAU LTD 5.500% 17-01/10/2027	USD	106 143	0.14
200 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	194 646	0.25	300 000	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	251 155	0.32
200 000	GRIFOLS SA 7.125% 24-01/05/2030	EUR	207 517	0.27		<i>Portugal</i>		300 862	0.39
325 000	GRIFOLS SA 7.500% 24-01/05/2030	EUR	339 374	0.44	300 000	TAP SA 5.125% 24-15/11/2029	EUR	300 862	0.39
200 000	NEINOR HOMES 5.875% 24-15/02/2030	EUR	207 309	0.27		<i>Romania</i>		170 521	0.22
200 000	OHL OPERACIONES 9.750% 21-31/12/2029	EUR	148 727	0.19	196 800	GLOBALWORTH REAL 6.250% 24-31/03/2029	EUR	170 521	0.22
	<i>Italy</i>		1 301 688	1.67		<i>Czech Republic</i>		101 531	0.13
100 000	DOLCETTO HOLDCO 5.625% 25-14/07/2032	EUR	100 591	0.13	100 000	CZECHOSLOVAK GRO 5.250% 25-10/01/2031	EUR	101 531	0.13
100 000	FEDRIGONI SPA 6.125% 24-15/06/2031	EUR	95 492	0.12		<i>Latvia</i>		93 825	0.12
200 000	FIBERCO SPA 4.750% 25-30/06/2030	EUR	200 855	0.26	100 000	AIR BALTIC 14.500% 24-14/08/2029	EUR	93 825	0.12
250 000	LIBRA GROUPCO 5.000% 21-15/05/2027	EUR	249 200	0.32		Convertible bonds		1 066 511	1.36
200 000	NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	209 352	0.27		<i>Austria</i>		374 560	0.48
139 000	OPTICS BIDCO SP 1.625% 24-18/01/2029	EUR	126 919	0.16	400 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	374 560	0.48
200 000	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	219 493	0.28		<i>France</i>		335 593	0.43
100 000	TEAMSYSYSTEM SPA 5.000% 25-01/07/2031	EUR	99 786	0.13	3 173	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	180 106	0.23
	<i>Australia</i>		1 245 593	1.60	1 700	WORLDLINE SA 0.000% 19-30/07/2026 CV	EUR	155 487	0.20
1 050 000	MINERAL RESOURCE 8.000% 22-01/11/2027	USD	896 690	1.15		<i>Italy</i>		181 108	0.23
400 000	MINERAL RESOURCE 9.250% 23-01/10/2028	USD	348 903	0.45	200 000	NEXI 0.000% 21-24/02/2028 CV	EUR	181 108	0.23
	<i>Japan</i>		1 054 656	1.35		<i>Germany</i>		175 250	0.22
1 125 000	RAKUTEN GROUP 9.750% 24-15/04/2029	USD	1 054 656	1.35	200 000	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	175 250	0.22
	<i>Germany</i>		1 021 570	1.31		Floating rate bonds		3 606 705	4.62
123 000	APCOA GROUP GMBH 6.000% 24-15/04/2031	EUR	123 590	0.16		<i>Luxembourg</i>		1 306 832	1.67
100 000	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	100 501	0.13	400 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	376 626	0.48
417 000	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	437 735	0.56	300 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	277 318	0.36
137 000	NIDDA HEALTHCARE 5.375% 25-23/10/2030	EUR	138 764	0.18	250 000	CPI PROPERTY GROUP 31/12/2099 FRN	EUR	241 875	0.31
100 000	STYROLUTION 2.250% 20-16/01/2027	EUR	96 635	0.12	313 000	MANGROVE LUXCO 24-15/07/2029 FRN	EUR	314 875	0.40
120 000	TUI AG 5.875% 24-15/03/2029	EUR	124 345	0.16	100 000	SES 24-12/09/2054 FRN	EUR	96 138	0.12
	<i>Ireland</i>		1 006 128	1.29		<i>Sweden</i>		494 494	0.64
500 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	554 714	0.71	300 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	292 578	0.38
226 000	EIRCOM FINANCE 5.000% 25-30/04/2031	EUR	226 822	0.29	200 000	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	201 916	0.26
217 000	ENERGIA GROUP 6.875% 23-31/07/2028	EUR	224 592	0.29		<i>Japan</i>		458 662	0.59
	<i>Austria</i>		952 778	1.22	550 000	RAKUTEN GROUP 24-15/06/2173 FRN	USD	458 662	0.59
600 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	545 196	0.70					
225 000	BENTELER INTERNA 10.500% 23-15/05/2028	USD	201 740	0.26					
200 000	BENTELER INTERNA 7.250% 25-15/06/2031	EUR	205 842	0.26					

BNP PARIBAS FUNDS Global High Yield Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>326 861</i>	<i>0.42</i>
128 000	EVOCA SPA 24-09/04/2029 FRN	EUR	125 836	0.16
100 000	FIBERCOPI SPA 25-30/06/2031 FRN	EUR	99 900	0.13
100 000	GOLDEN GOOSE SPA 25-15/05/2031 FRN	EUR	101 125	0.13
	<i>The Netherlands</i>		<i>295 825</i>	<i>0.38</i>
300 000	SUDZUCKER INT 31/12/2099 FRN	EUR	295 825	0.38
	<i>Portugal</i>		<i>202 467</i>	<i>0.26</i>
200 000	EDP SA 24-16/09/2054 FRN	EUR	202 467	0.26
	<i>Germany</i>		<i>198 391</i>	<i>0.25</i>
200 000	DT LUFTHANSA AG 25-15/01/2055 FRN	EUR	198 391	0.25
	<i>France</i>		<i>167 191</i>	<i>0.21</i>
150 000	ATOS SE 24-18/12/2029 FRN	EUR	167 191	0.21
	<i>United Kingdom</i>		<i>155 982</i>	<i>0.20</i>
225 000	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	155 982	0.20
Shares/Units in investment funds			2 830 283	3.62
	<i>Luxembourg</i>		<i>2 830 283</i>	<i>3.62</i>
19 003.38	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	2 830 283	3.62
Total securities portfolio			74 667 873	95.84

BNP PARIBAS FUNDS Global Income Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					325 000	HOSPITALITY PROP 4.750% 19-01/10/2026	USD	319 150	0.17
					275 000	ICAHN ENTER/FINANCE 5.250% 20-15/05/2027	USD	266 415	0.14
Bonds					10 000 000	INT BANK RECON&DEV 0.000% 23-08/02/2038	BRL	475 952	0.25
					250 000	JANE STREET GRP 7.125% 24-30/04/2031	USD	262 977	0.14
					150 000	JEFFERSON CAPITA 9.500% 24-15/02/2029	USD	158 321	0.08
					315 000	KIMCO REALTY 5.300% 25-01/02/2036	USD	316 779	0.17
					200 000	KNIFE RIVER HOLDING 7.750% 23-01/05/2031	USD	210 978	0.11
					150 000	MICRON TECH 6.050% 25-01/11/2035	USD	156 918	0.08
					200 000	MIDAS OPCO HLDGS 5.625% 21-15/08/2029	USD	191 458	0.10
					400 000	MOZART DEBT ME 5.250% 21-01/10/2029	USD	397 000	0.21
					182 000	NATIONAL GRID NA INC 3.150% 25-03/06/2030	EUR	213 194	0.11
					75 000	NESCO HOLDINGS 5.500% 21-15/04/2029	USD	73 023	0.04
					400 000	NEWMONT MINING 4.875% 12-15/03/2042	USD	371 766	0.20
					225 000	OCEANEERING INTL 6.000% 24-01/02/2028	USD	225 392	0.12
					400 000	PARK-OHIO INDUST 6.625% 17-15/04/2027	USD	390 596	0.21
					275 000	PBF HOLDING CO 9.875% 25-15/03/2030	USD	267 438	0.14
					275 000	PETSMART INC/PE 7.750% 21-15/02/2029	USD	267 687	0.14
					300 000	ROBERT BOSCH 3.250% 25-28/05/2031	EUR	351 269	0.19
					225 000	SABRE GLBL INC 10.750% 24-15/11/2029	USD	231 365	0.12
					260 000	SIMON PROPERTY GROUP LP 4.750% 24-26/09/2034	USD	253 188	0.13
					275 000	SMYRNA READY MIX 8.875% 23-15/11/2031	USD	288 063	0.15
					160 000	STRYKER CORP 5.200% 25-10/02/2035	USD	162 949	0.09
					300 000	T-MOBILE USA INC 5.250% 24-15/06/2055	USD	273 908	0.14
					350 000	TRINITY IND 7.750% 23-15/07/2028	USD	364 823	0.19
					100 000	TRONOX INC 4.625% 21-15/03/2029	USD	86 204	0.05
					200 000	UNITED RENTALS 6.125% 24-15/03/2034	USD	206 191	0.11
					3 130 512	US TREASURY INFL IX N/B 2.125% 25-15/01/2035	USD	3 182 667	1.68
					200 000	VENTURE GLOBAL L 8.125% 23-01/06/2028	USD	206 764	0.11
					200 000	VICTORIAS SECRET 4.625% 21-15/07/2029	USD	186 533	0.10
					200 000	WELLTOWER OP LLC 5.125% 25-01/07/2035	USD	200 650	0.11
					United Kingdom			7 366 607	3.90
					210 000	CASTLE UK FINCO 7.000% 22-15/05/2029	GBP	288 003	0.15
					150 000	DEUCE FINCO 5.500% 21-15/06/2027	GBP	203 725	0.11
					150 000	EDGE FINCO PLC 8.125% 24-15/08/2031	GBP	213 509	0.11
					100 000	ICELAND BONDCO 10.875% 23-15/12/2027	GBP	145 002	0.08
					150 000	KIER GROUP 9.000% 24-15/02/2029	GBP	217 883	0.12
					310 000	MAISON FINCO PLC 6.000% 21-31/10/2027	GBP	418 905	0.22
					310 000	MARKET BIDCO FINANCE 5.500% 22-04/11/2027	GBP	415 625	0.22
					300 000	MOBICO GROUP PLC 4.875% 23-26/09/2031	EUR	284 500	0.15
					290 000	OCADO GROUP PLC 10.500% 24-08/08/2029	GBP	385 936	0.20
					100 000	PINNACLE BIDCO P 10.000% 23-11/10/2028	GBP	144 730	0.08
					130 000	PROJECT GRAND UK 9.000% 24-01/06/2029	EUR	161 538	0.09
					100 000	PUNCH FINANCE 7.875% 25-30/12/2030	GBP	139 163	0.07
					200 000	RAC BOND CO 5.250% 21-04/11/2027	GBP	269 336	0.14
					125 000	SIG 9.750% 24-31/10/2029	EUR	142 908	0.08
					200 000	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	231 295	0.12

BNP PARIBAS FUNDS Global Income Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 015 455	UK TREASURY I/L GILT 1.250% 24-22/11/2054	GBP	3 305 757	1.75	286 000	MAXAM PRILL SARL 6.000% 25-15/07/2030	EUR	334 882	0.18
100 000	VMED O2 UK FINANCE 4.500% 21-15/07/2031	GBP	122 424	0.06	323 000	SES 4.125% 25-24/06/2030	EUR	382 327	0.20
200 000	WOLSELEY GROUP 9.750% 25-31/01/2031	GBP	276 368	0.15	200 000	SES 4.875% 25-24/06/2033	EUR	236 727	0.13
	<i>Colombia</i>		<i>7 033 183</i>	<i>3.73</i>	302 250	VIVION 7.900% 23-31/08/2028	EUR	348 130	0.18
7 040 000 000	COLOMBIA TES 6.250% 21-09/07/2036	COP	1 110 890	0.59		<i>The Netherlands</i>		<i>2 165 566</i>	<i>1.15</i>
5 250 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	1 034 064	0.55	158 000	BMW FINANCE NV 3.250% 25-20/05/2031	EUR	185 947	0.10
6 055 000 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	1 079 265	0.57	289 000	CTP NV 3.625% 25-10/03/2031	EUR	336 324	0.18
8 840 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	1 658 176	0.88	201 000	IPD 3 BV 5.500% 25-15/06/2031	EUR	238 825	0.13
1 050 000	REPUBLIC OF COLOMBIA 8.000% 23-14/11/2035	USD	1 056 563	0.56	100 000	PFIZER NETHERLAN 2.875% 25-19/05/2029	EUR	118 195	0.06
1 150 000	REPUBLIC OF COLOMBIA 8.375% 24-07/11/2054	USD	1 094 225	0.58	343 000	STELLANTIS NV 3.875% 25-06/06/2031	EUR	401 811	0.21
	<i>Japan</i>		<i>6 857 604</i>	<i>3.62</i>	200 000	STELLANTIS NV 4.000% 24-19/03/2034	EUR	224 644	0.12
1 079 450 000	JAPAN GOVERNMENT 30-YR 2.400% 25-20/03/2055	JPY	6 857 604	3.62	100 000	TEVA PHARMACEUTICAL 4.125% 25-01/06/2031	EUR	117 385	0.06
	<i>Brazil</i>		<i>6 387 682</i>	<i>3.38</i>	200 000	UPFIELD BV 6.875% 24-02/07/2029	EUR	238 231	0.13
7 758 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	1 304 303	0.69	325 000	ZIGGO BV 4.875% 19-15/01/2030	USD	304 204	0.16
16 090 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	2 587 279	1.37		<i>France</i>		<i>1 884 729</i>	<i>0.99</i>
1 550 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	1 253 950	0.66	200 000	CLARIANE SE 7.875% 25-27/06/2030	EUR	236 175	0.12
1 300 000	REPUBLIC OF BRAZIL 7.125% 24-13/05/2054	USD	1 242 150	0.66	200 000	ELO SACA 4.875% 22-08/12/2028	EUR	212 157	0.11
	<i>Romania</i>		<i>5 950 757</i>	<i>3.14</i>	150 000	FORVIA SE 5.500% 24-15/06/2031	EUR	173 223	0.09
4 930 000	ROMANIA 4.150% 20-24/10/2030	RON	979 573	0.52	400 000	KERING 3.125% 25-27/11/2029	EUR	467 050	0.25
4 500 000	ROMANIA 4.850% 21-25/07/2029	RON	949 204	0.50	400 000	LAGARDERE SCA 4.750% 25-12/06/2030	EUR	473 277	0.25
1 000 000	ROMANIA 5.750% 24-24/03/2035	USD	925 380	0.49	100 000	VALEO SE 5.125% 25-20/05/2031	EUR	117 938	0.06
4 800 000	ROMANIA 6.700% 22-25/02/2032	RON	1 067 089	0.56	200 000	WORLDLINE SA 5.500% 25-10/06/2030	EUR	204 909	0.11
1 700 000	ROMANIA 8.000% 23-29/04/2030	RON	401 561	0.21		<i>Germany</i>		<i>1 546 785</i>	<i>0.81</i>
3 760 000	ROMANIA 8.250% 22-29/09/2032	RON	907 179	0.48	200 000	APCOA GROUP GMBH 6.000% 24-15/04/2031	EUR	235 897	0.12
3 000 000	ROMANIA 8.750% 22-30/10/2028	RON	720 771	0.38	110 000	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	129 771	0.07
	<i>South Africa</i>		<i>5 746 263</i>	<i>3.05</i>	200 000	DEUTSCHE EUROSHP 4.500% 25-15/10/2030	EUR	234 454	0.12
5 910 000	DEV BANK S. AFRICA 0.000% 97-31/12/2027	ZAR	259 150	0.14	130 000	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	160 188	0.08
800 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	769 376	0.41	265 000	NIDDA HEALTHCARE 5.375% 25-23/10/2030	EUR	315 076	0.17
48 200 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	2 359 055	1.25	200 000	VOLKSW FINANCE SERVI 3.625% 24-19/05/2029	EUR	237 502	0.13
44 930 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	2 358 682	1.25	200 000	VOLKSWAGEN BANK 2.750% 25-19/06/2028	EUR	233 897	0.12
	<i>Mexico</i>		<i>4 826 501</i>	<i>2.55</i>		<i>Chile</i>		<i>1 453 500</i>	<i>0.77</i>
8 800 000	AMERICA MOVIL SA 10.300% 24-30/01/2034	MXN	476 286	0.25	1 500 000	CODELCO INC 5.125% 23-02/02/2033	USD	1 453 500	0.77
24 000 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	1 265 010	0.67		<i>Italy</i>		<i>1 428 959</i>	<i>0.76</i>
15 000 000	COMISION FEDERAL 8.180% 17-23/12/2027	MXN	765 005	0.40	100 000	DOLCETTO HOLDCO 5.625% 25-14/07/2032	EUR	118 079	0.06
1 000 000	UNITED MEXICAN 4.600% 15-23/01/2046	USD	754 500	0.40	200 000	FEDRIGONI SPA 6.125% 24-15/06/2031	EUR	224 188	0.12
1 700 000	UNITED MEXICAN 6.400% 24-07/05/2054	USD	1 565 700	0.83	100 000	FIBERCOP SPA 4.750% 25-30/06/2030	EUR	117 887	0.06
	<i>Peru</i>		<i>4 715 782</i>	<i>2.49</i>	300 000	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	275 864	0.15
542 000	REPUBLIC OF PERU 6.200% 25-30/06/2055	USD	545 252	0.29	100 000	OPTICS BIDCO SP 5.250% 24-17/03/2055	EUR	104 372	0.06
7 900 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	2 260 108	1.19	100 000	OPTICS BIDCO SP 7.750% 24-24/01/2033	EUR	134 808	0.07
6 376 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	1 910 422	1.01	100 000	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	128 826	0.07
	<i>Luxembourg</i>		<i>2 393 430</i>	<i>1.27</i>	200 000	SNAM 6.500% 25-28/05/2055	USD	207 801	0.11
100 000	AROUNDTOWN SA 3.500% 25-13/05/2030	EUR	115 434	0.06	100 000	TEAMSYSTEM SPA 5.000% 25-01/07/2031	EUR	117 134	0.06
200 000	CIDRON AIDA FINC 7.000% 25-27/10/2031	EUR	239 641	0.13		<i>Dominican Republic</i>		<i>1 391 700</i>	<i>0.73</i>
170 000	CONS ENERGY FINANCE 5.000% 21-15/10/2028	EUR	168 619	0.09	1 000 000	DOMINICAN REPUBLIC 5.875% 20-30/01/2060	USD	840 875	0.44
175 000	CPI PROPERTY GROUP 6.000% 24-27/01/2032	EUR	209 275	0.11	550 000	DOMINICAN REPUBLIC 7.150% 25-24/02/2055	USD	550 825	0.29
200 000	CURRENTA GROUP 5.500% 25-15/05/2030	EUR	238 922	0.13		<i>Hungary</i>		<i>1 154 124</i>	<i>0.61</i>
100 000	LUNA 2 SSARL 5.500% 25-01/07/2032	EUR	119 473	0.06	1 200 000	REPUBLIC OF HUNGARY 5.500% 24-26/03/2036	USD	1 154 124	0.61

BNP PARIBAS FUNDS Global Income Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>1 128 770</i>	<i>0.59</i>		Convertible bonds		1 962 048	1.04
200 000	EDREAMS ODIGEO S 4.875% 25-30/12/2030	EUR	234 107	0.12		<i>France</i>		<i>752 626</i>	<i>0.40</i>
150 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	167 777	0.09	4 059	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	270 451	0.14
100 000	GRIFOLS SA 7.125% 24-01/05/2030	EUR	121 797	0.06	5 400	NEXITY 0.875% 21-19/04/2028 CV	EUR	278 184	0.15
280 000	GRIFOLS SA 7.500% 24-01/05/2030	EUR	343 215	0.18	1 900	WORLDLINE SA 0.000% 19-30/07/2026 CV	EUR	203 991	0.11
300 000	OHL OPERACIONES 9.750% 21-31/12/2029	EUR	261 874	0.14		<i>Germany</i>		<i>523 390</i>	<i>0.28</i>
	<i>Indonesia</i>		<i>1 025 000</i>	<i>0.54</i>	400 000	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	411 434	0.22
1 000 000	PERTAMINA 6.450% 14-30/05/2044	USD	1 025 000	0.54	100 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	111 956	0.06
	<i>Turkey</i>		<i>957 750</i>	<i>0.51</i>		<i>Austria</i>		<i>439 677</i>	<i>0.23</i>
1 000 000	REPUBLIC OF TURKEY 6.500% 21-20/09/2033	USD	957 750	0.51	400 000	AMS AG 2.125% 20-03/11/2027 CV	EUR	439 677	0.23
	<i>Serbia</i>		<i>907 088</i>	<i>0.48</i>		<i>United Kingdom</i>		<i>246 355</i>	<i>0.13</i>
900 000	SERBIA REPUBLIC 6.000% 24-12/06/2034	USD	907 088	0.48	200 000	OCADO GROUP PLC 0.750% 20-18/01/2027 CV	GBP	246 355	0.13
	<i>Ireland</i>		<i>792 016</i>	<i>0.42</i>		Floating rate bonds		11 423 745	6.03
420 000	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	546 967	0.29		<i>France</i>		<i>2 202 840</i>	<i>1.14</i>
208 000	EIRCOM FINANCE 5.000% 25-30/04/2031	EUR	245 049	0.13	100 000	ATOS SE 24-18/12/2030 FRN	EUR	99 626	0.05
	<i>Ivory Coast</i>		<i>789 000</i>	<i>0.42</i>	350 000	BNP PARIBAS 22-20/01/2033 FRN	USD	311 368	0.16
800 000	IVORY COAST - PDI 7.625% 24-30/01/2033	USD	789 000	0.42	400 000	BPCE 25-28/05/2036 FRN	USD	412 296	0.22
	<i>Hong Kong</i>		<i>684 755</i>	<i>0.36</i>	200 000	CNP ASSURANCES 31/12/2099 FRN	EUR	233 625	0.12
577 000	HONG KONG 3.125% 25-10/06/2033	EUR	684 755	0.36	200 000	ELECTRICITE DE FRANCE 19-31/12/2059 FRN	EUR	230 040	0.12
	<i>Mongolia</i>		<i>637 364</i>	<i>0.34</i>	300 000	ORANGE 25- FRN 31/12/2099	EUR	347 770	0.18
650 000	MONGOLIA 6.625% 25-25/02/2030	USD	637 364	0.34	200 000	SOCIETE GENERALE 23-10/01/2034 FRN	USD	213 564	0.11
	<i>Canada</i>		<i>632 862</i>	<i>0.33</i>	200 000	URW SE 25-31/12/2049 FRN	EUR	235 110	0.12
375 000	MERCER INTERNATIONAL INC 12.875% 23-01/10/2028	USD	380 473	0.20	100 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	119 441	0.06
250 000	TORONTO DOMINION BANK 4.808% 25-03/06/2030	USD	252 389	0.13		<i>United States of America</i>		<i>1 492 241</i>	<i>0.78</i>
	<i>Senegal</i>		<i>514 283</i>	<i>0.27</i>	120 000	ALLY FINANCIAL 24-17/01/2040 FRN	USD	118 031	0.06
700 000	REPUBLIC OF SENEGAL 7.750% 24-10/06/2031	USD	514 283	0.27	400 000	BANK OF AMERICA CORPORATION 24-25/10/2035 FRN	USD	399 339	0.21
	<i>Egypt</i>		<i>507 475</i>	<i>0.27</i>	250 000	CITIGROUP INC 25-27/03/2036 FRN	USD	251 962	0.13
500 000	ARAB REPUBLIC OF EGYPT 7.500% 17-31/01/2027	USD	507 475	0.27	300 000	DOMINION ENERGY 24-15/05/2055 FRN	USD	305 890	0.16
	<i>Sweden</i>		<i>462 244</i>	<i>0.24</i>	220 000	EXELON CO 25-15/03/2055 FRN	USD	223 599	0.12
100 000	HEIMSTADEN BOSTA 3.750% 25-02/10/2030	EUR	116 446	0.06	200 000	PRUDENTIAL FINANCE 22-01/03/2052 FRN	USD	193 420	0.10
375 000	SAMHALLSBYGG 0.750% 24-14/11/2028	EUR	345 798	0.18		<i>United Kingdom</i>		<i>1 232 418</i>	<i>0.67</i>
	<i>Australia</i>		<i>409 560</i>	<i>0.22</i>	200 000	BP CAPITAL PLC 24-18/06/2173 FRN	USD	199 800	0.11
400 000	MINERAL RESOURCE 9.250% 23-01/10/2028	USD	409 560	0.22	200 000	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	237 356	0.13
	<i>Austria</i>		<i>341 216</i>	<i>0.18</i>	200 000	HSBC HOLDINGS 25- FRN 31/12/2099	USD	202 424	0.11
150 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	159 995	0.08	200 000	HSBC HOLDINGS 25-13/05/2031 FRN	USD	203 558	0.11
150 000	BENTELER INTERNA 7.250% 25-15/06/2031	EUR	181 221	0.10	200 000	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	162 755	0.09
	<i>Czech Republic</i>		<i>119 182</i>	<i>0.06</i>	193 000	SSE PLC 31/12/2099 FRN	EUR	226 525	0.12
100 000	CZECHOSLOVAK GRO 5.250% 25-10/01/2031	EUR	119 182	0.06		<i>Italy</i>		<i>1 213 072</i>	<i>0.64</i>
	<i>Portugal</i>		<i>117 722</i>	<i>0.06</i>	100 000	ENEL SPA 21-31/12/2061 FRN	EUR	104 039	0.05
100 000	TAP SA 5.125% 24-15/11/2029	EUR	117 722	0.06	200 000	ENEL SPA 24-27/05/2172 FRN	EUR	241 256	0.13
	<i>Finland</i>		<i>117 610</i>	<i>0.06</i>	100 000	ENEL SPA 25-14/01/2174 FRN	EUR	116 246	0.06
100 000	MEHILAINEN YHTIO 5.125% 25-30/06/2032	EUR	117 610	0.06	100 000	FIBERCOP SPA 25-30/06/2031 FRN	EUR	117 268	0.06
					235 000	GOLDEN GOOSE SPA 25-15/05/2031 FRN	EUR	278 957	0.15
					300 000	IREN SPA 25-23/04/2173 FRN	EUR	355 306	0.19
						<i>The Netherlands</i>		<i>943 530</i>	<i>0.49</i>
					100 000	ABERTIS FINANCE 31/12/2099 FRN	EUR	119 064	0.06
					400 000	SUDZUCKER INT 31/12/2099 FRN	EUR	463 005	0.24
					200 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	243 178	0.13
					100 000	VOLKSWAGEN INTFN 25-31/12/2049 FRN	EUR	118 283	0.06

BNP PARIBAS FUNDS Global Income Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		826 560	0.44		Shares/Units in investment funds		524 592	0.28
200 000	BANCO COMMERCIAL PORTUGUES 25-20/03/2037 FRN	EUR	239 416	0.13					
400 000	BANCO COMMERCIAL PORTUGUES 25-24/06/2031 FRN	EUR	467 070	0.25		<i>Luxembourg</i>		524 592	0.28
100 000	EDP SA 24-29/05/2054 FRN	EUR	120 074	0.06	3 456.98	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	524 592	0.28
	<i>Luxembourg</i>		790 619	0.42	Total securities portfolio				231 633 890 122.33
200 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	221 051	0.12					
100 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	108 510	0.06					
250 000	CPI PROPERTY GROUP 31/12/2099 FRN	EUR	283 925	0.15					
150 000	MANGROVE LUXCO 24-15/07/2029 FRN	EUR	177 133	0.09					
	<i>Spain</i>		770 673	0.41					
200 000	BANCO BILBAO VIZCAYA 25-14/04/2173 FRN	USD	202 750	0.11					
200 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	251 059	0.13					
200 000	CAIXABANK 25-03/07/2036 FRN	USD	200 449	0.11					
100 000	IBERCAJA 25-18/08/2036 FRN	EUR	116 415	0.06					
	<i>Germany</i>		703 896	0.37					
100 000	COMMERZBANK AG 25-06/06/2030 FRN	EUR	117 125	0.06					
500 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	586 771	0.31					
	<i>Greece</i>		612 140	0.33					
200 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	260 286	0.14					
300 000	PIRAEUS BANK 25-03/12/2028 FRN	EUR	351 854	0.19					
	<i>Canada</i>		200 148	0.11					
200 000	ROYAL BANK OF CANADA 25-24/08/2085 FRN	USD	200 148	0.11					
	<i>Ireland</i>		199 892	0.11					
200 000	AERCAP IRELAND 25-31/01/2056 FRN	USD	199 892	0.11					
	<i>Austria</i>		118 707	0.06					
100 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	118 707	0.06					
	<i>Belgium</i>		117 009	0.06					
100 000	PROXIMUS SADP 24-02/10/2173 FRN	EUR	117 009	0.06					
	Floating rate notes		14 915 723	7.87					
	<i>United States of America</i>		14 915 723	7.87					
1 380 000	CAS 2022-R04 1M2 22-25/03/2042 FRN	USD	1 421 483	0.75					
1 000 000	CAS 2024-R03 2M2 24-25/03/2044 FRN	USD	1 008 100	0.53					
1 500 000	CAS 2024-R05 2M2 24-25/07/2044 FRN	USD	1 505 490	0.80					
1 500 000	CAS 2024-R06 1M2 24-25/09/2044 FRN	USD	1 504 680	0.79					
900 000	CAS 2025-R01 1M2 25-25/01/2045 FRN	USD	901 674	0.48					
15 885 871	FHR 5541 SK 25-25/05/2055 FRN	USD	1 469 602	0.78					
21 915 112	GNR 2024-126 SG 24-20/08/2054 FRN	USD	2 790 670	1.47					
5 362 217	GNR 2025-20 SC 25-20/01/2055 FRN	USD	622 607	0.33					
5 470 997	GNR 2025-34 SD 25-20/02/2055 FRN	USD	606 607	0.32					
950 999	OBX 2025-HE1 A1 25-25/02/2055 FRN	USD	953 253	0.50					
600 000	STACR 2022-HQA3 M1B 22-25/08/2042 FRN	USD	627 750	0.33					
1 500 000	STACR 2024-HQA2 M2 24-25/08/2044 FRN	USD	1 503 735	0.79					
	To be Announced ("TBA") Mortgage Backed Securities		51 567 579	27.22					
	<i>United States of America</i>		51 567 579	27.22					
51 500 000	G2SF 5.5 7/23 5.500% 23-31/12/2063	USD	51 567 579	27.22					

BNP PARIBAS FUNDS Global Inflation-Linked Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Bonds		380 364 910	96.27					
	<i>United States of America</i>		<i>205 287 512</i>	<i>51.95</i>					
5 923 769	US TREASURY INFL IX N/B 0.125% 20-15/07/2030	USD	4 740 405	1.20	6 363 495	UK TREASURY I/L GILT 0.125% 21-22/03/2051	GBP	4 447 440	1.13
10 821 180	US TREASURY INFL IX N/B 0.125% 21-15/01/2031	USD	8 540 651	2.16	5 771 169	UK TREASURY I/L GILT 0.125% 22/03/2068	GBP	3 190 756	0.81
11 618 939	US TREASURY INFL IX N/B 0.125% 21-15/07/2031	USD	9 110 934	2.31	5 133 954	UK TREASURY I/L GILT 0.375% 11-22/03/2062	GBP	3 427 490	0.87
1 385 097	US TREASURY INFL IX N/B 0.125% 22-15/01/2032	USD	1 069 593	0.27	4 407 741	UK TREASURY I/L GILT 0.500% 09-22/03/2050	GBP	3 510 472	0.89
1 256 498	US TREASURY INFL IX N/B 0.250% 19-15/07/2029	USD	1 027 905	0.26	1 212 734	UK TREASURY I/L GILT 0.625% 09-22/11/2042	GBP	1 136 241	0.29
5 989 596	US TREASURY INFL IX N/B 0.500% 18-15/01/2028	USD	5 007 448	1.27	1 494 466	UK TREASURY I/L GILT 0.625% 10-22/03/2040	GBP	1 463 063	0.37
2 716 377	US TREASURY INFL IX N/B 0.625% 13-15/02/2043	USD	1 720 777	0.44	6 511 721	UK TREASURY I/L GILT 0.750% 11-22/03/2034	GBP	7 247 659	1.83
4 932 075	US TREASURY INFL IX N/B 0.625% 22-15/07/2032	USD	3 919 573	0.99	2 619 765	UK TREASURY I/L GILT 0.750% 23-22/11/2033	GBP	2 941 406	0.74
6 880 275	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	4 555 207	1.15	11 100 523	UK TREASURY I/L GILT 1.125% 07-22/11/2037	GBP	12 208 628	3.09
4 406 964	US TREASURY INFL IX N/B 0.750% 15-15/02/2045	USD	2 743 999	0.69	1 757 484	UK TREASURY I/L GILT 1.125% 25-22/09/2035	GBP	1 986 991	0.50
4 272 491	US TREASURY INFL IX N/B 0.750% 18-15/07/2028	USD	3 595 793	0.91	4 708 994	UK TREASURY I/L GILT 1.250% 24-22/11/2054	GBP	4 397 782	1.11
4 181 734	US TREASURY INFL IX N/B 0.875% 17-15/02/2047	USD	2 583 025	0.65	3 123 258	UK TREASURY I/L STOCK 0.125% 15-22/03/2046	GBP	2 418 347	0.61
6 923 026	US TREASURY INFL IX N/B 1.000% 16-15/02/2046	USD	4 473 735	1.13		<i>Spain</i>		<i>33 269 274</i>	<i>8.42</i>
3 336 449	US TREASURY INFL IX N/B 1.000% 18-15/02/2048	USD	2 092 098	0.53	15 706 114	SPAIN I/L BOND 0.650% 30/11/2027	EUR	15 773 862	3.99
2 369 686	US TREASURY INFL IX N/B 1.000% 19-15/02/2049	USD	1 466 181	0.37	4 214 868	SPAIN I/L BOND 0.700% 18-30/11/2033	EUR	4 057 721	1.03
36 659 601	US TREASURY INFL IX N/B 1.125% 23-15/01/2033	USD	29 841 946	7.55	3 443 889	SPAIN I/L BOND 1.150% 30/11/2036	EUR	3 335 043	0.84
16 158 483	US TREASURY INFL IX N/B 1.250% 23-15/04/2028	USD	13 740 907	3.48	9 618 134	SPAIN I/L BOND 2.050% 23-30/11/2039	EUR	10 102 648	2.56
3 738 746	US TREASURY INFL IX N/B 1.375% 14-15/02/2044	USD	2 676 793	0.68		<i>Italy</i>		<i>27 027 513</i>	<i>6.83</i>
16 899 245	US TREASURY INFL IX N/B 1.375% 23-15/07/2033	USD	13 980 561	3.54	1 797 511	ITALY BTIPS 0.100% 22-15/05/2033	EUR	1 622 458	0.41
3 361 334	US TREASURY INFL IX N/B 1.500% 23-15/02/2053	USD	2 270 844	0.57	3 920 233	ITALY BTIPS 1.100% 25-15/08/2031	EUR	3 902 624	0.99
12 522 813	US TREASURY INFL IX N/B 1.625% 22-15/10/2027	USD	10 801 298	2.73	5 889 222	ITALY BTIPS 1.500% 23-15/05/2029	EUR	6 018 770	1.52
11 471 930	US TREASURY INFL IX N/B 1.625% 24-15/10/2029	USD	9 895 262	2.50	1 940 733	ITALY BTIPS 2.400% 23-15/05/2039	EUR	2 030 077	0.51
2 988 049	US TREASURY INFL IX N/B 2.125% 11-15/02/2041	USD	2 493 110	0.63	5 240 476	ITALY BTIPS 2.550% 25-15/05/2056	EUR	5 414 506	1.37
6 932 480	US TREASURY INFL IX N/B 2.125% 24-15/02/2054	USD	5 409 079	1.37	2 054 002	ITALY BTIPS I/L 0.150% 21-15/05/2051	EUR	1 279 235	0.32
2 930 647	US TREASURY INFL IX N/B 2.125% 24-15/04/2029	USD	2 563 854	0.65	6 659 217	ITALY BTIPS I/L 1.300% 17-15/05/2028	EUR	6 759 843	1.71
3 234 795	US TREASURY INFL IX N/B 2.125% 25-15/01/2035	USD	2 801 624	0.71		<i>France</i>		<i>9 368 523</i>	<i>2.37</i>
34 385 078	US TREASURY INFL IX N/B 2.375% 23-15/10/2028	USD	30 390 466	7.70	3 083 782	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	2 186 751	0.55
595 104	US TREASURY N/B 2.125% 10-15/02/2040	USD	500 789	0.13	1 790 217	FRANCE O.A.T. 0.600% 23-25/07/2034	EUR	1 697 687	0.43
23 997 954	US TSY INFL IX N/B 1.625% 25-15/04/2030	USD	20 592 337	5.21	5 658 449	FRANCE O.A.T. I/L 0.100% 22-25/07/2038	EUR	4 741 240	1.20
826 431	US TSY INFL IX N/B 2.375% 25-15/02/2055	USD	681 318	0.17	123 032	FRANCE O.A.T. I/L 1.800% 07-25/07/2040	EUR	127 305	0.03
	<i>United Kingdom</i>		<i>81 254 598</i>	<i>20.57</i>	689 687	FRANCE O.A.T./L 0.950% 24-25/07/2043	EUR	615 540	0.16
4 052 411	UK TREASURY GILT 0.625% 23-22/03/2045	GBP	3 586 019	0.91		<i>Japan</i>		<i>7 961 155</i>	<i>2.02</i>
5 697 000	UK TREASURY GILT 0.875% 21-31/07/2033	GBP	5 109 077	1.29	615 804 032	JAPAN I/L-10YR 0.005% 21-10/03/2031	JPY	3 878 048	0.98
540 093	UK TREASURY I/L GILT 0.125% 11-22/03/2029	GBP	618 235	0.16	334 625 571	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	2 009 467	0.51
4 299 557	UK TREASURY I/L GILT 0.125% 12-22/03/2044	GBP	3 498 061	0.89	42 347 656	JAPAN I/L-10YR 0.100% 18-10/03/2028	JPY	258 658	0.07
4 852 643	UK TREASURY I/L GILT 0.125% 16-22/11/2036	GBP	4 825 696	1.22	100 396 800	JAPAN I/L-10YR 0.100% 19-10/03/2029	JPY	615 827	0.16
1 217 790	UK TREASURY I/L GILT 0.125% 16-22/11/2065	GBP	690 782	0.17	188 486 337	JAPAN I/L-10YR 0.200% 20-10/03/2030	JPY	1 199 155	0.30
7 092 663	UK TREASURY I/L GILT 0.125% 18-10/08/2028	GBP	8 200 227	2.08		<i>Canada</i>		<i>5 921 989</i>	<i>1.50</i>
3 539 098	UK TREASURY I/L GILT 0.125% 21-10/08/2031	GBP	3 956 644	1.00	1 834 284	CANADA GOVERNMENT I/L 1.250% 13-01/12/2047	CAD	1 060 547	0.27
2 582 020	UK TREASURY I/L GILT 0.125% 21-22/03/2039	GBP	2 393 582	0.61	1 964 793	CANADA GOVERNMENT I/L 1.500% 10-01/12/2044	CAD	1 203 329	0.30
					1 614 662	CANADA GOVERNMENT I/L 2.000% 07-01/12/2041	CAD	1 073 978	0.27
					1 337 479	CANADA GOVERNMENT I/L 3.000% 03-01/12/2036	CAD	974 511	0.25
					1 215 928	CANADA GOVERNMENT I/L 4.000% 99-01/12/2031	CAD	896 368	0.23
					455 832	CANADA GOVERNMENT I/L 4.250% 95-01/12/2026	CAD	299 359	0.08
					871 288	CANADA GOVERNMENT RRB 0.500% 17-01/12/2050	CAD	413 897	0.10
						<i>Australia</i>		<i>3 284 446</i>	<i>0.83</i>
					220 000	AUSTRALIAN GOVERNMENT 0.750% 17-21/11/2027	AUD	154 765	0.04
					2 145 000	AUSTRALIAN GOVERNMENT 1.000% 18-21/02/2050	AUD	1 042 274	0.26
					3 329 000	AUSTRALIAN I/L 1.250% 15-21/08/2040	AUD	2 087 407	0.53

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Global Inflation-Linked Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>				
1 789 374	BUNDESREPUBLIK DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	1 466 876	0.37
1 688 984	BUNDESREPUBLIK DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	1 687 760	0.43
<i>Sweden</i>				
8 015 000	SWEDEN I/L 0.125% 15-01/06/2032	SEK	934 396	0.24
10 520 000	SWEDEN I/L 0.125% 20-01/06/2030	SEK	1 138 245	0.29
<i>New Zealand</i>				
1 120 000	NEW ZEALAND I/L 2.500% 14- 20/09/2035 FLAT	NZD	748 562	0.19
927 000	NEW ZEALAND I/L 2.500% 17- 20/09/2040 FLAT	NZD	580 395	0.15
5 000	NEW ZEALAND I/L 3.000% 13- 20/09/2030 FLAT	NZD	3 652	0.00
<i>Denmark</i>				
3 440 134	DENMARK I/L GOVERNMENT 0.100% 22-15/11/2034	DKK	430 014	0.11
Floating rate bonds			4 661 622	1.18
<i>United Kingdom</i>				
1 663 000	UK TREASURY I/L STOCK 02- 26/01/2035 FRN	GBP	4 661 622	1.18
Money Market Instruments			8 517 490	2.16
<i>United States of America</i>				
5 000 000	US TREASURY BILL 0.000% 25- 01/07/2025	USD	4 258 995	1.08
5 000 000	US TREASURY BILL 0.000% 25- 03/07/2025	USD	4 258 495	1.08
Total securities portfolio			393 544 022	99.61

BNP PARIBAS FUNDS Green Tigers

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
481 381 168					97.51				
<i>China</i>					<i>115 532 746</i>				
<i>23.43</i>									
273 000	BYD COMPANY LIMITED - H	HKD	4 260 201	0.86					
4 968 315	CENTRE TESTING INTERNATIONAL GROUP-A	CNY	8 098 595	1.64					
9 527 000	CHINA LONGYUAN POWER GROUP - H	HKD	8 575 934	1.74					
256 867	CONTEMPORARY AMPEREX TECHN - A	CNY	9 032 876	1.83					
4 462 000	KINGDEE INTERNATIONAL SFTWR	HKD	8 782 815	1.78					
1 336 635	MIDEA GROUP CO LTD - A CAP	CNY	13 462 556	2.73					
239 100	NAURA TECHNOLOGY GROUP CO-A	CNY	14 748 018	2.99					
2 226 333	SHENZHEN ENVICOOL TECHNOLO-A	CNY	9 223 252	1.87					
513 075	SHENZHEN INOVANCE TECHNOLO - A	CNY	4 619 517	0.94					
715 000	XIAOMI CORP - B	HKD	5 460 427	1.11					
6 620 000	XINYI SOLAR HOLDINGS LTD	HKD	2 099 073	0.43					
9 106 000	YADEA GROUP HOLDINGS LTD	HKD	14 572 255	2.95					
1 980 600	ZHEJIANG SANHUA INTELLIGEN - A	CNY	7 287 841	1.48					
1 657 200	ZHEJIANG SANHUA INTELLIGENT	HKD	5 309 386	1.08					
<i>Taiwan</i>					<i>103 283 717</i>				
<i>20.90</i>									
773 798	ADVANTECH CO LTD	TWD	8 999 710	1.82					
1 604 000	DELTA ELECTRONICS INC	TWD	22 564 813	4.57					
1 601 000	E INK HOLDINGS INC	TWD	12 103 247	2.45					
936 862	GIANT MANUFACTURING	TWD	3 473 197	0.70					
155 000	MEDIA TEK INC	TWD	6 620 938	1.34					
1 055 102	SINBON ELECTRONICS CO LTD	TWD	7 880 724	1.60					
1 148 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	41 641 088	8.42					
<i>Japan</i>					<i>94 356 178</i>				
<i>19.12</i>									
469 500	DAIFUKU CO LTD	JPY	12 048 925	2.44					
423 600	DENSO CORPORATION	JPY	5 713 242	1.16					
358 800	HITACHI LIMITED	JPY	10 397 333	2.11					
82 500	HORIBA LTD	JPY	6 413 809	1.30					
122 800	HOYA CORP	JPY	14 553 758	2.95					
30 400	KEYENCE CORP	JPY	12 139 010	2.46					
307 128	KUBOTA CORP	JPY	3 441 689	0.70					
129 600	KURITA WATER INDUSTRIES LTD	JPY	5 096 621	1.03					
339 400	SEKISUI CHEMICAL CO LTD	JPY	6 125 929	1.24					
46 200	SHIMANO INC	JPY	6 681 146	1.35					
61 500	TOKYO ELECTRON LTD	JPY	11 744 716	2.38					
<i>Australia</i>					<i>65 667 057</i>				
<i>13.30</i>									
1 353 488	ALS LTD	AUD	15 146 326	3.07					
1 030 973	BRAMBLES LTD	AUD	15 814 676	3.20					
9 988 525	CLEANAWAY WASTE MANAGEMENT L	AUD	17 798 172	3.61					
237 134	WISETECH GLOBAL LTD	AUD	16 907 883	3.42					
<i>India</i>					<i>44 614 583</i>				
<i>9.04</i>									
448 907	ASTRAL POLY TECHNIK LTD	INR	7 885 547	1.60					
3 303 578	CROMPTON GREAVES CONSUMER EL	INR	13 678 211	2.77					
2 361 673	DABUR INDIA LTD	INR	13 361 675	2.71					
574 434	ICICI BANK LTD	INR	9 689 150	1.96					
<i>Hong Kong</i>					<i>20 816 973</i>				
<i>4.21</i>									
4 706 000	MTR CORP	HKD	16 901 464	3.42					
4 075 000	XINYI GLASS HOLDINGS LTD	HKD	3 915 509	0.79					
<i>South Korea</i>					<i>18 327 221</i>				
<i>3.71</i>									
184 049	SAMSUNG ELECTRO-MECHANICS CO	KRW	18 327 221	3.71					
					Total securities portfolio				
					481 381 168				
					97.51				

BNP PARIBAS FUNDS Health Care Innovators

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Denmark</i>				
832 644	ADAPTIVE BIOTECHNOLOGIES	USD	8 263 665	0.53	176 263	ASCENDIS PHARMA A/S - ADR	USD	25 917 275	1.68
597 203	AGIOS PHARMACEUTICALS INC	USD	16 921 218	1.09	62 848	GENMAB A/S	DKK	11 077 246	0.72
2 131 149	ALPHATEC HOLDINGS INC	USD	20 152 280	1.30	<i>The Netherlands</i>				
610 105	ARCUS BIOSCIENCES INC	USD	4 230 740	0.27	53 458	ARGENX SE - ADR	USD	25 102 968	1.62
380 086	ATRICURE INC	USD	10 610 741	0.69	596 730	NEWMAMSTERDAM PHARMA CO NV	USD	9 206 270	0.60
834 050	BOSTON SCIENTIFIC	USD	76 317 511	4.94	<i>Canada</i>				
502 375	CENTENE CORPORATION	USD	23 230 323	1.50	319 786	XENON PHARMACEUTICALS INC	USD	8 526 900	0.55
454 815	CRINETICS PHARMACEUTICALS IN	USD	11 143 229	0.72	Total securities portfolio				
388 003	CYTOKINETICS INC	USD	10 921 003	0.71					1 528 758 191
627 386	EDWARDS LIFESCIENCES CORPORATION	USD	41 800 791	2.70					98.86
205 617	ELI LILLY & CO	USD	136 546 084	8.84					
656 291	GILEAD SCIENCES	USD	61 986 611	4.01					
625 066	HOLOGIC INC	USD	34 697 193	2.24					
238 472	INSMED INC	USD	20 445 391	1.32					
147 422	INTUITIVE SURGICAL INCORPORATED	USD	68 246 019	4.41					
930 685	IONIS PHARMACEUTICALS INC	USD	31 325 437	2.03					
302 589	IRHYTHM TECHNOLOGIES INC	USD	39 687 015	2.57					
65 391	MASIMO CORP	USD	9 370 937	0.61					
546 681	NEUROCRINE BIOSCIENCES INC	USD	58 535 873	3.79					
443 731	PROCEPT BIOROBOTICS CORP	USD	21 773 570	1.41					
259 039	PROTAGONIST THERAPEUTICS INC	USD	12 196 691	0.79					
362 021	PTC THERAPEUTICS INC	USD	15 062 491	0.97					
644 387	PULMONX CORP	USD	1 421 785	0.09					
101 471	REGENERON PHARMACEUTICALS	USD	45 382 523	2.93					
183 815	REPLIGEN CORP	USD	19 476 858	1.26					
832 653	SYNDAX PHARMACEUTICALS INC	USD	6 642 923	0.43					
349 965	THE COOPER COMPANIES	USD	21 215 240	1.37					
141 507	THERMO FISHER SCIENTIFIC INC	USD	48 877 990	3.16					
681 111	ULTRAGENYX PHARMACEUTICAL IN	USD	21 097 411	1.36					
206 182	UNITEDHEALTH GROUP INCORPORATED	USD	54 796 267	3.54					
590 118	VERICEL CORP	USD	21 390 741	1.38					
142 953	VERTEX PHARMACEUTICALS INCORPORATED	USD	54 217 043	3.51					
796 024	ZYMEWORKS INC	USD	8 510 543	0.55					
<i>United Kingdom</i>									
930 808	ASTRAZENECA PLC	GBP	109 967 045	7.12					
568 225	BICYCLE THERAPEUTICS PLC-ADR	USD	3 364 283	0.22					
129 410	IMMUNOCORE HOLDINGS PLC-ADR	USD	3 459 459	0.22					
<i>France</i>									
981 787	SANOI	EUR	80 712 710	5.22					
<i>Switzerland</i>									
509 849	ALCON INC	CHF	38 306 202	2.48					
64 267	LONZA GROUP AG - REG	CHF	38 862 156	2.51					
<i>Ireland</i>									
544 771	JAZZ PHARMACEUTICALS PLC	USD	49 249 136	3.18					
<i>Belgium</i>									
267 622	UCB SA	EUR	44 679 493	2.89					
<i>Japan</i>									
2 209 500	DAIICHI SANKYO CO LTD	JPY	43 832 911	2.83					

BNP PARIBAS FUNDS Local Emerging Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					United States of America				
			178 158 957	85.90				14 593 420	7.04
Bonds			178 158 957	85.90					
Malaysia									
6 220 000	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	1 487 702	0.72	27 000 000	INT BANK RECON&DEV 0.000% 22-26/05/2037	BRL	1 358 410	0.66
1 060 000	MALAYSIA INVEST 3.447% 21-15/07/2036	MYR	247 849	0.12	56 300 000	INT BANK RECON&DEV 0.000% 23-08/02/2038	BRL	2 679 607	1.29
4 060 000	MALAYSIA INVEST 3.465% 20-15/10/2030	MYR	970 523	0.47	39 630 000	INT BANK RECON&DEV 0.000% 23-10/11/2038	BRL	1 696 192	0.82
4 800 000	MALAYSIA INVEST 4.119% 19-30/11/2034	MYR	1 194 726	0.58	8 000 000 000	INT BANK RECON&DEV 5.350% 22-09/02/2029	IDR	480 781	0.23
4 060 000	MALAYSIA INVEST 4.130% 19-09/07/2029	MYR	996 076	0.48	149 000 000	INT BANK RECON&DEV 6.500% 23-17/04/2030	INR	1 729 301	0.83
4 000 000	MALAYSIA INVEST 4.193% 22-07/10/2032	MYR	993 705	0.48	75 000 000	INT BANK RECON&DEV 6.710% 25-21/01/2035	INR	883 192	0.43
420 000	MALAYSIA INVEST 4.291% 23-14/08/2043	MYR	105 985	0.05	78 000 000	INTERAMER DEV BANK 7.000% 23-08/08/2033	INR	929 938	0.45
3 920 000	MALAYSIA INVEST 4.467% 19-15/09/2039	MYR	1 008 465	0.49	80 000 000	INTERAMER DEV BANK 7.000% 23-17/04/2033	INR	953 219	0.46
4 750 000	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	1 376 873	0.66	323 000 000	INTERAMER DEV BANK 7.350% 23-06/10/2030	INR	3 882 780	1.87
8 400 000	MALAYSIAN GOVERNMENT 2.632% 20-15/04/2031	MYR	1 918 203	0.92	Indonesia				
3 100 000	MALAYSIAN GOVERNMENT 3.502% 07-31/05/2027	MYR	742 328	0.36	10 600 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	647 700	0.31
4 320 000	MALAYSIAN GOVERNMENT 3.733% 13-15/06/2028	MYR	1 041 662	0.50	14 850 000 000	INDONESIA GOVERNMENT 6.500% 20-15/02/2031	IDR	916 584	0.44
5 200 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	1 264 029	0.61	8 300 000 000	INDONESIA GOVERNMENT 6.875% 23-15/04/2029	IDR	522 003	0.25
7 150 000	MALAYSIAN GOVERNMENT 3.885% 19-15/08/2029	MYR	1 739 280	0.84	38 315 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	2 415 060	1.16
5 920 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	1 422 064	0.69	13 590 000 000	INDONESIA GOVERNMENT 7.125% 21-15/06/2042	IDR	846 941	0.41
400 000	MALAYSIAN GOVERNMENT 4.457% 23-31/03/2053	MYR	102 083	0.05	1 450 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2043	IDR	90 342	0.04
1 640 000	MALAYSIAN GOVERNMENT 4.642% 18-07/11/2033	MYR	421 753	0.20	3 230 000 000	INDONESIA GOVERNMENT 7.375% 17-15/05/2048	IDR	205 502	0.10
770 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	204 135	0.10	15 670 000 000	INDONESIA GOVERNMENT 7.500% 16-15/08/2032	IDR	1 011 325	0.49
4 370 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	1 146 339	0.55	12 105 000 000	INDONESIA GOVERNMENT 7.500% 17-15/05/2038	IDR	780 521	0.38
4 500 000	MALAYSIAN GOVERNMENT 4.893% 18-08/06/2038	MYR	1 202 885	0.58	14 635 000 000	INDONESIA GOVERNMENT 7.500% 19-15/04/2040	IDR	942 950	0.45
Colombia					7 600 000 000	INDONESIA GOVERNMENT 7.500% 19-15/06/2035	IDR	495 748	0.24
8 468 600 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	2 167 682	1.05	8 560 000 000	INDONESIA GOVERNMENT 8.250% 11-15/06/2032	IDR	572 542	0.28
44 336 600 000	COLOMBIA TES 6.250% 21-09/07/2036	COP	6 996 175	3.38	7 380 000 000	INDONESIA GOVERNMENT 8.250% 15-15/05/2036	IDR	505 340	0.24
6 559 800 000	COLOMBIA TES 7.000% 17-30/06/2032	COP	1 230 914	0.59	20 578 000 000	INDONESIA GOVERNMENT 8.375% 13-15/03/2034	IDR	1 410 128	0.68
5 560 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	1 095 123	0.53	12 900 000 000	INDONESIA GOVERNMENT 8.375% 19-15/04/2039	IDR	894 744	0.43
2 504 100 000	COLOMBIA TES 7.250% 19-18/10/2034	COP	446 340	0.22	1 830 000 000	INDONESIA GOVERNMENT 8.750% 15-15/05/2031	IDR	124 946	0.06
4 860 000 000	COLOMBIA TES 7.250% 20-26/10/2050	COP	718 019	0.35	6 270 000 000	INDONESIA GOVERNMENT 9.000% 13-15/03/2029	IDR	420 513	0.20
28 560 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	5 357 185	2.59	South Africa				
Mexico					25 650 000	DEV BANK S. AFRICA 0.000% 97-31/12/2027	ZAR	1 124 738	0.54
15 490 000	AMERICA MOVIL SA 10.300% 24-30/01/2034	MXN	838 371	0.40	25 430 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	1 365 481	0.66
33 890 000	AMERICA MOVIL SA 9.500% 23-27/01/2031	MXN	1 786 300	0.86	44 640 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	2 184 818	1.05
23 300 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	1 128 341	0.54	35 060 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	1 601 721	0.77
11 820 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	595 972	0.29	51 300 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	2 693 087	1.30
4 500 000	MEXICAN BONOS 7.750% 12-13/11/2042	MXN	197 584	0.10	53 500 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	2 600 985	1.25
47 390 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	2 290 731	1.10	Brazil				
34 300 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	1 511 494	0.73	10 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027	BRL	1 738 092	0.84
13 530 000	MEXICAN BONOS 8.000% 22-31/07/2053	MXN	590 146	0.28	37 260 000	BRAZIL NTN-F 10.000% 18-01/01/2029	BRL	6 264 286	3.03
27 465 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	1 336 791	0.64	10 200 000	BRAZIL NTN-F 10.000% 20-01/01/2031	BRL	1 640 164	0.79
81 791 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	4 318 419	2.08	5 910 000	BRAZIL NTN-F 10.000% 22-01/01/2033	BRL	920 688	0.44
					5 630 000	BRAZIL NTN-F 10.000% 24-01/01/2035	BRL	850 544	0.41
					Romania				
					1 130 000	ROMANIA 4.250% 21-28/04/2036	RON	201 272	0.10
					26 100 000	ROMANIA 4.750% 19-11/10/2034	RON	4 973 472	2.40
					3 300 000	ROMANIA 4.850% 21-25/07/2029	RON	696 083	0.34

BNP PARIBAS FUNDS Local Emerging Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 440 000	ROMANIA 5.000% 18-12/02/2029	RON	522 169	0.25	39 000 000	INDIA GOVERNMENT BOND 7.360% 22-12/09/2052	INR	469 964	0.23
12 590 000	ROMANIA 6.700% 22-25/02/2032	RON	2 798 885	1.35	77 850 000	INDIA GOVERNMENT BOND 7.410% 22-19/12/2036	INR	963 026	0.46
1 500 000	ROMANIA 7.350% 23-28/04/2031	RON	344 802	0.17	19 300 000	INDIA GOVERNMENT BOND 7.540% 22-23/05/2036	INR	241 610	0.12
1 400 000	ROMANIA 7.900% 23-24/02/2038	RON	338 700	0.16		<i>Turkey</i>		5 892 432	2.85
2 500 000	ROMANIA 8.000% 23-29/04/2030	RON	590 531	0.28	29 000 000	REPUBLIC OF TURKEY 26.200% 23-05/10/2033	TRY	681 119	0.33
1 850 000	ROMANIA 8.250% 22-29/09/2032	RON	446 351	0.22	23 400 000	REPUBLIC OF TURKEY 31.080% 23-08/11/2028	TRY	560 986	0.27
	<i>Poland</i>		10 888 220	5.24	184 500 000	TURKIYE GOVERNMENT BOND 27.700% 24-27/09/2034	TRY	4 450 689	2.15
11 950 000	POLAND GOVERNMENT BOND 1.750% 21-25/04/2032	PLN	2 662 581	1.28	8 500 000	TURKIYE GOVERNMENT BOND 30.000% 24-12/09/2029	TRY	199 638	0.10
6 850 000	POLAND GOVERNMENT BOND 2.750% 19-25/10/2029	PLN	1 747 231	0.84		<i>Hungary</i>		3 874 653	1.88
11 800 000	POLAND GOVERNMENT BOND 5.000% 24-25/01/2030	PLN	3 280 735	1.58	364 730 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	780 728	0.38
4 600 000	POLAND GOVERNMENT BOND 5.000% 24-25/10/2034	PLN	1 231 686	0.59	164 270 000	REPUBLIC OF HUNGARY 2.250% 21-22/06/2034	HUF	334 582	0.16
1 950 000	POLAND GOVERNMENT BOND 5.750% 08-25/04/2029	PLN	555 244	0.27	95 600 000	REPUBLIC OF HUNGARY 3.000% 18-27/10/2038	HUF	182 511	0.09
4 900 000	POLAND GOVERNMENT BOND 6.000% 22-25/10/2033	PLN	1 410 743	0.68	284 200 000	REPUBLIC OF HUNGARY 4.750% 22-24/11/2032	HUF	738 731	0.36
	<i>Thailand</i>		8 546 394	4.13	620 500 000	REPUBLIC OF HUNGARY 6.750% 11-22/10/2028	HUF	1 838 101	0.89
24 830 000	THAILAND GOVERNMENT 2.000% 21-17/12/2031	THB	786 613	0.38		<i>United Kingdom</i>		3 825 755	1.84
8 265 000	THAILAND GOVERNMENT 2.875% 16-17/06/2046	THB	284 106	0.14	26 250 000 000	EURO BANK RECON&DV 6.000% 23-17/01/2030	IDR	1 612 371	0.78
57 400 000	THAILAND GOVERNMENT 3.300% 18-17/06/2038	THB	2 087 164	1.01	22 000 000	EURO BANK RECON&DV 6.500% 24-03/10/2036	INR	253 195	0.12
27 700 000	THAILAND GOVERNMENT 3.350% 22-17/06/2033	THB	962 593	0.46	82 000 000	EURO BANK RECON&DV 6.750% 24-14/03/2031	INR	961 620	0.46
31 178 000	THAILAND GOVERNMENT 3.390% 22-17/06/2037	THB	1 134 909	0.55	85 000 000	EURO BANK RECON&DV 6.750% 25-13/01/2032	INR	998 569	0.48
16 200 000	THAILAND GOVERNMENT 3.450% 22-17/06/2043	THB	600 509	0.29		<i>Egypt</i>		3 798 436	1.83
11 230 000	THAILAND GOVERNMENT 3.600% 17-17/06/2067	THB	443 561	0.21	184 600 000	EGYPT GOVERNMENT BOND 25.318% 24-13/08/2027	EGP	3 798 436	1.83
30 000 000	THAILAND GOVERNMENT 3.650% 10-20/06/2031	THB	1 035 390	0.50		<i>Peru</i>		2 963 420	1.42
12 750 000	THAILAND GOVERNMENT 3.775% 12-25/06/2032	THB	449 679	0.22	1 300 000	REPUBLIC OF PERU 5.350% 19-12/08/2040	PEN	314 294	0.15
11 700 000	THAILAND GOVERNMENT 4.000% 15-17/06/2066	THB	498 897	0.24	3 770 000	REPUBLIC OF PERU 5.400% 19-12/08/2034	PEN	1 002 576	0.48
5 470 000	THAILAND GOVERNMENT 4.850% 11-17/06/2061	THB	262 973	0.13	4 530 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	1 295 986	0.62
	<i>Czech Republic</i>		7 081 841	3.41	1 170 000	REPUBLIC OF PERU 7.600% 24-12/08/2039	PEN	350 564	0.17
9 580 000	CZECH REPUBLIC 0.950% 15-15/05/2030	CZK	398 178	0.19		<i>China</i>		2 579 100	1.24
37 700 000	CZECH REPUBLIC 1.200% 20-13/03/2031	CZK	1 549 020	0.75	38 860 000	ASIAN INFRASTRUC 0.000% 24-15/11/2029	TRY	272 992	0.13
6 550 000	CZECH REPUBLIC 1.500% 20-24/04/2040	CZK	208 849	0.10	40 000 000	ASIAN INFRASTRUC 0.000% 24-21/06/2044	MXN	330 404	0.16
29 800 000	CZECH REPUBLIC 1.750% 21-23/06/2032	CZK	1 225 981	0.59	50 000 000	ASIAN INFRASTRUC 0.000% 25-21/02/2045	MXN	394 744	0.19
12 750 000	CZECH REPUBLIC 1.950% 21-30/07/2037	CZK	464 426	0.22	28 700 000	ASIAN INFRASTRUC 6.000% 21-08/12/2031	INR	321 951	0.16
37 600 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	1 516 788	0.73	48 600 000	ASIAN INFRASTRUC 6.650% 23-30/06/2033	INR	564 793	0.27
8 000 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	356 579	0.17	31 000 000	ASIAN INFRASTRUC 7.000% 25-23/01/2032	INR	361 012	0.17
4 400 000	CZECH REPUBLIC 4.200% 06-04/12/2036	CZK	205 254	0.10	28 000 000	ASIAN INFRASTRUC 7.200% 24-02/07/2031	INR	333 204	0.16
3 800 000	CZECH REPUBLIC 4.850% 07-26/11/2057	CZK	177 585	0.09		<i>Ivory Coast</i>		2 490 886	1.20
19 600 000	CZECH REPUBLIC 4.900% 23-14/04/2034	CZK	979 181	0.47	80 000 000	AFRICAN DEV BANK 0.000% 16-05/04/2046	ZAR	507 480	0.24
	<i>India</i>		6 313 042	3.04	32 349 400 000	AFRICAN DEV BANK 6.640% 24-21/06/2034	IDR	1 983 406	0.96
55 000 000	INDIA GOVERNMENT BOND 6.679% 20-17/12/2050	INR	615 030	0.30		<i>South Korea</i>		1 547 409	0.75
31 900 000	INDIA GOVERNMENT BOND 6.760% 21-22/02/2061	INR	353 055	0.17	131 000 000	KOREA DEV BANK 7.400% 25-17/01/2030	INR	1 547 409	0.75
58 200 000	INDIA GOVERNMENT BOND 6.990% 21-15/12/2051	INR	673 718	0.32					
33 300 000	INDIA GOVERNMENT BOND 7.060% 16-10/10/2046	INR	394 943	0.19					
75 460 000	INDIA GOVERNMENT BOND 7.180% 23-24/07/2037	INR	917 260	0.44					
26 000 000	INDIA GOVERNMENT BOND 7.250% 23-12/06/2063	INR	308 431	0.15					
33 700 000	INDIA GOVERNMENT BOND 7.260% 23-06/02/2033	INR	412 089	0.20					
80 600 000	INDIA GOVERNMENT BOND 7.300% 23-19/06/2053	INR	963 916	0.46					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Local Emerging Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Chile</i>				
355 000 000	TESORERIA PESOS 5.000% 15-01/03/2035 FLAT	CLP	368 738	0.18
250 000 000	TESORERIA PESOS 5.100% 19-15/07/2050 FLAT	CLP	252 469	0.12
370 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	385 170	0.19
270 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	296 611	0.14
50 000 000	TESORERIA PESOS 6.200% 24-01/10/2040 FLAT	CLP	57 021	0.03
<i>Kenya</i>				
30 000 000	KENYA INFRASTRUC 11.750% 19-08/10/2035	KES	217 633	0.10
75 000 000	KENYA INFRASTRUC 17.933% 23-06/05/2030	KES	671 605	0.32
<i>France</i>				
25 000 000	AGENCE FRANCAISE 35.000% 24-16/01/2028	TRY	586 842	0.28
<i>Dominican Republic</i>				
31 000 000	DOMINICAN REPUBLIC 11.250% 23-15/09/2035	DOP	550 106	0.27
<i>Luxembourg</i>				
44 000 000	EUROPEAN INVESTMENT BANK 7.400% 23-23/10/2033	INR	538 200	0.26
<i>Serbia</i>				
28 360 000	SERBIA T-BONDS 4.500% 20-20/08/2032	RSD	277 193	0.13
11 470 000	SERBIA T-BONDS 5.250% 25-27/07/2035	RSD	115 315	0.06
12 670 000	SERBIA T-BONDS 5.875% 18-08/02/2028	RSD	131 789	0.06
<i>Uruguay</i>				
17 100 000	URUGUAY 8.500% 17-15/03/2028	UYU	423 247	0.20
<i>Russia</i>				
54 600 000	RUSSIA-OFZ 7.650% 19-31/12/2049 *	RUB	0	0.00
Shares/Units in investment funds			19 740 461	9.53
<i>Luxembourg</i>				
14 641.00	BNP PARIBAS FUNDS RMB BOND - X CAP	USD	19 740 461	9.53
Total securities portfolio			197 899 418	95.43

(*) Please refer to Note 26 for more information.

BNP PARIBAS FUNDS Multi-Asset Opportunities

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>Italy</i>				
1 779	ALPHABET INCORPORATED	USD	313 513	0.22	4 375	BUZZI UNICEM SPA	EUR	241 681	0.17
8 740	AMAZON.COM INC	USD	1 917 469	1.34	1 241	FERRARI NV	EUR	606 153	0.42
2 549	AMERICAN EXPRESS CO	USD	813 080	0.57	11 820	UNICREDIT SPA	EUR	789 621	0.55
9 990	AMERICAN HOMES 4 RENT- A	USD	360 339	0.25	<i>France</i>				
8 446	AMERICAN INTERNATIONAL GROUP	USD	722 893	0.51	8 408	DANONE	EUR	684 565	0.48
2 824	AMERICAN TOWER CORP - A	USD	624 160	0.44	12 439	TOTALENERGIES SE	EUR	760 739	0.53
5 677	APPLE INC	USD	1 164 750	0.81	<i>Germany</i>				
19 370	BANK OF AMERICA CORPORATION	USD	916 588	0.64	2 348	CTS EVENTIM AG + CO KGAA	EUR	290 503	0.20
6 980	BOSTON SCIENTIFIC	USD	749 722	0.52	19 590	DEUTSCHE TELEKOM AG - REG	EUR	712 177	0.50
4 722	BROADCOM INC	USD	1 301 619	0.91	206	RHEINMETALL AG	EUR	434 538	0.30
2 633	CME GROUP INC	USD	725 707	0.51	<i>China</i>				
13 505	CORPORATE DEFENSE OFFICE PROPERTIES	USD	372 468	0.26	32 500	BYD COMPANY LIMITED - H	HKD	507 167	0.35
908	COSTCO WHOLESALE CORPORATION	USD	898 866	0.63	22 900	NETEASE INC	HKD	616 757	0.43
1 556	CURTISS-WRIGHT CORP	USD	760 184	0.53	<i>Taiwan</i>				
2 703	ECOLAB INC	USD	728 296	0.51	28 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	1 015 636	0.71
14 608	EXELON CORPORATION	USD	634 279	0.44	<i>Switzerland</i>				
2 223	FIRST SOLAR INC	USD	367 995	0.26	9 674	COCA-COLA HBC AG-DI	GBP	504 291	0.35
1 304	GE VERNOVA INC	USD	690 012	0.48	4 472	DSM-FIRMENICH AG	EUR	473 816	0.33
3 472	GENERAL ELECTRIC CO	USD	893 658	0.62	<i>Spain</i>				
1 093	INTUIT INC	USD	860 880	0.60	39 364	IBERDROLA SA	EUR	752 719	0.53
1 331	INTUITIVE SURGICAL INCORPORATED	USD	723 279	0.51	<i>Singapore</i>				
3 242	MARSH & MCLENNAN COS	USD	708 831	0.50	20 800	DBS GROUP HOLDINGS LTD	SGD	734 177	0.51
2 029	META PLATFORMS - A	USD	1 497 585	1.05	<i>Canada</i>				
5 581	MICROSOFT CORPORATION	USD	2 776 045	1.94	3 653	WASTE CONNECTIONS INC	USD	682 088	0.48
829	NETFLIX INC	USD	1 110 139	0.78	<i>India</i>				
1 905	NEUROCRINE BIOSCIENCES INC	USD	239 439	0.17	29 001	BHARTI AIRTEL LTD	INR	679 520	0.47
18 369	NVIDIA CORPORATION	USD	2 902 118	2.03	<i>The Netherlands</i>				
3 684	PALO ALTO NETWORKS INC	USD	753 894	0.53	754	ARGENX SE	EUR	415 812	0.29
819	REGENERON PHARMACEUTICALS	USD	429 975	0.30	4 000	YANDEX NV - A	USD	221 320	0.15
2 685	ROYAL GOLD INC	USD	477 500	0.33	<i>South Korea</i>				
2 633	SALESFORCE.COM INC	USD	717 993	0.50	6 298	KB FINANCIAL GROUP INC	KRW	517 565	0.36
1 502	THERMO FISHER SCIENTIFIC INC	USD	609 001	0.43	<i>Mexico</i>				
6 090	TJX COMPANIES INCORPORATED	USD	752 054	0.53	136 558	WALMART DE MEXICO SAB DE CV	MXN	449 241	0.31
1 527	VERTEX PHARMACEUTICALS INCORPORATED	USD	679 820	0.47	<i>Greece</i>				
2 891	VISA INCORPORATED - A	USD	1 026 450	0.72	10 900	FF GROUP	EUR	1	0.00
<i>United Kingdom</i>					<i>Russia</i>				
23 899	ANTOFAGASTA PLC	GBP	592 615	0.41	50 724	ALROSA PJSC *	RUB	0	0.00
5 633	ASTRAZENECA PLC	GBP	781 187	0.55	19 865	ETALON GROUP-GDR REGS - W/I *	USD	0	0.00
26 644	BAE SYSTEMS PLC	GBP	688 796	0.48	3 969	GAZPROM NEFT - ADR *	USD	0	0.00
99 377	NATWEST GROUP	GBP	696 436	0.49	566 039	INTER RAO UES PJSC *	RUB	0	0.00
<i>Ireland</i>					824	MAGNIT PJSC *	RUB	0	0.00
4 493	CRH PLC	USD	412 457	0.29	53 200	MMC NORILSK NICKEL PJSC *	RUB	0	0.00
13 079	EXPERIAN PLC	GBP	672 468	0.47	752	NOVATEK PJSC-SPONS GDR REG S *	USD	0	0.00
4 255	TE CONNECTIVITY PLC	USD	717 691	0.50	3 812	OZON HOLDINGS PLC - ADR *	USD	0	0.00
1 664	TRANE TECHNOLOGIES PLC	USD	727 850	0.51	58 550	RENAISSANCE INSURANCE GROUP *	RUB	0	0.00
<i>Japan</i>					92 682	SBERBANK OF RUSSIA PJSC *	RUB	0	0.00
25 000	HITACHI LIMITED	JPY	724 452	0.51	110 819	SISTEMA PJSC *	RUB	0	0.00
56 700	MITSUBISHI UFJ FINANCIAL GROUP	JPY	773 694	0.54	115 686	SURGUTNEFTGAS-PREFERENCE *	RUB	0	0.00
28 300	SONY CORP	JPY	728 039	0.51	29 277	TATNEFT PJSC *	RUB	0	0.00
					10 015	VTB BANK PJSC *	RUB	0	0.00
					3 478	X 5 RETAIL GROUP NV-REGS GDR *	RUB	0	0.00

(*) Please refer to Note 26 for more information.

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Multi-Asset Opportunities

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds			32 012 448	22.33	125 000	EASTMAN CHEMICAL 5.625% 24-20/02/2034	USD	127 417	0.09
United States of America			18 559 146	12.90	15 000	ELEVANCE HEALTH 4.750% 24-15/02/2030	USD	15 185	0.01
70 000	ABBVIE INC 5.200% 25-15/03/2035	USD	71 559	0.05	37 000	ELEVANCE HEALTH 5.200% 24-15/02/2035	USD	37 389	0.03
30 000	ABBVIE INC 5.600% 25-15/03/2055	USD	30 052	0.02	40 000	ELEVANCE HEALTH 5.700% 24-15/02/2055	USD	38 772	0.03
100 000	ALPHABET INCORPORATED 2.500% 25-06/05/2029	EUR	117 149	0.08	25 000	ELI LILLY & CO 5.500% 25-12/02/2055	USD	25 156	0.02
35 000	ALPHABET INCORPORATED 5.250% 25-15/05/2055	USD	34 446	0.02	85 000	EMERSON ELECTRIC 5.000% 25-15/03/2035	USD	86 260	0.06
50 000	AMERICAN HOMES 4 5.250% 24-15/03/2035	USD	49 691	0.03	100 000	EQUINIX EU 2 FINANCE 5.500% 24-15/06/2034	USD	102 331	0.07
120 000	AMERICAN INTERNATIONAL GROUP 5.125% 23-27/03/2033	USD	121 948	0.09	60 000	ERP OPERATING LP 4.950% 25-15/06/2032	USD	60 669	0.04
120 000	AMERICAN TOWER 5.400% 24-31/01/2035	USD	122 595	0.09	130 000	ESSEX PORTFOLIO 5.375% 25-01/04/2035	USD	132 000	0.09
100 000	AMERICAN WATER 5.250% 25-01/03/2035	USD	101 305	0.07	80 000	EXELON CORP 5.625% 05-15/06/2035	USD	82 279	0.06
90 000	AMGEN INC 5.250% 23-02/03/2033	USD	92 154	0.06	100 000	FISERV INC 5.150% 24-12/08/2034	USD	100 336	0.07
35 000	AMGEN INC 5.650% 23-02/03/2053	USD	34 121	0.02	130 000	FORD MOTOR CREDIT 4.000% 20-13/11/2030	USD	118 565	0.08
93 000	ANHEUSER-BUSCH 4.900% 19-01/02/2046	USD	85 324	0.06	80 000	FOUNDRY JV HOLDC 6.100% 25-25/01/2036	USD	82 959	0.06
200 000	AON CORP 2.800% 20-15/05/2030	USD	185 309	0.13	90 000	GE CAP FUNDING 4.550% 21-15/05/2032	USD	89 401	0.06
100 000	AON NORTH AMERICA 5.450% 24-01/03/2034	USD	102 728	0.07	90 000	GENERAL MOTORS C 6.250% 25-15/04/2035	USD	92 684	0.06
50 000	AON NORTH AMERICA 5.750% 24-01/03/2054	USD	49 310	0.03	100 000	GILEAD SCIENCES 5.100% 24-15/06/2035	USD	101 113	0.07
40 000	APPLIED MATERIAL 2.750% 20-01/06/2050	USD	25 007	0.02	90 000	GLAXOSMITHKLINE 4.875% 25-15/04/2035	USD	89 902	0.06
150 000	ASHTREAD CAPITAL 4.250% 19-01/11/2029	USD	146 847	0.10	80 000	HCA INC 5.500% 25-01/03/2032	USD	82 572	0.06
200 000	ASTRAZENECA PLC 3.278% 24-05/08/2033	EUR	235 067	0.16	20 000	HCA INC 6.200% 25-01/03/2055	USD	20 119	0.01
120 000	AT&T INC 5.375% 25-15/08/2035	USD	122 216	0.09	30 000	HYUNDAI CAP AMER 5.400% 25-23/06/2032	USD	30 386	0.02
50 000	AT&T INC 6.050% 25-15/08/2056	USD	50 905	0.04	80 000	IBM CORPORATION 5.200% 25-10/02/2035	USD	81 161	0.06
15 000	AUTODESK INC 5.300% 25-15/06/2035	USD	15 250	0.01	50 000	INTUIT INC 5.500% 23-15/09/2053	USD	49 624	0.03
80 000	AVALONBAY COMMUN 5.000% 25-01/08/2035	USD	79 498	0.06	100 000	JOHNSON CONTROLS 4.900% 22-01/12/2032	USD	100 410	0.07
130 000	BAKER HUGHES 4.486% 20-01/05/2030	USD	130 330	0.09	60 000	KEURIG DR PEPPER 5.000% 25-15/05/2035	USD	59 783	0.04
90 000	BECTON DICKINSON 5.110% 24-08/02/2034	USD	90 233	0.06	105 000	KIMCO REALTY 5.300% 25-01/02/2036	USD	105 593	0.07
50 000	BMW US CAPITAL LLC 5.400% 25-21/03/2035	USD	50 427	0.04	30 000	KRAFT HEINZ FOOD 5.200% 25-15/03/2032	USD	30 544	0.02
65 000	BRISTOL-MYERS 5.200% 24-22/02/2034	USD	66 588	0.05	100 000	LABORATORY CORP 4.800% 24-01/10/2034	USD	97 886	0.07
45 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	43 888	0.03	50 000	LOWES COMPANIES INC 5.750% 23-01/07/2053	USD	48 922	0.03
100 000	BROADCOM INC 3.500% 21-15/02/2041	USD	79 220	0.06	70 000	MARS INC 4.800% 25-01/03/2030	USD	70 921	0.05
130 000	CAMDEN PROP TRST 3.150% 19-01/07/2029	USD	124 183	0.09	10 000	MARS INC 5.007% 25-01/05/2055	USD	9 992	0.01
90 000	CHARLES SCHWAB 2.900% 22-03/03/2032	USD	80 941	0.06	75 000	MARS INC 5.200% 25-01/03/2035	USD	75 880	0.05
80 000	CHARTER COMMUNICATIONS OPERATION 6.384% 16-23/10/2035	USD	84 015	0.06	100 000	MARSH & MCLENNAN 5.000% 24-15/03/2035	USD	99 950	0.07
50 000	CISCO SYSTEMS 5.100% 25-24/02/2035	USD	51 200	0.04	70 000	MCCORMICK 4.700% 24-15/10/2034	USD	67 853	0.05
25 000	CISCO SYSTEMS 5.500% 25-24/02/2055	USD	24 945	0.02	75 000	MCDONALDS CORP 4.450% 17-01/03/2047	USD	63 551	0.04
110 000	CNH INDUSTRIAL 5.100% 24-20/04/2029	USD	112 272	0.08	90 000	MCDONALDS CORP 4.950% 25-03/03/2035	USD	89 980	0.06
150 000	COMCAST CORP 1.950% 20-15/01/2031	USD	131 505	0.09	110 000	MCKESSON CORP 5.250% 25-30/05/2035	USD	111 847	0.08
50 000	COMCAST CORP 5.350% 23-15/05/2053	USD	46 363	0.03	70 000	METLIFE INC 5.375% 23-15/07/2033	USD	72 910	0.05
40 000	COMMONWEALTH EDI 5.950% 25-01/06/2055	USD	41 421	0.03	60 000	MICRON TECH 6.050% 25-01/11/2035	USD	62 767	0.04
60 000	CON EDISON CO 5.500% 24-15/03/2055	USD	58 120	0.04	120 000	MOODY'S CORP 5.000% 24-05/08/2034	USD	121 152	0.08
100 000	COTY/HFC PREST 6.625% 23-15/07/2030	USD	102 376	0.07	30 000	NASDAQ INC 5.950% 23-15/08/2053	USD	30 621	0.02
130 000	CRH AMERICA FIN 5.500% 25-09/01/2035	USD	133 342	0.09	90 000	NETFLIX INC 5.400% 24-15/08/2054	USD	88 855	0.06
80 000	CVS HEALTH CORP 5.400% 24-01/06/2029	USD	82 320	0.06	70 000	NEWMONT MINING 4.875% 12-15/03/2042	USD	65 059	0.05
50 000	CVS HEALTH CORP 5.700% 24-01/06/2034	USD	51 488	0.04	80 000	NEXTERA ENERGY 5.450% 25-15/03/2035	USD	81 544	0.06
20 000	CVS HEALTH CORP 6.050% 24-01/06/2054	USD	19 652	0.01	100 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	91 410	0.06
35 000	DELL INT / EMC 5.000% 25-01/04/2030	USD	35 571	0.02	10 000	ONCOR ELECTRIC D 5.350% 25-01/04/2035	USD	10 193	0.01
70 000	DELL INT / EMC 5.500% 25-01/04/2035	USD	70 685	0.05	100 000	ORACLE CORP 5.375% 24-27/09/2054	USD	91 341	0.06
145 000	DELTA AIR LINES 5.250% 25-10/07/2030	USD	146 055	0.10	50 000	PAYPAL HOLDING 5.100% 25-01/04/2035	USD	50 293	0.04
					30 000	PAYPAL HOLDING 5.500% 24-01/06/2054	USD	29 389	0.02
					60 000	PEPSICO INC 5.000% 25-07/02/2035	USD	60 898	0.04
					50 000	PRINCIPAL FINL 5.500% 23-15/03/2053	USD	48 044	0.03

(*) Please refer to Note 26 for more information.

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Multi-Asset Opportunities

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	PROLOGIS LP 5.250% 22-15/01/2031	CAD	235 578	0.16		<i>Italy</i>		<i>1 145 576</i>	<i>0.81</i>
60 000	PRUDENTIAL FIN 5.200% 25-14/03/2035	USD	60 644	0.04	100 000	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	117 174	0.08
40 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	42 108	0.03	200 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	256 263	0.18
70 000	REALTY INCOME 5.125% 24-15/02/2034	USD	70 825	0.05	100 000	ENI SPA 5.500% 24-15/05/2034	USD	100 921	0.07
50 000	ROCHE HOLDINGS INC 5.218% 24-08/03/2054	USD	48 433	0.03	120 000	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	110 345	0.08
70 000	SIMON PROPERTY GROUP LP 4.750% 24-26/09/2034	USD	68 166	0.05	100 000	OPTICS BIDCO SP 6.875% 24-15/02/2028	EUR	125 076	0.09
22 000	SODEXO INC 5.800% 25-15/08/2035	USD	22 676	0.02	50 000	SNAM 5.750% 25-28/05/2035	USD	51 054	0.04
60 000	STEEL DYNAMICS 5.250% 25-15/05/2035	USD	60 005	0.04	25 000	SNAM 6.500% 25-28/05/2055	USD	25 975	0.02
70 000	STRYKER CORP 5.200% 25-10/02/2035	USD	71 290	0.05	300 000	TERNA RETE 3.500% 24-17/01/2031	EUR	358 768	0.25
70 000	TAKEDA US 5.200% 25-07/07/2035	USD	70 025	0.05		<i>United Kingdom</i>		<i>1 098 014</i>	<i>0.78</i>
30 000	TAKEDA US 5.900% 25-07/07/2055	USD	30 110	0.02	200 000	BAA FUNDING LTD 4.625% 13-31/10/2046	GBP	223 307	0.16
90 000	TARGET CORP 5.000% 25-15/04/2035	USD	89 911	0.06	65 000	BAE SYSTEMS PLC 5.300% 24-26/03/2034	USD	66 533	0.05
150 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	143 063	0.10	200 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	238 732	0.17
40 000	TEXAS INSTRUMENT 4.100% 22-16/08/2052	USD	31 741	0.02	200 000	NATIONAL GRID ELECT 5.221% 22-16/09/2031	CAD	156 151	0.11
90 000	TEXAS INSTRUMENT 5.100% 25-23/05/2035	USD	91 703	0.06	40 000	NATWEST MARKETS 5.022% 25-21/03/2030	USD	40 647	0.03
50 000	THE COCA-COLA COMPANY 5.200% 24-14/01/2055	USD	47 852	0.03	200 000	SCOTTISH HYDRO 2.250% 19-27/09/2035	GBP	207 824	0.15
50 000	THE JM SMUCKER COMPANY 6.200% 23-15/11/2033	USD	53 629	0.04	100 000	TESCO CORP TREAS 3.375% 25-06/05/2032	EUR	116 922	0.08
25 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	26 716	0.02	50 000	VODAFONE GROUP 5.750% 24-28/06/2054	USD	47 898	0.03
150 000	T-MOBILE USA INC 3.875% 21-15/04/2030	USD	145 678	0.10		<i>France</i>		<i>982 177</i>	<i>0.69</i>
60 000	T-MOBILE USA INC 5.250% 24-15/06/2055	USD	54 782	0.04	100 000	COVIVIO 4.625% 23-05/06/2032	EUR	124 576	0.09
50 000	UBER TECHNOLOGIE 5.350% 24-15/09/2054	USD	46 789	0.03	200 000	DANONE 3.481% 24-03/05/2030	EUR	241 142	0.17
90 000	UNION PAC CORP 3.200% 21-20/05/2041	USD	68 849	0.05	40 000	ELECTRICITE DE FRANCE 6.375% 25-13/01/2055	USD	40 143	0.03
75 000	UNITED PARCEL 5.250% 25-14/05/2035	USD	76 529	0.05	100 000	ENGIE 5.625% 24-10/04/2034	USD	103 217	0.07
30 000	UNITED PARCEL 5.950% 25-14/05/2055	USD	30 838	0.02	25 000	ENGIE 5.875% 24-10/04/2054	USD	24 652	0.02
40 000	UNITEDHEALTH GRP 5.300% 25-15/06/2035	USD	40 734	0.03	85 000	LOREAL SA 5.000% 25-20/05/2035	USD	86 437	0.06
22 000	UNITEDHEALTH GRP 5.950% 25-15/06/2055	USD	22 360	0.02	200 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	240 761	0.17
10 816 971	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	8 406 604	5.87	100 000	THALES SA 3.625% 23-14/06/2029	EUR	121 249	0.08
65 000	VENTAS REALTY LP 5.000% 24-15/01/2035	USD	63 884	0.04		<i>The Netherlands</i>		<i>804 406</i>	<i>0.56</i>
70 000	VENTAS REALTY LP 5.100% 25-15/07/2032	USD	70 764	0.05	100 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	117 627	0.08
80 000	VERISK ANALYTICS 5.250% 25-15/03/2035	USD	80 482	0.06	200 000	AIRBUS GROUP FINANCE BV 0.875% 16-13/05/2026	EUR	232 026	0.16
120 000	VERIZON COMM INC 5.250% 25-02/04/2035	USD	120 975	0.08	100 000	PFIZER NETHERLAN 3.250% 25-19/05/2032	EUR	118 362	0.08
100 000	VERIZON COMMUNICATIONS INC 2.550% 21-21/03/2031	USD	89 727	0.06	100 000	SIEMENS FINANCE 2.625% 25-27/05/2029	EUR	117 568	0.08
25 000	VERIZON COMMUNICATIONS INC 4.050% 21-22/03/2051	CAD	15 543	0.01	120 000	SIEMENS FUNDING 4.900% 25-28/05/2032	USD	123 267	0.09
123 000	VERIZON COMMUNICATIONS INC 5.401% 25-02/07/2037	USD	123 744	0.09	40 000	SIEMENS FUNDING 5.800% 25-28/05/2055	USD	41 243	0.03
70 000	VIRGINIA EL&PWR 4.000% 13-15/01/2043	USD	56 619	0.04	50 000	TEVA PHARMACEUTICAL 7.875% 23-15/09/2029	USD	54 313	0.04
90 000	WALMART INC 4.900% 25-28/04/2035	USD	91 124	0.06		<i>Canada</i>		<i>583 762</i>	<i>0.41</i>
200 000	WALT DISNEY CO 3.500% 20-13/05/2040	USD	164 144	0.11	200 000	BANK OF MONTREAL 4.420% 24-17/07/2029	CAD	151 477	0.11
20 000	WASTE MANAGEMENT 5.350% 24-15/10/2054	USD	19 305	0.01	100 000	CANADIAN IMPERIAL BANK 6.092% 23-03/10/2033	USD	107 216	0.07
100 000	WELLTOWER INC 2.750% 20-15/01/2031	USD	91 383	0.06	87 000	CANADIAN PACIFIC 5.200% 25-30/03/2035	USD	88 231	0.06
100 000	WELLTOWER OP LLC 5.125% 25-01/07/2035	USD	100 325	0.07	35 000	MAGNA INTERNATIONAL INC 5.875% 25-01/06/2035	USD	35 873	0.03
	<i>South Africa</i>		<i>5 693 718</i>	<i>3.98</i>	140 000	TORONTO DOMINION BANK 4.808% 25-03/06/2030	USD	141 338	0.10
110 000 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	5 693 718	3.98	59 000	WASTE CONNECTIONS 5.000% 24-01/03/2034	USD	59 627	0.04
	<i>Brazil</i>		<i>1 510 736</i>	<i>1.06</i>		<i>Germany</i>		<i>566 251</i>	<i>0.39</i>
10 000 000	BRAZIL NTN-F 10.000% 24-01/01/2035	BRL	1 510 736	1.06	200 000	VOLKSWAGEN LEASING 3.875% 24-11/10/2028	EUR	240 879	0.17
	FLAT				200 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	192 388	0.13
					100 000	VONOVIA SE 5.500% 24-18/01/2036	GBP	132 984	0.09
						<i>Jersey Island</i>		<i>493 957</i>	<i>0.35</i>
					400 000	GATWICK FND LTD 2.500% 21-15/04/2030	GBP	493 957	0.35

BNP PARIBAS FUNDS Multi-Asset Opportunities

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>290 358</i>	<i>0.20</i>	50 000	US BANCORP 25-12/02/2036 FRN	USD	50 980	0.04
100 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	116 327	0.08	50 000	US BANCORP 25-15/05/2031 FRN	USD	50 997	0.04
100 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	118 465	0.08	25 000	WELLS FARGO CO 25-23/04/2029 FRN	USD	25 358	0.02
50 000	TELEFONICA EMIS 7.045% 06-20/06/2036	USD	55 566	0.04	75 000	WELLS FARGO CO 25-23/04/2036 FRN	USD	77 413	0.05
	<i>Luxembourg</i>		<i>156 974</i>	<i>0.11</i>	50 000	WELLS FARGO CO 25-24/01/2031 FRN	USD	51 309	0.04
134 000	HEIDELBERG MATR 3.000% 25-10/07/2030	EUR	156 974	0.11		<i>France</i>		<i>1 129 739</i>	<i>0.78</i>
	<i>Ireland</i>		<i>81 249</i>	<i>0.06</i>	100 000	ACCOR 23-11/04/2172 FRN	EUR	129 362	0.09
80 000	TRANE TECH 5.100% 24-13/06/2034	USD	81 249	0.06	100 000	ACCOR 24-06/09/2173 FRN	EUR	119 547	0.08
	<i>Australia</i>		<i>46 124</i>	<i>0.03</i>	100 000	AIR FRANCE-KLM 31/12/2099 FRN	EUR	116 393	0.08
45 000	NATIONAL AUSTRALIA BANK 5.902% 25-14/01/2036	USD	46 124	0.03	200 000	ALSTOM S 24-29/08/2172 FRN	EUR	247 002	0.17
	<i>Russia</i>		<i>0</i>	<i>0.00</i>	80 000	BNP PARIBAS 22-20/01/2033 FRN	USD	71 170	0.05
1 300 000	RUSSIA-OFZ 7.250% 18-31/12/2049 *	RUB	0	0.00	70 000	BPCE 21-19/10/2032 FRN	USD	60 762	0.04
	Floating rate bonds		8 454 207	5.93	51 000	CREDIT AGRICOLE SA 25-27/05/2031 FRN	USD	51 914	0.04
	<i>United States of America</i>		<i>2 711 699</i>	<i>1.91</i>	100 000	ORANGE 24-15/03/2173 FRN	EUR	121 190	0.08
25 000	ALLY FINANCIAL 24-17/01/2040 FRN	USD	24 590	0.02	90 000	SOCIETE GENERALE 23-10/01/2034 FRN	USD	96 104	0.07
72 000	ALLY FINANCIAL 25-15/05/2029 FRN	USD	73 279	0.05	100 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	116 295	0.08
80 000	AMERICAN EXPRESS 24-26/07/2035 FRN	USD	80 997	0.06		<i>United Kingdom</i>		<i>986 251</i>	<i>0.70</i>
95 000	BANK OF AMERICA CORPORATION 24-25/10/2035 FRN	USD	94 843	0.07	50 000	BARCLAYS PLC 25-25/02/2036 FRN	USD	51 020	0.04
40 000	BANK OF AMERICA CORPORATION 25-24/01/2031 FRN	USD	40 961	0.03	70 000	BP CAPITAL PLC 24-18/06/2173 FRN	USD	69 930	0.05
30 000	BANK OF NEW YORK MELLON 25-20/04/2029 FRN	USD	30 421	0.02	100 000	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	121 998	0.09
35 000	BANK OF NY MELLO 25-06/06/2036 FRN	USD	35 719	0.02	70 000	HSBC HOLDINGS 24-19/11/2028 FRN	USD	70 904	0.05
70 000	CAPITAL ONE FINL 25-30/01/2036 FRN	USD	71 253	0.05	70 000	HSBC HOLDINGS 25- FRN 31/12/2099	USD	70 848	0.05
130 000	CITIGROUP INC 25-07/05/2031 FRN	USD	131 461	0.09	100 000	HSBC HOLDINGS 25-13/05/2031 FRN	USD	101 779	0.07
70 000	CITIGROUP INC 25-27/03/2036 FRN	USD	70 549	0.05	50 000	HSBC HOLDINGS 25-13/05/2036 FRN	USD	51 439	0.04
90 000	CITIZENS FINANCE GROUP 24-23/07/2032 FRN	USD	93 084	0.07	200 000	NATIONWIDE BUILDING 25-27/01/2029 FRN	EUR	234 732	0.16
60 000	DEUTSCHE BANK NY 25-09/05/2031 FRN	USD	60 869	0.04	42 000	NATWEST GROUP 25-23/05/2031 FRN	USD	42 689	0.03
45 000	DOMINION ENERGY 24-15/05/2055 FRN	USD	45 883	0.03	100 000	STANDARD CHARTERED 20-18/02/2036 FRN	USD	89 762	0.06
50 000	ENTERPRISE PRODU 18-15/02/2078 FRN	USD	49 108	0.03	80 000	STANDARD CHARTERED 25-13/05/2031 FRN	USD	81 150	0.06
45 000	EXELON CO 25-15/03/2055 FRN	USD	45 736	0.03		<i>Greece</i>		<i>806 955</i>	<i>0.56</i>
65 000	GOLDMAN SACHS GP 25-28/01/2056 FRN	USD	65 064	0.05	248 000	ALPHA SRV HOLDING 24-13/09/2034 FRN	EUR	310 538	0.22
150 000	GOLDMAN SACHS GROUP 21-22/04/2032 FRN	USD	133 518	0.09	200 000	EUROBANK ERGASIA 31/12/2099 FRN	EUR	236 131	0.16
60 000	HUNTINGTON BANCS 24-02/02/2035 FRN	USD	61 381	0.04	200 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	260 286	0.18
200 000	JPMORGAN CHASE 18-23/07/2029 FRN	USD	199 240	0.14		<i>The Netherlands</i>		<i>495 322</i>	<i>0.35</i>
100 000	JPMORGAN CHASE 25-22/04/2036 FRN	USD	103 694	0.07	200 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	221 981	0.16
100 000	JPMORGAN CHASE 25-23/01/2036 FRN	EUR	116 551	0.08	80 000	COOPERATIEVE RAB 25-21/01/2033 FRN	USD	83 335	0.06
220 000	JPMORGAN CHASE 25-24/01/2031 FRN	USD	225 551	0.16	60 000	ING GROEP NV 25-25/03/2036 FRN	USD	61 187	0.04
90 000	MORGAN STANLEY 21-16/09/2036 FRN	USD	76 498	0.05	100 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	128 819	0.09
120 000	MORGAN STANLEY 25-17/04/2031 FRN	USD	122 954	0.09		<i>Germany</i>		<i>491 442</i>	<i>0.35</i>
60 000	NEXTERA ENERGY 25-15/08/2055 FRN	USD	61 474	0.04	100 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	128 264	0.09
25 000	PNC FINANCIAL 25-13/05/2031 FRN	USD	25 323	0.02	100 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	122 258	0.09
10 000	PNC FINANCIAL 25-29/01/2031 FRN	USD	10 267	0.01	100 000	COMMERZBANK AG 24-17/01/2031 FRN	EUR	123 795	0.09
90 000	PRUDENTIAL FINANCE 22-01/03/2052 FRN	USD	87 039	0.06	100 000	COMMERZBANK AG 25-06/06/2030 FRN	EUR	117 125	0.08
50 000	STATE STREET CRP 25-28/02/2036 FRN	USD	50 562	0.04		<i>Canada</i>		<i>394 637</i>	<i>0.27</i>
100 000	TRUIST FINANCIAL 24-24/01/2030 FRN	USD	102 976	0.07	180 000	ROYAL BANK OF CANADA 24-17/10/2035 FRN	CAD	134 148	0.09
40 000	TRUIST FINANCIAL 24-24/01/2035 FRN	USD	41 458	0.03	200 000	ROYAL BANK OF CANADA 24-18/10/2030 FRN	USD	200 445	0.14
23 000	TRUIST FINANCIAL 25-20/05/2031 FRN	USD	23 339	0.02	60 000	ROYAL BANK OF CANADA 25-24/08/2085 FRN	USD	60 044	0.04
						<i>Italy</i>		<i>348 311</i>	<i>0.25</i>
					100 000	ENI SPA 21-31/12/2061 FRN	EUR	110 054	0.08
					200 000	INTESA SANPAOLO 31/12/2099 FRN	EUR	238 257	0.17

(*) Please refer to Note 26 for more information.

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Multi-Asset Opportunities

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		307 085	0.22		<i>Guernsey Island</i>		2 740 474	1.91
100 000	BANCO BILBAO VIZCAYA 25-14/04/2173 FRN	USD	101 375	0.07	2 453 768.00	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED - ORD NPV DIS	GBP	2 740 474	1.91
100 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	125 530	0.09		<i>Luxembourg</i>		1 130 914	0.79
80 000	CAIXABANK 25-03/07/2036 FRN	USD	80 180	0.06	144 333.00	UBS ETF CHINA TECH H.EUR ACC	EUR	1 130 914	0.79
	<i>Switzerland</i>		274 151	0.19	Total securities portfolio				146 704 235 102.50
40 000	UBS GROUP 25-10/08/2173 FRN	USD	40 050	0.03					
200 000	UBS GROUP 25-12/02/2030 FRN	EUR	234 101	0.16					
	<i>Portugal</i>		124 383	0.09					
100 000	EDP SA 23-23/04/2083 FRN	EUR	124 383	0.09					
	<i>Belgium</i>		121 300	0.08					
120 000	KBC GROUP NV 24-16/10/2030 FRN	USD	121 300	0.08					
	<i>Denmark</i>		101 111	0.07					
100 000	DANSKE BANK A/S 25-04/03/2031 FRN	USD	101 111	0.07					
	<i>Ireland</i>		80 330	0.05					
60 000	AERCAP IRELAND 25-31/01/2056 FRN	USD	59 968	0.04					
20 000	AIB GROUP PLC 25-15/05/2031 FRN	USD	20 362	0.01					
	<i>Australia</i>		50 791	0.04					
50 000	AUST & NZ BANK 25-18/06/2036 FRN	USD	50 791	0.04					
	<i>Japan</i>		30 700	0.02					
30 000	MITSUB UFJ FIN 25-24/04/2031 FRN	USD	30 700	0.02					
	To be Announced ("TBA") Mortgage Backed Securities		21 994 968	15.38					
	<i>United States of America</i>		21 994 968	15.38					
22 000 000	FNCL 5.5 7/10 5.500% 10-25/10/2037	USD	21 994 968	15.38					
Other transferable securities			0	0.00					
	Shares		0	0.00					
	<i>Turkey</i>		0	0.00					
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00					
	<i>Russia</i>		0	0.00					
106 988	MAGNITOGORSK IRON & STEEL WORKS PJSC *	RUB	0	0.00					
537	POLYUS PJSC *	RUB	0	0.00					
6 130	VK IPJSC *	USD	0	0.00					
	<i>Cyprus</i>		0	0.00					
775	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00					
	<i>United Arab Emirates</i>		0	0.00					
6 157	GLOBALTRA-SPONS GDR REG S	USD	0	0.00					
Money Market Instruments			14 959 991	10.45					
	<i>United States of America</i>		14 959 991	10.45					
15 000 000	US TREASURY BILL 0.000% 25-24/07/2025	USD	14 959 991	10.45					
Shares/Units in investment funds			18 456 248	12.89					
	<i>Ireland</i>		11 298 384	7.89					
63 265.00	GX DATA CENTR REIT UCITSAUSD	USD	1 055 640	0.74					
14 887.00	INVESCO PHYSICAL GOLD P - ETC CAP	USD	4 715 904	3.29					
243 849.52	OLD MUT GB EQY ABS RE-IUSDA	USD	614 696	0.43					
60 028.00	UBS ETF SOLACTIVE GLOBAL PURE GOLD MINERS - UCITS ETF A DIS	EUR	1 871 168	1.31					
64 668.00	VANECK SEMICONDUCTOR - UCITS ETF CAP	EUR	3 040 976	2.12					
	<i>Jersey Island</i>		3 286 476	2.30					
28 298.00	ETFS COPPER	USD	1 269 307	0.89					
2 000 000.00	GCP INFRASTRUCTURE INVESTMEN	GBP	2 017 169	1.41					

(*) Please refer to Note 26 for more information.

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Russia Equity (NAV suspended)

Securities portfolio at 30/06/2025

Expressed in EUR

Expressed in USD									
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares			62 327 598	57.39					
The Netherlands			53 002 280	48.80					
471 261	VEON LTD	USD	18 495 545	17.03					
767 000	YANDEX NV - A	USD	34 506 735	31.77					
Cyprus			6 412 395	5.90					
2 657 727	GLOBAL PORTS INV-REGS W/I	USD	2	0.00					
1 453 125	MHP SA - GDR REGS	USD	6 412 393	5.90					
Kazakhstan			2 912 913	2.69					
79 151	NAC KAZATOMPROM JSC-GDR	USD	2 912 913	2.69					
Russia			9	0.00					
5 053 304	AEROFLOT RUSSIAN AIRLINES *	RUB	0	0.00					
16 221 913	ALROSA PJSC *	RUB	0	0.00					
351 590	CIAN PLC-ADR *	USD	0	0.00					
510 880	ETALON GROUP-GDR REGS - W/I *	USD	0	0.00					
897 339	GAZPROM NEFT PJSC *	RUB	0	0.00					
13 452 511	GAZPROM PJSC *	RUB	0	0.00					
660 834	GLOBALTRUCK MANAGEMENT PJSC *	RUB	0	0.00					
99 556 760	INTER RAO UES PJSC *	RUB	1	0.00					
54	LUGA ABRASIVE PLANT-BRD *	USD	0	0.00					
314 011	LUKOIL PJSC *	RUB	0	0.00					
1 764 580	MOSCOW EXCHANGE MICEX-RTS PJ *	RUB	0	0.00					
242 313	NOVATEK PJSC *	RUB	0	0.00					
23 676	NOVATEK PJSC-SPONS GDR REG S *	USD	0	0.00					
6 003 473	NOVOLIPETSK STEEL OAO *	RUB	0	0.00					
18 885 158	NOVOROSSIYSK COMMERCIAL SEA *	RUB	0	0.00					
5 803 450	OKEY GROUP SA - GDR REG *	USD	5	0.00					
1 210 869	OZON HOLDINGS PLC - ADR *	USD	1	0.00					
11 709 669	RENAISSANCE INSURANCE GROUP *	RUB	0	0.00					
1 710 000	ROSNEFT OIL CO PJSC *	RUB	0	0.00					
17 331 201	SBERBANK OF RUSSIA PJSC *	RUB	0	0.00					
113 830 389	SEGEZHA GROUP PJSC *	RUB	1	0.00					
46 245 656	SISTEMA PJSFC *	RUB	1	0.00					
1 173 880	SPB EXCHANGE PJSC *	RUB	0	0.00					
7 361 370	TATNEFT PJSC *	RUB	0	0.00					
186	TRANSNEFT PJSC *	RUB	0	0.00					
811 940	UNITED CO RUSAL INTERNATIONAL *	RUB	0	0.00					
2 517 157	VTB BANK PJSC *	RUB	0	0.00					
416 484	X 5 RETAIL GROUP NV-REGS GDR *	USD	0	0.00					
140 048	X 5 RETAIL GROUP NV-REGS GDR *	RUB	0	0.00					
United Arab Emirates			1	0.00					
1 250 939	GLOBALTRA-SPONS GDR REGS	USD	1	0.00					
Other transferable securities					1	0.00			
Shares			1	0.00					
Russia			1	0.00					
9 368 155	MAGNITOGORSK IRON & STEEL WORKS PJSC *	RUB	0	0.00					
1 709 408	VK IPJSC *	USD	1	0.00					
Cyprus			0	0.00					
557 502	TCS GROUP HOLDING -REG S	USD	0	0.00					
158 494	TCS GROUP HOLDING-GDR REG S	RUB	0	0.00					
Money Market Instruments					43 812 919	40.34			
Germany			14 940 301	13.76					
15 000 000	GERMAN T-BILL 0.000% 24-17/09/2025	EUR	14 940 301	13.76					
Total securities portfolio					106 140 518	97.73			

BNP PARIBAS FUNDS SMaRT Food

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		708 947 488	98.45					
	<i>United States of America</i>		<i>260 031 915</i>	<i>36.12</i>					
142 173	ABBOTT LABORATORIES	USD	16 473 101	2.29					
194 011	AGCO CORP	USD	17 050 027	2.37					
146 877	AGILENT TECHNOLOGIES INC	USD	14 765 903	2.05					
371 411	BALL CORP	USD	17 747 108	2.46					
475 171	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	22 729 354	3.16					
469 437	DARLING INGREDIENTS INC	USD	15 172 671	2.11					
93 919	ECOLAB INC	USD	21 557 725	2.99					
10 700	ELI LILLY & CO	USD	7 105 653	0.99					
676 345	GRAPHIC PACKAGING HOLDING CO	USD	12 140 043	1.69					
274 532	MCCORMICK & CO-NON VTG SHRS	USD	17 732 262	2.46					
15 086	METTLER - TOLEDO INTERNATIONAL	USD	15 097 181	2.10					
150 987	MIDDLEBY CORP	USD	18 522 067	2.57					
862 971	RAYONIER INC	USD	16 305 914	2.26					
680 824	SEALED AIR CORP	USD	17 997 162	2.50					
37 972	VALMONT INDUSTRIES	USD	10 563 970	1.47					
143 555	ZOETIS INCORPORATED	USD	19 071 774	2.65					
	<i>United Kingdom</i>		<i>73 264 026</i>	<i>10.18</i>					
1 368 638	CNH INDUSTRIAL NV	USD	15 110 575	2.10					
580 275	COMPASS GROUP PLC	GBP	16 711 866	2.32					
1 735 789	MONDI PLC	GBP	24 103 678	3.35					
249 398	SPIRAX-SARCO ENGINEERING PLC	GBP	17 337 907	2.41					
	<i>Switzerland</i>		<i>64 373 591</i>	<i>8.93</i>					
257 871	DSM-FIRMENICH AG	EUR	23 275 436	3.23					
263 523	SGS SA-REG	CHF	22 704 127	3.15					
1 172 337	SIG GROUP AG	CHF	18 394 028	2.55					
	<i>Ireland</i>		<i>60 577 000</i>	<i>8.40</i>					
1 526 649	DOLE PLC	USD	18 194 675	2.53					
1 384 531	GLANBIA PLC	EUR	17 306 638	2.40					
267 474	KERRY GROUP PLC - A	EUR	25 075 687	3.47					
	<i>Japan</i>		<i>40 189 167</i>	<i>5.58</i>					
2 400 900	KIKKOMAN CORP	JPY	18 963 786	2.63					
1 026 900	SAKATA SEED CORP	JPY	21 225 381	2.95					
	<i>Norway</i>		<i>37 141 463</i>	<i>5.16</i>					
999 978	BORREGAARD ASA	NOK	16 701 305	2.32					
5 079 700	LEROY SEAFOOD GROUP ASA	NOK	20 440 158	2.84					
	<i>Germany</i>		<i>29 142 505</i>	<i>4.05</i>					
223 040	GEA GROUP AG	EUR	13 248 576	1.84					
178 303	SYMRISE AG	EUR	15 893 929	2.21					
	<i>Denmark</i>		<i>27 888 791</i>	<i>3.88</i>					
108 484	NOVO NORDISK A/S - B	DKK	6 392 018	0.89					
353 189	NOVOZYMES A/S - B	DKK	21 496 773	2.99					
	<i>The Netherlands</i>		<i>26 691 312</i>	<i>3.70</i>					
440 270	CORBION NV	EUR	8 026 122	1.11					
525 780	KONINKLUKE AHOLD DELHAIZE N	EUR	18 665 190	2.59					
	<i>Faeroe Islands</i>		<i>20 284 305</i>	<i>2.82</i>					
530 979	BAKKAFFROST P/F	NOK	20 284 305	2.82					
	<i>Portugal</i>		<i>19 962 696</i>	<i>2.77</i>					
929 362	JERONIMO MARTINS	EUR	19 962 696	2.77					
	<i>France</i>		<i>19 608 280</i>	<i>2.72</i>					
282 703	DANONE	EUR	19 608 280	2.72					

BNP PARIBAS FUNDS Sustainable Asian Cities Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds					Floating rate bonds				
<i>South Korea</i>					<i>Singapore</i>				
1 000 000	EXP-IMP BANK KOREA 5.125% 23-11/01/2033	USD	1 028 360	2.12				3 908 933	8.08
1 500 000	KODIT GLB 2023-1 4.954% 23-25/05/2026	USD	1 503 885	3.10	1 000 000	GLP PTE LTD 21-31/12/2061 FRN	USD	520 256	1.07
1 000 000	KODIT GLB 2024-1 5.357% 24-29/05/2027	USD	1 016 880	2.10	3 500 000	UNITED OVERSEAS 21-14/10/2031 FRN	USD	3 388 677	7.01
700 000	KOREA HOUSING FINANCE CORPORATION 4.625% 23-24/02/2033	USD	691 688	1.43	<i>Hong Kong</i>				
1 100 000	LG CHEM LTD 1.375% 21-07/07/2026	USD	1 064 250	2.20	2 000 000	BANK OF COMM/HK 23-30/08/2026 FRN	USD	2 001 600	4.13
1 500 000	LG ENERGY SOLUTION 5.375% 24-02/07/2029	USD	1 513 500	3.12	1 072 000	ELECT GLOBAL INV 25-11/09/2173 FRN	USD	1 034 600	2.14
750 000	SHINHAN BANK 5.750% 24-15/04/2034	USD	769 500	1.59	Shares/Units in investment funds				
2 000 000	SHINHAN FINL GRP 5.000% 23-24/07/2028	USD	2 030 000	4.19	<i>Luxembourg</i>				
<i>Indonesia</i>					9 544.80	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	1 448 408	2.99
700 000	BANK MANDIRI PT 2.000% 21-19/04/2026	USD	685 125	1.41	Total securities portfolio				
2 100 000	PERTAMINA GEOTHE 5.150% 23-27/04/2028	USD	2 110 500	4.36				47 966 192	99.03
2 800 000	SBSN INDO III 3.550% 21-09/06/2051	USD	1 979 110	4.09					
2 800 000	SBSN INDO III 5.600% 23-15/11/2033	USD	2 931 095	6.05					
1 200 000	TOWER BERSAMA IN 2.800% 21-02/05/2027	USD	1 149 000	2.37					
<i>Hong Kong</i>									
1 000 000	AIA GROUP 5.375% 24-05/04/2034	USD	1 021 092	2.11					
1 500 000	CHINA WATER AFF 4.850% 21-18/05/2026	USD	1 464 240	3.02					
300 000	HONG KONG 4.625% 23-11/01/2033	USD	307 093	0.63					
750 000	HONG KONG 5.250% 23-11/01/2053	USD	776 027	1.60					
1 000 000	LINK FINANCE CAYM 09 2.750% 22-19/01/2032	USD	876 910	1.81					
1 700 000	LINK FINANCE CAYM 09 2.875% 16-21/07/2026	USD	1 673 992	3.46					
1 350 000	MTR CORP LTD 1.625% 20-19/08/2030	USD	1 201 958	2.48					
450 000	YUEXIU REIT MTN 2.650% 21-02/02/2026	USD	438 428	0.91					
<i>China</i>									
2 400 000	ALIBABA GROUP 2.700% 21-09/02/2041	USD	1 667 160	3.44					
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	891 840	1.84					
800 000	LENOVO GROUP LIMITED 3.421% 20-02/11/2030	USD	744 800	1.54					
700 000	LENOVO GROUP LIMITED 6.536% 22-27/07/2032	USD	747 257	1.54					
1 143 000	MEITUAN 4.625% 24-02/10/2029	USD	1 142 726	2.36					
<i>British Virgin Islands</i>									
1 000 000	FORTUNE STAR 5.050% 21-27/01/2027	USD	960 000	1.98					
1 600 000	MIDEA INVST DEV 2.880% 22-24/02/2027	USD	1 563 728	3.23					
<i>India</i>									
800 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	759 000	1.57					
800 000	HDFC BANK LTD 5.196% 24-15/02/2027	USD	807 184	1.67					
250 000	IRB INFRASTRUCTUR 7.110% 24-11/03/2032	USD	250 703	0.52					
500 000	SHRIRAM FINANCE 6.625% 24-22/04/2027	USD	505 000	1.04					
<i>Malaysia</i>									
1 625 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	1 449 500	2.99					
<i>Cayman Islands</i>									
1 000 000	CHINA OVERSEA FI 6.375% 13-29/10/2043	USD	1 033 620	2.13					
<i>Philippines</i>									
1 000 000	PHILIPPINES GOVERNMENT 4.200% 22-29/03/2047	USD	817 500	1.69					

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Bonds			876 495 665	61.81					
The Netherlands			193 247 964	13.62					
3 000 000	ABB FINANCE BV 3.375% 24-15/01/2034	EUR	3 009 036	0.21	100 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	99 913	0.01
500 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	493 678	0.03	1 562 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	1 559 023	0.11
6 100 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	5 528 657	0.39	1 500 000	DIGITAL DUTCH 3.875% 25-15/03/2035	EUR	1 469 972	0.10
4 000 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	3 999 393	0.28	4 668 000	DIGITAL DUTCH 3.875% 25-15/07/2034	EUR	4 601 153	0.32
6 300 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	6 312 982	0.44	2 000 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	1 679 623	0.12
2 900 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	2 834 033	0.20	1 200 000	DSM BV 3.375% 25-25/02/2036	EUR	1 172 592	0.08
5 500 000	ABN AMRO BANK NV 3.000% 24-01/10/2031	EUR	5 504 049	0.39	4 400 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	4 294 450	0.30
300 000	ABN AMRO BANK NV 3.125% 25-21/01/2030	EUR	303 830	0.02	1 900 000	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	1 897 124	0.13
5 000 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	5 184 977	0.37	5 000 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	4 791 689	0.34
2 200 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	2 312 632	0.16	1 117 000	EDP FINANCE BV 3.875% 22-11/03/2030	EUR	1 156 379	0.08
200 000	ABN AMRO BANK NV 5.125% 23-22/02/2028	GBP	236 811	0.02	500 000	ENEL FINANCE INTERNATIONAL NV 1.125% 18-16/09/2026	EUR	492 761	0.03
2 500 000	ACHMEA BANK NV 2.500% 25-06/05/2028	EUR	2 494 936	0.18	500 000	ENEL FINANCE INTERNATIONAL NV 2.625% 25-24/02/2028	EUR	501 011	0.04
700 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	703 198	0.05	800 000	ENEL FINANCE INTERNATIONAL NV 3.000% 25-24/02/2031	EUR	792 700	0.06
2 987 000	AHOLD DELHAIZE 3.250% 25-10/03/2033	EUR	2 952 913	0.21	1 400 000	ENEL FINANCE INTERNATIONAL NV 3.500% 25-24/02/2036	EUR	1 358 960	0.10
1 400 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	1 426 171	0.10	200 000	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	169 197	0.01
1 900 000	AHOLD DELHAIZE 3.500% 23-04/04/2028	EUR	1 945 484	0.14	726 000	FERROVIAL SE 3.250% 25-16/01/2030	EUR	733 685	0.05
1 100 000	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	1 115 489	0.08	500 000	HEIMSTADEN BOSTA 1.625% 21-13/10/2031	EUR	431 507	0.03
500 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	501 569	0.04	3 800 000	IBERDROLA INTERNATIONAL 0.375% 16-15/09/2025	EUR	3 783 077	0.27
5 692 000	AKZO NOBEL NV 4.000% 25-31/03/2035	EUR	5 739 222	0.40	100 000	IBERDROLA INTERNATIONAL 1.125% 16-21/04/2026	EUR	99 095	0.01
400 000	ALLIANDER 0.375% 20-10/06/2030	EUR	353 605	0.02	1 800 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	1 744 542	0.12
100 000	ALLIANDER 0.875% 19-24/06/2032	EUR	86 059	0.01	800 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	835 345	0.06
1 269 000	ALLIANDER 3.000% 24-07/10/2034	EUR	1 232 024	0.09	600 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	583 151	0.04
5 729 000	ALLIANDER 3.000% 25-06/05/2033	EUR	5 637 280	0.40	1 600 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	1 558 449	0.11
1 541 000	ALLIANDER 3.500% 25-06/05/2037	EUR	1 530 181	0.11	600 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	591 631	0.04
300 000	ALLIANZ FINANCE 3.250% 24-04/12/2029	EUR	307 839	0.02	100 000	MERCEDES-BENZ FINANCE 3.700% 23-30/05/2031	EUR	103 051	0.01
500 000	AMER MED SYST EU 3.000% 25-08/03/2031	EUR	498 454	0.04	3 000 000	MERCEDES-BENZ IN 2.500% 25-05/09/2028	EUR	2 984 209	0.21

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	3 037 681	0.21	600 000	COVIVIO 1.125% 19-17/09/2031	EUR	524 377	0.04
700 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	742 889	0.05	700 000	COVIVIO 3.625% 25-17/06/2034	EUR	686 607	0.05
1 100 000	SIEMENS FINANCE 2.625% 25-27/05/2029	EUR	1 101 717	0.08	3 500 000	COVIVIO 4.625% 23-05/06/2032	EUR	3 714 413	0.26
1 500 000	SIEMENS FINANCE 3.125% 24-22/05/2032	EUR	1 514 237	0.11	700 000	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	708 055	0.05
900 000	SIEMENS FINANCE 3.125% 25-27/05/2033	EUR	898 166	0.06	100 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	94 522	0.01
2 500 000	SIEMENS FINANCE 3.375% 24-22/02/2037	EUR	2 448 870	0.17	7 900 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	7 854 606	0.55
1 000 000	SIEMENS FINANCE 3.625% 23-24/02/2043	EUR	969 484	0.07	5 600 000	CREDIT AGRICOLE SA 3.125% 25-26/02/2032	EUR	5 593 021	0.39
2 500 000	SIEMENS FINANCE 3.625% 24-22/02/2044	EUR	2 383 033	0.17	1 400 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	1 382 203	0.10
900 000	SIEMENS FINANCE 3.625% 25-27/05/2036	EUR	905 003	0.06	1 300 000	CREDIT AGRICOLE SA 3.750% 25-27/05/2035	EUR	1 298 003	0.09
1 200 000	SIEMENS FINANCE 4.000% 25-27/05/2045	EUR	1 189 122	0.08	3 500 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	3 690 546	0.26
100 000	SIKA CAPITAL BV 1.500% 19-29/04/2031	EUR	92 139	0.01	100 000	CROWN EUROPEAN 4.500% 24-15/01/2030	EUR	103 265	0.01
400 000	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	411 717	0.03	100 000	DANONE 3.200% 24-12/09/2031	EUR	101 087	0.01
200 000	STELLANTIS NV 3.750% 24-19/03/2036	EUR	184 954	0.01	3 300 000	DANONE 3.438% 25-07/04/2033	EUR	3 329 699	0.23
1 715 000	STELLANTIS NV 3.875% 25-06/06/2031	EUR	1 711 510	0.12	2 600 000	DANONE 3.481% 24-03/05/2030	EUR	2 670 566	0.19
500 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	517 473	0.04	1 300 000	DANONE 3.706% 23-13/11/2029	EUR	1 348 219	0.09
700 000	SWISSCOM FINANCE 0.375% 20-14/11/2028	EUR	651 689	0.05	4 200 000	EDENRED 3.250% 25-27/08/2030	EUR	4 201 599	0.30
1 000 000	SWISSCOM FINANCE 3.125% 25-21/05/2032	EUR	995 456	0.07	1 700 000	EDENRED 3.625% 23-13/06/2031	EUR	1 721 503	0.12
1 500 000	SWISSCOM FINANCE 3.500% 24-29/11/2031	EUR	1 530 686	0.11	1 100 000	EDENRED 3.625% 23-13/12/2026	EUR	1 117 583	0.08
500 000	TOYOTA MOTOR FINANCE 3.125% 24-11/07/2029	EUR	505 538	0.04	400 000	EDENRED 3.625% 24-05/08/2032	EUR	400 436	0.03
890 000	TOYOTA MOTOR FINANCE 3.125% 25-21/04/2028	EUR	902 979	0.06	6 500 000	ELECTRICITE DE FRANCE 4.000% 25-07/05/2037	EUR	6 456 172	0.45
1 000 000	UNILEVER FINANCE 3.500% 24-15/02/2037	EUR	986 692	0.07	100 000	ELIS SA 3.750% 24-21/03/2030	EUR	102 731	0.01
1 018 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	1 019 760	0.07	2 000 000	ENGIE 4.250% 24-06/03/2044	EUR	1 966 353	0.14
1 300 000	WOLTERS KLUWER N 3.250% 24-18/03/2029	EUR	1 325 709	0.09	700 000	ENGIE 5.750% 24-28/10/2050	GBP	756 931	0.05
100 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	93 668	0.01	100 000	ERAMET 6.500% 24-30/11/2029	EUR	99 031	0.01
600 000	ZF EUROPE FINANCE BV 7.000% 25-12/06/2030	EUR	599 840	0.04	2 800 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	2 820 379	0.20
200 000	ZIGGO 6.125% 24-15/11/2032	EUR	187 554	0.01	226 000	FNAC DARTY SA 4.750% 25-01/04/2032	EUR	232 054	0.02
<i>France</i>			<i>186 143 005</i>	<i>13.17</i>	100 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	104 549	0.01
3 200 000	ACCOR 3.500% 25-04/03/2033	EUR	3 128 358	0.22	100 000	FORVIA 2.375% 21-15/06/2029	EUR	91 729	0.01
300 000	ACCOR 3.875% 24-11/03/2031	EUR	306 972	0.02	100 000	FORVIA SE 5.500% 24-15/06/2031	EUR	98 379	0.01
2 000 000	AEROPORT PARIS 3.500% 25-20/03/2033	EUR	2 008 511	0.14	1 200 000	GECCINA 0.875% 22-25/01/2033	EUR	999 395	0.07
4 200 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	4 252 525	0.30	2 000 000	HOLDING DINFRA 3.375% 25-21/04/2029	EUR	2 023 995	0.14
100 000	AIR LIQUIDE FINANCE 0.375% 21-27/05/2031	EUR	86 768	0.01	2 000 000	ICADE 1.000% 22-19/01/2030	EUR	1 802 768	0.13
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	2 848 260	0.20	800 000	ICADE 1.375% 20-17/09/2030	EUR	718 035	0.05
400 000	CAISSE NATIONALE REASSURANCE MUTUELLE 4.375% 25-26/05/2035	EUR	397 230	0.03	3 200 000	ICADE 4.375% 25-22/05/2035	EUR	3 205 530	0.23
2 200 000	CARMILA SA 3.875% 24-25/01/2032	EUR	2 191 907	0.15	2 200 000	IPSEN SA 3.875% 25-25/03/2032	EUR	2 209 926	0.16
300 000	CARMILA SA 5.500% 23-09/10/2028	EUR	319 032	0.02	7 300 000	KERING 3.125% 25-27/11/2029	EUR	7 261 294	0.51
3 900 000	CARREFOUR SA 2.875% 25-07/05/2029	EUR	3 866 161	0.27	1 000 000	KERING 3.625% 23-05/09/2027	EUR	1 020 091	0.07
300 000	CARREFOUR SA 3.250% 25-24/06/2030	EUR	298 647	0.02	500 000	KERING 3.875% 23-05/09/2035	EUR	488 199	0.03
1 000 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	987 823	0.07	500 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	512 648	0.04
3 400 000	CARREFOUR SA 3.750% 25-24/05/2033	EUR	3 341 159	0.24	200 000	LEGRAND SA 3.500% 24-26/06/2034	EUR	201 126	0.01
1 600 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	1 660 741	0.12	1 200 000	LEGRAND SA 3.625% 25-19/03/2035	EUR	1 213 650	0.09
300 000	CLARIANE SE 7.875% 25-27/06/2030	EUR	301 796	0.02	1 000 000	LOREAL SA 2.605% 24-06/11/2027	EUR	1 003 541	0.07
100 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	103 019	0.01	3 000 000	LOREAL SA 2.875% 23-19/05/2028	EUR	3 040 035	0.21
1 200 000	COFIROUTE SA 3.125% 25-06/03/2033	EUR	1 178 986	0.08	1 000 000	LOREAL SA 2.875% 24-06/11/2031	EUR	1 003 147	0.07
2 800 000	COMPAGNIE DE SAINT GOBAIN 2.750% 25-04/04/2028	EUR	2 815 196	0.20	4 500 000	LOREAL SA 3.375% 23-23/11/2029	EUR	4 650 483	0.33
4 500 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	4 575 252	0.32	600 000	MERCIALYS 4.000% 24-10/09/2031	EUR	607 372	0.04
4 200 000	COMPAGNIE DE SAINT GOBAIN 3.500% 25-04/04/2033	EUR	4 218 616	0.30	500 000	MERCIALYS 4.000% 25-04/06/2032	EUR	497 723	0.04
4 200 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	4 236 910	0.30	400 000	MICHELIN 3.125% 24-16/05/2031	EUR	402 262	0.03
					500 000	MICHELIN 3.375% 24-16/05/2036	EUR	485 080	0.03
					300 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	282 822	0.02
					100 000	NEXANS SA 4.125% 24-29/05/2029	EUR	102 282	0.01
					1 600 000	ORANGE 2.750% 25-19/05/2029	EUR	1 598 427	0.11
					1 400 000	ORANGE 3.500% 25-19/05/2035	EUR	1 395 773	0.10
					200 000	OVH GROUPE SAS 4.750% 25-05/02/2031	EUR	201 832	0.01
					2 600 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	2 597 798	0.18

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	298 881	0.02	100 000	BECTON DICKINSON 5.110% 24-08/02/2034	USD	85 411	0.01
9 400 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	9 465 494	0.66	100 000	BIOGEN INC 3.250% 22-15/02/2051	USD	54 587	0.00
1 923 000	RCI BANQUE 3.375% 25-06/06/2030	EUR	1 917 342	0.14	700 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	707 943	0.05
1 200 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	1 219 626	0.09	500 000	BMW US CAPITAL LLC 3.375% 24-02/02/2034	EUR	490 804	0.03
700 000	RCI BANQUE 4.125% 24-04/04/2031	EUR	713 095	0.05	2 453 000	BOOKING HOLDINGS INC 3.125% 25-09/05/2031	EUR	2 443 065	0.17
1 600 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 657 056	0.12	1 400 000	BOOKING HOLDINGS INC 3.875% 24-21/03/2045	EUR	1 303 382	0.09
5 200 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	5 472 716	0.39	1 000 000	BOOKING HOLDINGS INC 4.000% 24-01/03/2044	EUR	954 303	0.07
100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 23-07/12/2031	EUR	101 944	0.01	1 400 000	BOOKING HOLDINGS INC 4.125% 25-09/05/2038	EUR	1 402 719	0.10
300 000	RTE RESEAU DE TR 3.500% 24-02/10/2036	EUR	295 167	0.02	400 000	BOOKING HOLDINGS INC 4.500% 25-09/05/2046	EUR	402 345	0.03
3 000 000	SANOFI 1.750% 14-10/09/2026	EUR	2 983 330	0.21	100 000	BOSTON SCIENTIFIC 4.700% 19-01/03/2049	USD	76 792	0.01
1 000 000	SANOFI 1.875% 18-21/03/2038	EUR	840 379	0.06	412 000	BRAMBLES USA INC 3.625% 25-02/04/2033	EUR	415 649	0.03
2 700 000	SANOFI SA 2.625% 25-23/06/2029	EUR	2 701 982	0.19	100 000	BRISTOL-MYERS 1.750% 15-15/05/2035	EUR	86 063	0.01
1 900 000	SANOFI SA 2.750% 25-11/03/2031	EUR	1 884 552	0.13	100 000	BRISTOL-MYERS 2.550% 20-13/11/2050	USD	49 687	0.00
1 400 000	SANOFI SA 3.000% 25-23/06/2032	EUR	1 397 293	0.10	20 000	BRISTOL-MYERS 6.400% 23-15/11/2063	USD	18 464	0.00
700 000	SCHNEIDER ELECTRIC 3.000% 24-03/09/2030	EUR	707 137	0.05	100 000	CAMPBELL SOUP CO 5.250% 24-13/10/2054	USD	77 577	0.01
3 000 000	SCHNEIDER ELECTRIC 3.375% 24-03/09/2036	EUR	2 960 091	0.21	100 000	CARRIER GLOBAL 4.500% 24-29/11/2032	EUR	106 239	0.01
3 400 000	SCHNEIDER ELECTRIC SE 3.250% 24-10/10/2035	EUR	3 338 580	0.24	100 000	CARRIER GLOBAL 6.200% 24-15/03/2054	USD	91 377	0.01
400 000	SCHNEIDER ELECTRIC SE 3.375% 23-13/04/2034	EUR	402 733	0.03	100 000	CISCO SYSTEMS 5.500% 25-24/02/2055	USD	85 002	0.01
100 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	104 766	0.01	300 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	273 524	0.02
500 000	SPIE SA 3.750% 25-28/05/2030	EUR	504 677	0.04	200 000	COLGATE-PALMOLIVE COMPANY 0.875% 19-12/11/2039	EUR	139 734	0.01
100 000	TEREOS FINANCE GROUP 5.750% 25-30/04/2031	EUR	99 188	0.01	100 000	COLGATE-PALMOLIVE COMPANY 3.700% 17-01/08/2047	USD	66 996	0.00
100 000	TEREOS FINANCE GROUPE 5.875% 24-30/04/2030	EUR	100 401	0.01	100 000	CVS HEALTH CORP 6.000% 23-01/06/2063	USD	81 413	0.01
3 000 000	URW 4.125% 23-11/12/2030	EUR	3 110 207	0.22	100 000	DANAHER CORP 2.800% 21-10/12/2051	USD	53 056	0.00
4 000 000	URW SE 3.500% 24-11/09/2029	EUR	4 061 742	0.29	100 000	DEERE & CO 3.750% 20-15/04/2050	USD	66 145	0.00
3 100 000	URW SE 3.875% 24-11/09/2034	EUR	3 078 366	0.22	100 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	81 706	0.01
100 000	VALEO SE 4.500% 24-11/04/2030	EUR	99 413	0.01	400 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	197 749	0.01
600 000	VALEO SE 5.125% 25-20/05/2031	EUR	602 826	0.04	100 000	ELI LILLY & CO 5.600% 25-12/02/2065	USD	86 233	0.01
100 000	VALEO SE 5.875% 23-12/04/2029	EUR	106 300	0.01	1 000 000	EMERSON ELECTRICITE 3.000% 25-15/03/2031	EUR	997 966	0.07
United States of America			96 558 553	6.85	1 625 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	1 633 166	0.12
20 000	ABBVIE INC 5.600% 25-15/03/2055	USD	17 068	0.00	2 000 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	1 940 853	0.14
100 000	ABBVIE INCORPORATED 4.875% 18-14/11/2048	USD	77 173	0.01	984 000	EQUINIX EU 2 FINANCE 4.000% 25-19/05/2034	EUR	984 777	0.07
100 000	AGILENT TECHNOLOGIES INC 4.750% 24-09/09/2034	USD	83 752	0.01	1 673 000	EQUINIX EU FINANCE 3.250% 24-15/03/2031	EUR	1 653 361	0.12
100 000	AIR LEASE CORP 3.700% 24-15/04/2030	EUR	101 887	0.01	3 000 000	EQUINIX EU FINANCE 3.650% 24-03/09/2033	EUR	2 965 852	0.21
1 231 000	ALPHABET INCORPORATED 2.500% 25-06/05/2029	EUR	1 228 521	0.09	100 000	ESTEE LAUDER COMPANIES 5.150% 23-15/05/2053	USD	80 781	0.01
1 045 000	ALPHABET INCORPORATED 3.000% 25-06/05/2033	EUR	1 034 503	0.07	20 000	EXELON CO 5.875% 25-15/03/2055	USD	17 001	0.00
911 000	ALPHABET INCORPORATED 3.375% 25-06/05/2037	EUR	892 165	0.06	100 000	FEDEX CORP 4.950% 25-17/10/2048	USD	71 943	0.01
700 000	ALPHABET INCORPORATED 3.875% 25-06/05/2045	EUR	690 554	0.05	100 000	FORD MOTOR CO 3.250% 21-12/02/2032	USD	71 863	0.01
1 000 000	AMERICAN TOWER 0.950% 21-05/10/2030	EUR	892 304	0.06	2 948 000	FORD MOTOR CREDIT 3.622% 25-27/07/2028	EUR	2 949 184	0.21
100 000	AMERICAN TOWER 3.100% 20-15/06/2050	USD	55 928	0.00	1 774 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	1 801 674	0.13
4 037 000	AMERICAN TOWER 3.625% 25-30/05/2032	EUR	4 056 689	0.29	200 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	208 782	0.01
100 000	AMGEN INC 4.200% 22-22/02/2052	USD	66 638	0.00	100 000	FORTIVE CORP 3.700% 24-15/08/2029	EUR	102 739	0.01
1 200 000	APPLE INC 0.500% 19-15/11/2031	EUR	1 045 527	0.07	100 000	GENERAL MILLS INC 3.000% 21-01/02/2051	USD	54 246	0.00
100 000	APPLE INC 3.000% 17-20/06/2027	USD	83 724	0.01	2 000 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	2 015 674	0.14
1 600 000	ASTRAZENECA PLC 3.278% 24-05/08/2033	EUR	1 602 024	0.11	3 100 000	GENERAL MOTORS FINANCE 3.700% 25-14/07/2031	EUR	3 089 740	0.22
1 500 000	AT&T INC 3.150% 25-01/06/2030	EUR	1 505 798	0.11	100 000	GENERAL MOTORS FINANCE 5.500% 24-12/01/2030	GBP	118 447	0.01
2 372 000	AT&T INC 3.600% 25-01/06/2033	EUR	2 384 887	0.17	100 000	GILEAD SCIENCES 5.550% 23-15/10/2053	USD	84 076	0.01
2 113 000	AT&T INC 4.050% 25-01/06/2037	EUR	2 133 736	0.15					
600 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	626 864	0.04					
100 000	BAXTER INTERNATIONAL 3.132% 22-01/12/2051	USD	54 386	0.00					
2 800 000	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	2 857 110	0.20					

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000	GILEAD SCIENCES 5.600% 24-15/11/2064	USD	33 478	0.00	1 191 000	PVH CORP 4.125% 24-16/07/2029	EUR	1 212 953	0.09
100 000	GLAXOSMITHKLINE 4.200% 13-18/03/2043	USD	73 265	0.01	1 600 000	ROBERT BOSCH 2.750% 25-28/05/2028	EUR	1 603 328	0.11
100 000	HCA INC 6.200% 25-01/03/2055	USD	85 696	0.01	1 500 000	ROBERT BOSCH 3.250% 25-28/05/2031	EUR	1 496 226	0.11
100 000	HOME DEPOT INC 3.900% 17-15/06/2047	USD	67 113	0.00	2 500 000	ROBERT BOSCH 3.750% 25-28/05/2034	EUR	2 511 306	0.18
10 000	HOME DEPOT INC 5.400% 24-25/06/2064	USD	8 150	0.00	100 000	SIMON PROPERTY GROUP LP 6.650% 23-15/01/2054	USD	94 017	0.01
933 000	IBM CORPORATION 2.900% 25-10/02/2030	EUR	932 201	0.07	1 500 000	STRYKER CORP 3.625% 24-11/09/2036	EUR	1 488 234	0.10
1 388 000	IBM CORPORATION 3.450% 25-10/02/2037	EUR	1 344 511	0.09	100 000	TEXAS INSTRUMENT 5.150% 24-08/02/2054	USD	80 303	0.01
1 400 000	IBM CORPORATION 3.800% 25-10/02/2045	EUR	1 318 294	0.09	100 000	THE COCA-COLA COMPANY 2.500% 20-15/03/2051	USD	51 174	0.00
100 000	IBM CORPORATION 4.000% 23-06/02/2043	EUR	98 038	0.01	500 000	THE COCA-COLA COMPANY 3.500% 24-14/05/2044	EUR	468 942	0.03
100 000	IBM CORPORATION 7.125% 96-01/12/2096	USD	103 439	0.01	100 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	91 037	0.01
1 775 000	IHG FINANCE LLC 3.625% 24-27/09/2031	EUR	1 777 574	0.13	200 000	TIMKEN CO 4.125% 24-23/05/2034	EUR	198 219	0.01
1 000 000	ILLINOIS TOOL WORKS 3.000% 14-19/05/2034	EUR	968 663	0.07	800 000	TOYOTA MTR CREDIT 3.625% 24-15/07/2031	EUR	817 557	0.06
1 500 000	ILLINOIS TOOL WORKS 3.375% 24-17/05/2032	EUR	1 509 719	0.11	100 000	UNILEVER CAPITAL 2.625% 21-12/08/2051	USD	52 106	0.00
50 000	INTEL CORP 5.050% 22-05/08/2062	USD	34 674	0.00	3 631 000	UNILEVER CAPITAL 2.750% 25-22/05/2030	EUR	3 612 285	0.25
1 300 000	JOHN DEERE CAP 3.450% 24-16/07/2032	EUR	1 323 602	0.09	1 960 000	UNILEVER CAPITAL 3.375% 25-22/05/2035	EUR	1 942 850	0.14
1 400 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	1 465 073	0.10	100 000	UNITED PARCEL 5.050% 23-03/03/2053	USD	77 505	0.01
100 000	KELLOGG CO 4.500% 16-01/04/2046	USD	73 014	0.01	50 000	UPJOHN INC 4.000% 21-22/06/2050	USD	28 357	0.00
100 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	57 299	0.00	1 500 000	VISA INC 2.250% 25-15/05/2028	EUR	1 488 967	0.10
2 000 000	KRAFT HEINZ FOOD 3.250% 25-15/03/2033	EUR	1 949 553	0.14	100 000	WALT DISNEY CO 3.800% 20-13/05/2060	USD	62 218	0.00
200 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	203 663	0.01	100 000	WHIRLPOOL CORP 4.600% 20-15/05/2050	USD	64 606	0.00
100 000	KRAFT HEINZ FOOD 5.500% 21-01/06/2050	USD	79 684	0.01	1 600 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	1 588 725	0.11
1 100 000	LINDE PLC 3.250% 25-18/02/2037	EUR	1 068 591	0.08	100 000	ZIMMER BIOMET 4.450% 15-15/08/2045	USD	71 440	0.01
100 000	MCCORMICK 4.200% 17-15/08/2047	USD	68 038	0.00	Italy96 019 5416.74				
1 910 000	MCDONALDS CORP 3.500% 25-21/05/2032	EUR	1 923 254	0.14	100 000	ACEA SPA 0.000% 21-28/09/2025	EUR	99 463	0.01
1 000 000	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	1 029 872	0.07	100 000	ACEA SPA 3.875% 23-24/01/2031	EUR	103 540	0.01
100 000	MCDONALDS CORP 5.150% 22-09/09/2052	USD	78 162	0.01	3 000 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	2 875 036	0.20
100 000	MERCK & CO INC 3.700% 15-10/02/2045	USD	67 131	0.00	4 288 000	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	4 280 295	0.30
100 000	MONDELEZ INTERNATIONAL INCORPORATED 2.625% 20-04/09/2050	USD	50 434	0.00	8 500 000	ASSICURAZIONI GENERALI 2.124% 19-01/10/2030	EUR	8 073 318	0.57
100 000	MOODYS CORP 3.100% 21-29/11/2061	USD	52 882	0.00	900 000	ASSICURAZIONI GENERALI 2.429% 20-14/07/2031	EUR	851 913	0.06
100 000	MYLAN INC 5.200% 19-15/04/2048	USD	67 878	0.00	1 600 000	ASSICURAZIONI GENERALI 3.212% 24-15/01/2029	EUR	1 623 600	0.11
100 000	NASDAQ INC 5.950% 23-15/08/2053	USD	86 953	0.01	6 000 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	6 019 094	0.42
1 214 000	NATIONAL GRID NA INC 3.150% 25-03/06/2030	EUR	1 211 464	0.09	2 000 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	2 183 099	0.15
1 463 000	NATIONAL GRID NA INC 3.917% 25-03/06/2035	EUR	1 461 608	0.10	1 000 000	ASSICURAZIONI GENERALI 5.800% 22-06/07/2032	EUR	1 119 019	0.08
150 000	NESTLE CAPITAL 5.100% 24-12/03/2054	USD	121 271	0.01	1 600 000	AUTOSTRADE PER L'ITALIA 4.625% 24-28/02/2036	EUR	1 636 066	0.12
100 000	NETFLIX INC 5.400% 24-15/08/2054	USD	84 106	0.01	300 000	AUTOSTRADE PER L'ITALIA 5.125% 23-14/06/2033	EUR	323 438	0.02
100 000	NOVARTIS CAPITAL 2.750% 20-14/08/2050	USD	54 592	0.00	800 000	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	809 588	0.06
100 000	NVIDIA CORP 3.700% 20-01/04/2060	USD	62 737	0.00	200 000	ERG SPA 0.875% 21-15/09/2031	EUR	172 885	0.01
100 000	ONCOR ELECTRIC D 3.500% 24-15/05/2031	EUR	101 496	0.01	930 000	ERG SPA 4.125% 24-03/07/2030	EUR	963 698	0.07
100 000	ORACLE CORP 5.500% 24-27/09/2064	USD	77 606	0.01	853 000	FERROVIE DEL 3.375% 25-24/06/2032	EUR	852 340	0.06
100 000	PAYPAL HOLDING 5.500% 24-01/06/2054	USD	83 456	0.01	500 000	GENERALI 4.083% 25-16/07/2035	EUR	502 675	0.04
100 000	PEPSICO INC 4.650% 23-15/02/2053	USD	75 234	0.01	2 680 000	GENERALI 4.135% 25-18/06/2036	EUR	2 667 098	0.19
100 000	PFIZER INC 4.125% 16-15/12/2046	USD	70 069	0.00	958 000	GENERALI 4.156% 24-03/01/2035	EUR	962 592	0.07
1 874 000	PPG INDUSTRIES 3.250% 25-04/03/2032	EUR	1 849 669	0.13	14 500 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	13 829 315	0.96
800 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	755 314	0.05	3 500 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	3 393 982	0.24
200 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	169 098	0.01	2 234 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	2 294 608	0.16
500 000	PROLOGIS EURO 4.000% 24-05/05/2034	EUR	510 413	0.04	2 800 000	INTESA SANPAOLO 4.000% 23-19/05/2026	EUR	2 842 842	0.20
100 000	PROLOGIS LP 4.625% 22-15/01/2033	USD	84 767	0.01	3 300 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	3 452 414	0.24
400 000	PROLOGIS LP 5.625% 24-04/05/2040	GBP	452 072	0.03	6 214 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	6 722 594	0.47

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 600 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	3 956 719	0.28	1 200 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	1 202 638	0.08
3 095 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	3 499 671	0.25	4 300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	3 942 491	0.28
2 953 000	ITALGAS SPA 2.875% 25-06/03/2030	EUR	2 917 128	0.21	200 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	198 205	0.01
1 097 000	ITALGAS SPA 3.500% 25-06/03/2034	EUR	1 081 285	0.08	600 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	597 860	0.04
200 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	193 789	0.01	100 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	93 762	0.01
1 500 000	MUNDYS SPA 4.500% 24-24/01/2030	EUR	1 555 714	0.11	3 500 000	RED ELECTRICA FI 3.000% 24-17/01/2034	EUR	3 410 409	0.24
100 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	104 158	0.01	1 800 000	RED ELECTRICA FI 3.375% 24-09/07/2032	EUR	1 805 784	0.13
556 000	NEXI 3.875% 25-21/05/2031	EUR	558 761	0.04	1 077 300	SPAIN I/L BOND 2.050% 23-30/11/2039	EUR	1 131 569	0.08
250 000	RADIOTELEVISIONE 4.375% 24-10/07/2029	EUR	259 209	0.02	3 000 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	1 986 630	0.14
2 400 000	SNAM 3.375% 24-19/02/2028	EUR	2 446 534	0.17	800 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	370 648	0.03
1 489 000	TERNA RETE 3.125% 25-17/02/2032	EUR	1 479 690	0.10	700 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	674 751	0.05
1 700 000	TERNA RETE 3.875% 23-24/07/2033	EUR	1 753 993	0.12	4 500 000	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	4 541 419	0.32
1 000 000	TERNA SPA 0.375% 21-23/06/2029	EUR	906 985	0.06	400 000	TELEFONICA EMIS 3.724% 25-23/01/2034	EUR	394 161	0.03
4 500 000	TERNA SPA 1.000% 19-10/04/2026	EUR	4 453 340	0.31	2 300 000	TELEFONICA EMIS 3.941% 25-25/06/2035	EUR	2 283 128	0.16
200 000	UNIPOLSAI ASSICU 4.900% 24-23/05/2034	EUR	209 410	0.01	3 300 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	3 294 979	0.23
600 000	WEBUILD SPA 4.125% 25-03/07/2031	EUR	596 196	0.04	2 000 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	2 047 579	0.14
1 245 000	WEBUILD SPA 4.875% 24-30/04/2030	EUR	1 287 640	0.09	1 200 000	WERFEN SA 3.625% 25-12/02/2032	EUR	1 196 715	0.08
100 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	104 807	0.01					
	<i>Spain</i>		<i>71 034 055</i>	<i>5.03</i>		<i>Germany</i>		<i>58 512 137</i>	<i>4.08</i>
400 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	413 487	0.03	100 000	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	102 588	0.01
100 000	ADIF ALTA VELOC 3.500% 24-30/04/2032	EUR	101 796	0.01	1 600 000	AMPRION GMBH 3.000% 25-05/12/2029	EUR	1 600 870	0.11
500 000	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	506 343	0.04	1 200 000	AMPRION GMBH 3.125% 24-27/08/2030	EUR	1 199 403	0.08
300 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	306 330	0.02	300 000	AMPRION GMBH 3.625% 24-21/05/2031	EUR	305 837	0.02
3 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	2 964 935	0.21	900 000	AMPRION GMBH 3.850% 24-27/08/2039	EUR	877 090	0.06
200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.500% 24-26/03/2031	EUR	205 380	0.01	1 200 000	AMPRION GMBH 3.875% 25-05/06/2036	EUR	1 199 010	0.08
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	1 064 780	0.08	500 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	480 370	0.03
500 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	495 492	0.03	100 000	BAYERISCHE LANDESBANK 3.750% 24-14/02/2031	EUR	102 983	0.01
2 000 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	1 949 145	0.14	1 500 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	1 365 957	0.10
4 000 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	3 905 235	0.28	1 900 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	1 446 331	0.10
1 800 000	BANCO SANTANDER 3.250% 25-27/05/2032	EUR	1 793 143	0.13	367 000	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	368 840	0.03
4 000 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	3 834 479	0.27	797 000	CONTINENTAL AG 2.875% 25-22/11/2028	EUR	797 108	0.06
2 200 000	CAIXABANK 3.375% 25-26/06/2035	EUR	2 158 220	0.15	2 500 000	CONTINENTAL AG 3.500% 24-01/10/2029	EUR	2 552 368	0.18
2 000 000	CAIXABANK 3.750% 22-07/09/2029	EUR	2 078 195	0.15	2 027 000	DEUTSCHE POST AG 3.125% 25-05/06/2032	EUR	2 035 610	0.14
1 300 000	CELLNEX FINANCE 3.500% 25-22/05/2032	EUR	1 294 137	0.09	500 000	DEUTSCHE TELEKOM 1.750% 19-09/12/2049	EUR	324 017	0.02
1 100 000	CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	1 125 082	0.08	580 000	DEUTSCHE TELEKOM 3.000% 25-03/02/2032	EUR	581 523	0.04
1 900 000	CRITERIA CAIXA 3.250% 25-25/02/2031	EUR	1 881 564	0.13	1 196 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	1 178 523	0.08
200 000	EDP SERVICIOS 3.500% 24-16/07/2030	EUR	203 757	0.01	807 000	DEUTSCHE TELEKOM 3.625% 25-03/02/2045	EUR	752 859	0.05
2 045 000	EDP SERVICIOS 3.500% 25-21/07/2031	EUR	2 071 109	0.15	1 000 000	DEUTSCHLAND REPUBLIC 2.500% 24-15/08/2054	EUR	887 830	0.06
2 748 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	2 863 834	0.20	20 000	DHL GROUP AG 3.500% 24-25/03/2036	EUR	19 959	0.00
3 152 000	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	3 343 483	0.24	200 000	DT LUFTHANSA AG 4.125% 24-03/09/2032	EUR	207 272	0.01
100 000	IBERDROLA FINANCE SA 1.250% 17-13/09/2027	EUR	97 649	0.01	2 194 000	E.ON SE 3.125% 24-05/03/2030	EUR	2 225 947	0.16
100 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	89 179	0.01	1 698 000	E.ON SE 3.500% 25-16/04/2033	EUR	1 710 865	0.12
300 000	IBERDROLA FINANCE SA 2.625% 24-30/03/2028	EUR	301 193	0.02	1 161 000	E.ON SE 4.000% 25-16/01/2040	EUR	1 156 864	0.08
400 000	IBERDROLA FINANCE SA 3.000% 24-30/09/2031	EUR	397 755	0.03	1 000 000	E.ON SE 4.125% 24-25/03/2044	EUR	992 748	0.07
2 400 000	IBERDROLA FINANCE SA 3.500% 25-16/05/2035	EUR	2 389 980	0.17	200 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	172 516	0.01
100 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	101 970	0.01	300 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	303 301	0.02
2 300 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	2 332 687	0.16	300 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	307 712	0.02
100 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	96 031	0.01					
1 500 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	1 494 957	0.11					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	594 017	0.04	200 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	202 472	0.01
500 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	509 851	0.04	828 000	MOTABILITY OPS 4.000% 25-22/01/2037	EUR	830 887	0.06
900 000	EUROGRID GMBH 4.056% 25-28/05/2037	EUR	907 551	0.06	200 000	MOTABILITY OPS 4.250% 24-17/06/2035	EUR	206 612	0.01
5 400 000	EVONIK 3.250% 25-15/01/2030	EUR	5 500 032	0.39	100 000	MOTABILITY OPS 4.875% 23-17/01/2043	GBP	101 533	0.01
1 905 000	FRESENIUS MEDICA 3.125% 25-08/12/2028	EUR	1 922 158	0.14	100 000	MOTABILITY OPS 5.625% 23-11/09/2035	GBP	118 226	0.01
1 732 000	FRESENIUS MEDICA 3.750% 25-08/04/2032	EUR	1 750 291	0.12	1 100 000	NATWEST MARKETS 3.125% 25-10/01/2030	EUR	1 106 583	0.08
200 000	HEIDELBERG MATER 3.375% 24-17/10/2031	EUR	203 434	0.01	800 000	PEARSON FUNDING 5.375% 24-12/09/2034	GBP	924 562	0.07
5 000 000	HEIDELBERG MATER 3.950% 24-19/07/2034	EUR	5 098 597	0.36	125 000	RAC BOND CO 5.750% 25-06/11/2029	GBP	148 054	0.01
1 100 000	INFINEON TECHNOLOGIES 2.875% 25-13/02/2030	EUR	1 094 942	0.08	100 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	102 869	0.01
200 000	INFINEON TECHNOLOGIES 3.375% 24-26/02/2027	EUR	202 802	0.01	100 000	RECKITT BENCKISER TREASURY 5.000% 24-20/12/2032	GBP	117 971	0.01
100 000	K&S AG 4.250% 24-19/06/2029	EUR	103 813	0.01	1 500 000	SANTANDER UK PLC 3.346% 25-25/03/2030	EUR	1 516 787	0.11
1 300 000	KNORR-BREMSE AG 3.000% 24-30/09/2029	EUR	1 311 948	0.09	200 000	SCOTTISH HYDRO 2.250% 19-27/09/2035	GBP	177 045	0.01
300 000	LANXESS 0.625% 21-01/12/2029	EUR	267 946	0.02	1 960 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	1 948 417	0.14
500 000	MERCK FINANCIAL SERVICES 0.875% 19-05/07/2031	EUR	440 587	0.03	600 000	SSE PLC 1.375% 18-04/09/2027	EUR	586 165	0.04
300 000	SCHAEFFLER 4.250% 25-01/04/2028	EUR	301 332	0.02	815 000	SSE PLC 3.500% 25-18/03/2032	EUR	823 227	0.06
200 000	SCHAEFFLER 5.375% 25-01/04/2031	EUR	203 746	0.01	100 000	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	98 520	0.01
2 000 000	TAG IMMO AG 4.250% 24-04/03/2030	EUR	2 050 211	0.14	2 560 000	TESCO CORP TREAS 3.375% 25-06/05/2032	EUR	2 549 898	0.18
100 000	TUI AG 5.875% 24-15/03/2029	EUR	103 621	0.01	5 000 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	4 906 586	0.35
7 000 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	6 001 259	0.42	100 000	VODAFONE GROUP 4.250% 19-17/09/2050	USD	66 430	0.00
200 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	186 506	0.01	556 000	WPP FINANCE 2013 4.000% 24-12/09/2033	EUR	557 644	0.04
2 800 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	2 878 435	0.20		<i>Luxembourg</i>		<i>26 172 540</i>	<i>1.86</i>
1 300 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 405 350	0.10	100 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	95 497	0.01
100 000	VONOVIA SE 5.500% 24-18/01/2036	GBP	113 289	0.01	100 000	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	96 325	0.01
100 000	WEPA HYGIENEPD 5.625% 24-15/01/2031	EUR	104 118	0.01	100 000	AROUNDTOWN SA 3.000% 17-16/10/2029	GBP	104 879	0.01
	<i>United Kingdom</i>		<i>44 554 335</i>	<i>3.13</i>	6 700 000	AROUNDTOWN SA 3.500% 25-13/05/2030	EUR	6 588 642	0.46
929 000	ANZ NZ INTL/LDN 2.993% 25-27/03/2028	EUR	935 434	0.07	2 700 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	2 810 635	0.20
100 000	ASTRAZENECA PLC 4.375% 18-17/08/2048	USD	72 498	0.01	1 000 000	BECTON DICKINSON 4.029% 24-07/06/2036	EUR	1 013 288	0.07
2 223 000	BRITISH TELECOMM 3.125% 25-11/02/2032	EUR	2 190 867	0.15	600 000	CNH INDUSTRIAL 1.625% 19-03/07/2029	EUR	570 261	0.04
2 056 000	BRITISH TELECOMM 3.750% 25-03/01/2035	EUR	2 041 042	0.14	100 000	CPI PROPERTY GROUP 2.750% 20-22/01/2028	GBP	110 699	0.01
2 100 000	CNH INDUSTRIAL N 3.750% 24-11/06/2031	EUR	2 133 659	0.15	2 600 000	CPI PROPERTY GROUP 6.000% 24-27/01/2032	EUR	2 648 750	0.19
844 000	COCA-COLA EUROPEAN 3.125% 25-03/06/2031	EUR	843 266	0.06	1 000 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	1 070 000	0.08
1 000 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	1 009 777	0.07	200 000	DH EUROPE 1.800% 19-18/09/2049	EUR	128 424	0.01
200 000	COMPASS GROUP 3.250% 24-16/09/2033	EUR	198 007	0.01	2 009 000	HEIDELBERG MATR 3.000% 25-10/07/2030	EUR	2 004 892	0.14
500 000	DS SMITH PLC 4.500% 23-27/07/2030	EUR	527 637	0.04	400 000	LOGICOR FINANCE 4.250% 24-18/07/2029	EUR	411 365	0.03
500 000	EXPERIAN FINANCE 3.510% 25-15/12/2033	EUR	498 842	0.04	200 000	NESTLE FINANCE INTERNATIONAL 0.875% 21-14/06/2041	EUR	135 051	0.01
2 133 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	2 111 308	0.15	1 150 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	1 120 282	0.08
2 257 000	GSK CAPITAL BV 3.250% 24-19/11/2036	EUR	2 187 396	0.15	200 000	NESTLE FINANCE INTERNATIONAL 3.500% 25-14/01/2045	EUR	191 032	0.01
2 863 000	HALEON UK CPTL 2.875% 24-18/09/2028	EUR	2 877 760	0.20	100 000	NOVARTIS FINANCE 1.700% 18-14/08/2038	EUR	82 189	0.01
100 000	HALEON UK CPTL 4.625% 24-18/09/2033	GBP	112 868	0.01	2 000 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	1 614 563	0.11
500 000	HAMMERSON PLC 5.875% 24-08/10/2036	GBP	574 749	0.04	200 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	184 134	0.01
1 136 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	1 145 114	0.08	400 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	352 777	0.02
1 950 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	1 939 094	0.14	200 000	PROLOGIS INTERNATIONAL II 1.750% 18-15/03/2028	EUR	195 031	0.01
2 629 000	INFORMA PLC 3.625% 24-23/10/2034	EUR	2 584 837	0.18	100 000	PROLOGIS INTERNATIONAL II 3.000% 22-22/02/2042	GBP	80 264	0.01
1 500 000	LINDE PLC 3.400% 24-14/02/2036	EUR	1 483 779	0.10	100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	98 599	0.01
500 000	LINDE PLC 3.750% 24-04/06/2044	EUR	485 251	0.03	100 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	101 878	0.01
1 159 000	MONDI FINANCE PL 3.750% 24-31/05/2032	EUR	1 173 565	0.08					
100 000	MOTABILITY OPS 1.500% 21-20/01/2041	GBP	65 090	0.00					
100 000	MOTABILITY OPS 2.125% 22-18/01/2042	GBP	69 855	0.00					
200 000	MOTABILITY OPS 3.500% 23-17/07/2031	EUR	202 152	0.01					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 079 000	PROLOGIS INTERNATIONAL II 3.700% 24-07/10/2034	EUR	1 062 072	0.07		<i>Belgium</i>		<i>10 523 097</i>	<i>0.74</i>
273 000	PROLOGIS INTERNATIONAL II 4.375% 24-01/07/2036	EUR	281 229	0.02	200 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	201 419	0.01
100 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	105 829	0.01	2 600 000	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	2 611 841	0.18
100 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	83 481	0.01	300 000	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	309 281	0.02
2 207 000	SES 4.125% 25-24/06/2030	EUR	2 225 471	0.16	100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	101 834	0.01
600 000	SES 4.875% 25-24/06/2033	EUR	605 001	0.04	300 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	299 640	0.02
	<i>Denmark</i>		<i>19 215 260</i>	<i>1.36</i>	2 000 000	FLUVIUS 3.500% 25-12/03/2035	EUR	1 963 105	0.14
100 000	AP MOLLER 3.750% 24-05/03/2032	EUR	102 557	0.01	100 000	FLUVIUS 3.875% 24-02/05/2034	EUR	101 610	0.01
3 500 000	AP MOLLER 4.125% 24-05/03/2036	EUR	3 580 838	0.25	1 600 000	KBC GROUP NV 3.750% 24-27/03/2032	EUR	1 644 214	0.12
983 000	JYSKE BANK A/S 3.500% 25-19/11/2031	EUR	982 373	0.07	200 000	LONZA FINANCE INTERNATIONAL 3.875% 24-24/04/2036	EUR	201 963	0.01
1 000 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	1 040 999	0.07	274 000	ONTEX GROUP 5.250% 25-15/04/2030	EUR	279 360	0.02
1 000 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	1 019 348	0.07	600 000	SYENSQO SA 3.375% 25-28/05/2031	EUR	600 501	0.04
1 397 000	NOVO NORDISK A/S 3.250% 24-21/01/2031	EUR	1 425 815	0.10	700 000	SYENSQO SA 4.000% 25-28/05/2035	EUR	706 402	0.05
500 000	NOVO NORDISK A/S 3.375% 24-21/05/2026	EUR	504 682	0.04	1 500 000	VGP NV 4.250% 25-29/01/2031	EUR	1 501 927	0.11
2 772 000	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	2 791 623	0.20		<i>Finland</i>		<i>9 170 848</i>	<i>0.63</i>
2 457 000	NOVO NORDISK FINANCE 2.375% 25-27/05/2028	EUR	2 453 044	0.17	200 000	FINNAIR OYJ 4.750% 24-24/05/2029	EUR	204 534	0.01
1 686 000	NOVO NORDISK FINANCE 2.875% 25-27/08/2030	EUR	1 690 539	0.12	400 000	FINNISH GOVERNMENT 0.125% 21-15/04/2052	EUR	168 088	0.01
1 900 000	NOVO NORDISK FINANCE 3.125% 25-27/05/2033	EUR	1 892 633	0.13	300 000	NESTE 0.750% 21-25/03/2028	EUR	283 058	0.02
1 214 000	NOVO NORDISK FINANCE 3.625% 25-27/05/2037	EUR	1 217 293	0.09	300 000	NESTE 3.875% 23-16/03/2029	EUR	309 007	0.02
400 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	409 030	0.03	300 000	NESTE 3.875% 23-21/05/2031	EUR	307 659	0.02
100 000	TDC NET AS 5.186% 24-02/08/2029	EUR	104 486	0.01	600 000	NORDEA BANK ABP 0.375% 19-28/05/2026	EUR	590 583	0.04
	<i>Sweden</i>		<i>15 961 081</i>	<i>1.13</i>	4 327 000	NORDEA BANK ABP 2.750% 25-02/05/2030	EUR	4 307 146	0.30
798 000	CASTELLUM AB 4.125% 24-10/12/2030	EUR	808 753	0.06	500 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	496 282	0.03
2 400 000	HEIMSTADEN BOSTA 3.750% 25-02/10/2030	EUR	2 380 804	0.17	300 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	271 453	0.02
500 000	SBAB BANK AB 3.250% 25-06/02/2030	EUR	508 707	0.04	304 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	307 831	0.02
2 500 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	2 409 220	0.17	1 755 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	1 826 178	0.13
2 000 000	SKANDINAVISKA ENSKILDA BANK 3.125% 24-05/11/2031	EUR	1 995 574	0.14	100 000	UPM-KYMMENE OYJ 3.375% 24-29/08/2034	EUR	99 029	0.01
1 500 000	SKANDINAVISKA ENSKILDA BANK 3.375% 25-19/03/2030	EUR	1 523 616	0.11		<i>Canada</i>		<i>7 580 567</i>	<i>0.53</i>
200 000	SKANDINAVISKA ENSKILDA BANK 4.375% 23-06/11/2028	EUR	210 475	0.01	7 000 000	BANK NOVA SCOTIA 3.500% 24-17/04/2029	EUR	7 127 373	0.50
2 000 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	1 885 639	0.13	200 000	BANK OF MONTREAL 7.300% 24-26/11/2084	USD	174 578	0.01
1 072 000	SWEDBANK AB 2.875% 25-08/02/2030	EUR	1 074 308	0.08	277 000	MAGNA INTERNATIONAL INC 3.625% 25-21/05/2031	EUR	278 616	0.02
1 000 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	1 010 014	0.07		<i>Ireland</i>		<i>6 442 671</i>	<i>0.46</i>
2 000 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	2 051 656	0.14	400 000	CCEP FINANCE IRE 1.500% 21-06/05/2041	EUR	285 165	0.02
100 000	VOLVO CAR AB 4.750% 24-08/05/2030	EUR	102 315	0.01	1 000 000	FRESENIUS FINANCE IR 3.000% 17-30/01/2032	EUR	990 212	0.07
	<i>Japan</i>		<i>10 957 649</i>	<i>0.76</i>	2 900 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	2 636 168	0.19
1 888 000	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	1 871 879	0.13	500 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	411 823	0.03
100 000	EAST JAPAN RAIL 4.110% 23-22/02/2043	EUR	100 571	0.01	540 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	538 704	0.04
200 000	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	207 468	0.01	470 000	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	466 170	0.03
1 800 000	MITSUBISHI UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	1 661 330	0.12	100 000	VIRGIN MEDIA O2 7.875% 24-15/03/2032	GBP	119 030	0.01
200 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	196 608	0.01	1 000 000	VODAFONE INT FINANCE 3.375% 24-01/08/2033	EUR	995 399	0.07
761 000	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	765 450	0.05		<i>Norway</i>		<i>6 143 806</i>	<i>0.44</i>
2 545 000	NTT FINANCE 3.359% 24-12/03/2031	EUR	2 558 885	0.18	1 433 000	NORSK HYDRO ASA 3.625% 25-23/01/2032	EUR	1 436 215	0.10
2 800 000	SUMITOMO MITSUI 3.573% 25-28/05/2032	EUR	2 815 881	0.20	3 000 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	3 091 195	0.22
200 000	TAKEDA PHARM 5.650% 24-05/07/2054	USD	165 838	0.01	100 000	STATKRAFT AS 3.750% 24-22/03/2039	EUR	100 603	0.01
800 000	TAKEDA PHARMACEUTICAL 2.000% 20-09/07/2040	EUR	613 739	0.04	1 500 000	TELENOR 3.375% 25-01/04/2032	EUR	1 515 793	0.11

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Greece					1 831 000	PIRAEUS 24-17/04/2034 FRN	EUR	2 014 564	0.14
4 000 000	METLEN ENERGY 4.000% 24-17/10/2029	EUR	4 094 073	0.29	1 295 000	PIRAEUS 24-18/09/2035 FRN	EUR	1 346 835	0.09
600 000	MYTILINEOS SA 2.250% 21-30/10/2026	EUR	592 988	0.04	1 000 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1 016 046	0.07
Austria					4 765 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	5 282 887	0.37
100 000	AMS-OSRAM AG 10.500% 23-30/03/2029	EUR	104 304	0.01	4 687 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	4 960 170	0.35
300 000	CA IMMO ANLAGEN 4.250% 24-30/04/2030	EUR	302 045	0.02	2 400 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	2 496 730	0.18
2 300 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	2 150 075	0.15	4 000 000	PIRAEUS BANK 25-03/12/2028 FRN	EUR	3 996 576	0.28
200 000	ERSTE GROUP 7.000% 24-15/10/2172	EUR	211 136	0.01	Spain				
100 000	MONDI FINANCE 2.375% 20-01/04/2028	EUR	99 399	0.01	2 000 000	ABANCA CORP 24-11/12/2036 FRN	EUR	2 036 811	0.14
900 000	VERBUND AG 3.250% 24-17/05/2031	EUR	920 162	0.06	200 000	BANCO BILBAO VIZCAYA 25-14/04/2173 FRN	USD	172 722	0.01
100 000	VOESTALPINE AG 3.750% 24-03/10/2029	EUR	103 016	0.01	3 200 000	BANCO BILBAO VIZCAYA 25-25/02/2037 FRN	EUR	3 190 540	0.22
Jersey Island					1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	1 820 087	0.13
100 000	AA BOND CO LTD 8.450% 23-31/01/2028	GBP	124 169	0.01	200 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-13/09/2172 FRN	EUR	211 718	0.01
3 787 000	GATWICK FND LTD 3.875% 25-24/06/2035	EUR	3 749 035	0.26	6 200 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	6 006 224	0.42
Australia					200 000	BANCO SABADELL 21-31/12/2061 FRN	EUR	202 537	0.01
1 500 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	1 517 630	0.11	500 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	527 536	0.04
400 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	396 408	0.03	1 000 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	1 060 086	0.07
100 000	SYDNEY AIRPORT F 4.125% 24-30/04/2036	EUR	102 078	0.01	500 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	534 691	0.04
200 000	TOYOTA FINANCE AUSTRALIA 3.386% 24-18/03/2030	EUR	203 662	0.01	200 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	226 297	0.02
Portugal					2 400 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	2 518 068	0.18
1 500 000	EDP SA 1.625% 20-15/04/2027	EUR	1 479 239	0.10	3 900 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	3 941 093	0.28
200 000	EDP SA 3.875% 23-26/06/2028	EUR	206 907	0.01	200 000	BANCO SABADELL 31/12/2099 FRN	EUR	204 706	0.01
Liechtenstein					7 200 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	6 778 898	0.48
1 000 000	SWISS LIFE FINANCE I 3.750% 25-24/03/2035	EUR	1 009 685	0.07	200 000	BANCO SANTANDER 24-20/08/2172 FRN	EUR	212 121	0.01
Iceland					400 000	BANCO SANTANDER 31/12/2099 FRN	EUR	401 894	0.03
800 000	LANDSBANKINN HF 3.500% 25-24/06/2030	EUR	797 556	0.06	400 000	BANKINTER SA 25- FRN 31/12/2099	EUR	400 825	0.03
Romania					800 000	BANKINTER SA 25-04/02/2033 FRN	EUR	801 172	0.06
100 000	GLOBALWORTH REAL 6.250% 24-31/03/2030	EUR	94 989	0.01	800 000	BANKINTER SA 25-08/08/2035 FRN	EUR	806 602	0.06
Floating rate bonds					300 000	CAIXABANK 20-10/07/2026 FRN	EUR	299 780	0.02
Greece					2 500 000	CAIXABANK 20-18/11/2026 FRN	EUR	2 480 492	0.17
100 000	ALPHA BANK 22-16/06/2027 FRN	EUR	104 492	0.01	5 000 000	CAIXABANK 21-09/02/2029 FRN	EUR	4 721 678	0.33
100 000	ALPHA BANK 23-27/06/2029 FRN	EUR	110 609	0.01	10 000 000	CAIXABANK 21-18/06/2031 FRN	EUR	9 860 342	0.68
8 118 000	ALPHA BANK 24-12/05/2030 FRN	EUR	8 631 092	0.60	3 000 000	CAIXABANK 22-14/11/2030 FRN	EUR	3 281 592	0.23
3 110 000	ALPHA SRV HOLDING 24-13/09/2034 FRN	EUR	3 317 497	0.23	1 000 000	CAIXABANK 24-09/02/2032 FRN	EUR	1 039 628	0.07
579 000	ALPHA SRV HOLDINGS 24-10/03/2173 FRN	EUR	612 465	0.04	200 000	CAIXABANK 24-16/04/2172 FRN	EUR	219 243	0.02
1 309 000	EUROBANK 23-28/11/2029 FRN	EUR	1 422 328	0.10	2 400 000	CAIXABANK 25-05/03/2037 FRN	EUR	2 390 176	0.17
3 500 000	EUROBANK 24-12/03/2030 FRN	EUR	3 485 487	0.25	200 000	CAIXABANK 25-24/04/2173 FRN	EUR	204 020	0.01
3 813 000	EUROBANK 24-24/09/2030 FRN	EUR	3 903 241	0.28	600 000	IBERCAJA 24-30/07/2028 FRN	EUR	620 179	0.04
2 500 000	EUROBANK 24-25/04/2034 FRN	EUR	2 685 250	0.19	700 000	IBERCAJA 25-18/08/2036 FRN	EUR	694 216	0.05
4 995 000	EUROBANK 24-30/04/2031 FRN	EUR	5 300 017	0.37	3 600 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	3 741 256	0.26
1 982 000	EUROBANK 25-07/02/2036 FRN	EUR	1 941 677	0.14	1 500 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	1 568 339	0.11
5 000 000	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	4 953 409	0.35	1 300 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	1 320 311	0.09
629 000	EUROBANK ERGASIA 31/12/2099 FRN	EUR	632 647	0.04	France				
300 000	NATIONAL BANK GREECE 20-08/10/2026 FRN	EUR	299 628	0.02	1 800 000	ACCOR 23-11/04/2172 FRN	EUR	1 983 658	0.14
800 000	NATIONAL BANK GREECE 23-03/01/2034 FRN	EUR	900 517	0.06	200 000	ACCOR 24-06/09/2173 FRN	EUR	203 683	0.01
2 302 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	2 315 918	0.16	4 000 000	ALSTOM S 24-29/08/2172 FRN	EUR	4 208 415	0.30
1 500 000	NATIONAL BANK GREECE 24-28/06/2035 FRN	EUR	1 596 662	0.11	100 000	ARKEMA 24-25/03/2173 FRN	EUR	103 115	0.01
4 178 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	4 344 354	0.31	1 500 000	ARKEMA 25- FRN 31/12/2099	EUR	1 511 545	0.11
					5 900 000	AXA SA 21-07/10/2041 FRN	EUR	5 229 270	0.37
					100 000	AXA SA 24-16/07/2172 FRN	EUR	105 905	0.01
					400 000	AXA SA 25- FRN 31/12/2099	EUR	409 938	0.03
					838 000	AXA SA 25-24/07/2055 FRN	EUR	842 535	0.06
					1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-15/01/2035 FRN	EUR	1 011 674	0.07

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
8 500 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	8 287 751	0.58	500 000	ING GROEP NV 25-17/08/2031 FRN	EUR	493 624	0.03
800 000	BNP PARIBAS 23-13/04/2031 FRN	EUR	839 883	0.06	2 400 000	ING GROEP NV 25-20/05/2036 FRN	EUR	2 432 142	0.17
4 000 000	BNP PARIBAS 25-06/05/2030 FRN	EUR	4 001 419	0.28	2 200 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	2 270 385	0.16
400 000	BNP PARIBAS 25-15/01/2031 FRN	EUR	406 419	0.03	1 212 000	NN GROUP NV 23-03/11/2043 FRN	EUR	1 348 866	0.10
500 000	BNP PARIBAS 25-18/02/2037 FRN	EUR	497 315	0.04	200 000	NN GROUP NV 24-12/09/2172 FRN	EUR	209 845	0.01
3 100 000	BNP PARIBAS 25-19/01/2036 FRN	EUR	3 081 300	0.22	1 000 000	NN GROUP NV 25-11/09/2173 FRN	EUR	988 585	0.07
1 500 000	BPCE 22-14/01/2028 FRN	EUR	1 455 175	0.10	1 500 000	SUDZUCKER INT 31/12/2099 FRN	EUR	1 479 123	0.10
100 000	BPCE 24-26/02/2036 FRN	EUR	104 933	0.01	8 500 000	TELEFONICA EUROPE 20-31/12/2060 FRN	EUR	8 309 062	0.59
500 000	BPCE 25-20/01/2034 FRN	EUR	508 024	0.04	3 400 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	3 179 524	0.22
2 400 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	2 211 223	0.16	2 000 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	1 949 719	0.14
100 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	107 328	0.01	1 000 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	1 095 874	0.08
100 000	CNP ASSURANCES 24-16/07/2054 FRN	EUR	104 855	0.01	2 000 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	2 136 787	0.15
1 000 000	CNP ASSURANCES 31/12/2099 FRN	EUR	995 124	0.07	2 200 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	2 414 284	0.17
100 000	CRDT AGR ASSR 25-17/06/2173 FRN	EUR	102 736	0.01	1 200 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	1 242 977	0.09
100 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	102 705	0.01	200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	208 430	0.01
200 000	CREDIT AGRICOLE SA 24-23/12/2172 FRN	USD	166 590	0.01	1 000 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	1 003 854	0.07
3 500 000	CREDIT AGRICOLE SA 25-18/03/2035 FRN	EUR	3 554 424	0.25		<i>Italy</i>		<i>42 784 850</i>	<i>3.00</i>
600 000	CREDIT AGRICOLE SA 25-20/05/2173 FRN	EUR	592 607	0.04	200 000	BANCA POPOLARE DI SONDRIO 24-04/06/2030 FRN	EUR	207 934	0.01
100 000	ENGIE 21-31/12/2061 FRN	EUR	88 529	0.01	500 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	529 758	0.04
1 500 000	ORANGE 21-31/12/2061 FRN	EUR	1 381 333	0.10	1 000 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	1 021 554	0.07
2 700 000	ORANGE 25- FRN 31/12/2099	EUR	2 666 384	0.19	3 000 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	3 168 481	0.22
200 000	RCI BANQUE 24-09/10/2034 FRN	EUR	210 292	0.01	800 000	BANCO BPM SPA 24-26/11/2036 FRN	EUR	812 237	0.06
1 200 000	RCI BANQUE 25-24/03/2037 FRN	EUR	1 209 272	0.09	286 000	BANCO BPM SPA 31/12/2099 FRN	EUR	290 353	0.02
3 000 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	2 891 915	0.20	300 000	BPER BANCA 24-20/02/2030 FRN	EUR	313 017	0.02
1 700 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	1 722 947	0.12	200 000	BPER BANCA 24-20/03/2173 FRN	EUR	204 752	0.01
200 000	SOCIETE GENERALE 24-21/05/2173 FRN	USD	173 424	0.01	400 000	BPER BANCA 24-22/05/2031 FRN	EUR	417 145	0.03
3 100 000	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	3 116 886	0.22	1 000 000	BPER BANCA 25-15/01/2031 FRN	EUR	1 017 174	0.07
1 000 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	1 013 317	0.07	1 000 000	ENEL SPA 23-16/07/2171 FRN	EUR	1 114 356	0.08
1 000 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	990 716	0.07	1 000 000	ENEL SPA 23-16/07/2171 FRN	EUR	1 077 617	0.08
2 500 000	URW SE 25-31/12/2049 FRN	EUR	2 503 623	0.18	1 700 000	ENEL SPA 25-29/12/2173 FRN	EUR	1 714 665	0.12
1 500 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	1 526 276	0.11	250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	237 866	0.02
	<i>The Netherlands</i>		<i>48 839 272</i>	<i>3.42</i>	200 000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	208 289	0.01
600 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	612 857	0.04	250 000	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	289 391	0.02
2 600 000	ABERTIS FINANCE 31/12/2099 FRN	EUR	2 637 190	0.19	800 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	832 122	0.06
200 000	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	206 244	0.01	200 000	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	216 728	0.02
200 000	ABN AMRO BANK NV 24-22/09/2172 FRN	EUR	214 349	0.02	3 033 000	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	3 058 166	0.22
200 000	ABN AMRO BANK NV 25-22/09/2173 FRN	EUR	196 166	0.01	3 600 000	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	3 665 254	0.26
200 000	ACHMEA BV 25-28/07/2173 FRN	EUR	200 310	0.01	200 000	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	213 921	0.02
500 000	ALLIANDER 24-27/06/2173 FRN	EUR	511 189	0.04	200 000	INTESA SANPAOLO 31/12/2099 FRN	EUR	202 971	0.01
200 000	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	210 142	0.01	100 000	LA DORIA SPA 24-12/11/2029 FRN	EUR	100 214	0.01
400 000	ASR NEDERLAND NV 25-02/10/2173 FRN	EUR	408 822	0.03	2 260 000	MONTE DEI PASCHI 25-02/10/2035 FRN	EUR	2 259 819	0.16
200 000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	200 371	0.01	2 500 000	MONTE DEI PASCHI 25-28/05/2031 FRN	EUR	2 494 018	0.18
200 000	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	189 105	0.01	435 000	PRYSMIAN SPA 25- FRN 31/12/2099	EUR	446 039	0.03
200 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	199 617	0.01	1 000 000	TERNA RETE 24-11/04/2173 FRN	EUR	1 031 010	0.07
100 000	COOPERATIEVE RAB 24-17/04/2029 FRN	GBP	117 839	0.01	3 500 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	3 310 569	0.23
3 600 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	3 305 725	0.23	2 900 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	3 029 543	0.21
1 000 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	972 926	0.07	3 000 000	UNICREDIT SPA 23-14/02/2030 FRN	EUR	3 176 047	0.22
200 000	ING GROEP NV 21-07/12/2028 FRN	GBP	215 646	0.02	200 000	UNICREDIT SPA 24-03/12/2172 FRN	EUR	209 905	0.01
5 600 000	ING GROEP NV 21-09/06/2032 FRN	EUR	5 387 922	0.38	200 000	UNICREDIT SPA 25-03/06/2173 FRN	EUR	195 904	0.01
800 000	ING GROEP NV 22-24/08/2033 FRN	EUR	817 250	0.06	2 004 000	UNICREDIT SPA 25-10/06/2031 FRN	EUR	2 003 611	0.14
200 000	ING GROEP NV 24-16/11/2172 FRN	USD	173 233	0.01	1 000 000	UNICREDIT SPA 25-16/01/2033 FRN	EUR	1 006 903	0.07
1 300 000	ING GROEP NV 24-19/11/2032 FRN	EUR	1 299 288	0.09	2 716 000	UNICREDIT SPA 25-24/06/2037 FRN	EUR	2 707 517	0.19

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>					<i>Germany</i>				
			36 637 804	2.59				32 285 872	2.28
100 000	AVIVA PLC 24-12/09/2054 FRN	GBP	116 595	0.01	1 000 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	1 062 207	0.07
200 000	AVIVA PLC 25-28/08/2056 FRN	EUR	203 556	0.01	600 000	ALLIANZ SE 25-25/07/2055 FRN	EUR	614 660	0.04
200 000	BARCLAYS PLC 25- FRN 31/12/2099	GBP	240 664	0.02	200 000	COMMERZBANK 31/12/2099 FRN	EUR	203 517	0.01
200 000	BARCLAYS PLC 25-15/06/2173 FRN	USD	171 473	0.01	200 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	210 613	0.01
2 002 000	BARCLAYS PLC 25-26/03/2037 FRN	EUR	2 038 528	0.14	1 000 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	1 006 865	0.07
300 000	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	311 789	0.02	5 000 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	5 321 893	0.37
200 000	BRITISH TELECOMM 25-03/12/2055 FRN	GBP	233 405	0.02	200 000	COMMERZBANK AG 24-09/04/2173 FRN	EUR	222 091	0.02
200 000	HSBC HOLDINGS 24-11/03/2173 FRN	USD	173 035	0.01	1 300 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	1 304 193	0.09
100 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	103 622	0.01	1 100 000	COMMERZBANK AG 25-06/06/2030 FRN	EUR	1 097 565	0.08
2 421 000	HSBC HOLDINGS 25-13/05/2030 FRN	EUR	2 437 550	0.17	1 100 000	COMMERZBANK AG 25-06/06/2034 FRN	EUR	1 092 336	0.08
1 319 000	HSBC HOLDINGS 25-13/05/2034 FRN	EUR	1 336 553	0.09	6 000 000	COMMERZBANK AG 25-14/01/2032 FRN	EUR	6 044 950	0.43
1 158 000	HSBC HOLDINGS 25-19/05/2036 FRN	EUR	1 168 984	0.08	1 800 000	COMMERZBANK AG 25-30/06/2037 FRN	EUR	1 789 476	0.13
300 000	LEGAL & GENL GRP 25-01/04/2055 FRN	GBP	357 633	0.03	200 000	DEUTSCHE BANK AG 20-31/12/2060 FRN	USD	169 720	0.01
1 000 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	1 018 135	0.07	300 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	296 458	0.02
100 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	102 587	0.01	100 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	101 089	0.01
200 000	LLOYDS BANKING GROUP PLC 24-27/12/2172 FRN	USD	166 939	0.01	1 000 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1 012 668	0.07
4 500 000	LLOYDS BANKING GROUP PLC 25-04/03/2036 FRN	EUR	4 437 816	0.31	2 000 000	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	2 078 793	0.15
2 146 000	LLOYDS BANKING GROUP PLC 25-09/05/2035 FRN	EUR	2 160 661	0.15	200 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	213 407	0.02
200 000	LLOYDS BANKING GROUP PLC 25-27/06/2173 FRN	GBP	234 589	0.02	400 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	415 511	0.03
647 000	NATIONWIDE BUILDING 25-27/01/2036 FRN	EUR	650 359	0.05	600 000	DEUTSCHE BANK AG 25-13/02/2031 FRN	EUR	600 416	0.04
856 000	NATIONWIDE BUILDING 25-30/07/2035 FRN	EUR	865 149	0.06	500 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	499 869	0.04
200 000	NATIONWIDE BUILDING 31/12/2099 FRN	GBP	237 947	0.02	600 000	DEUTSCHE BANK AG 25-30/04/2173 FRN	EUR	610 252	0.04
200 000	NATIONWIDE BUILDING SOCIETY 24-20/12/2172 FRN	GBP	235 487	0.02	100 000	MERCK 20-09/09/2080 FRN	EUR	98 231	0.01
100 000	NATWEST GROUP 21-09/11/2028 FRN	GBP	109 949	0.01	100 000	MERCK 24-27/08/2054 FRN	EUR	100 403	0.01
3 800 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	3 922 760	0.28	6 000 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	5 277 117	0.37
800 000	NATWEST GROUP 23-14/03/2028 FRN	EUR	829 653	0.06	1 000 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	841 572	0.06
1 000 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	1 022 737	0.07	<i>Ireland</i>				
1 500 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	1 514 762	0.11				22 359 503	1.57
200 000	NATWEST GROUP 24-19/02/2173 FRN	USD	169 401	0.01	2 000 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	1 946 593	0.14
1 974 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	1 986 770	0.14	1 000 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	994 597	0.07
1 000 000	NATWEST GROUP 25-13/05/2036 FRN	EUR	1 011 623	0.07	500 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	500 013	0.04
3 000 000	NATWEST GROUP 25-25/02/2035 FRN	EUR	2 991 346	0.21	2 242 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	2 410 936	0.17
200 000	NATWEST GROUP 25-31/03/2173 FRN	GBP	231 198	0.02	1 347 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	1 474 899	0.10
1 350 000	SSE PLC 31/12/2099 FRN	EUR	1 349 754	0.10	1 484 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	1 531 543	0.11
2 322 000	SSE PLC 31/12/2099 FRN	EUR	2 321 710	0.16	1 300 000	AIB GROUP PLC 25-26/03/2036 FRN	EUR	1 314 491	0.09
200 000	STANDARD CHARTERED 25-16/07/2173 FRN	USD	173 085	0.01	5 500 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	5 407 114	0.38
<i>Portugal</i>					400 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	393 860	0.03
			33 270 411	2.34	1 901 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	2 051 115	0.14
200 000	BANCO COMMERCIAL PORTUGUES 24-18/04/2172 FRN	EUR	217 814	0.02	1 000 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	1 055 852	0.07
3 000 000	BANCO COMMERCIAL PORTUGUES 25-20/03/2037 FRN	EUR	3 059 366	0.22	1 500 000	BANK OF IRELAND 23-16/07/2028 FRN	EUR	1 570 617	0.11
4 300 000	BANCO COMMERCIAL PORTUGUES 25-24/06/2031 FRN	EUR	4 277 381	0.30	735 000	BANK OF IRELAND 25-19/05/2032 FRN	EUR	739 253	0.05
100 000	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	97 358	0.01	937 000	PERM TSB GRP 24-10/07/2030 FRN	EUR	968 620	0.07
2 400 000	EDP SA 20-20/07/2080 FRN	EUR	2 396 324	0.17	<i>Norway</i>				
900 000	EDP SA 21-02/08/2081 FRN	EUR	886 125	0.06				19 093 562	1.35
5 000 000	EDP SA 21-14/03/2082 FRN	EUR	4 850 645	0.34	1 400 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 357 421	0.10
300 000	EDP SA 21-14/03/2082 FRN	EUR	274 643	0.02	5 000 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	5 041 503	0.36
9 000 000	EDP SA 23-23/04/2083 FRN	EUR	9 536 543	0.66	1 000 000	DNB BANK ASA 23-01/11/2029 FRN	EUR	1 055 485	0.07
1 300 000	EDP SA 24-16/09/2054 FRN	EUR	1 316 036	0.09	1 371 000	DNB BANK ASA 23-14/03/2029 FRN	EUR	1 421 314	0.10
2 500 000	EDP SA 24-29/05/2054 FRN	EUR	2 557 263	0.18	1 700 000	DNB BANK ASA 23-16/02/2027 FRN	EUR	1 713 402	0.12
3 600 000	EDP SA 25-27/05/2055 FRN	EUR	3 585 236	0.25					
200 000	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	215 677	0.02					

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	622 401	0.04		<i>Denmark</i>		3 677 822	0.26
1 454 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	1 451 491	0.10	694 000	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	693 605	0.05
2 900 000	DNB BANK ASA 25-02/07/2035 FRN	EUR	2 923 134	0.21	200 000	DANSKE BANK A/S 25-19/08/2173 FRN	USD	172 092	0.01
1 500 000	DNB BANK ASA 25-15/01/2031 FRN	EUR	1 509 987	0.11	2 000 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	1 991 129	0.14
2 000 000	DNB BANK ASA 25-20/05/2031 FRN	EUR	1 997 424	0.14	800 000	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	810 835	0.06
	<i>United States of America</i>		14 756 059	1.05	10 000	ORSTED A/S 22-08/12/3022 FRN	EUR	10 161	0.00
2 000 000	BANK OF AMERICA CORPORATION 25-10/03/2034 FRN	EUR	1 989 808	0.14		<i>Australia</i>		3 285 814	0.23
100 000	BANK OF AMERICA CORPORATION 25-12/02/2036 FRN	USD	86 557	0.01	200 000	AUST & NZ BANK 25-31/07/2035 FRN	EUR	200 145	0.01
500 000	BANK OF AMERICA CORPORATION 25-28/01/2031 FRN	EUR	502 999	0.04	3 000 000	NATIONAL AUSTRALIA BANK 24-04/06/2034 FRN	EUR	3 085 669	0.22
100 000	CITIGROUP INC 25-24/01/2036 FRN	USD	87 444	0.01		<i>Poland</i>		3 236 342	0.23
3 000 000	CITIGROUP INC 25-29/04/2036 FRN	EUR	3 061 270	0.22	400 000	BANK POLSKA 25-04/06/2031 FRN	EUR	398 408	0.03
100 000	EXELON CO 25-15/03/2055 FRN	USD	86 583	0.01	100 000	MBANK 23-11/09/2027 FRN	EUR	105 953	0.01
40 000	GENERAL MOTORS FINANCE 20-31/12/2060 FRN	USD	33 636	0.00	1 800 000	MBANK 24-27/09/2030 FRN	EUR	1 820 250	0.13
100 000	GOLDMAN SACHS GP 25-10/08/2173 FRN	USD	87 907	0.01	600 000	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	606 252	0.04
20 000	GOLDMAN SACHS GP 25-28/01/2056 FRN	USD	17 055	0.00	303 000	PKO BANK POLSKI 25-16/06/2028 FRN	EUR	305 479	0.02
100 000	GOLDMAN SACHS GROUP 19-31/12/2059 FRN	USD	85 533	0.01		<i>Canada</i>		2 857 985	0.20
20 000	GOLDMAN SACHS GROUP 21-31/12/2061 FRN	USD	16 683	0.00	200 000	ROYAL BANK OF CANADA 24-02/07/2028 FRN	EUR	199 822	0.01
20 000	GOLDMAN SACHS GROUP 21-31/12/2061 FRN	USD	16 650	0.00	200 000	ROYAL BANK OF CANADA 25-24/08/2085 FRN	USD	170 506	0.01
3 000 000	GOLDMAN SACHS GROUP 25-23/01/2033 FRN	EUR	3 019 865	0.21	2 500 000	ROYAL BANK OF CANADA 25-27/09/2031 FRN	EUR	2 487 657	0.18
50 000	MORGAN STANLEY 21-25/01/2052 FRN	USD	26 332	0.00		<i>Luxembourg</i>		2 398 103	0.18
500 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	429 347	0.03	200 000	AROUNDTOWN FIN 24-07/08/2172 FRN	GBP	235 730	0.02
50 000	MORGAN STANLEY 24-07/02/2039 FRN	USD	43 728	0.00	1 000 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	941 564	0.07
1 500 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	1 529 954	0.11	1 000 000	AROUNDTOWN SA 24-16/04/2173 FRN	EUR	924 393	0.07
50 000	MORGAN STANLEY 25-18/01/2036 FRN	USD	43 844	0.00	100 000	CPI PROPERTY GROUP 19-23/04/2027 SR FRN	EUR	99 046	0.01
2 846 000	MORGAN STANLEY 25-22/05/2031 FRN	EUR	2 890 260	0.20	204 000	CPI PROPERTY GROUP 31/12/2099 FRN	EUR	197 370	0.01
686 000	MORGAN STANLEY 25-22/05/2036 FRN	EUR	700 604	0.05		<i>Switzerland</i>		1 994 300	0.14
	<i>Austria</i>		10 965 290	0.78	2 000 000	UBS GROUP 25-12/02/2030 FRN	EUR	1 994 300	0.14
2 500 000	ERSTE GROUP 23-16/01/2031 FRN	EUR	2 601 663	0.18		<i>Finland</i>		1 951 541	0.14
100 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	101 126	0.01	100 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	104 687	0.01
3 500 000	ERSTE GROUP 25-14/01/2033 FRN	EUR	3 496 360	0.25	200 000	NORDEA BANK ABP 24-25/03/2173 FRN	USD	165 906	0.01
3 200 000	ERSTE GROUP 25-26/06/2031 FRN	EUR	3 218 620	0.23	1 149 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	1 179 962	0.08
400 000	ERSTE GROUP 31/12/2099 FRN	EUR	402 655	0.03	500 000	OP CORPORATE BANK 25-28/01/2035 FRN	EUR	500 986	0.04
1 000 000	RAIFFEISEN BANK INTERNATIONAL 21-17/06/2033 FRN	EUR	937 545	0.07		<i>Slovenia</i>		1 003 854	0.07
200 000	RAIFFEISEN BANK INTERNATIONAL 24-15/06/2173 FRN	EUR	207 321	0.01	600 000	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	602 709	0.04
	<i>Belgium</i>		5 833 928	0.41	400 000	OTP BANKA DD 25-20/05/2028 FRN	EUR	401 145	0.03
200 000	AGEAS 25-02/05/2056 FRN	EUR	200 335	0.01		<i>Japan</i>		763 937	0.05
5 000 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	4 906 250	0.35	600 000	MIZUHO FINANCIAL 25-13/05/2033 FRN	EUR	593 177	0.04
200 000	KBC GROUP NV 24-17/03/2173 FRN	EUR	205 232	0.01	200 000	SUMITOMO MITSUI 24-05/06/2172 FRN	USD	170 760	0.01
100 000	KBC GROUP NV 24-19/03/2034 FRN	GBP	120 227	0.01		<i>Liechtenstein</i>		303 737	0.02
400 000	KBC GROUP NV 25- FRN 31/12/2099	EUR	401 884	0.03	300 000	SWISS LIFE II 24-01/10/2044 FRN	EUR	303 737	0.02
	<i>Sweden</i>		4 073 661	0.29		<i>Hungary</i>		102 281	0.01
200 000	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	197 385	0.01	100 000	OTP BANK 24-12/06/2028 FRN	EUR	102 281	0.01
200 000	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	189 660	0.01		Shares/Units in investment funds		43 276 960	3.02
600 000	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	585 156	0.04		<i>Luxembourg</i>		32 964 510	2.30
800 000	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	807 664	0.06	200.00	BNP PARIBAS FUNDS EURO CORPORATE GREEN BOND - X CAP	EUR	23 471 191	1.64
1 789 000	SBAB BANK AB 25-21/05/2031 FRN	EUR	1 791 911	0.13	94.00	BNP PARIBAS FUNDS SOCIAL BOND - X CAP	EUR	9 493 319	0.66
500 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	501 885	0.04					

BNP PARIBAS FUNDS Sustainable Euro Corporate Bond

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>10 312 450</i>	<i>0.72</i>
8 651.36	BNP PARIBAS MOIS ISR - X CAP	EUR	10 312 450	0.72
Total securities portfolio			1 406 639 994	99.11

BNP PARIBAS FUNDS Sustainable Europe Dividend

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					23 397	NOVARTIS AG - REG	CHF	2 408 187	1.90
			125 771 505	99.04	14 514	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4 013 931	3.15
					2 786	ZURICH INSURANCE GROUP AG	CHF	1 653 680	1.30
Shares			125 771 505	99.04	<i>The Netherlands</i>			<i>8 833 182</i>	<i>6.96</i>
	<i>Germany</i>		<i>33 108 389</i>	<i>26.07</i>	1 474	ASM INTERNATIONAL NV	EUR	800 972	0.63
4 744	ADIDAS AG	EUR	939 075	0.74	3 070	ASML HOLDING NV	EUR	2 080 232	1.64
9 901	ALLIANZ SE - REG	EUR	3 406 934	2.68	27 236	ASR NEDERLAND NV	EUR	1 535 566	1.21
18 401	BASF SE	EUR	770 266	0.61	38 203	ING GROEP NV	EUR	711 569	0.56
8 565	BAYERISCHE MOTOREN WERKE AG	EUR	646 315	0.51	21 695	KONINKLIJKE AHOLD DELHAIZE N	EUR	770 173	0.61
16 087	BECHTLE AG	EUR	639 941	0.50	502 780	KONINKLIJKE KPN	EUR	2 079 498	1.64
6 896	BEIERSDORF AG	EUR	735 114	0.58	18 015	PROSUS NV	EUR	855 172	0.67
12 530	DEUTSCHE BOERSE AG	EUR	3 469 557	2.73	<i>Italy</i>			<i>8 511 982</i>	<i>6.71</i>
117 511	DEUTSCHE TELEKOM AG - REG	EUR	3 639 316	2.87	94 277	ENEL SPA	EUR	759 496	0.60
105 104	E.ON SE	EUR	1 642 250	1.29	62 595	FINECOBANK SPA	EUR	1 178 977	0.93
48 837	FRESENIUS SE & CO	EUR	2 084 363	1.64	505 167	INTESA SANPAOLO	EUR	2 471 024	1.95
20 909	GEA GROUP AG	EUR	1 241 995	0.98	15 932	PRYSMIAN SPA	EUR	956 557	0.75
45 615	INFINEON TECHNOLOGIES AG	EUR	1 647 386	1.30	55 279	UNICREDIT SPA	EUR	3 145 928	2.48
24 299	KNORR-BREMSE AG	EUR	1 993 733	1.57	<i>Spain</i>			<i>7 308 681</i>	<i>5.75</i>
6 749	LEG IMMOBILIEN SE	EUR	508 537	0.40	69 809	ACERINOX SA	EUR	755 333	0.59
1 562	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	860 037	0.68	367 368	BANCO SANTANDER SA	EUR	2 581 495	2.03
13 588	SAP SE	EUR	3 507 742	2.76	123 646	IBERDROLA SA	EUR	2 014 193	1.59
18 424	SIEMENS AG - REG	EUR	4 009 984	3.15	44 311	INDUSTRIA DE DISENO TEXTIL	EUR	1 957 660	1.54
12 906	SIEMENS HEALTHINEERS AG	EUR	607 356	0.48	<i>Austria</i>			<i>1 518 011</i>	<i>1.20</i>
25 359	VONOVIA SE	EUR	758 488	0.60	20 996	ERSTE GROUP	EUR	1 518 011	1.20
	<i>United Kingdom</i>		<i>25 153 300</i>	<i>19.81</i>	<i>Denmark</i>			<i>1 507 619</i>	<i>1.19</i>
26 309	ANGLO AMERICAN PLC	GBP	660 336	0.52	25 587	NOVO NORDISK A/S - B	DKK	1 507 619	1.19
26 641	ASTRAZENECA PLC	GBP	3 147 407	2.48	<i>Finland</i>			<i>1 345 518</i>	<i>1.05</i>
249 261	AVIVA PLC	GBP	1 801 803	1.42	59 536	METSO OUTOTEC OYJ	EUR	653 705	0.51
546 810	BARCLAYS BANK PLC	GBP	2 153 152	1.70	157 016	NOKIA OYJ	EUR	691 813	0.54
8 155	COCA-COLA EUROPACIFIC PARTNE	GBP	638 805	0.50	<i>Ireland</i>			<i>1 254 563</i>	<i>0.99</i>
36 960	COMPASS GROUP PLC	GBP	1 064 445	0.84	13 382	KERRY GROUP PLC - A	EUR	1 254 563	0.99
35 403	DIAGEO PLC	GBP	755 506	0.59	<i>Sweden</i>			<i>743 260</i>	<i>0.59</i>
58 389	IMI PLC	GBP	1 427 347	1.12	54 400	ATLAS COPCO AB - A	SEK	743 260	0.59
149 105	INFORMA PLC	GBP	1 402 624	1.10	Shares/Units in investment funds			2 356 713	1.86
149 301	NATIONAL GRID PLC	GBP	1 850 140	1.46	<i>France</i>			<i>2 356 713</i>	<i>1.86</i>
280 290	NATWEST GROUP	GBP	1 673 363	1.32	95.08	BNP PARIBAS MOIS ISR - I CAP	EUR	2 356 713	1.86
50 171	RELX PLC	GBP	2 305 898	1.82	Total securities portfolio			128 128 218	100.90
148 697	STANDARD CHARTERED PLC	GBP	2 095 229	1.65					
406 399	TAYLOR WIMPEY PLC	GBP	563 389	0.44					
370 152	TESCO PLC	GBP	1 734 088	1.37					
36 317	UNILEVER PLC	EUR	1 879 768	1.48					
	<i>France</i>		<i>23 089 675</i>	<i>18.18</i>					
22 954	AIR LIQUIDE	EUR	4 020 163	3.16					
24 030	COMPAGNIE DE SAINT GOBAIN	EUR	2 394 349	1.89					
12 331	DANONE	EUR	855 278	0.67					
3 909	ESSILORLUXOTTICA	EUR	910 406	0.72					
505	HERMES INTERNATIONAL	EUR	1 160 995	0.91					
3 485	LOREAL	EUR	1 265 404	1.00					
3 481	LVMH MOET HENNESSY LOUIS VUITTON	EUR	1 547 653	1.22					
57 238	MICHELIN (CGDE)	EUR	1 805 287	1.42					
14 340	PUBLICIS GROUPE	EUR	1 372 051	1.08					
26 287	SANOFI	EUR	2 161 054	1.70					
14 771	SCHNEIDER ELECTRIC SE	EUR	3 335 292	2.63					
47 416	SPIE SA - W/I	EUR	2 261 743	1.78					
	<i>Switzerland</i>		<i>13 397 325</i>	<i>10.54</i>					
10 919	COMPANIE FINANCIERE RICHEMONT - REG	CHF	1 746 502	1.38					
8 747	DSM-FIRMENICH AG	EUR	789 504	0.62					
33 016	NESTLE SA - REG	CHF	2 785 521	2.19					

BNP PARIBAS FUNDS Sustainable Global Corporate Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					1 500 000	BROADCOM INC 3.500% 21-15/02/2041	USD	1 188 307	0.29
			394 075 793	96.44	2 000 000	CAMDEN PROP TRST 3.150% 19-01/07/2029	USD	1 910 509	0.46
					100 000	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	121 955	0.03
	Bonds		252 910 203	61.85	1 500 000	CHARLES SCHWAB 2.900% 22-03/03/2032	USD	1 349 012	0.33
	<i>United States of America</i>		<i>128 017 224</i>	<i>31.22</i>	800 000	CISCO SYSTEMS 5.100% 25-24/02/2035	USD	819 203	0.20
930 000	ABBVIE INC 5.200% 25-15/03/2035	USD	950 717	0.23	350 000	CISCO SYSTEMS 5.500% 25-24/02/2055	USD	349 228	0.09
400 000	ABBVIE INC 5.600% 25-15/03/2055	USD	400 698	0.10	2 500 000	COMCAST CORP 1.950% 20-15/01/2031	USD	2 191 749	0.53
1 000 000	AGILENT TECHNOLOGIES INC 4.750% 24-09/09/2034	USD	983 123	0.24	800 000	COMCAST CORP 5.350% 23-15/05/2053	USD	741 803	0.18
428 000	AIR LEASE CORP 3.700% 24-15/04/2030	EUR	511 887	0.13	600 000	COMMONWEALTH EDI 5.950% 25-01/06/2055	USD	621 313	0.15
1 000 000	AIR LEASE CORP 5.200% 24-15/07/2031	USD	1 022 646	0.25	500 000	CON EDISON CO 5.125% 24-15/03/2035	USD	506 556	0.12
151 000	ALPHABET INCORPORATED 2.500% 25-06/05/2029	EUR	176 894	0.04	800 000	CON EDISON CO 5.500% 24-15/03/2055	USD	774 934	0.19
182 000	ALPHABET INCORPORATED 3.375% 25-06/05/2037	EUR	209 224	0.05	358 000	CONSOLIDATED EDISON 3.850% 16-15/06/2046	USD	276 556	0.07
125 000	ALPHABET INCORPORATED 3.875% 25-06/05/2045	EUR	144 751	0.04	1 300 000	COTY/HFC PREST 6.625% 23-15/07/2030	USD	1 330 893	0.33
550 000	ALPHABET INCORPORATED 5.250% 25-15/05/2055	USD	541 293	0.13	2 000 000	CRH AMERICA FIN 5.500% 25-09/01/2035	USD	2 051 411	0.49
1 325 000	AMERICAN HOMES 4 5.250% 24-15/03/2035	USD	1 316 801	0.32	1 000 000	CVS HEALTH CORP 5.400% 24-01/06/2029	USD	1 029 005	0.25
1 100 000	AMERICAN INTERNATIONAL GROUP 5.125% 23-27/03/2033	USD	1 117 859	0.27	500 000	CVS HEALTH CORP 5.700% 24-01/06/2034	USD	514 880	0.13
202 000	AMERICAN TOWER 3.625% 25-30/05/2032	EUR	238 274	0.06	350 000	CVS HEALTH CORP 6.050% 24-01/06/2054	USD	343 912	0.08
175 000	AMERICAN TOWER 3.900% 24-16/05/2030	EUR	212 205	0.05	570 000	DELL INT / EMC 5.000% 25-01/04/2030	USD	579 292	0.14
232 000	AMERICAN TOWER 4.100% 24-16/05/2034	EUR	278 112	0.07	1 000 000	DELL INT / EMC 5.500% 25-01/04/2035	USD	1 009 788	0.25
1 525 000	AMERICAN TOWER 5.400% 24-31/01/2035	USD	1 557 972	0.38	1 110 000	DELTA AIR LINES 5.250% 25-10/07/2030	USD	1 118 077	0.27
1 400 000	AMGEN INC 5.250% 23-02/03/2033	USD	1 433 499	0.35	151 000	ELEVANCE HEALTH 4.750% 24-15/02/2030	USD	152 861	0.04
500 000	AMGEN INC 5.650% 23-02/03/2053	USD	487 437	0.12	969 000	ELEVANCE HEALTH 5.200% 24-15/02/2035	USD	979 195	0.24
1 000 000	AON CORP 2.800% 20-15/05/2030	USD	926 546	0.23	403 000	ELEVANCE HEALTH 5.700% 24-15/02/2055	USD	390 630	0.10
1 100 000	AON NORTH AMERICA 5.450% 24-01/03/2034	USD	1 130 004	0.28	500 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	290 160	0.07
800 000	AON NORTH AMERICA 5.750% 24-01/03/2054	USD	788 966	0.19	400 000	ELI LILLY & CO 5.500% 25-12/02/2055	USD	402 490	0.10
300 000	APPLE INC 0.500% 19-15/11/2031	EUR	306 823	0.08	600 000	EMERSON ELECTRIC 5.000% 25-15/03/2035	USD	608 893	0.15
650 000	APPLIED MATERIAL 2.750% 20-01/06/2050	USD	406 368	0.10	184 000	EMERSON ELECTRICITE 3.000% 25-15/03/2031	EUR	215 549	0.05
500 000	AQUA AMERICA INC 3.566% 19-01/05/2029	USD	484 700	0.12	155 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	182 861	0.04
100 000	ASTRAZENECA PLC 3.278% 24-05/08/2033	EUR	117 534	0.03	306 000	EQUINIX EU 2 FINANCE 3.625% 24-22/11/2034	EUR	348 575	0.09
593 000	AT&T INC 3.600% 25-01/06/2033	EUR	699 875	0.17	100 000	EQUINIX EU 2 FINANCE 4.000% 25-19/05/2034	EUR	117 478	0.03
1 700 000	AT&T INC 5.375% 25-15/08/2035	USD	1 731 395	0.41	1 000 000	EQUINIX EU 2 FINANCE 5.500% 24-15/06/2034	USD	1 023 314	0.25
700 000	AT&T INC 6.050% 25-15/08/2056	USD	712 670	0.17	682 000	EQUINIX EU FINANCE 3.650% 24-03/09/2033	EUR	791 453	0.19
260 000	AUTODESK INC 5.300% 25-15/06/2035	USD	264 326	0.06	900 000	ERP OPERATING LP 4.950% 25-15/06/2032	USD	910 041	0.22
1 200 000	AVALONBAY COMMUN 5.000% 25-01/08/2035	USD	1 192 464	0.29	500 000	ESSEX PORTFOLIO 5.375% 25-01/04/2035	USD	507 691	0.12
462 000	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	553 380	0.14	1 000 000	EXELON CORP 3.350% 23-15/03/2032	USD	921 927	0.23
1 400 000	BECTON DICKINSON 5.110% 24-08/02/2034	USD	1 403 632	0.34	2 000 000	FISERV INC 5.150% 24-12/08/2034	USD	2 006 719	0.48
700 000	BMW US CAPITAL LLC 5.400% 25-21/03/2035	USD	705 980	0.17	147 000	FORD MOTOR CREDIT 3.622% 25-27/07/2028	EUR	172 625	0.04
123 000	BOOKING HOLDINGS INC 3.125% 25-09/05/2031	EUR	143 799	0.04	1 800 000	FORD MOTOR CREDIT 4.000% 20-13/11/2030	USD	1 641 676	0.40
200 000	BOOKING HOLDINGS INC 3.250% 24-21/11/2032	EUR	231 828	0.06	978 000	FORD MOTOR CREDIT 4.066% 25-21/08/2030	EUR	1 142 186	0.28
192 000	BOOKING HOLDINGS INC 3.625% 23-12/11/2028	EUR	232 219	0.06	811 000	FORD MOTOR CREDIT 4.165% 24-21/11/2028	EUR	966 843	0.24
230 000	BOOKING HOLDINGS INC 3.875% 24-21/03/2045	EUR	251 353	0.06	127 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	151 175	0.04
207 000	BOOKING HOLDINGS INC 4.125% 23-12/05/2033	EUR	252 916	0.06	1 500 000	GE CAP FUNDING 4.550% 21-15/05/2032	USD	1 490 022	0.36
100 000	BOOKING HOLDINGS INC 4.125% 25-09/05/2038	EUR	117 613	0.03	500 000	GENERAL MILLS INC 3.850% 24-23/04/2034	EUR	591 525	0.14
100 000	BOOKING HOLDINGS INC 4.500% 25-09/05/2046	EUR	118 073	0.03	1 300 000	GENERAL MOTORS C 6.250% 25-15/04/2035	USD	1 338 763	0.33
700 000	BOOKING HOLDINGS INC 4.625% 20-13/04/2030	USD	708 384	0.17	700 000	GILEAD SCIENCES 5.100% 24-15/06/2035	USD	707 791	0.17
1 100 000	BRISTOL-MYERS 5.200% 24-22/02/2034	USD	1 126 877	0.28	700 000	GLAXOSMITHKLINE 4.875% 25-15/04/2035	USD	699 238	0.17
500 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	487 643	0.12					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Global Corporate Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	GSK CONSUMER 3.625% 22-24/03/2032	USD	748 577	0.18	700 000	ORACLE CORP 5.375% 24-27/09/2054	USD	639 384	0.16
1 200 000	HCA INC 5.500% 25-01/03/2032	USD	1 238 577	0.30	980 000	PAYPAL HOLDING 5.100% 25-01/04/2035	USD	985 734	0.24
340 000	HCA INC 6.200% 25-01/03/2055	USD	342 019	0.08	150 000	PAYPAL HOLDING 5.500% 24-01/06/2054	USD	146 947	0.04
400 000	HOME DEPOT INC 5.300% 24-25/06/2054	USD	384 251	0.09	930 000	PEPSICO INC 5.000% 25-07/02/2035	USD	943 921	0.23
390 000	HYUNDAI CAP AMER 5.400% 25-23/06/2032	USD	395 021	0.10	374 000	PPG INDUSTRIES 3.250% 25-04/03/2032	EUR	433 320	0.11
233 000	IBM CORPORATION 2.900% 25-10/02/2030	EUR	273 273	0.07	350 000	PRINCIPAL FINL 4.111% 25-15/02/2028	USD	346 665	0.08
1 300 000	IBM CORPORATION 5.200% 25-10/02/2035	USD	1 318 873	0.32	300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	332 484	0.08
444 000	IHG FINANCE LLC 3.625% 24-27/09/2031	EUR	521 945	0.13	497 000	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	602 329	0.15
124 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	152 290	0.04	100 000	PROLOGIS EURO 4.250% 23-31/01/2043	EUR	116 375	0.03
356 000	INTUIT INC 5.500% 23-15/09/2053	USD	353 324	0.09	396 000	PROLOGIS LP 5.250% 24-15/03/2054	USD	371 399	0.09
680 000	JOHN DEERE CAPITAL 5.100% 24-11/04/2034	USD	695 103	0.17	300 000	PROLOGIS LP 5.625% 24-04/05/2040	GBP	397 999	0.10
1 600 000	JOHNSON CONTROLS 4.900% 22-01/12/2032	USD	1 606 561	0.39	700 000	PRUDENTIAL FIN 5.200% 25-14/03/2035	USD	707 515	0.17
250 000	KEURIG DR PEPPER 3.350% 21-15/03/2051	USD	168 150	0.04	610 000	QUALCOMM INC 6.000% 22-20/05/2053	USD	642 152	0.16
1 000 000	KEURIG DR PEPPER 5.000% 25-15/05/2035	USD	996 382	0.24	800 000	REALTY INCOME 5.125% 24-15/02/2034	USD	809 426	0.20
1 535 000	KIMCO REALTY 5.300% 25-01/02/2036	USD	1 543 670	0.38	100 000	ROBERT BOSCH 2.750% 25-28/05/2028	EUR	117 629	0.03
527 000	KRAFT HEINZ FOOD 3.250% 25-15/03/2033	EUR	603 015	0.15	100 000	ROBERT BOSCH 3.250% 25-28/05/2031	EUR	117 090	0.03
396 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	473 358	0.12	450 000	ROCHE HOLDINGS INC 5.218% 24-08/03/2054	USD	435 894	0.11
500 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	404 229	0.10	600 000	RYDER SYSTEM INC 5.375% 24-15/03/2029	USD	617 281	0.15
390 000	KRAFT HEINZ FOOD 5.200% 25-15/03/2032	USD	397 073	0.10	500 000	SIMON PROPERTY GROUP LP 4.750% 24-26/09/2034	USD	486 899	0.12
800 000	LABORATORY CORP 4.800% 24-01/10/2034	USD	783 087	0.19	313 000	SODEXO INC 5.800% 25-15/08/2035	USD	322 621	0.08
200 000	LINDE PLC 3.000% 25-18/02/2033	EUR	230 994	0.06	900 000	STEEL DYNAMICS 5.250% 25-15/05/2035	USD	900 072	0.22
867 000	LOWES COMPANIES INC 5.750% 23-01/07/2053	USD	848 301	0.21	1 700 000	STRYKER CORP 1.950% 20-15/06/2030	USD	1 516 983	0.37
750 000	MARS INC 4.800% 25-01/03/2030	USD	759 868	0.19	500 000	STRYKER CORP 3.375% 24-11/09/2032	EUR	589 490	0.14
80 000	MARS INC 5.007% 25-01/05/2055	USD	79 932	0.02	386 000	STRYKER CORP 3.625% 24-11/09/2036	EUR	449 552	0.11
1 200 000	MARS INC 5.200% 25-01/03/2035	USD	1 214 084	0.30	1 140 000	STRYKER CORP 5.200% 25-10/02/2035	USD	1 161 011	0.28
1 200 000	MARSH & MCLENNAN 5.000% 24-15/03/2035	USD	1 199 401	0.29	991 000	SYSCO CORP 2.400% 20-15/02/2030	USD	906 288	0.22
300 000	MARVELL TECH INC 4.875% 21-22/06/2028	USD	303 501	0.07	1 000 000	TAKEDA US 5.200% 25-07/07/2035	USD	1 000 362	0.24
500 000	MCCORMICK 4.700% 24-15/10/2034	USD	484 667	0.12	400 000	TAKEDA US 5.900% 25-07/07/2055	USD	401 461	0.10
254 000	MCDONALDS CORP 3.500% 25-21/05/2032	EUR	300 227	0.07	1 300 000	TARGET CORP 5.000% 25-15/04/2035	USD	1 298 716	0.32
200 000	MCDONALDS CORP 3.625% 19-01/09/2049	USD	145 296	0.04	1 800 000	TERRAFORM POWER 4.750% 19-15/01/2030	USD	1 716 750	0.41
200 000	MCDONALDS CORP 4.450% 18-01/09/2048	USD	167 482	0.04	600 000	TEXAS INSTRUMENT 4.100% 22-16/08/2052	USD	476 117	0.12
1 400 000	MCDONALDS CORP 4.950% 25-03/03/2035	USD	1 399 693	0.34	1 400 000	TEXAS INSTRUMENT 5.100% 25-23/05/2035	USD	1 426 492	0.35
1 000 000	METLIFE INC 5.375% 23-15/07/2033	USD	1 041 569	0.25	154 000	THE COCA-COLA COMPANY 3.500% 24-14/05/2044	EUR	169 544	0.04
860 000	MICRON TECH 6.050% 25-01/11/2035	USD	899 661	0.22	150 000	THE COCA-COLA COMPANY 3.750% 24-15/08/2053	EUR	165 032	0.04
1 000 000	MOODYS CORP 5.000% 24-05/08/2034	USD	1 009 604	0.25	740 000	THE COCA-COLA COMPANY 5.200% 24-14/01/2055	USD	708 215	0.17
145 000	NASDAQ INC 4.500% 23-15/02/2032	EUR	180 940	0.04	250 000	THE JM SMUCKER COMPANY 6.200% 23-15/11/2033	USD	268 143	0.07
460 000	NASDAQ INC 5.950% 23-15/08/2053	USD	469 519	0.11	400 000	THE JM SMUCKER COMPANY 6.500% 23-15/11/2053	USD	427 456	0.10
244 000	NATIONAL GRID NA INC 3.917% 25-03/06/2035	EUR	286 147	0.07	363 000	UNILEVER CAPITAL 2.750% 25-22/05/2030	EUR	423 911	0.10
200 000	NESTLE CAPITAL 5.100% 24-12/03/2054	USD	189 806	0.05	261 000	UNILEVER CAPITAL 3.375% 25-22/05/2035	EUR	303 694	0.07
620 000	NETFLIX INC 5.400% 24-15/08/2054	USD	612 113	0.15	1 100 000	UNITED PARCEL 5.250% 25-14/05/2035	USD	1 122 424	0.27
1 000 000	NEWMONT MINING 4.875% 12-15/03/2042	USD	929 414	0.23	400 000	UNITED PARCEL 5.950% 25-14/05/2055	USD	411 168	0.10
1 200 000	NEXTERA ENERGY 5.450% 25-15/03/2035	USD	1 223 161	0.30	1 000 000	VENTAS REALTY LP 5.000% 24-15/01/2035	USD	982 838	0.24
445 000	NOVARTIS CAPITAL 4.200% 24-18/09/2034	USD	428 473	0.10	1 000 000	VENTAS REALTY LP 5.100% 25-15/07/2032	USD	1 010 915	0.25
270 000	NOVARTIS CAPITAL 4.700% 24-18/09/2054	USD	241 173	0.06	1 400 000	VERISK ANALYTICS 5.250% 25-15/03/2035	USD	1 408 431	0.34
350 000	OMEGA HEALTHCARE 3.375% 20-01/02/2031	USD	319 934	0.08	1 850 000	VERIZON COMM INC 5.250% 25-02/04/2035	USD	1 865 034	0.45
500 000	OMNICOM GROUP 5.300% 24-01/11/2034	USD	504 440	0.12	1 000 000	WALT DISNEY CO 3.500% 20-13/05/2040	USD	820 720	0.20
180 000	ONCOR ELECTRIC D 5.350% 25-01/04/2035	USD	183 476	0.04	400 000	WASTE MANAGEMENT 5.350% 24-15/10/2054	USD	386 090	0.09
400 000	ONCOR ELECTRIC D 5.550% 25-15/06/2054	USD	387 450	0.09					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Global Corporate Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 400 000	WELLTOWER OP LLC 5.125% 25-01/07/2035	USD	1 404 550	0.34	300 000	KERING 3.375% 23-27/02/2033	EUR	340 277	0.08
277 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	322 865	0.08	300 000	KERING 3.375% 24-11/03/2032	EUR	344 433	0.08
700 000	ZIMMER BIOMET 5.200% 24-15/09/2034	USD	701 908	0.17	200 000	KERING 3.625% 23-05/09/2027	EUR	239 487	0.06
	<i>France</i>		<i>28 435 138</i>	<i>7.00</i>	200 000	KERING 3.625% 24-11/03/2036	EUR	223 671	0.05
200 000	ACCOR 3.275% 21-29/11/2028	EUR	230 999	0.06	200 000	KERING 3.625% 24-21/11/2034	EUR	226 332	0.06
100 000	ACCOR 3.875% 24-11/03/2031	EUR	120 113	0.03	300 000	KLEPIERRE 3.875% 24-23/09/2033	EUR	361 063	0.09
500 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	594 265	0.15	100 000	LEGRAND SA 3.500% 24-26/06/2034	EUR	118 046	0.03
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	109 601	0.03	200 000	LEGRAND SA 3.625% 25-19/03/2035	EUR	237 440	0.06
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.250% 24-17/10/2031	EUR	117 465	0.03	100 000	LOREAL SA 2.605% 24-06/11/2027	EUR	117 801	0.03
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 23-18/09/2030	EUR	123 722	0.03	800 000	LOREAL SA 2.875% 23-19/05/2028	EUR	951 612	0.23
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 25-07/03/2035	EUR	348 785	0.09	200 000	LOREAL SA 2.875% 24-06/11/2031	EUR	235 509	0.06
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.000% 24-22/10/2029	GBP	276 541	0.07	1 300 000	LOREAL SA 5.000% 25-20/05/2035	USD	1 321 981	0.32
500 000	BANQUE STEL FR 3.125% 25-20/01/2028	EUR	590 971	0.14	200 000	LVMH MOET HENNES 2.625% 25-07/03/2029	EUR	234 434	0.06
200 000	BPCE 4.125% 23-10/07/2028	EUR	245 445	0.06	300 000	LVMH MOET HENNES 3.000% 25-07/03/2032	EUR	349 778	0.09
200 000	BPCE 4.500% 23-13/01/2033	EUR	247 255	0.06	100 000	MERCIALYS 4.000% 24-10/09/2031	EUR	118 827	0.03
100 000	CAISSE NATIONALE REASSURANCE MUTUELLE 4.375% 25-26/05/2035	EUR	116 572	0.03	100 000	MERCIALYS 4.000% 25-04/06/2032	EUR	116 850	0.03
400 000	CARMILA SA 3.875% 24-25/01/2032	EUR	467 813	0.11	100 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	110 664	0.03
200 000	CARREFOUR SA 2.875% 25-07/05/2029	EUR	232 733	0.06	100 000	ORANGE 2.750% 25-19/05/2029	EUR	117 270	0.03
100 000	CARREFOUR SA 3.250% 25-24/06/2030	EUR	116 856	0.03	100 000	ORANGE 3.500% 25-19/05/2035	EUR	117 031	0.03
300 000	CARREFOUR SA 3.625% 24-17/10/2032	EUR	347 867	0.09	100 000	PRAEMIA HEALTHCARE 5.500% 23-19/09/2028	EUR	125 397	0.03
300 000	CARREFOUR SA 3.750% 23-10/10/2030	EUR	357 849	0.09	200 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	234 571	0.06
300 000	CARREFOUR SA 3.750% 25-24/05/2033	EUR	346 061	0.08	256 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	302 599	0.07
100 000	CARREFOUR SA 4.375% 23-14/11/2031	EUR	121 841	0.03	192 000	RCI BANQUE 3.375% 25-06/06/2030	EUR	224 716	0.05
300 000	COFIROUTE SA 3.125% 25-06/03/2033	EUR	345 988	0.08	648 000	RCI BANQUE 3.500% 25-17/01/2028	EUR	771 454	0.19
200 000	COMPAGNIE DE SAINT GOBAIN 2.750% 25-04/04/2028	EUR	236 044	0.06	500 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	598 220	0.15
1 000 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	1 193 480	0.29	73 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	87 415	0.02
300 000	COMPAGNIE DE SAINT GOBAIN 3.500% 25-04/04/2033	EUR	353 716	0.09	100 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	121 571	0.03
300 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	355 250	0.09	185 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	230 680	0.06
100 000	COMPAGNIE DE SAINT GOBAIN 3.750% 23-29/11/2026	EUR	119 378	0.03	100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 0.750% 22-12/01/2034	EUR	93 818	0.02
100 000	COMPAGNIE DE SAINT GOBAIN 3.875% 23-29/11/2030	EUR	121 930	0.03	100 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 3.500% 23-07/12/2031	EUR	119 667	0.03
600 000	COVIVIO 1.125% 19-17/09/2031	EUR	615 540	0.15	200 000	RTE RESEAU DE TR 2.875% 24-02/10/2028	EUR	235 797	0.06
100 000	COVIVIO 3.625% 25-17/06/2034	EUR	115 139	0.03	100 000	SANOFI SA 2.625% 25-23/06/2029	EUR	117 471	0.03
200 000	COVIVIO 4.625% 23-05/06/2032	EUR	249 152	0.06	200 000	SANOFI SA 2.750% 25-11/03/2031	EUR	232 861	0.06
400 000	CREDIT AGRICOLE SA 3.750% 25-27/05/2035	EUR	468 819	0.11	100 000	SANOFI SA 3.000% 25-23/06/2032	EUR	117 158	0.03
300 000	DANONE 3.200% 24-12/09/2031	EUR	355 981	0.09	200 000	SCHNEIDER ELECTRIC 3.000% 24-03/09/2030	EUR	237 164	0.06
600 000	DANONE 3.470% 23-22/05/2031	EUR	720 086	0.18	100 000	SCHNEIDER ELECTRIC 3.375% 24-03/09/2036	EUR	115 823	0.03
600 000	DANONE 3.481% 24-03/05/2030	EUR	723 426	0.18	100 000	SCHNEIDER ELECTRIC SE 3.250% 24-10/10/2035	EUR	115 264	0.03
500 000	EDENRED 3.250% 25-27/08/2030	EUR	587 148	0.14	300 000	SOCIETE GENERALE 3.000% 24-12/02/2027	EUR	355 205	0.09
200 000	ELECTRICITE DE FRANCE 4.000% 25-07/05/2037	EUR	233 187	0.06	200 000	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	245 960	0.06
320 000	ELECTRICITE DE FRANCE 6.375% 25-13/01/2055	USD	321 147	0.08	700 000	URW SE 3.500% 24-11/09/2029	EUR	834 378	0.20
300 000	ENGIE 4.250% 24-06/03/2044	EUR	346 231	0.08	400 000	URW SE 3.875% 24-11/09/2034	EUR	466 263	0.11
300 000	ENGIE 4.500% 23-06/09/2042	EUR	360 334	0.09	200 000	VALEO SE 5.125% 25-20/05/2031	EUR	235 876	0.06
600 000	ENGIE 5.625% 24-10/04/2034	USD	619 301	0.15	300 000	VEOLIA ENVIRONNEMENT 3.571% 24-09/09/2034	EUR	352 920	0.09
600 000	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	709 436	0.17		<i>The Netherlands</i>		<i>26 334 512</i>	<i>6.46</i>
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	116 779	0.03	159 000	ABB FINANCE BV 3.375% 24-15/01/2034	EUR	187 204	0.05
200 000	GECINA 1.000% 16-30/01/2029	EUR	220 333	0.05	400 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	470 508	0.12
300 000	HOLDING DINFRA 3.375% 25-21/04/2029	EUR	356 380	0.09	100 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	114 715	0.03
200 000	ICADE 1.375% 20-17/09/2030	EUR	210 716	0.05	142 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	169 803	0.04
200 000	ICADE 4.375% 25-22/05/2035	EUR	235 176	0.06	422 000	ALLIANDER 3.000% 24-07/10/2034	EUR	480 931	0.12
100 000	KERING 1.875% 22-05/05/2030	EUR	110 483	0.03	200 000	ALLIANZ FINANCE 3.250% 24-04/12/2029	EUR	240 905	0.06
400 000	KERING 3.125% 25-27/11/2029	EUR	467 050	0.11	1 000 000	AMERICAN MEDICAL SYSTEMS EUROPE 1.875% 22-08/03/2034	EUR	1 043 995	0.26
					226 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.250% 25-08/03/2034	EUR	261 365	0.06
					100 000	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	119 999	0.03

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Global Corporate Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
268 000	BMW FINANCE NV 2.625% 25-20/05/2028	EUR	314 725	0.08	100 000	SIEMENS FINANCE 3.125% 25-27/05/2033	EUR	117 146	0.03
263 000	BMW FINANCE NV 3.250% 25-20/05/2031	EUR	309 519	0.08	600 000	SIEMENS FINANCE 3.375% 24-22/02/2037	EUR	689 905	0.17
418 000	BMW INTERNATIONAL INVESTMENT BV 3.250% 24-17/11/2028	EUR	499 759	0.12	100 000	SIEMENS FINANCE 3.625% 24-22/02/2044	EUR	111 893	0.03
386 000	BMW INTERNATIONAL INVESTMENT BV 3.500% 24-17/11/2032	EUR	454 432	0.11	100 000	SIEMENS FINANCE 3.625% 25-27/05/2036	EUR	118 038	0.03
289 000	CTP NV 3.625% 25-10/03/2031	EUR	336 324	0.08	200 000	SIEMENS FINANCE 4.000% 25-27/05/2045	EUR	232 642	0.06
500 000	CTP NV 3.875% 24-21/11/2032	EUR	577 609	0.14	1 700 000	SIEMENS FUNDING 4.900% 25-28/05/2032	USD	1 746 288	0.42
373 000	CTP NV 4.750% 24-05/02/2030	EUR	458 693	0.11	570 000	SIEMENS FUNDING 5.800% 25-28/05/2055	USD	587 712	0.14
187 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	219 092	0.05	100 000	STELLANTIS NV 3.750% 24-19/03/2036	EUR	108 554	0.03
466 000	DIGITAL DUTCH 3.875% 25-15/07/2034	EUR	539 181	0.13	405 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	492 023	0.12
200 000	DSM BV 3.375% 25-25/02/2036	EUR	229 408	0.06	194 000	SWISSCOM FINANCE 3.875% 24-29/05/2044	EUR	220 431	0.05
600 000	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	687 415	0.17	176 000	TOYOTA MOTOR FINANCE 3.125% 24-11/01/2027	EUR	208 857	0.05
200 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	224 989	0.06	297 000	TOYOTA MOTOR FINANCE 3.125% 25-21/04/2028	EUR	353 717	0.09
100 000	ENEL FINANCE INTERNATIONAL NV 2.625% 25-24/02/2028	EUR	117 622	0.03	207 000	UNILEVER FINANCE 3.250% 23-23/02/2031	EUR	247 191	0.06
200 000	ENEL FINANCE INTERNATIONAL NV 3.000% 25-24/02/2031	EUR	232 628	0.06	100 000	UNILEVER FINANCE 3.250% 24-15/02/2032	EUR	118 931	0.03
100 000	ENEL FINANCE INTERNATIONAL NV 3.500% 25-24/02/2036	EUR	113 944	0.03	221 000	UNILEVER FINANCE 3.500% 23-23/02/2035	EUR	260 240	0.06
138 000	ENEL FINANCE INTERNATIONAL NV 3.875% 24-23/01/2035	EUR	163 956	0.04	326 000	UNILEVER FINANCE 3.500% 24-15/02/2037	EUR	377 583	0.09
356 000	ENEL FINANCE INTERNATIONAL NV 4.500% 23-20/02/2043	EUR	422 866	0.10	200 000	ZF EUROPE FINANCE BV 7.000% 25-12/06/2030	EUR	234 707	0.06
1 000 000	ENEL FINANCE INTERNATIONAL NV 5.000% 22-15/06/2032	USD	1 003 130	0.25		<i>Italy</i>		<i>12 511 081</i>	<i>3.05</i>
194 000	FERROVIAL SE 3.250% 25-16/01/2030	EUR	230 137	0.06	600 000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	674 972	0.17
100 000	JDE PEETS NV 4.500% 23-23/01/2034	EUR	122 571	0.03	215 000	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	251 924	0.06
400 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	456 355	0.11	100 000	ASSICURAZIONI GENERALI 2.429% 20-14/07/2031	EUR	111 113	0.03
100 000	KONINKLIJKE KPN 3.875% 23-03/07/2031	EUR	121 624	0.03	400 000	ASSICURAZIONI GENERALI 3.212% 24-15/01/2029	EUR	476 466	0.12
600 000	MERCEDES-BENZ IN 2.500% 25-05/09/2028	EUR	700 603	0.17	400 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	471 034	0.12
298 000	MERCEDES-BENZ IN 3.125% 25-05/09/2031	EUR	347 068	0.08	300 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	384 395	0.09
351 000	MERCEDES-BENZ IN 3.250% 24-15/09/2027	EUR	419 162	0.10	200 000	ASSICURAZIONI GENERALI 5.800% 22-06/07/2032	EUR	262 712	0.06
1 000 000	MERCEDES-BENZ IN 3.250% 24-15/11/2030	EUR	1 182 321	0.29	500 000	AUTOSTRADA PER L'ITALIA 5.125% 23-14/06/2033	EUR	632 780	0.15
500 000	MERCEDES-BENZ IN 5.000% 24-12/07/2027	GBP	691 441	0.17	465 000	ERG SPA 4.125% 24-03/07/2030	EUR	565 618	0.14
100 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	97 657	0.02	256 000	FERROVIE DEL 3.375% 25-24/06/2032	EUR	300 273	0.07
315 000	MSD NETHERLANDS 3.250% 24-30/05/2032	EUR	371 792	0.09	200 000	GENERALI 4.083% 25-16/07/2035	EUR	236 026	0.06
700 000	MSD NETHERLANDS 3.500% 24-30/05/2037	EUR	810 002	0.20	320 000	GENERALI 4.135% 25-18/06/2036	EUR	373 824	0.09
100 000	MSD NETHERLANDS 3.700% 24-30/05/2044	EUR	112 006	0.03	285 000	GENERALI 4.156% 24-03/01/2035	EUR	336 151	0.08
300 000	NN BANK NV 0.500% 21-21/09/2028	EUR	328 835	0.08	1 500 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 679 332	0.40
121 000	PFIZER NETHERLAN 2.875% 25-19/05/2029	EUR	143 016	0.03	100 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	115 438	0.03
106 000	PFIZER NETHERLAN 3.875% 25-19/05/2037	EUR	127 393	0.03	200 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	227 659	0.06
100 000	PFIZER NETHERLAN 4.250% 25-19/05/2045	EUR	119 952	0.03	900 000	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	827 591	0.20
100 000	ROBERT BOSCH INV 4.000% 25-28/05/2037	EUR	117 598	0.03	300 000	INTESA SANPAOLO 4.375% 23-29/08/2027	EUR	366 252	0.09
259 000	ROCHE FINANCE EUROPE 3.312% 23-04/12/2027	EUR	311 207	0.08	810 000	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	1 028 640	0.25
100 000	ROCHE FINANCE EUROPE 3.355% 23-27/02/2035	EUR	119 024	0.03	303 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	391 663	0.10
762 000	ROCHE FINANCE EUROPE 3.564% 24-03/05/2044	EUR	862 305	0.21	415 000	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	550 842	0.13
460 000	SANDOZ FINANCE 3.250% 24-12/09/2029	EUR	546 753	0.13	295 000	ITALGAS SPA 2.875% 25-06/03/2030	EUR	342 079	0.08
168 000	SANDOZ FINANCE 4.220% 23-17/04/2030	EUR	207 205	0.05	268 000	ITALGAS SPA 3.500% 25-06/03/2034	EUR	310 085	0.08
100 000	SANDOZ FINANCE 4.500% 23-17/11/2033	EUR	124 577	0.03	405 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	460 645	0.11
500 000	SARTORIUS FINANCE 4.500% 23-14/09/2032	EUR	614 034	0.15	248 000	TERNA RETE 3.125% 25-17/02/2032	EUR	289 295	0.07
200 000	SIEMENS FINANCE 2.625% 25-27/05/2029	EUR	235 136	0.06	100 000	TERNA RETE 3.500% 24-17/01/2031	EUR	119 589	0.03
200 000	SIEMENS FINANCE 3.000% 24-22/11/2028	EUR	238 666	0.06	206 000	TERNA RETE 3.875% 23-24/07/2033	EUR	249 493	0.06
300 000	SIEMENS FINANCE 3.125% 24-22/05/2032	EUR	355 497	0.09	100 000	TERNA SPA 0.375% 21-23/06/2029	EUR	106 466	0.03
					300 000	UNIPOLSAI ASSICU 4.900% 24-23/05/2034	EUR	368 724	0.09

BNP PARIBAS FUNDS Sustainable Global Corporate Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>					329 000	E.ON SE 3.125% 24-05/03/2030	EUR	391 820	0.10
140 000	ANZ NZ INTL/LDN 2.993% 25-27/03/2028	EUR	165 477	0.04	566 000	E.ON SE 3.500% 25-16/04/2033	EUR	669 433	0.16
182 000	ASTRAZENECA PLC 3.625% 23-03/03/2027	EUR	218 175	0.05	158 000	E.ON SE 3.750% 23-01/03/2029	EUR	192 922	0.05
185 000	ASTRAZENECA PLC 3.750% 23-03/03/2032	EUR	225 942	0.06	349 000	E.ON SE 4.000% 25-16/01/2040	EUR	408 214	0.10
500 000	ASTRAZENECA PLC 4.375% 18-17/08/2048	USD	425 512	0.10	172 000	E.ON SE 4.125% 24-25/03/2044	EUR	200 438	0.05
444 000	BRITISH TELECOMM 3.125% 25-11/02/2032	EUR	513 656	0.13	100 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	101 254	0.02
206 000	BRITISH TELECOMM 3.750% 25-03/01/2035	EUR	240 054	0.06	100 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	118 677	0.03
309 000	CNH INDUSTRIAL N 3.750% 24-11/06/2031	EUR	368 533	0.09	100 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	120 402	0.03
119 000	COMPASS GROUP 3.250% 24-06/02/2031	EUR	141 054	0.03	100 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	116 215	0.03
1 000 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	1 193 658	0.29	100 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	119 698	0.03
533 000	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	619 299	0.15	200 000	EUROGRID GMBH 4.056% 25-28/05/2037	EUR	236 740	0.06
100 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	119 010	0.03	208 000	EVONIK 3.250% 25-15/01/2030	EUR	248 684	0.06
100 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	117 398	0.03	188 000	FRESENIUS SE & C 5.125% 23-05/10/2030	EUR	241 533	0.06
137 000	GSK CAPITAL BV 3.250% 24-19/11/2036	EUR	155 858	0.04	526 000	HEIDELBERG MATER 3.950% 24-19/07/2034	EUR	629 621	0.15
184 000	HAMMERSON PLC 5.875% 24-08/10/2036	GBP	248 278	0.06	100 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	99 546	0.02
189 000	INFORMA PLC 3.000% 24-23/10/2027	EUR	223 638	0.05	100 000	MERCK FINANCIAL SERVICES 1.875% 22-15/06/2026	EUR	116 894	0.03
195 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	227 621	0.06	100 000	MERCK FINANCIAL SERVICES 2.375% 22-15/06/2030	EUR	114 529	0.03
292 000	INFORMA PLC 3.625% 24-23/10/2034	EUR	337 006	0.08	200 000	TAG IMMO AG 4.250% 24-04/03/2030	EUR	240 664	0.06
200 000	LINDE PLC 3.000% 24-14/02/2028	EUR	238 051	0.06	300 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	362 020	0.09
300 000	LINDE PLC 3.400% 24-14/02/2036	EUR	348 347	0.09	200 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	253 795	0.06
103 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	122 401	0.03	100 000	VONOVIA SE 5.500% 24-18/01/2036	GBP	132 984	0.03
100 000	MOTABILITY OPS 6.250% 25-22/01/2045	GBP	138 473	0.03	<i>Canada</i>				
1 500 000	NATIONWIDE BUILDING 5.127% 24-29/07/2029	USD	1 536 164	0.38	800 000	BANK OF MONTREAL 5.511% 24-04/06/2031	USD	836 347	0.20
244 000	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	297 403	0.07	250 000	CANADIAN IMPERIAL BANK 6.092% 23-03/10/2033	USD	268 039	0.07
680 000	NATWEST MARKETS 5.022% 25-21/03/2030	USD	690 993	0.17	166 000	MAGNA INTERNATIONAL INC 3.625% 25-21/05/2031	EUR	195 996	0.05
100 000	RECKITT BENCKISER TREASURY 3.625% 23-14/09/2028	EUR	120 599	0.03	530 000	MAGNA INTERNATIONAL INC 5.875% 25-01/06/2035	USD	543 221	0.13
215 000	RECKITT BENCKISER TREASURY 3.875% 23-14/09/2033	EUR	259 709	0.06	634 000	TORONTO DOMINION BANK 3.563% 24-16/04/2031	EUR	756 505	0.19
300 000	SANTANDER UK PLC 3.346% 25-25/03/2030	EUR	356 096	0.09	2 200 000	TORONTO DOMINION BANK 4.808% 25-03/06/2030	USD	2 221 024	0.53
392 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	457 430	0.11	1 200 000	WASTE CONNECTIONS 3.200% 22-01/06/2032	USD	1 095 978	0.27
100 000	SSE PLC 1.375% 18-04/09/2027	EUR	114 678	0.03	500 000	WASTE CONNECTIONS 5.000% 24-01/03/2034	USD	505 313	0.12
122 000	SSE PLC 3.500% 25-18/03/2032	EUR	144 655	0.04	<i>Spain</i>				
120 000	TESCO CORP TREAS 3.375% 25-06/05/2032	EUR	140 306	0.03	100 000	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	118 874	0.03
500 000	VODAFONE GROUP 4.375% 13-19/02/2043	USD	429 133	0.11	300 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	348 980	0.09
500 000	VODAFONE GROUP 5.625% 23-10/02/2053	USD	472 386	0.12	100 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	121 492	0.03
<i>Germany</i>					200 000	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	254 278	0.06
200 000	AMPRION GMBH 3.000% 25-05/12/2029	EUR	234 898	0.06	200 000	BANCO SANTANDER 5.439% 24-15/07/2031	USD	207 653	0.05
400 000	AMPRION GMBH 3.125% 24-27/08/2030	EUR	469 306	0.11	700 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	787 693	0.19
100 000	AMPRION GMBH 3.625% 24-21/05/2031	EUR	119 669	0.03	500 000	CAIXABANK 3.375% 25-26/06/2035	EUR	575 779	0.14
200 000	AMPRION GMBH 3.875% 25-05/06/2036	EUR	234 576	0.06	100 000	CELLNEX FINANCE 3.500% 25-22/05/2032	EUR	116 856	0.03
100 000	AMPRION GMBH 4.000% 24-21/05/2044	EUR	112 777	0.03	100 000	EDP SERVICIOS 3.500% 24-16/07/2030	EUR	119 590	0.03
200 000	BAYERISCHE LANDESBANK 3.750% 24-14/02/2031	EUR	241 774	0.06	284 000	EDP SERVICIOS 3.500% 25-21/07/2031	EUR	337 630	0.08
134 000	DEUTSCHE POST AG 4.000% 25-24/03/2040	EUR	158 353	0.04	200 000	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	244 666	0.06
581 000	DEUTSCHE TELEKOM 3.000% 25-03/02/2032	EUR	683 797	0.17	300 000	IBERDROLA FINANCE SA 3.500% 25-16/05/2035	EUR	350 685	0.09
598 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	691 704	0.17	200 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	225 453	0.06
232 000	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	279 699	0.07	100 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	117 643	0.03
182 000	DT LUFTHANSA AG 4.000% 24-21/05/2030	EUR	222 701	0.05	300 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	322 876	0.08
					600 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	660 375	0.16

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Global Corporate Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	TELEFONICA EMIS 3.941% 25-25/06/2035	EUR	466 096	0.11	400 000	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	498 561	0.12
200 000	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	234 413	0.06	100 000	STATKRAFT AS 3.750% 24-22/03/2039	EUR	118 093	0.03
500 000	TELEFONICA EMIS 7.045% 06-20/06/2036	USD	555 662	0.14	247 000	TELENOR 3.375% 25-01/04/2032	EUR	292 994	0.07
	<i>Luxembourg</i>		<i>4 654 094</i>	<i>1.12</i>		<i>Ireland</i>		<i>3 005 215</i>	<i>0.73</i>
300 000	AROUNDTOWN SA 3.500% 25-13/05/2030	EUR	346 302	0.08	400 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	426 823	0.10
500 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	610 975	0.15	100 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	96 684	0.02
300 000	CNH INDUSTRIAL 1.625% 19-03/07/2029	EUR	334 701	0.08	135 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	158 089	0.04
536 000	HEIDELBERG MATR 3.000% 25-10/07/2030	EUR	627 897	0.15	100 000	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	116 429	0.03
394 000	NESTLE FINANCE INTERNATIONAL 2.875% 25-14/01/2032	EUR	460 831	0.11	230 000	SMURFIT KAPPA 5.200% 25-15/01/2030	USD	235 635	0.06
93 000	NESTLE FINANCE INTERNATIONAL 3.250% 24-23/01/2037	EUR	106 347	0.03	950 000	SMURFIT KAPPA 5.438% 25-03/04/2034	USD	955 941	0.23
180 000	NESTLE FINANCE INTERNATIONAL 3.750% 23-14/11/2035	EUR	217 654	0.05	1 000 000	TRANE TECH 5.100% 24-13/06/2034	USD	1 015 614	0.25
200 000	PROLOGIS INTERNATIONAL II 0.875% 19-09/07/2029	EUR	216 146	0.05		<i>Australia</i>		<i>1 946 978</i>	<i>0.49</i>
146 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	151 149	0.04	328 000	MACQUARIE BANK LTD 3.202% 24-17/09/2029	EUR	389 548	0.10
100 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	115 740	0.03	700 000	NATIONAL AUSTRALIA BANK 5.902% 25-14/01/2036	USD	717 484	0.18
660 000	PROLOGIS INTERNATIONAL II 3.625% 22-07/03/2030	EUR	789 290	0.19	224 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	267 674	0.07
404 000	PROLOGIS INTERNATIONAL II 4.625% 23-21/02/2035	EUR	501 878	0.12	197 000	SYDNEY AIRPORT F 4.125% 24-30/04/2036	EUR	236 053	0.06
148 000	SES 4.125% 25-24/06/2030	EUR	175 184	0.04	176 000	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	216 685	0.05
	<i>Sweden</i>		<i>4 537 007</i>	<i>1.12</i>	100 000	TOYOTA FINANCE AUSTRALIA 3.386% 24-18/03/2030	EUR	119 534	0.03
160 000	CASTELLUM AB 4.125% 24-10/12/2030	EUR	190 347	0.05		<i>Finland</i>		<i>1 170 870</i>	<i>0.29</i>
381 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	430 997	0.11	100 000	NESTE 0.750% 21-25/03/2028	EUR	110 756	0.03
500 000	SKANDINAVISKA ENSKILDA BANK 3.125% 24-05/11/2031	EUR	585 626	0.14	100 000	NESTE 3.875% 23-21/05/2031	EUR	120 382	0.03
200 000	SKANDINAVISKA ENSKILDA BANK 3.375% 25-19/03/2030	EUR	238 466	0.06	324 000	NORDEA BANK ABP 2.750% 25-02/05/2030	EUR	378 582	0.09
494 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	592 914	0.15	207 000	NORDEA BANK ABP 3.000% 24-28/10/2031	EUR	241 180	0.06
273 000	SKANDINAVISKA ENSKILDA BANK 4.125% 23-29/06/2027	EUR	331 392	0.08	100 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	106 215	0.03
200 000	SKF AB 0.250% 21-15/02/2031	EUR	213 641	0.05	175 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	213 755	0.05
300 000	SKF AB 0.875% 19-15/11/2029	EUR	328 496	0.08		<i>Liechtenstein</i>		<i>850 053</i>	<i>0.20</i>
250 000	SKF AB 3.125% 22-14/09/2028	EUR	294 881	0.07	584 000	SWISS LIFE FINANCE I 0.500% 21-15/09/2031	EUR	584 564	0.14
500 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	553 364	0.14	224 000	SWISS LIFE FINANCE I 3.750% 25-24/03/2035	EUR	265 489	0.06
160 000	SWEDBANK AB 2.875% 25-08/02/2030	EUR	188 220	0.05		<i>Japan</i>		<i>773 748</i>	<i>0.19</i>
204 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	241 863	0.06	190 000	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	224 336	0.05
288 000	SWEDBANK AB 3.375% 24-29/05/2030	EUR	346 800	0.08	100 000	TAKEDA PHARMACEUTICAL 0.750% 20-09/07/2027	EUR	113 252	0.03
	<i>Denmark</i>		<i>3 871 778</i>	<i>0.96</i>	400 000	TAKEDA PHARMACEUTICAL 1.000% 20-09/07/2029	EUR	436 160	0.11
100 000	JYSKE BANK A/S 3.500% 25-19/11/2031	EUR	117 310	0.03		<i>Jersey Island</i>		<i>527 585</i>	<i>0.13</i>
100 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	122 198	0.03	454 000	GATWICK FND LTD 3.875% 25-24/06/2035	EUR	527 585	0.13
293 000	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	350 593	0.09		<i>Belgium</i>		<i>360 616</i>	<i>0.09</i>
801 000	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	946 910	0.23	100 000	ELIA TRANSMISSION BELGIUM 3.625% 23-18/01/2033	EUR	119 538	0.03
491 000	NOVO NORDISK FINANCE 2.375% 25-27/05/2028	EUR	575 432	0.14	200 000	SOLVAY SA 4.250% 24-03/10/2031	EUR	241 078	0.06
168 000	NOVO NORDISK FINANCE 2.875% 25-27/08/2030	EUR	197 738	0.05		<i>Iceland</i>		<i>117 026</i>	<i>0.03</i>
300 000	NOVO NORDISK FINANCE 3.125% 25-27/05/2033	EUR	350 790	0.09	100 000	LANDSBANKINN HF 3.500% 25-24/06/2030	EUR	117 026	0.03
200 000	NOVO NORDISK FINANCE 3.625% 25-27/05/2037	EUR	235 407	0.06		Floating rate bonds		141 165 590	34.59
372 000	NYKREDIT 3.375% 24-10/01/2030	EUR	440 045	0.11		<i>United States of America</i>		<i>35 646 537</i>	<i>8.68</i>
446 000	PANDORA A/S 3.875% 24-31/05/2030	EUR	535 355	0.13	330 000	ALLY FINANCIAL 24-17/01/2040 FRN	USD	324 584	0.08
	<i>Norway</i>		<i>3 235 831</i>	<i>0.79</i>	1 020 000	ALLY FINANCIAL 25-15/05/2029 FRN	USD	1 038 122	0.25
600 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	660 512	0.16	1 500 000	AMERICAN EXPRESS 24-26/07/2035 FRN	USD	1 518 701	0.37
100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	115 768	0.03	200 000	BANK OF AMERICA CORPORATION 21-24/05/2032 FRN	EUR	207 510	0.05
715 000	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	864 816	0.21					
600 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	685 087	0.17					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Global Corporate Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	BANK OF AMERICA CORPORATION 23-25/04/2029 FRN	USD	3 066 670	0.74	200 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	232 649	0.06
1 400 000	BANK OF AMERICA CORPORATION 24-25/10/2035 FRN	USD	1 397 685	0.34	200 000	BNP PARIBAS 23-11/06/2171 FRN	EUR	258 405	0.06
500 000	BANK OF AMERICA CORPORATION 25-10/03/2034 FRN	EUR	583 934	0.14	500 000	BNP PARIBAS 24-28/08/2034 FRN	EUR	600 100	0.15
440 000	BANK OF AMERICA CORPORATION 25-24/01/2031 FRN	USD	450 568	0.11	200 000	BNP PARIBAS 25-06/05/2030 FRN	EUR	234 853	0.06
684 000	BANK OF AMERICA CORPORATION 25-28/01/2031 FRN	EUR	807 729	0.20	300 000	BNP PARIBAS 25-06/05/2036 FRN	EUR	357 168	0.09
670 000	BANK OF NEW YORK MELLON 25-20/04/2029 FRN	USD	679 399	0.17	300 000	BNP PARIBAS 25-15/01/2031 FRN	EUR	357 806	0.09
500 000	BANK OF NY MELLO 23-25/10/2029 FRN	USD	531 061	0.13	300 000	BNP PARIBAS 25-18/02/2037 FRN	EUR	350 264	0.09
595 000	BANK OF NY MELLO 25-06/06/2036 FRN	USD	607 231	0.15	500 000	BNP PARIBAS 25-19/01/2036 FRN	EUR	583 384	0.14
2 900 000	CITIGROUP INC 25-07/05/2031 FRN	USD	2 932 586	0.71	1 000 000	BPCE 21-19/10/2032 FRN	USD	868 029	0.21
1 400 000	CITIGROUP INC 25-27/03/2036 FRN	USD	1 410 985	0.35	100 000	BPCE 23-25/01/2035 FRN	EUR	124 009	0.03
1 000 000	CITIZENS FINANCE GROUP 24-23/07/2032 FRN	USD	1 034 264	0.25	100 000	BPCE 24-26/02/2036 FRN	EUR	123 176	0.03
990 000	DEUTSCHE BANK NY 25-09/05/2031 FRN	USD	1 004 337	0.25	100 000	BPCE 25-16/07/2035 FRN	EUR	119 623	0.03
1 000 000	ECELON CO 25-15/03/2055 FRN	USD	1 016 359	0.25	100 000	CNP ASSURANCES 31/12/2099 FRN	EUR	116 813	0.03
865 000	GOLDMAN SACHS GP 25-28/01/2056 FRN	USD	865 858	0.21	200 000	CREDIT AGRICOLE SA 20-31/12/2060 FRN	EUR	231 726	0.06
2 000 000	GOLDMAN SACHS GROUP 21-22/04/2032 FRN	USD	1 780 239	0.43	200 000	CREDIT AGRICOLE SA 24-23/01/2031 FRN	EUR	241 121	0.06
950 000	HUNTINGTON BANCS 24-02/02/2035 FRN	USD	971 867	0.24	791 000	CREDIT AGRICOLE SA 25-27/05/2031 FRN	USD	805 175	0.20
340 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	369 578	0.09	100 000	DANONE 21-31/12/2061 FRN	EUR	113 102	0.03
1 250 000	MORGAN STANLEY 21-16/09/2036 FRN	USD	1 062 473	0.26	100 000	ORANGE 23-18/04/2172 FRN	EUR	125 139	0.03
1 000 000	MORGAN STANLEY 21-28/04/2032 FRN	USD	854 276	0.21	300 000	ORANGE 25- FRN 31/12/2099	EUR	347 770	0.09
355 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	357 832	0.09	400 000	RCI BANQUE 24-09/10/2034 FRN	EUR	493 701	0.12
570 000	MORGAN STANLEY 23-02/03/2029 FRN	EUR	701 077	0.17	400 000	RCI BANQUE 25-24/03/2037 FRN	EUR	473 168	0.12
309 000	MORGAN STANLEY 24-21/03/2030 FRN	EUR	373 139	0.09	1 000 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 131 558	0.28
257 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	307 704	0.08	500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	575 545	0.14
1 800 000	MORGAN STANLEY 25-17/04/2031 FRN	USD	1 844 311	0.44	900 000	SOCIETE GENERALE 23-10/01/2034 FRN	USD	961 036	0.24
284 000	MORGAN STANLEY 25-22/05/2031 FRN	EUR	338 558	0.08	300 000	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	354 073	0.09
114 000	MORGAN STANLEY 25-22/05/2036 FRN	EUR	136 668	0.03	300 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	356 844	0.09
800 000	NEXTERA ENERGY 25-15/08/2055 FRN	USD	819 651	0.20	500 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	581 476	0.14
800 000	PNC FINANCIAL 23-18/08/2034 FRN	USD	845 616	0.21	100 000	SOGECAP SA 23-16/05/2044 FRN	EUR	132 676	0.03
340 000	PNC FINANCIAL 25-13/05/2031 FRN	USD	344 393	0.08	200 000	URW SE 25-31/12/2049 FRN	EUR	235 110	0.06
290 000	PNC FINANCIAL 25-29/01/2031 FRN	USD	297 752	0.07	200 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	238 883	0.06
1 300 000	PRUDENTIAL FINANCE 22-01/03/2052 FRN	USD	1 257 230	0.31	<i>United Kingdom</i>			<i>12 996 451</i>	<i>3.19</i>
1 000 000	TRUIST FINANCIAL 23-30/10/2029 FRN	USD	1 082 048	0.26	280 000	AVIVA PLC 25-28/08/2056 FRN	EUR	334 523	0.08
500 000	TRUIST FINANCIAL 24-24/01/2035 FRN	USD	518 226	0.13	200 000	BARCLAYS PLC 25- FRN 31/12/2099	GBP	282 504	0.07
331 000	TRUIST FINANCIAL 25-20/05/2031 FRN	USD	335 886	0.08	1 000 000	BARCLAYS PLC 25-25/02/2036 FRN	USD	1 020 407	0.25
800 000	US BANCORP 25-12/02/2036 FRN	USD	815 679	0.20	300 000	BARCLAYS PLC 25-26/03/2037 FRN	EUR	358 580	0.09
740 000	US BANCORP 25-15/05/2031 FRN	USD	754 751	0.18	985 000	HSBC HOLDINGS 24-19/11/2028 FRN	USD	997 716	0.24
<i>France</i>				<i>4.20</i>	1 000 000	HSBC HOLDINGS 25- FRN 31/12/2099	USD	1 012 121	0.25
200 000	ACCOR 24-06/09/2173 FRN	EUR	239 093	0.06	363 000	HSBC HOLDINGS 25-13/05/2030 FRN	EUR	429 020	0.10
200 000	AIR FRANCE-KLM 31/12/2099 FRN	EUR	232 785	0.06	1 500 000	HSBC HOLDINGS 25-13/05/2031 FRN	USD	1 526 687	0.37
1 200 000	ALSTOM S 24-29/08/2172 FRN	EUR	1 482 014	0.36	197 000	HSBC HOLDINGS 25-13/05/2034 FRN	EUR	234 326	0.06
100 000	ARKEMA 25- FRN 31/12/2099	EUR	118 288	0.03	100 000	HSBC HOLDINGS 25-19/05/2036 FRN	EUR	118 498	0.03
500 000	AXA SA 21-07/10/2041 FRN	EUR	520 202	0.13	187 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	223 491	0.05
172 000	AXA SA 24-16/07/2172 FRN	EUR	213 824	0.05	323 000	NATIONWIDE BUILDING 25-27/01/2036 FRN	EUR	381 122	0.09
100 000	AXA SA 25- FRN 31/12/2099	EUR	120 301	0.03	100 000	NATIONWIDE BUILDING 25-30/07/2035 FRN	EUR	118 640	0.03
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-15/01/2035 FRN	EUR	475 021	0.12	345 000	NATIONWIDE BUILDING 24-16/04/2034 FRN	EUR	417 241	0.10
100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	117 573	0.03	100 000	NATWEST GROUP 24-05/08/2031 FRN	EUR	120 054	0.03
300 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	327 632	0.08	398 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	471 790	0.12
200 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	253 389	0.06	100 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	118 144	0.03
1 300 000	BNP PARIBAS 22-20/01/2033 FRN	USD	1 156 510	0.28	100 000	NATWEST GROUP 25-13/05/2036 FRN	EUR	118 749	0.03
					667 000	NATWEST GROUP 25-23/05/2031 FRN	USD	677 942	0.17
					310 000	NATWEST GROUP 25-25/02/2035 FRN	EUR	362 844	0.09
					232 000	SSE PLC 31/12/2099 FRN	EUR	272 299	0.07
					1 000 000	STANDARD CHARTERED 25-13/05/2031 FRN	USD	1 014 375	0.25

BNP PARIBAS FUNDS Sustainable Global Corporate Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	SWISS RE SUB FINANCE 24-05/04/2035 FRN	USD	1 009 898	0.25		<i>Spain</i>		<i>11 497 325</i>	<i>2.82</i>
1 000 000	VIRGIN MONEY 23-29/10/2028 FRN	EUR	1 226 436	0.30	500 000	ABANCA CORP 24-11/12/2036 FRN	EUR	597 728	0.15
124 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	149 044	0.04	800 000	BANCO BILBAO VIZCAYA 25-14/04/2173 FRN	USD	811 000	0.20
	<i>The Netherlands</i>		<i>12 521 277</i>	<i>3.05</i>	400 000	BANCO BILBAO VIZCAYA 25-25/02/2037 FRN	EUR	468 152	0.11
400 000	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	479 601	0.12	300 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	341 149	0.08
300 000	ABERTIS FINANCE 31/12/2099 FRN	EUR	357 192	0.09	400 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	495 399	0.12
700 000	ABN AMRO BANK NV 24-03/12/2028 FRN	USD	708 849	0.17	400 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	507 319	0.12
200 000	ABN AMRO BANK NV 24-22/09/2172 FRN	EUR	251 614	0.06	500 000	BANCO SABADELL 23-16/08/2033 FRN	EUR	627 648	0.15
100 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	119 514	0.03	200 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	265 638	0.07
500 000	COOPERATIEVE RAB 25-01/11/2030 FRN	GBP	689 336	0.17	100 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	123 160	0.03
1 100 000	COOPERATIEVE RAB 25-21/01/2033 FRN	USD	1 145 852	0.28	100 000	BANCO SABADELL 24-15/01/2030 FRN	EUR	121 484	0.03
1 800 000	DEUTSCHE TELEKOM FINANCE 00-15/06/2030 SR FRN	USD	2 125 255	0.51	700 000	BANCO SABADELL 24-27/05/2031 FRN	EUR	830 353	0.20
500 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	571 034	0.14	200 000	BANCO SABADELL 31/12/2099 FRN	EUR	240 294	0.06
700 000	ING GROEP NV 21-09/06/2032 FRN	EUR	790 576	0.19	200 000	BANCO SANTANDER 21-31/12/2061 FRN	EUR	216 227	0.05
600 000	ING GROEP NV 24-19/03/2035 FRN	USD	614 111	0.15	200 000	BANCO SANTANDER 24-09/01/2030 FRN	EUR	239 831	0.06
200 000	ING GROEP NV 24-19/11/2032 FRN	EUR	234 641	0.06	100 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	123 319	0.03
500 000	ING GROEP NV 25-17/08/2036 FRN	EUR	572 542	0.14	200 000	BANCO SANTANDER 31/12/2099 FRN	EUR	235 882	0.06
300 000	ING GROEP NV 25-20/05/2036 FRN	EUR	356 871	0.09	500 000	BANKINTER SA 24-10/09/2032 FRN	EUR	593 815	0.15
179 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	222 875	0.05	200 000	BANKINTER SA 25- FRN 31/12/2099	EUR	235 254	0.06
171 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	207 150	0.05	200 000	BANKINTER SA 25-04/02/2033 FRN	EUR	235 114	0.06
202 000	NN GROUP NV 23-03/11/2043 FRN	EUR	263 894	0.06	100 000	BANKINTER SA 25-08/08/2035 FRN	EUR	118 354	0.03
600 000	TELEFONICA EUROPE 20-31/12/2060 FRN	EUR	688 489	0.17	1 200 000	CAIXABANK 25-03/07/2036 FRN	USD	1 202 693	0.29
700 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	768 411	0.19	300 000	CAIXABANK 25-05/03/2037 FRN	EUR	350 713	0.09
300 000	TELEFONICA EUROPE 21-31/12/2061 FRN	EUR	343 302	0.08	200 000	CAIXABANK 25-24/04/2173 FRN	EUR	239 488	0.06
100 000	TELEFONICA EUROPE 22-23/11/2171 FRN	EUR	128 639	0.03	100 000	IBERCAJA 24-30/07/2028 FRN	EUR	121 333	0.03
400 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	515 274	0.13	200 000	IBERCAJA 25-18/08/2036 FRN	EUR	232 830	0.06
100 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	121 589	0.03	300 000	IBERDROLA FINANCE SA 21-31/12/2061 FRN	EUR	338 554	0.08
200 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	244 666	0.06	1 000 000	IBERDROLA FINANCE SA 23-25/07/2171 FRN	EUR	1 219 909	0.30
	<i>Greece</i>		<i>12 175 351</i>	<i>2.96</i>	200 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	245 466	0.06
1 311 000	ALPHA BANK 24-12/05/2030 FRN	EUR	1 636 183	0.40	100 000	IBERDROLA FINANCE SA 24-28/08/2173 FRN	EUR	119 219	0.03
533 000	ALPHA SRV HOLDING 24-13/09/2034 FRN	EUR	667 406	0.16		<i>Italy</i>		<i>7 753 795</i>	<i>1.90</i>
200 000	EUROBANK 23-28/11/2029 FRN	EUR	255 095	0.06	150 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	186 557	0.05
400 000	EUROBANK 24-12/03/2030 FRN	EUR	467 593	0.11	500 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	599 576	0.15
775 000	EUROBANK 24-24/09/2030 FRN	EUR	931 264	0.23	214 000	BANCO BPM SPA 31/12/2099 FRN	EUR	255 027	0.06
557 000	EUROBANK 24-25/04/2034 FRN	EUR	702 284	0.17	156 000	BPER BANCA 24-20/02/2030 FRN	EUR	191 066	0.05
1 000 000	EUROBANK 24-30/04/2031 FRN	EUR	1 245 531	0.30	189 000	BPER BANCA 24-22/05/2031 FRN	EUR	231 367	0.06
396 000	EUROBANK 25-07/02/2036 FRN	EUR	455 387	0.11	383 000	BPER BANCA 25-15/01/2031 FRN	EUR	457 306	0.11
191 000	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	222 116	0.05	250 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	279 219	0.07
200 000	EUROBANK ERGASIA 31/12/2099 FRN	EUR	236 131	0.06	200 000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	244 500	0.06
500 000	NATIONAL BANK GREECE 23-03/01/2034 FRN	EUR	660 670	0.16	600 000	INTESA SANPAOLO 31/12/2099 FRN	EUR	714 772	0.17
351 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	414 512	0.10	100 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	122 796	0.03
370 000	NATIONAL BANK GREECE 24-28/06/2035 FRN	EUR	462 313	0.11	240 000	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	289 298	0.07
596 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	727 471	0.18	129 000	TERNA RETE 22-09/02/2171 FRN	EUR	146 694	0.04
183 000	PIRAEUS 24-17/04/2034 FRN	EUR	236 350	0.06	253 000	TERNA RETE 24-11/04/2173 FRN	EUR	306 194	0.07
259 000	PIRAEUS 24-18/09/2035 FRN	EUR	316 197	0.08	700 000	UNICREDIT SPA 20-30/06/2035 FRN	USD	696 505	0.17
500 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	650 715	0.16	200 000	UNICREDIT SPA 21-31/12/2061 FRN	EUR	233 434	0.06
1 137 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	1 412 455	0.35	308 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	377 696	0.09
281 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	343 146	0.08	150 000	UNICREDIT SPA 24-23/01/2031 FRN	EUR	184 520	0.05
113 000	PIRAEUS BANK 25-03/12/2028 FRN	EUR	132 532	0.03	200 000	UNICREDIT SPA 25-03/06/2173 FRN	EUR	229 961	0.06
					400 000	UNICREDIT SPA 25-10/06/2031 FRN	EUR	469 449	0.11
					450 000	UNICREDIT SPA 25-16/01/2033 FRN	EUR	531 879	0.13
					453 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	537 906	0.13
					400 000	UNICREDIT SPA 25-24/06/2037 FRN	EUR	468 073	0.11

BNP PARIBAS FUNDS Sustainable Global Corporate Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>					<i>Belgium</i>				
100 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	124 687	0.03	2 000 000	KBC GROUP NV 24-16/10/2030 FRN	USD	2 021 674	0.48
200 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	238 898	0.06	400 000	KBC GROUP NV 25- FRN 31/12/2099	EUR	471 751	0.12
200 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	250 700	0.06	<i>Ireland</i>				
400 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	472 763	0.12	300 000	AIB GROUP PLC 23-23/10/2031 FRN	EUR	385 592	0.09
100 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	124 942	0.03	223 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	270 155	0.07
100 000	COMMERZBANK AG 24-08/12/2028 FRN	EUR	117 296	0.03	600 000	AIB GROUP PLC 25-15/05/2031 FRN	USD	610 852	0.15
100 000	COMMERZBANK AG 24-15/10/2035 FRN	EUR	116 842	0.03	324 000	AIB GROUP PLC 25-26/03/2036 FRN	EUR	384 567	0.09
200 000	COMMERZBANK AG 24-16/10/2034 FRN	EUR	244 517	0.06	282 000	BANK OF IRELAND 23-04/07/2031 FRN	EUR	357 166	0.09
100 000	COMMERZBANK AG 24-17/01/2031 FRN	EUR	123 795	0.03	100 000	BANK OF IRELAND 25-19/05/2032 FRN	EUR	118 064	0.03
100 000	COMMERZBANK AG 24-20/02/2037 FRN	EUR	117 764	0.03	<i>Switzerland</i>				
200 000	COMMERZBANK AG 25-06/06/2030 FRN	EUR	234 250	0.06	300 000	UBS GROUP 25-12/02/2030 FRN	EUR	351 151	0.09
300 000	COMMERZBANK AG 25-06/06/2034 FRN	EUR	349 701	0.09	1 400 000	UBS GROUP AG 24-13/09/2030 FRN	USD	1 454 046	0.36
100 000	COMMERZBANK AG 25-14/01/2032 FRN	EUR	118 264	0.03	<i>Denmark</i>				
400 000	COMMERZBANK AG 25-30/06/2037 FRN	EUR	466 795	0.11	1 000 000	DANSKE BANK A/S 25-04/03/2031 FRN	USD	1 011 115	0.25
200 000	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	225 338	0.06	300 000	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	352 479	0.09
500 000	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	610 048	0.15	300 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	364 227	0.09
200 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	243 874	0.06	<i>Austria</i>				
200 000	DEUTSCHE BANK AG 25-13/02/2031 FRN	EUR	234 933	0.06	200 000	ERSTE GROUP 24-15/01/2035 FRN	EUR	237 413	0.06
100 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	117 354	0.03	400 000	ERSTE GROUP 25-26/06/2031 FRN	EUR	472 272	0.12
200 000	DEUTSCHE BANK AG 25-30/04/2173 FRN	EUR	238 781	0.06	200 000	ERSTE GROUP 31/12/2099 FRN	EUR	236 328	0.06
100 000	MERCK 20-09/09/2080 FRN	EUR	115 308	0.03	100 000	RAIFFEISEN BANK INTERNATIONAL 24-02/01/2035 FRN	EUR	121 737	0.03
300 000	MERCK 24-27/08/2054 FRN	EUR	353 575	0.09	200 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	240 134	0.06
400 000	MUENCHENER RUECKVERSICHERUNG AG 20-26/05/2041 FRN	EUR	412 970	0.10	200 000	RAIFFEISEN BANK INTERNATIONAL 24-31/05/2030 FRN	EUR	244 994	0.06
1 400 000	MUENCHENER RUECKVERSICHERUNG AG 21-26/05/2042 FRN	EUR	1 383 031	0.34	<i>Australia</i>				
<i>Portugal</i>					1 100 000	AUST & NZ BANK 25-18/06/2036 FRN	USD	1 117 406	0.27
200 000	BANCO COMMERCIAL PORTUGUES 23-02/10/2026 FRN	EUR	236 439	0.06	<i>Finland</i>				
200 000	BANCO COMMERCIAL PORTUGUES 24-18/04/2172 FRN	EUR	255 681	0.06	100 000	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	122 887	0.03
400 000	BANCO COMMERCIAL PORTUGUES 25-20/03/2037 FRN	EUR	478 832	0.12	383 000	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	461 699	0.11
100 000	BANCO COMMERCIAL PORTUGUES 25-24/06/2031 FRN	EUR	116 768	0.03	412 000	OP CORPORATE BANK 25-28/01/2035 FRN	EUR	484 579	0.12
1 600 000	EDP SA 21-14/03/2082 FRN	EUR	1 822 058	0.44	<i>Sweden</i>				
300 000	EDP SA 24-16/09/2054 FRN	EUR	356 499	0.09	300 000	SBAB BANK AB 25-21/05/2031 FRN	EUR	352 728	0.09
700 000	EDP SA 24-29/05/2054 FRN	EUR	840 516	0.21	124 000	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	146 106	0.04
400 000	EDP SA 25-27/05/2055 FRN	EUR	467 614	0.11	330 000	TELIA CO AB 22-21/12/2082 FRN	EUR	398 177	0.10
<i>Norway</i>					100 000	TELIA CO AB 22-30/06/2083 FRN	EUR	114 671	0.03
200 000	DNB BANK ASA 23-13/09/2033 FRN	EUR	246 839	0.06	<i>Japan</i>				
100 000	DNB BANK ASA 23-19/07/2028 FRN	EUR	121 768	0.03	410 000	MITSUBU UFJ FIN 25-24/04/2031 FRN	USD	419 572	0.10
200 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	234 365	0.06	361 000	MIZUHO FINANCIAL 25-13/05/2033 FRN	EUR	418 941	0.10
200 000	DNB BANK ASA 25-02/07/2035 FRN	EUR	236 643	0.06	<i>Hungary</i>				
758 000	DNB BANK ASA 25-15/01/2031 FRN	EUR	895 702	0.22	500 000	OTP BANK 24-12/06/2028 FRN	EUR	600 314	0.15
400 000	DNB BANK ASA 25-20/05/2031 FRN	EUR	468 935	0.11	<i>Slovenia</i>				
500 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	574 071	0.14	100 000	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	117 915	0.03
<i>Canada</i>					Shares/Units in investment funds				
377 000	BANK NOVA SCOTIA 25-05/03/2033 FRN	EUR	440 045	0.11	<i>Luxembourg</i>				
1 500 000	ROYAL BANK OF CANADA 24-18/10/2030 FRN	USD	1 503 335	0.37	31 469.56	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	5 789 025	1.41
800 000	ROYAL BANK OF CANADA 25-24/08/2085 FRN	USD	800 592	0.20	Total securities portfolio				
								399 864 818	97.85

BNP PARIBAS FUNDS Sustainable Global Low Vol Equity

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Shares									
<i>United States of America</i>					<i>United Kingdom</i>				
39 072	AUTOMATIC DATA PROCESSING	USD	10 265 200	1.91	25 841	LINDE PLC	USD	10 328 475	1.92
68 236	VERY DENNISON CORP	USD	10 200 086	1.90	80 965	LONDON STOCK EXCHANGE GROUP	GBP	10 052 099	1.87
120 707	BOSTON SCIENTIFIC	USD	11 044 971	2.06	232 545	RELX PLC	GBP	10 687 948	1.99
55 298	CINTAS CORPORATION	USD	10 499 012	1.95	<i>Singapore</i>				
184 027	CISCO SYSTEMS INC	USD	10 876 852	2.03	622 400	OVERSEA-CHINESE BANKING CORP	SGD	6 793 240	1.26
24 826	CME GROUP INC	USD	5 829 145	1.09	2 087 500	SINGAPORE AIRLINES LTD	SGD	9 732 853	1.81
151 617	COGNIZANT TECH SOLUTIONS - A	USD	10 078 523	1.88	437 200	UNITED OVERSEAS BANK LTD	SGD	10 529 712	1.96
1 260	JACK HENRY & ASSOCIATES INC	USD	193 393	0.04	<i>Germany</i>				
27 417	MARSH & MCLENNAN COS	USD	5 106 660	0.95	15 520	DEUTSCHE BOERSE AG	EUR	4 297 488	0.80
25 458	MICROSOFT CORPORATION	USD	10 787 634	2.01	135 991	GEA GROUP AG	EUR	8 077 865	1.50
14 805	MOTOROLA SOLUTIONS INCORPORATED	USD	5 302 986	0.99	40 476	SAP SE	EUR	10 448 879	1.95
1 660	NVR INCORPORATED	USD	10 444 431	1.94	<i>The Netherlands</i>				
67 521	QUEST DIAGNOSTICS INC	USD	10 332 493	1.92	232 295	QIAGEN N.V.	EUR	9 497 381	1.77
20 932	ROPER TECHNOLOGIES INC	USD	10 107 846	1.88	51 818	WOLTERS KLUWER	EUR	7 355 565	1.37
97 498	TJX COMPANIES INCORPORATED	USD	10 256 871	1.91	<i>Israel</i>				
43 032	VERISIGN INCORPORATED	USD	10 587 078	1.97	51 922	CHECK POINT SOFTWARE TECHNOLOGIE	USD	9 786 380	1.82
39 087	VERISK ANALYTICS INCORPORATED	USD	10 372 365	1.93	<i>Spain</i>				
120 417	VICI PROPERTIES INC	USD	3 344 204	0.62	325 380	AENA SME SA	EUR	7 373 111	1.37
33 068	VISA INCORPORATED - A	USD	10 001 954	1.86	<i>France</i>				
85 385	YUM BRANDS INC	USD	10 778 506	2.01	31 090	IPSEN	EUR	3 143 199	0.59
<i>Canada</i>					103 327	MICHELIN (CGDE)	EUR	3 258 934	0.61
109 791	CGI INCORPORATED	CAD	9 802 535	1.83	<i>Sweden</i>				
93 426	DOLLARAMA INCORPORATED	CAD	11 191 289	2.08	63 139	HOLMEN AB-B	SEK	2 117 567	0.39
78 067	GREAT-WEST LIFE CO INC	CAD	2 524 170	0.47	158 920	SVENSKA CELLULOSA AB SCA - B	SEK	1 747 271	0.33
22 924	INTACT FINANCIAL CORP	CAD	4 531 846	0.84	<i>Switzerland</i>				
78 494	NATIONAL BANK OF CANADA	CAD	6 886 204	1.28	10 544	SCHINDLER HOLDING AG - REG	CHF	3 244 395	0.60
93 355	ROYAL BANK OF CANADA	CAD	10 460 073	1.95	<i>Norway</i>				
185 038	SUN LIFE FINANCIAL INC	CAD	10 467 484	1.95	137 368	GIENSIDIGE FORSIKRING ASA	NOK	2 953 417	0.55
62 108	THOMSON REUTERS CORP	CAD	10 618 171	1.98	<i>Belgium</i>				
192 809	TMX GROUP LTD	CAD	6 947 985	1.29	39 565	GROUPE BRUXELLES LAMBERT SA	EUR	2 860 550	0.53
59 051	TOROMONT INDUSTRIES LTD	CAD	4 512 097	0.84	<i>New Zealand</i>				
60 384	WASTE CONNECTIONS INC	USD	9 605 061	1.79	577 852	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	2 314 087	0.43
<i>Australia</i>					<i>Hong Kong</i>				
284 379	ARISTOCRAT LEISURE LTD	AUD	10 344 945	1.93	367 000	MTR CORP	HKD	1 122 861	0.21
39 356	ASX LTD	AUD	1 532 253	0.29	1 286 000	SINO LAND CO	HKD	1 165 071	0.22
90 360	BRAMBLES LTD	AUD	1 180 801	0.22	<i>Ireland</i>				
11 000	COCHLEAR LTD	AUD	1 842 762	0.34	1 867	MEDTRONIC PLC	USD	138 643	0.03
434 816	COLES GROUP LTD	AUD	5 058 831	0.94	<i>Luxembourg</i>				
75 549	CSL LTD	AUD	10 102 243	1.88	50 667.44	BNP PARIBAS FUNDS SUSTAINABLE GLOBAL MULTI FACTOR EQUITY - X CAP	USD	12 055 559	2.25
1 679 010	INSURANCE AUSTRALIA GROUP	AUD	8 458 424	1.57	Total securities portfolio				
466 693	MEDIBANK PRIVATE LTD	AUD	1 315 242	0.24					533 446 452
799 003	SUNCORP GROUP LTD	AUD	9 633 980	1.79					99.32
3 784 215	TELSTRA GROUP LTD	AUD	10 223 123	1.90					
1 286 040	TRANSURBAN GROUP	AUD	10 032 185	1.87					
220 691	WESFARMERS LTD	AUD	10 428 403	1.94					
<i>Japan</i>									
290 700	BRIDGESTONE CORPORATION	JPY	10 099 601	1.88					
366 600	CANON INCORPORATED	JPY	9 051 594	1.69					
921 700	KYOCERA CORP	JPY	9 404 657	1.75					
185 500	OTSUKA CORP	JPY	3 210 859	0.60					
308 300	SHIMADZU CORP	JPY	6 486 874	1.21					

BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					1 860 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	1 650 155	0.25
Bonds					5 940 000	SPANISH GOVERNMENT 1.900% 31/10/2052	EUR	3 940 893	0.60
					1 630 000	SPANISH GOVERNMENT 3.150% 30/04/2033	EUR	1 656 357	0.25
					1 090 000	SPANISH GOVERNMENT 3.450% 16-30/07/2066	EUR	953 521	0.14
					640 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	656 307	0.10
					600 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	591 527	0.09
					519 000	XUNTA DE GALICIA 2.870% 25-30/04/2032	EUR	518 179	0.08
					<i>France</i>			30 246 117	4.58
					600 000	ACCOR 3.500% 25-04/03/2033	EUR	586 567	0.09
					700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.000% 22-21/11/2029	EUR	730 321	0.11
					500 000	CAISSE AMORTISSEMENT DE LA DETTE 2.875% 25-25/05/2030	EUR	506 026	0.08
					700 000	CARMILA SA 3.875% 24-25/01/2032	EUR	697 425	0.11
					600 000	CARMILA SA 5.500% 23-09/10/2028	EUR	638 064	0.10
					500 000	COMPAGNIE DE SAINT GOBAIN 1.625% 22-10/08/2025	EUR	499 553	0.08
					300 000	COVIVIO 3.625% 25-17/06/2034	EUR	294 260	0.04
					1 200 000	CREDIT AGRICOLE HOME LOAN 0.875% 18-11/08/2028	EUR	1 144 186	0.17
					1 000 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	1 031 201	0.16
					500 000	DANONE 3.438% 25-07/04/2033	EUR	504 500	0.08
					1 600 000	DEXIA CREDIT LOCAL 0.010% 20-22/01/2027	EUR	1 545 945	0.23
					600 000	EDENRED 3.625% 23-13/12/2026	EUR	609 591	0.09
					5 890 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	3 312 654	0.50
					4 800 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	3 851 952	0.58
					1 200 000	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	990 012	0.15
					400 000	KERING 3.375% 23-27/02/2033	EUR	386 508	0.06
					1 700 000	KERING 3.625% 23-05/09/2031	EUR	1 699 539	0.26
					600 000	LA BANQUE POSTALE 3.500% 24-13/06/2030	EUR	613 286	0.09
					1 100 000	LA POSTE SA 1.450% 18-30/11/2028	EUR	1 055 039	0.16
					1 700 000	LA POSTE SA 3.750% 23-12/06/2030	EUR	1 756 511	0.27
					200 000	LEGRAND SA 3.625% 25-19/03/2035	EUR	202 275	0.03
					300 000	MERCIALYS 4.000% 24-10/09/2031	EUR	303 686	0.05
					200 000	ORANGE 0.000% 19-04/09/2026	EUR	194 610	0.03
					627 000	RCI BANQUE 4.625% 23-02/10/2026	EUR	639 617	0.10
					1 362 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	1 410 569	0.21
					568 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	597 789	0.09
					600 000	RTE RESEAU DE TR 3.500% 24-02/10/2036	EUR	590 333	0.09
					300 000	SFIL SA 0.750% 18-06/02/2026	EUR	297 472	0.04
					400 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	354 131	0.05
					200 000	SOCIETE NATIONAL 3.625% 25-03/04/2035	EUR	203 288	0.03
					700 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	604 586	0.09
					300 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	288 108	0.04
					800 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	581 658	0.09
					200 000	UNEDIC 3.375% 25-25/11/2033	EUR	203 327	0.03
					700 000	URW 4.125% 23-11/12/2030	EUR	725 715	0.11
					600 000	URW SE 3.875% 24-11/09/2034	EUR	595 813	0.09
					<i>Italy</i>			21 204 378	3.21
					800 000	ACEA SPA 0.250% 21-28/07/2030	EUR	709 346	0.11
					751 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	819 754	0.12
					890 000	ASSICURAZIONI GENERALI 5.800% 22-06/07/2032	EUR	995 927	0.15
					750 000	AUTOSTRADA PER L'ITALIA 4.250% 24-28/06/2032	EUR	775 292	0.12
					483 000	BANCO BPM SPA 2.625% 25-06/09/2029	EUR	482 551	0.07
					816 000	BANCO BPM SPA 3.375% 24-24/01/2030	EUR	838 304	0.13
					667 000	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	674 994	0.10
					<i>Germany</i>			40 158 109	6.08
10 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/05/2035	EUR	7 797 705	1.18					
10 490 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	9 401 580	1.42					
1 730 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	1 290 182	0.20					
1 590 000	BUNDESREPUBLIK DEUTSCHLAND 1.800% 23-15/08/2053	EUR	1 210 351	0.18					
4 600 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	4 575 701	0.69					
1 830 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	1 783 829	0.27					
6 680 000	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	6 618 121	1.00					
500 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	495 545	0.07					
810 000	CONTINENTAL AG 4.000% 23-01/03/2027	EUR	829 937	0.13					
377 000	DEUTSCHE POST AG 3.500% 25-24/03/2034	EUR	380 842	0.06					
823 000	E.ON SE 3.125% 24-05/03/2030	EUR	834 984	0.13					
500 000	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	495 015	0.07					
293 000	EVONIK 3.250% 25-15/01/2030	EUR	298 428	0.05					
219 000	FRESENIUS MEDICA 3.750% 25-08/04/2032	EUR	221 313	0.03					
500 000	INFINEON TECHNOLOGIES 2.875% 25-13/02/2030	EUR	497 701	0.08					
1 880 000	KFW 0.000% 21-15/06/2029	EUR	1 720 415	0.26					
730 000	NORDRHEIN-WEST 0.000% 20-12/10/2035	EUR	534 378	0.08					
700 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	652 773	0.10					
400 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	411 205	0.06					
100 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	108 104	0.02					
					<i>Spain</i>			31 714 752	4.80
900 000	ACCIONA FILIALES 3.750% 23-25/04/2030	EUR	919 851	0.14					
700 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	627 264	0.09					
2 100 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	1 792 283	0.27					
300 000	ADIF ALTA VELOCI 3.125% 25-31/10/2032	EUR	298 581	0.05					
800 000	ADIF ALTA VELOCI 3.500% 22-30/07/2029	EUR	821 776	0.12					
600 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	612 660	0.09					
950 000	AUTONOMOUS COMMU 2.822% 22-31/10/2029	EUR	961 252	0.15					
672 000	AUTONOMOUS COMMU 3.362% 23-31/10/2028	EUR	693 547	0.10					
600 000	CAIXABANK 3.375% 25-26/06/2035	EUR	588 605	0.09					
200 000	CAJA RURAL NAV 0.750% 22-16/02/2029	EUR	187 168	0.03					
700 000	CAJA RURAL NAV 3.000% 23-26/04/2027	EUR	708 940	0.11					
300 000	CAJA RURAL NAV 3.000% 25-23/04/2033	EUR	299 498	0.05					
409 000	EDP SERVICIOS 3.500% 25-21/07/2031	EUR	414 222	0.06					
100 000	IBERDROLA FINANCE SA 1.375% 22-11/03/2032	EUR	89 179	0.01					
400 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	407 881	0.06					
300 000	INMOBILIARIA COL 3.250% 25-22/01/2030	EUR	300 659	0.05					
1 130 000	JUNTA ANDALUCIA 3.400% 24-30/04/2034	EUR	1 141 292	0.17					
769 000	JUNTA DE ANDALUC 3.300% 25-30/04/2035	EUR	762 603	0.12					
3 200 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	2 788 237	0.42					
6 270 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	4 152 057	0.63					
3 400 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	3 180 258	0.48					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 034 000	BANCO BPM SPA 3.875% 23-18/09/2026	EUR	1 054 844	0.16	1 770 000	EUROPEAN UNION 2.750% 22-04/12/2037	EUR	1 672 259	0.25
690 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	721 286	0.11	350 000	EUROPEAN UNION 3.250% 24-04/02/2050	EUR	320 200	0.05
1 000 000	CREDIT AGRICOLE 3.500% 23-15/01/2030	EUR	1 032 815	0.16	440 000	EUROPEAN UNION 3.375% 24-05/10/2054	EUR	399 756	0.06
560 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	527 417	0.08	400 000	FLUVIUS 3.500% 25-12/03/2035	EUR	392 621	0.06
393 000	FERROVIE DEL 3.375% 25-24/06/2032	EUR	392 696	0.06	300 000	REGION WALLONNE 3.750% 23-22/04/2039	EUR	297 279	0.04
1 722 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	1 760 264	0.27		<i>Finland</i>		<i>4 560 216</i>	<i>0.70</i>
1 500 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	1 566 630	0.24	2 020 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	1 778 751	0.27
282 000	GENERALI 4.083% 25-16/07/2035	EUR	283 509	0.04	2 130 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	1 836 655	0.28
990 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	944 209	0.14	301 000	NORDIC INVST BNK 2.875% 25-19/03/2032	EUR	303 832	0.05
1 659 000	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	1 716 204	0.26	633 000	STORA ENSO OYJ 4.000% 23-01/06/2026	EUR	640 978	0.10
498 000	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	511 511	0.08		<i>Portugal</i>		<i>4 294 416</i>	<i>0.64</i>
673 000	ITALGAS SPA 2.875% 25-06/03/2030	EUR	664 825	0.10	630 000	PORTUGUESE OTS 3.000% 25-15/06/2035	EUR	627 442	0.09
500 000	MEDIOBANCA SPA 2.375% 22-30/06/2027	EUR	499 823	0.08	990 000	PORTUGUESE OTS 3.500% 23-18/06/2038	EUR	1 007 652	0.15
1 700 000	POSTE ITALIANE 0.500% 20-10/12/2028	EUR	1 575 253	0.24	1 440 000	PORTUGUESE OTS 3.625% 24-12/06/2054	EUR	1 382 378	0.21
556 000	TERNA RETE 3.125% 25-17/02/2032	EUR	552 524	0.08	1 200 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 276 944	0.19
847 000	TERNA RETE 3.875% 23-24/07/2033	EUR	873 901	0.13		<i>Slovakia</i>		<i>3 990 740</i>	<i>0.60</i>
600 000	UNICREDIT SPA 4.000% 24-05/03/2034	EUR	616 162	0.09	1 340 000	SLOVAKIA GOVERNMENT 0.375% 21-21/04/2036	EUR	954 277	0.14
600 000	UNICREDIT SPA 4.200% 24-11/06/2034	EUR	614 337	0.09	1 000 000	SLOVAKIA GOVERNMENT 3.625% 23-08/06/2033	EUR	1 029 166	0.16
	<i>The Netherlands</i>		<i>18 288 404</i>	<i>2.78</i>	2 040 000	SLOVAKIA GOVERNMENT 4.000% 23-23/02/2043	EUR	2 007 297	0.30
700 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	699 894	0.11		<i>Luxembourg</i>		<i>2 444 053</i>	<i>0.36</i>
1 400 000	ABN AMRO BANK NV 2.750% 25-04/06/2029	EUR	1 402 885	0.21	1 170 000	ESM 0.000% 21-15/12/2026	EUR	1 137 384	0.17
297 000	AKZO NOBEL NV 3.750% 24-16/09/2034	EUR	297 932	0.05	320 000	EUROPEAN INVESTMENT BANK 1.500% 17-15/11/2047	EUR	221 937	0.03
1 167 000	BMW INTERNATIONAL INVESTMENT BV 3.000% 24-27/08/2027	EUR	1 179 090	0.18	1 170 000	EUROPEAN INVESTMENT BANK 1.500% 22-15/06/2032	EUR	1 084 732	0.16
500 000	BNG BANK NV 3.000% 23-11/01/2033	EUR	505 226	0.08		<i>United Kingdom</i>		<i>2 121 736</i>	<i>0.31</i>
1 500 000	COOPERATIEVE RAB 3.202% 24-06/05/2036	EUR	1 509 327	0.23	423 000	MONDI FINANCE PL 3.750% 25-18/05/2033	EUR	424 177	0.06
868 000	CTP NV 3.625% 25-10/03/2031	EUR	860 533	0.13	182 000	MOTABILITY OPS 3.625% 25-22/01/2033	EUR	182 233	0.03
274 000	DSM BV 3.625% 24-02/07/2034	EUR	276 749	0.04	481 000	SAGE GROUP 3.820% 23-15/02/2028	EUR	494 356	0.07
620 000	ENEL FINANCE INTERNATIONAL NV 0.875% 21-17/06/2036	EUR	457 869	0.07	800 000	SSE PLC 3.500% 25-18/03/2032	EUR	808 076	0.12
1 400 000	ENEL FINANCE INTERNATIONAL NV 2.625% 25-24/02/2028	EUR	1 402 830	0.21	209 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	212 894	0.03
220 000	NED VERIZON COMMUNICATIONS INC WATERSCHAPBANK 0.000% 21-08/09/2031	EUR	186 536	0.03		<i>Sweden</i>		<i>1 917 137</i>	<i>0.29</i>
8 100 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	5 701 509	0.86	1 300 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	1 300 019	0.20
130 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	134 543	0.02	611 000	SWEDBANK AB 3.250% 25-24/09/2029	EUR	617 118	0.09
247 000	SWISSCOM FINANCE 3.500% 24-29/05/2026	EUR	249 438	0.04		<i>United States of America</i>		<i>1 708 093</i>	<i>0.26</i>
2 900 000	VOLKSBANK NV - 4.625% 23-23/11/2027	EUR	3 022 350	0.46	838 000	BOOKING HOLDINGS INC 3.500% 24-01/03/2029	EUR	858 207	0.13
401 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	401 693	0.06	250 000	BOOKING HOLDINGS INC 4.000% 22-15/11/2026	EUR	255 107	0.04
	<i>Belgium</i>		<i>12 834 877</i>	<i>1.94</i>	599 000	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	594 779	0.09
500 000	BARRY CALLE SVCS 3.750% 25-19/02/2028	EUR	503 983	0.08		<i>Ireland</i>		<i>1 473 583</i>	<i>0.22</i>
3 270 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	2 768 905	0.42	349 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	348 162	0.05
1 620 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	1 442 513	0.22	588 000	VODAFONE INT FIN 2.750% 25-03/07/2029	EUR	587 430	0.09
1 320 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	889 904	0.13	540 000	VODAFONE INT FIN 3.375% 25-03/07/2033	EUR	537 991	0.08
680 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	465 113	0.07		<i>South Korea</i>		<i>1 397 004</i>	<i>0.21</i>
1 450 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	1 336 581	0.20	1 400 000	KOREA HOUSING FINANCE CORPORATION 1.963% 22-19/07/2026	EUR	1 397 004	0.21
580 000	BELGIUM GOVERNMENT 3.300% 23-22/06/2054	EUR	514 732	0.08		<i>Australia</i>		<i>103 835</i>	<i>0.02</i>
700 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	516 448	0.08	102 000	SYDNEY AIRPORT F 3.750% 24-30/04/2032	EUR	103 835	0.02
700 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	516 448	0.08					
550 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	331 386	0.05					
560 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	466 749	0.07					

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			38 400 371	5.82	United Kingdom			3 012 115	0.46
France			7 774 386	1.18	698 000	LLOYDS BANKING GROUP PLC 24-06/11/2030 FRN	EUR	710 658	0.11
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 25-15/01/2035 FRN	EUR	607 004	0.09	847 000	LLOYDS BANKING GROUP PLC 24-14/05/2032 FRN	EUR	868 908	0.13
900 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	837 327	0.13	496 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	500 881	0.08
700 000	BNP PARIBAS 25-06/05/2030 FRN	EUR	700 248	0.11	519 000	STANDARD CHARTERED 25-17/03/2033 FRN	EUR	525 157	0.08
500 000	BNP PARIBAS 25-18/02/2037 FRN	EUR	497 315	0.08	397 000	VIRGIN MONEY 24-18/03/2028 FRN	EUR	406 511	0.06
200 000	BPCE 23-01/06/2033 FRN	EUR	214 388	0.03	Ireland			2 307 466	0.35
200 000	BPCE 25-26/02/2036 FRN	EUR	198 878	0.03	2 320 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2 307 466	0.35
800 000	CREDIT AGRICOLE SA 25-18/03/2035 FRN	EUR	812 440	0.12	Norway			1 639 288	0.25
300 000	CREDIT MUTUEL ARKEA 24-15/05/2035 FRN	EUR	313 020	0.05	510 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	514 233	0.08
1 200 000	LA BANQUE POSTALE 21-02/08/2032 FRN	EUR	1 148 072	0.17	1 127 000	DNB BANK ASA 24-29/11/2030 FRN	EUR	1 125 055	0.17
1 200 000	LA BANQUE POSTALE 22-05/03/2034 FRN	EUR	1 281 451	0.19	Belgium			1 327 862	0.20
300 000	LA POSTE SA 25-16/01/2174 FRN	EUR	307 715	0.05	400 000	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	418 734	0.06
600 000	ORANGE 21-31/12/2061 FRN	EUR	552 533	0.08	900 000	KBC GROUP NV 25-21/01/2032 FRN	EUR	909 128	0.14
300 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	303 995	0.05	Canada			995 063	0.15
Spain			7 617 579	1.15	1 000 000	ROYAL BANK OF CANADA 25-27/09/2031 FRN	EUR	995 063	0.15
700 000	BANCO BILBAO VIZCAYA 25-25/02/2037 FRN	EUR	697 931	0.11	Austria			502 909	0.08
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-08/02/2036 FRN	EUR	314 297	0.05	500 000	ERSTE GROUP 25-26/06/2031 FRN	EUR	502 909	0.08
200 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	209 839	0.03	Greece			289 872	0.04
1 300 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	1 303 459	0.20	290 000	EUROBANK 25-07/07/2028 FRN	EUR	289 872	0.04
700 000	BANCO SANTANDER 24-22/04/2034 FRN	EUR	735 385	0.11	Shares/Units in investment funds			437 188 821	66.06
800 000	CAIXABANK 20-18/11/2026 FRN	EUR	793 757	0.12	Ireland			212 039 540	32.03
200 000	CAIXABANK 21-09/02/2029 FRN	EUR	188 867	0.03	1 991 500.00	AMUNDI S&P 500 CLIMATE PARIS ALIGNED - UCITS ETF CAP	EUR	69 612 884	10.51
1 200 000	CAIXABANK 23-16/05/2027 FRN	EUR	1 222 395	0.18	4 014.00	BNP PARIBAS EASY ESG ENHANCED US - UCITS ETF R EUR CAP	EUR	44 151 753	6.67
200 000	IBERCAJA 24-30/07/2028 FRN	EUR	206 726	0.03	820.00	BNP PARIBAS EASY ESG ENHANCED JAPAN - UCITS ETF R EUR CAP	EUR	8 257 853	1.25
400 000	IBERDROLA FINANCE SA 24-16/04/2172 FRN	EUR	418 224	0.06	2 366.00	BNP PARIBAS EASY ESG ENHANCED WORLD - UCITS ETF R EUR CAP	EUR	24 966 637	3.77
1 500 000	MAPFRE 17-31/03/2047 FRN	EUR	1 526 699	0.23	1 201 000.00	ISHARES MSCI EM ESG ENHANCED CTB - UCITS ETF USD CAP	EUR	6 892 539	1.04
The Netherlands			5 087 375	0.77	1 720 000.00	ISHARES MSCI EUROPE PARIS-ALIGNED CLIMATE - UETF EUR CAP	EUR	10 650 241	1.61
1 400 000	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	1 398 284	0.21	2 218 000.00	ISHARES WORLD PARIS-ALIGNED - UCIT ETF USD CAP	USD	13 311 969	2.01
600 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	593 847	0.09	679 500.00	JPM GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY SRI PARIS ALIGNED ACTIVE - UCITS ETF USD CAP	USD	16 163 343	2.44
300 000	IBERDROLA INTERNATIONAL 21-31/12/2061 FRN	EUR	291 878	0.04	380 750.00	XTRACKERS MSCI EMERGING MARKETS ESG - UCITS ETF CAP	EUR	18 032 321	2.73
400 000	ING GROEP NV 24-12/02/2035 FRN	EUR	412 309	0.06	Luxembourg			211 064 210	31.90
300 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	320 518	0.05	728 000.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	13 464 361	2.04
700 000	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	768 181	0.12	1 661 000.00	BNP PARIBAS EASY ESG ENHANCED EUR GOVERNMENT BOND - UCIT ETF CAP	EUR	17 174 243	2.60
500 000	VOLKSBANK NV - 22-04/05/2027 FRN	EUR	499 275	0.08	129.50	BNP PARIBAS EASY ESG ENHANCED EUROPE - X CAP	EUR	13 533 057	2.05
800 000	VOLKSBANK NV 24-27/11/2035 FRN	EUR	803 083	0.12	35.50	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	2 930 277	0.44
Italy			4 084 432	0.62	2 212 000.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	18 181 093	2.75
918 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	937 787	0.14	0.01	BNP PARIBAS EASY MSCI JAPAN SRI PAB - TRACK X CAP	EUR	988	0.00
816 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	853 618	0.13	287.75	BNP PARIBAS FUNDS GLOBAL EQUITY NET ZERO TRANSITION - X CAP	EUR	26 741 337	4.04
929 000	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	961 264	0.15	247.70	BNP PARIBAS FUNDS GREEN BOND - X CAP	EUR	23 685 630	3.58
200 000	TERNA RETE 22-09/02/2171 FRN	EUR	193 749	0.03	25 000.00	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS - X CAP	EUR	3 249 000	0.49
1 125 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	1 138 014	0.17	135 050.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	26 544 079	4.01
United States of America			3 762 024	0.57	125 800.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	18 264 903	2.76
2 500 000	BANK OF AMERICA CORPORATION 22-27/10/2026 FRN	EUR	2 495 835	0.38	27 815.00	PICDET-DIGITAL - J EUR	EUR	20 408 423	3.09
1 300 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	1 266 189	0.19	9 150.00	SPARINVEST SICAV ETHICAL GLOBAL VALUE - C2 ID X EUR DIS	EUR	26 886 819	4.05

The accompanying notes form an integral part of these financial statements

BNP PARIBAS FUNDS Sustainable Multi-Asset Balanced

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>			<i>14 085 071</i>	<i>2.13</i>
8 325.00	BNP PARIBAS AQUA - X CAP	EUR	3 495 501	0.53
5 585.00	BNP PARIBAS MOIS ISR - X CAP	EUR	6 657 340	1.01
33 500.00	OSSIAM BBG APAC EXJP PNR EUR	EUR	3 932 230	0.59
Total securities portfolio			654 046 642	98.88

BNP PARIBAS FUNDS Sustainable Multi-Asset Growth

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			382 747 691	99.67
<i>Luxembourg</i>			192 072 564	50.02
616 500.00	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS - UCITS ETF CAP	EUR	11 402 168	2.97
970 500.00	BNP PARIBAS EASY ESG ENHANCED EUR GOVERNMENT BOND - UCIT ETF CAP	EUR	10 034 679	2.61
112.00	BNP PARIBAS EASY ESG ENHANCED EUROPE - X CAP	EUR	11 704 265	3.05
163.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - TRACK X CAP	EUR	13 454 513	3.50
1 638 300.00	BNP PARIBAS EASY JPM ESG GREEN SOCIAL & SUSTAINABILITY IG EUR BOND - UCITS ETF CAP	EUR	13 465 679	3.51
251.00	BNP PARIBAS FUNDS GLOBAL EQUITY NET ZERO TRANSITION - X CAP	EUR	23 326 065	6.07
21 500.00	BNP PARIBAS FUNDS HEALTH CARE INNOVATORS - X CAP	EUR	2 794 140	0.73
100 300.00	BNP PARIBAS FUNDS INCLUSIVE GROWTH - X CAP	EUR	19 713 965	5.13
259 450.00	BNP PARIBAS FUNDS SUSTAINABLE EURO BOND - X CAP	EUR	31 357 127	8.17
73 540.00	BNP PARIBAS FUNDS SUSTAINABLE EURO CORPORATE BOND - X CAP	EUR	10 677 273	2.78
24 080.00	PICTET-DIGITAL - J EUR	EUR	17 667 978	4.60
7 670.00	SPARINVEST SICAV ETHICAL GLOBAL VALUE - C2 ID X EUR DIS	EUR	22 537 912	5.87
112 000.00	TEMPLETON GLB CLIMATE CHANGE-I CAP	EUR	3 936 800	1.03
<i>Ireland</i>			180 257 345	46.94
1 894 000.00	AMUNDI S&P 500 CLIMATE PARIS ALIGNED - UCITS ETF CAP	EUR	66 204 769	17.23
2 971.00	BNP PARIBAS EASY ESG ENHANCED US - UCITS ETF R EUR CAP	EUR	32 679 336	8.51
720.00	BNP PARIBAS EASY ESG ENHANCED JAPAN - UCITS ETF R EUR CAP	EUR	7 250 798	1.89
1 473.00	BNP PARIBAS EASY ESG ENHANCED WORLD - UCITS ETF R EUR CAP	EUR	15 543 472	4.05
701 000.00	ISHARES MSCI EM ESG ENHANCED CTB - UCITS ETF USD CAP	EUR	4 023 039	1.05
1 505 500.00	ISHARES MSCI EUROPE PARIS- ALIGNED CLIMATE - UETF EUR CAP	EUR	9 322 056	2.43
2 702 000.00	ISHARES WORLD PARIS-ALIGNED - UCIT ETF USD CAP	USD	16 216 834	4.22
615 000.00	JPM GLOBAL EMERGING MARKETS RESEARCH ENHANCED INDEX EQUITY SRI PARIS ALIGNED ACTIVE - UCITS ETF USD CAP	USD	14 629 073	3.81
303 800.00	XTRACKERS MSCI EMERGING MARKETS ESG - UCITS ETF CAP	EUR	14 387 968	3.75
<i>France</i>			10 417 782	2.71
7 310.00	BNP PARIBAS AQUA - X CAP	EUR	3 069 323	0.80
3 250.00	BNP PARIBAS MOIS ISR - X CAP	EUR	3 874 011	1.01
29 600.00	OSSIAM BBG APAC EXJP PNR EUR	EUR	3 474 448	0.90
Total securities portfolio			382 747 691	99.67

BNP PARIBAS FUNDS US Growth

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
	Shares		1 556 632 206	99.11					
	<i>United States of America</i>		<i>1 386 813 426</i>	<i>88.31</i>					
375 519	ADVANCED MICRO DEVICES	USD	53 286 146	3.39					
302 765	ALPHABET INCORPORATED	USD	53 356 276	3.40					
567 572	AMAZON.COM INC	USD	124 519 621	7.93					
338 445	APPLE INC	USD	69 438 761	4.42					
215 952	ARISTA NETWORKS INC	USD	22 094 049	1.41					
84 152	BOSTON SCIENTIFIC	USD	9 038 766	0.58					
182 984	CIENA CORP	USD	14 882 089	0.95					
301 711	COPART INCORPORATED	USD	14 804 959	0.94					
262 440	COSTAR GROUP INC	USD	21 100 176	1.34					
41 251	COSTCO WHOLESALE CORPORATION	USD	40 836 015	2.60					
46 715	ELI LILLY & CO	USD	36 415 744	2.32					
176 509	FIRST SOLAR INC	USD	29 219 300	1.86					
49 088	GARTNER INCORPORATED	USD	19 842 351	1.26					
248 846	HEXCEL CORP	USD	14 057 311	0.90					
63 675	HOME DEPOT INCORPORATED	USD	23 345 802	1.49					
158 366	INGERSOLL RAND INCORPORATION	USD	13 172 884	0.84					
113 767	INTERCONTINENTAL EXCHANGE INC	USD	20 872 831	1.33					
40 166	INTUIT INC	USD	31 635 947	2.01					
46 205	INTUITIVE SURGICAL INCORPORATED	USD	25 108 259	1.60					
353 670	LAM RESEARCH CORP	USD	34 426 238	2.19					
140 838	MANHATTAN ASSOCIATES INCORPORATED	USD	27 811 280	1.77					
280 401	MARVELL TECHNOLOGY INC	USD	21 703 037	1.38					
94 891	MASTERCARD INC - A	USD	53 323 049	3.40					
141 208	META PLATFORMS - A	USD	104 224 213	6.64					
292 995	MICROSOFT CORPORATION	USD	145 738 642	9.28					
91 147	MONGODB INC	USD	19 139 959	1.22					
131 648	NEUROCRINE BIOSCIENCES INC	USD	16 546 837	1.05					
181 135	NIKE INCORPORATED - B	USD	12 867 830	0.82					
982 634	NVIDIA CORPORATION	USD	155 246 345	9.88					
471 018	PURE STORAGE INC - A	USD	27 121 216	1.73					
24 435	REGENERON PHARMACEUTICALS	USD	12 828 375	0.82					
66 669	REPLIGEN CORP	USD	8 292 290	0.53					
56 269	ROCKWELL AUTOMATION INC	USD	18 690 874	1.19					
114 116	SHAKE SHACK INC - A	USD	16 044 710	1.02					
47 575	TESLA INCORPORATED	USD	15 112 675	0.96					
545 987	TOAST INC - A	USD	24 181 764	1.54					
291 395	ULTRAGENYX PHARMACEUTICAL IN	USD	10 595 122	0.67					
65 877	UNION PACIFIC CORPORATION	USD	15 156 980	0.97					
340 568	YETI HOLDINGS INC	USD	10 734 703	0.68					
	<i>Israel</i>		<i>52 777 419</i>	<i>3.36</i>					
62 329	CYBERARK SOFTWARE LIMITED	USD	25 360 424	1.61					
87 182	MONDAY.COM LIMITED	USD	27 416 995	1.75					
	<i>The Netherlands</i>		<i>48 343 177</i>	<i>3.07</i>					
33 446	ARGENX SE - ADR	USD	18 436 104	1.17					
37 319	ASML HOLDING NV - NY REG	USD	29 907 073	1.90					
	<i>United Kingdom</i>		<i>33 469 099</i>	<i>2.13</i>					
143 650	ASTRAZENECA PLC	GBP	19 921 438	1.27					
184 951	NVENT ELECTRIC PLC	USD	13 547 661	0.86					
	<i>Canada</i>		<i>22 227 948</i>	<i>1.41</i>					
42 586	LULULEMON ATHLETICA INCORPORATED	USD	10 117 582	0.64					
104 988	SHOPIFY INC - A	USD	12 110 366	0.77					

BNP PARIBAS FUNDS US Mid Cap

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					7 817	SIMON PROPERTY GROUP INC	USD	1 256 661	1.48
					4 950	SPS COMMERCE INC	USD	673 646	0.79
					10 951	T ROWE PRICE GROUP INC	USD	1 056 772	1.25
					9 326	THE COOPER COMPANIES	USD	663 638	0.78
					32 487	TOAST INC - A	USD	1 438 849	1.70
					2 179	ULTA BEAUTY INC	USD	1 019 380	1.20
					18 163	ULTRAGENYX PHARMACEUTICAL IN	USD	660 407	0.78
					21 699	US FOODS HOLDING CORP	USD	1 671 040	1.97
					4 242	WATTS WATER TECHNOLOGIES - A	USD	1 043 065	1.23
					20 651	YETI HOLDINGS INC	USD	650 920	0.77
						<i>Israel</i>		3 981 428	4.70
					3 580	CYBERARK SOFTWARE LIMITED	USD	1 456 630	1.72
					25 503	JFROG LTD	USD	1 119 072	1.32
					4 470	MONDAY.COM LIMITED	USD	1 405 726	1.66
						<i>Ireland</i>		2 871 961	3.38
					16 692	APTIV PLC	USD	1 138 728	1.34
					10 319	JAZZ PHARMACEUTICALS PLC	USD	1 095 052	1.29
					1 459	TRANE TECHNOLOGIES PLC	USD	638 181	0.75
						<i>Bermuda</i>		1 454 933	1.72
					14 014	AXIS CAPITAL HOLDINGS LTD	USD	1 454 933	1.72
						<i>United Kingdom</i>		1 337 985	1.58
					18 266	NVENT ELECTRIC PLC	USD	1 337 985	1.58
						<i>Canada</i>		719 867	0.85
					3 030	LULULEMON ATHLETICA INCORPORATED	USD	719 867	0.85
						<i>Denmark</i>		704 726	0.83
					4 083	ASCENDIS PHARMA A/S - ADR	USD	704 726	0.83
					Total securities portfolio			83 228 444	98.13
Shares									
United States of America									
5 511	ARTHUR J GALLAGHER & CO	USD	1 764 181	2.08					
37 568	BAKER HUGHES CO	USD	1 440 357	1.70					
18 562	BALL CORP	USD	1 041 143	1.23					
18 995	BLOCK INC - A	USD	1 290 330	1.52					
10 840	BOK FINANCIAL CORPORATION	USD	1 058 309	1.25					
11 822	CBRE GROUP INCORPORATED - A	USD	1 656 499	1.95					
16 652	CENTENE CORPORATION	USD	903 871	1.07					
15 291	CIENA CORP	USD	1 243 617	1.47					
22 886	COPART INCORPORATED	USD	1 123 016	1.32					
17 933	COSTAR GROUP INC	USD	1 441 813	1.70					
3 470	CUMMINS INCORPORATED	USD	1 136 425	1.34					
7 884	DARDEN RESTAURANTS INC	USD	1 718 475	2.03					
4 382	DICKS SPORTING GOODS INC	USD	866 803	1.02					
7 051	DIGITAL REALTY TRUST INC	USD	1 229 201	1.45					
9 965	DR HORTON INC	USD	1 284 688	1.51					
14 619	EASTMAN CHEMICAL CO	USD	1 091 455	1.29					
7 715	ELF BEAUTY INC	USD	960 055	1.13					
10 459	ENTERGIS INCORPORATED	USD	843 518	0.99					
6 120	ENTERGY CORP	USD	508 694	0.60					
29 073	ESSENTIAL UTILITIES INC	USD	1 079 771	1.27					
4 224	EVERCORE PARTNERS INC - A	USD	1 140 564	1.34					
9 479	FIRST SOLAR INC	USD	1 569 154	1.85					
3 146	GARTNER INCORPORATED	USD	1 271 676	1.50					
44 121	HEALTHCARE REALTY TRUST INC	USD	699 759	0.83					
8 426	HERC HOLDINGS INC	USD	1 109 620	1.31					
20 137	HEXCEL CORP	USD	1 137 539	1.34					
7 463	HILTON WORLDWIDE HOLDINGS INC	USD	1 987 695	2.35					
96 836	HUNTINGTON BANCSHARES INC	USD	1 622 971	1.91					
10 104	IDACORP INC	USD	1 166 507	1.38					
14 925	INGERSOLL RAND INCORPORATION	USD	1 241 462	1.46					
6 958	INTERCONTINENTAL EXCHANGE INC	USD	1 276 584	1.51					
26 098	IONIS PHARMACEUTICALS INC	USD	1 031 132	1.22					
4 185	IRHYTHM TECHNOLOGIES INC	USD	644 323	0.76					
341 196	KOSMOS ENERGY LTD	USD	586 857	0.69					
6 440	MANHATTAN ASSOCIATES INCORPORATED	USD	1 271 707	1.50					
2 409	MARTIN MARIETTA MATERIALS	USD	1 322 445	1.56					
4 178	MONGODB INC	USD	877 338	1.03					
7 410	MSA SAFETY INC	USD	1 241 397	1.46					
9 313	NEUROCRINE BIOSCIENCES INC	USD	1 170 551	1.38					
9 713	NUCOR CORP	USD	1 258 222	1.48					
24 119	PACIFIC PREMIER BANCORP INC	USD	508 670	0.60					
4 554	PAYCOM SOFTWARE INC	USD	1 053 796	1.24					
9 366	PLEXUS CORP	USD	1 267 313	1.49					
14 087	PROCEPT BIOROBOTICS CORP	USD	811 411	0.96					
14 920	PUBLIC SERVICE ENTERPRISE GP	USD	1 255 966	1.48					
24 078	PURE STORAGE INC - A	USD	1 386 411	1.63					
40 014	RADIAN GROUP INC	USD	1 441 304	1.70					
7 285	REPLIGEN CORP	USD	906 108	1.07					
3 547	REPUBLIC SERVICES INC	USD	874 726	1.03					
21 162	REXFORD INDUSTRIAL REALTY IN	USD	752 732	0.89					
5 140	ROCKWELL AUTOMATION INC	USD	1 707 354	2.01					
5 724	ROYAL GOLD INC	USD	1 017 956	1.20					
2 550	SAIA INC	USD	698 675	0.82					
7 333	SHAKE SHACK INC - A	USD	1 031 020	1.22					

BNP PARIBAS FUNDS US Small Cap

Securities portfolio at 30/06/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market					129 514	SPROUTS FARMERS MARKET INC	USD	21 323 185	1.51
Shares					154 022	SPS COMMERCE INC	USD	20 960 854	1.48
<i>United States of America</i>					730 141	SWEETGREEN INC - A CAP	USD	10 864 498	0.77
600 343	ADAPTIVE BIOTECHNOLOGIES	USD	6 993 996	0.49	611 881	SYNDAX PHARMACEUTICALS INC	USD	5 730 266	0.40
165 973	ADVANCED ENERGY INDUSTRIES	USD	21 991 423	1.55	1 761 024	TALOS ENERGY INC	USD	14 933 484	1.05
150 637	AGILYSYS INC	USD	17 269 026	1.22	392 958	ULTRAGENYX PHARMACEUTICAL IN	USD	14 287 953	1.01
419 194	AGIOS PHARMACEUTICALS INC	USD	13 942 392	0.98	566 727	UNITED BANKSHARES INC	USD	20 645 865	1.46
1 606 260	ALPHATEC HOLDINGS INC	USD	17 829 486	1.26	628 036	UNITED COMMUNITY BANKS/GA	USD	18 709 192	1.32
264 582	AMERICAN STATES WATER CO	USD	20 282 856	1.43	457 486	VERICEL CORP	USD	19 466 029	1.37
785 064	ARCUS BIOSCIENCES INC	USD	6 390 421	0.45	221 847	VISTEON CORP	USD	20 698 325	1.46
134 270	ARMSTRONG WORLD INDUSTRIES	USD	21 810 819	1.54	98 355	WATTS WATER TECHNOLOGIES - A	USD	24 184 511	1.71
374 902	ATRICURE INC	USD	12 285 539	0.87	144 666	WINTRUST FINANCIAL CORP	USD	17 935 691	1.27
297 722	AXCELIS TECHNOLOGIES INC	USD	20 748 246	1.46	60 659	WOODWARD INC	USD	14 866 914	1.05
146 902	BOK FINANCIAL CORPORATION	USD	14 342 042	1.01	553 009	YETI HOLDINGS INC	USD	17 430 844	1.23
226 504	CASELLA WASTE SYSTEMS INC-A	USD	26 134 032	1.84	1 081 279	ZYMEWORKS INC	USD	13 570 051	0.96
115 859	CHART INDUSTRIES INC	USD	19 076 184	1.35	<i>Israel</i>			49 588 410	3.51
253 253	CIENA CORP	USD	20 597 066	1.45	514 253	JFROG LTD	USD	22 565 422	1.59
654 905	COLUMBIA BANKING SYSTEM INC	USD	15 311 679	1.08	98 194	NOVA LTD	USD	27 022 988	1.92
440 926	COMMERCIAL METALS CO	USD	21 565 691	1.52	<i>United Kingdom</i>			27 571 110	1.94
599 362	COUSINS PROPERTIES INC	USD	17 998 841	1.27	473 231	BICYCLE THERAPEUTICS PLC-ADR	USD	3 288 955	0.23
256 956	CRINETICS PHARMACEUTICALS IN	USD	7 390 055	0.52	331 497	NVENT ELECTRIC PLC	USD	24 282 155	1.71
1 242 210	CUSHMAN & WAKEFIELD PLC	USD	13 751 265	0.97	<i>Canada</i>			26 449 104	1.86
287 067	CYTOKINETICS INC	USD	9 484 694	0.67	115 726	KINAXIS INC	CAD	17 175 790	1.21
1 175 890	DIGITALBRIDGE GROUP INC	USD	12 170 462	0.86	296 272	XENON PHARMACEUTICALS INC	USD	9 273 314	0.65
127 108	ELF BEAUTY INC	USD	15 817 320	1.12	<i>Bermuda</i>			23 700 341	1.67
354 343	FRONTDOOR INC	USD	20 884 976	1.47	228 283	AXIS CAPITAL HOLDINGS LTD	USD	23 700 341	1.67
115 856	HAMILTON LANE INC - A	USD	16 465 455	1.16	<i>Denmark</i>			14 195 142	1.00
1 020 914	HEALTHCARE REALTY TRUST INC	USD	16 191 696	1.14	82 243	ASCENDIS PHARMA A/S - ADR	USD	14 195 142	1.00
1 305 858	HELIX ENERGY SOLUTIONS GROUP	USD	8 148 554	0.58	<i>The Netherlands</i>			6 662 464	0.47
171 033	HERC HOLDINGS INC	USD	22 523 336	1.59	775 607	EXPRO GROUP HOLDINGS NV	USD	6 662 464	0.47
381 650	HEXCEL CORP	USD	21 559 409	1.52	Total securities portfolio			1 342 948 184	94.80
191 781	IDACORP INC	USD	22 141 116	1.56					
317 325	INDEPENDENT BANK CORP/MA	USD	19 954 983	1.41					
313 369	IONIS PHARMACEUTICALS INC	USD	12 381 209	0.87					
148 382	IRHYTHM TECHNOLOGIES INC	USD	22 844 893	1.61					
121 121	ITT INC	USD	18 995 406	1.34					
232 182	KNIFE RIVER CORP	USD	18 955 338	1.34					
5 316 779	KOSMOS ENERGY LTD	USD	9 144 860	0.65					
300 930	MERITAGE HOMES CORP	USD	20 153 282	1.42					
167 240	MSA SAFETY INC	USD	28 017 716	1.99					
97 359	NEXSTAR MEDIA GROUP INC - A	USD	16 838 239	1.19					
956 809	OLD NATIONAL BANCORP	USD	20 418 304	1.44					
523 298	PACIFIC PREMIER BANCORP INC	USD	11 036 355	0.78					
32 802	PIPER SANDLER COS	USD	9 116 988	0.64					
115 457	PJT PARTNERS INC - A W/I	USD	19 051 560	1.34					
157 786	PLEXUS CORP	USD	21 350 024	1.51					
328 689	POWER INTEGRATIONS INC	USD	18 373 715	1.30					
273 412	PROCEPT BIOROBOTICS CORP	USD	15 748 531	1.11					
186 484	PROTAGONIST THERAPEUTICS INC	USD	10 306 971	0.73					
368 417	PTC THERAPEUTICS INC	USD	17 993 486	1.27					
524 126	PULMONX CORP	USD	1 357 486	0.10					
729 983	RADIAN GROUP INC	USD	26 293 988	1.86					
384 854	REXFORD INDUSTRIAL REALTY IN	USD	13 689 257	0.97					
2 426 299	RLJ LODGING TRUST	USD	17 663 457	1.25					
755 906	SCHNEIDER NATIONAL INC-CL B	USD	18 255 130	1.29					
236 439	SENSIENT TECHNOLOGIES CORP	USD	23 293 970	1.64					
200 030	SHAKE SHACK INC - A	USD	28 124 217	2.00					
203 374	SOUTHSTATE CORP	USD	18 716 509	1.32					

BNP PARIBAS FUNDS USD Short Duration Bond

Securities portfolio at 30/06/2025

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets	Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market				Floating rate notes			
Bonds				27 267 955 14.26			
<i>United States of America</i>				<i>United States of America</i>			
156 404 937 81.81				27 267 955 14.26			
17 593 FG Q59979 4.500% 18-01/11/2048	USD	17 140	0.01	266 135 CAS 2023-R08 1M1 23-25/10/2043 FRN	USD	266 960	0.14
8 747 687 FHR 5010 JI 2.500% 20-25/09/2050	USD	1 459 464	0.76	311 605 CAS 2024-R03 2M1 24-25/03/2044 FRN	USD	311 605	0.16
5 911 988 FHR 5052 IO 3.500% 20-25/12/2050	USD	1 075 686	0.56	600 000 CAS 2024-R04 1M2 24-25/05/2044 FRN	USD	603 012	0.32
7 185 795 FHR 5053 MI 2.000% 20-25/12/2050	USD	951 184	0.50	35 821 FH 840440 16-01/10/2043 FRN	USD	36 952	0.02
3 902 068 FHR 5187 IE 4.000% 21-25/01/2052	USD	856 621	0.45	1 463 066 FH 841452 22-01/10/2043 FRN	USD	1 514 657	0.79
36 758 FN 745398 6.000% 06-01/06/2035	USD	38 242	0.02	2 476 629 FH 841616 23-01/11/2047 FRN	USD	2 567 251	1.34
1 520 251 FN FS3930 5.500% 23-01/02/2053	USD	1 532 960	0.80	905 149 FH 841637 23-01/06/2043 FRN	USD	931 208	0.49
2 649 485 FN FS8900 5.000% 24-01/02/2050	USD	2 645 446	1.38	6 598 498 FHR 5399 FB 24-25/04/2054 FRN	USD	6 582 265	3.44
5 670 340 FNR 2020-62 IO 2.500% 20-25/09/2050	USD	943 374	0.49	3 658 125 FHS 406 F44 23-25/10/2053 FRN	USD	3 656 040	1.91
7 195 627 FNR 2020-75 BI 2.000% 20-25/11/2050	USD	947 808	0.50	699 479 FHS 413 F44 24-25/05/2054 FRN	USD	697 828	0.37
5 715 185 FNR 2022-90 IO 4.000% 22-25/01/2050	USD	1 005 701	0.53	2 599 781 FN BM7027 22-01/04/2047 FRN	USD	2 680 957	1.40
4 081 890 FNS 413 C26 4.000% 12-25/07/2042	USD	737 067	0.39	11 916 066 GNR 2022-197 LS 22-20/11/2052 FRN	USD	1 211 030	0.63
97 996 GNR 2008-50 KB 6.000% 08-20/06/2038	USD	100 986	0.05	4 665 609 GNR 2024-103 CS 24-20/06/2054 FRN	USD	430 216	0.23
12 707 063 GNR 2020-160 YI 2.500% 20-20/10/2050	USD	1 834 265	0.96	3 978 907 GNR 2025-34 SD 25-20/02/2055 FRN	USD	441 221	0.23
3 743 235 GNR 2020-78 LI 4.5.000% 20-20/06/2050	USD	883 703	0.46	7 930 184 GNR 2025-41 SJ 25-20/03/2055 FRN	USD	504 122	0.26
6 290 709 GNR 2021-140 IH 2.500% 21-20/08/2051	USD	915 109	0.48	1 000 000 STACR 2021-DNA7 M2 21-25/11/2041 FRN	USD	1 007 140	0.53
3 990 799 GNR 2021-154 BI 4.500% 21-20/09/2051	USD	923 910	0.48	350 000 STACR 2022-DNA2 M1B 22-25/02/2042 FRN	USD	356 083	0.19
4 599 214 GNR 2021-179 HI 3.500% 21-20/10/2051	USD	912 254	0.48	379 211 STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	385 138	0.20
5 786 165 GNR 2022-18 CI 3.000% 22-20/01/2052	USD	1 006 156	0.53	263 162 STACR 2023-HQA1 M1A 23-25/05/2043 FRN	USD	265 880	0.14
3 968 821 GNR 2024-51 MI 3.500% 24-20/09/2051	USD	758 958	0.40	301 945 STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	304 370	0.16
6 799 716 US TREASURY INFL IX N/B 2.125% 25-15/01/2035	USD	6 913 000	3.62	362 887 STACR 2024-DNA2 M1 24-25/05/2044 FRN	USD	363 446	0.19
4 170 000 US TREASURY N/B 1.125% 21-29/02/2028	USD	3 899 308	2.04	400 000 STACR 2024-DNA3 M2 24-25/10/2044 FRN	USD	400 576	0.21
5 600 000 US TREASURY N/B 1.500% 20-31/01/2027	USD	5 401 419	2.83	750 000 STACR 2024-HQA2 M2 24-25/08/2044 FRN	USD	751 868	0.39
57 030 000 US TREASURY N/B 2.250% 17-15/08/2027	USD	55 311 970	28.94	1 000 000 STACR 2025-HQA1 M2 25-25/02/2045 FRN	USD	998 130	0.52
4 960 000 US TREASURY N/B 2.375% 17-15/05/2027	USD	4 836 620	2.53	Total securities portfolio			
9 220 000 US TREASURY N/B 3.625% 24-31/08/2029	USD	9 175 629	4.80	183 672 892 96.07			
800 000 US TREASURY N/B 3.875% 23-15/08/2033	USD	787 869	0.41				
14 540 000 US TREASURY N/B 4.000% 24-15/01/2027	USD	14 574 192	7.62				
6 530 000 US TREASURY N/B 4.125% 25-28/02/2027	USD	6 563 160	3.43				
6 510 000 US TREASURY N/B 4.250% 25-31/01/2030	USD	6 639 742	3.47				
9 050 000 US TREASURY N/B 4.500% 24-15/04/2027	USD	9 161 994	4.79				
<i>United Kingdom</i>							
8 395 989 4.39							
3 090 000 UK TREASURY GILT 3.750% 22-29/01/2038	GBP	3 841 627	2.01				
1 740 000 UK TREASURY GILT 4.500% 25-07/03/2035	GBP	2 386 381	1.25				
895 293 UK TREASURY I/L GILT 1.250% 24-22/11/2054	GBP	981 484	0.51				
864 385 UK TREASURY I/L GILT 1.750% 25-22/09/2038	GBP	1 186 497	0.62				
<i>Luxembourg</i>							
1 939 297 1.01							
1 990 000 EUROPEAN INVESTMENT BANK 2.375% 17-24/05/2027	USD	1 939 297	1.01				
<i>Japan</i>							
1 861 390 0.97							
293 000 000 JAPAN GOVERNMENT 30-YR 2.400% 25-20/03/2055	JPY	1 861 390	0.97				
<i>Romania</i>							
1 397 324 0.73							
1 510 000 ROMANIA 5.750% 24-24/03/2035	USD	1 397 324	0.73				

Notes to the financial statements

Notes to the financial statements at 30/06/2025

Note 1 - General information

Since 1 January 2025, the Company has proceeded to the following changes:

a) Renamed sub-funds

Sub-fund	Date	Events
Sustainable Asia ex-Japan Equity	28 February 2025	Sub-fund renamed "Asia ex-Japan Equity"
Energy Transition	21 May 2025	Sub-fund renamed "Clean Energy Solutions"

b) Activated, liquidated share classes

Sub-fund	Date	Events
US Growth	27 January 2025	Activation of the share class "Classic RH AUD MD - Distribution"
US Small Cap	3 February 2025	Activation of the share class "X EUR - Capitalisation"
US Small Cap	14 February 2025	Activation of the share classes "Classic RH AUD - Capitalisation", "Classic RH CNH - Capitalisation" and "Classic HKD - Capitalisation"
USD Short Duration Bond	14 February 2025	Activation of the share class "Classic RH AUD MD - Distribution"
Aqua	4 March 2025	Activation of the share class "I Plus - Capitalisation"
US Growth	25 March 2025	Activation of the share classes "Privilege RH CZK - Capitalisation"
US Small Cap	25 March 2025	Activation of the share class "Privilege RH CZK - Capitalisation"
US Growth	27 May 2025	Activation of the share class "B - Capitalisation"
Global Income Bond	17 June 2025	Activation of the share class "Classic RH NZD MD - Distribution"
Multi-Asset Opportunitie	17 June 2025	Activation of the share classes "Classic RH EUR MD - Distribution", "Classic RH GBP MD - Distribution" and "Classic RH NZD MD - Distribution"
USD Short Duration Bond	26 June 2025	Activation of the share classes "Classic RH EUR MD - Distribution", "Classic RH GBP MD - Distribution" and "Classic RH NZD MD - Distribution"

Note 2 - Principal accounting methods

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value (hereafter "NAV") as at 30 June 2025.

For the sub-fund Russia Equity (NAV suspended), note that, since the last publication of official NAV 25 February 2022 and, the Board of Directors has decided to adjust the valuation of certain Russian assets in order to preserve the fair valuation of the sub-fund. These include, amongst others, the valuation at zero of all local Russian stocks held, respectively due to the absence of significant trading/suspensions of quotations and the Moscow Stock Exchange's closure to non-Russian residents. It has been decided as well to waive the management fees to be paid to the Management Company by the sub-fund since 1 March 2022 and until further notice. The Board of Directors closely monitors the latest development on local and international markets and takes all appropriate actions to protect investors.

b) Globalised statements for the various sub-funds

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

Notes to the financial statements at 30/06/2025

c) Currency conversion

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

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

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

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

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial period.

These financial statements are prepared under LuxGaap and on a going-concern basis, except for the sub-funds that are to be liquidated within the next months.

In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices, and exchange rates are the latest available as at 30 June 2025. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain securities, so that for these securities it was impossible for material reasons to use prices as at 30 June 2025 in the last net asset value of the financial period.

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

The statement of operations and changes in net assets covers the financial period from 1 January 2025 to 30 June 2025.

e) Valuation of the securities portfolio

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

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

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

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

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

f) Valuation of forward foreign exchange contracts

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

Notes to the financial statements at 30/06/2025

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

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

g) Valuation of futures

Financial futures are valued at their last-known market price.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

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

h) Valuation of credit default swaps

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

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

i) Valuation of total return swaps and performance swaps

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

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

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

j) Valuation of options

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

Options are disclosed at market value in the Statement of net assets. The unrealised appreciation/(depreciation) is disclosed in the caption “Options at market value”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

Notes to the financial statements at 30/06/2025

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

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

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

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

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

Securities repurchase agreements are valued at their market value.

l) Valuation of inflation swaps

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

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

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

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

m) Valuation of interest rate swaps

Interest rate swaps (IRS) are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

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

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

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

Notes to the financial statements at 30/06/2025

o) Valuation of Contracts for Difference

Contracts for difference (CFD) are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

p) Average maturity for floating rate bonds

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

q) Interest

Interest is recognised on a prorata basis after deduction of any withholding taxes that may be applicable.

r) Comparisons

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

s) Geographic distribution

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

t) "To be announced"

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

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

The "To-be-announced ("TBA") Mortgage Back Securities" positions are shown in the securities portfolio as at 30 June 2025.

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

u) Cross-investments

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

The total value of those cross-investments as at 30 June 2025 amounted to:

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Emerging Bond Opportunities	RMB Bond	USD	9 495 587
Emerging Bond Opportunities	Sustainable Asian Cities Bond	USD	2 689 789
Local Emerging Bond	RMB Bond	USD	16 816 851
Sustainable Euro Corporate Bond	Euro Corporate Green Bond	EUR	23 471 191
Sustainable Euro Corporate Bond	Social Bond	EUR	9 493 319
Sustainable Global Low Vol Equity	Sustainable Global Multi-Factor Equity	EUR	12 055 559

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

Sub-funds investing in other BNP PARIBAS FUNDS sub-funds	Sub-funds held by other BNP PARIBAS FUNDS sub-funds	Currency of the sub-fund investing	Market value (in EUR)
Sustainable Multi-Asset Balanced	Global Equity Net Zero Transition	EUR	26 741 337
Sustainable Multi-Asset Balanced	Green Bond	EUR	23 685 630
Sustainable Multi-Asset Balanced	Health Care Innovators	EUR	3 249 000
Sustainable Multi-Asset Balanced	Inclusive Growth	EUR	26 544 079
Sustainable Multi-Asset Balanced	Sustainable Euro Corporate Bond	EUR	18 264 903
Sustainable Multi-Asset Growth	Global Equity Net Zero Transition	EUR	23 326 065
Sustainable Multi-Asset Growth	Health Care Innovators	EUR	2 794 140
Sustainable Multi-Asset Growth	Inclusive Growth	EUR	19 713 965
Sustainable Multi-Asset Growth	Sustainable Euro Bond	EUR	31 357 127
Sustainable Multi-Asset Growth	Sustainable Euro Corporate Bond	EUR	10 677 273
		Total:	260 375 815

The net assets at the end of the financial period of combined figures would be EUR 25 499 980 970 without taking into account the cross-investments values.

v) Swing Pricing

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

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

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

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

Notes to the financial statements at 30/06/2025

During the period ending 30 June 2025, the below sub-funds are under the scope of the Swing Pricing activity:

- Aqua
- Climate Change
- Emerging Bond Opportunities
- Euro Equity
- Euro High Yield Bond
- Europe Equity
- Europe Growth
- Europe Small Cap
- Global Convertible
- Global Environment
- Global High Yield Bond
- Global Inflation-Linked Bond
- Green Tigers
- Local Emerging Bond
- Multi-Asset Opportunities
- SMaRT Food
- Sustainable Euro Corporate Bond
- Sustainable Europe Dividend
- Sustainable Global Low Vol Equity
- Sustainable Multi-Asset Balanced
- Sustainable Multi-Asset Growth
- USD Short Duration Bond

During the period ending 30 June 2025, the below sub-funds have applied the Swing Pricing:

- Aqua
- Climate Change
- Emerging Bond Opportunities
- Euro High Yield Bond
- Europe Small Cap
- Global High Yield Bond
- SMaRT Food

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

The maximum annual fee payable monthly is calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial period. The fee is paid to the Management Company and covers remuneration of the investment managers and also distributors in connection with the marketing of the Company's stock.

Subject to applicable laws and regulations, the Management Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any sub-fund the form of a commission, retrocession, rebate or discount. The objective of such fees is inter alia, to facilitate the commercialisation and the management of the Company or the sub-funds, taking into account the best interest of the shareholders. These fees can take the form of a percentage of the management fees, or of a fixed amount or of a fixed rate based on modalities as described in the prospectus.

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

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

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

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

Notes to the financial statements at 30/06/2025

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

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

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

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

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

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

Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
Aqua	1.75%	0.90%	0.90%	1.75%	N/A	1.615%	0.90%	1.75%	1.75%	0.60% ⁽¹¹⁾
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	1.50%	0.75% ⁽¹³⁾	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brazil Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	N/A	1.75%	N/A
Clean Energy Solutions (formerly Energy Transition)	1.50% ⁽⁴⁾	0.75% ⁽⁵⁾	0.75% ⁽²⁾	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Climate Change	2.20%	1.10%	1.10% ⁽¹⁾	2.20%	N/A	N/A	N/A	N/A	2.20%	0.60% ⁽¹¹⁾
Consumer Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Disruptive Technology	1.50%	0.75%	0.75% ⁽²⁾	N/A	0.75%	N/A	0.75% ⁽³⁾	1.50%	1.50%	N/A
Emerging Bond Opportunities	1.50%	0.75%	0.60%	N/A	N/A	N/A	N/A	1.50%	N/A	N/A
Emerging Equity	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
Euro Equity	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Euro High Yield Bond	1.20%	0.60%	0.55% ⁽¹²⁾	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
Europe Equity	1.50%	0.75%	0.75% ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Europe Small Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	0.85%	N/A	N/A	N/A
Global Convertible	1.20%	0.65%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Environment	1.75%	0.90%	0.85% ⁽⁶⁾	N/A	N/A	N/A	0.85%	1.75%	1.75%	0.60% ⁽¹¹⁾
Global High Yield Bond	1.20%	0.60%	0.55%	N/A	N/A	N/A	N/A	1.20%	1.20%	N/A
Global Income Bond	0.90%	0.45%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Inflation-Linked Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	0.25%	N/A	N/A	N/A
Green Tigers	1.75%	0.90%	0.90% ⁽²⁾	1.75%	N/A	N/A	0.90%	N/A	N/A	0.60% ⁽¹¹⁾
Health Care Innovators	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Local Emerging Bond	1.40%	0.70%	0.60%	N/A	N/A	N/A	N/A	1.40%	N/A	N/A
Multi-Asset Opportunities	1.25%	0.65%	0.60%	N/A	N/A	N/A	N/A	1.25%	N/A	N/A
Russia Equity (NAV suspended)	1.75%	0.90%	0.90%	N/A	N/A	N/A	N/A	1.75%	N/A	N/A
SMaRT Food	1.75%	0.90%	0.85% ⁽⁶⁾	1.75%	0.90%	N/A	N/A	N/A	1.75%	0.60% ⁽¹¹⁾
Sustainable Asian Cities Bond	0.90%	0.45%	0.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Euro Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Europe Dividend	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Global Corporate Bond	0.75%	0.40%	0.30%	N/A	N/A	N/A	N/A	0.75%	0.75%	N/A
Sustainable Global Low Vol Equity	1.50%	0.75%	0.75% ⁽²⁾	N/A	N/A	N/A	N/A	1.50%	1.50%	N/A
Sustainable Multi-Asset Balanced	1.30% ⁽⁷⁾	0.65% ⁽⁸⁾	0.50%	N/A	N/A	N/A	N/A	N/A	1.30%	N/A
Sustainable Multi-Asset Growth	1.40% ⁽⁹⁾	0.70% ⁽¹⁰⁾	0.50%	N/A	N/A	N/A	N/A	N/A	1.40%	N/A
US Growth	1.50%	0.75%	0.75%	N/A	N/A	N/A	N/A	1.50%	N/A	N/A
US Mid Cap	1.75%	0.90%	0.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Sub-fund	Classic	Privilege	I	U	UP	Life	UI	B	K	X
US Small Cap	1.75%	0.90%	0.85%	1.75%	N/A	N/A	N/A	N/A	N/A	N/A
USD Short Duration Bond	0.50%	0.25%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) 0.85% for "I Plus" Category.

(2) 0.60% for "I Plus" Category.

(3) With specific Entry fee of maximum 3% payable by the authorised investor.

(4) 1.45% for "Classic Solidarity".

(5) 0.70% for "Privilege Solidarity".

(6) 0.70% for "I Plus" Category.

(7) 1.25% for "Classic Solidarity BE".

(8) 0.60% for "Privilege Solidarity BE".

(9) 1.35% for "Classic Solidarity BE".

(10) 0.65% for "Privilege Solidarity BE".

(11) Paid in full to the non-group management entities only.

(12) 0.45% for "I Plus" Category.

(13) 0.62% for Privilege Plus Category.

An indirect fee of maximum 1.00% is applied for the sub-funds Sustainable Multi-Asset Balanced and Sustainable Multi-Asset Growth.

A charity fee of 0.05% is applied for the share classes "Classic Solidarity", "Classic Solidarity BE", "Privilege Solidarity" and "Privilege Solidarity BE" for the sub-funds Clean Energy Solutions (formerly Energy Transition), Sustainable Multi-Asset Balanced and Sustainable Multi-Asset Growth.

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

Note 4 - Distribution fees

Distribution fees are calculated each valuation day and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the distributors, supplemental to the share of the management fee that they receive.

Note 5 - Performance fees: calculation method and summary table

The Company may apply 2 types of Performance Fee:

1. Relative Performance Fee:

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

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

2. Absolute Performance Fee:

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

High Water Mark (HWM) means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable, after deducting any performance fee.

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

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

During the period ended 30 June 2025, no performance Fees have been applied.

Note 6 - Other fees

Fee serving to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, KIDs, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

These fee do not include fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees.

Note 7 - Taxes

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

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

- a) sub-funds that are authorised as money market funds in accordance with Regulation 2017/1131, without prejudice of the exemption mentioned below;
- b) sub-funds, categories, or classes reserved for Institutional Investors.

The following are exempt from this "*taxe d'abonnement*":

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the "*taxe d'abonnement*";
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved to Institutional Investors and
 - (ii) that are authorised as short-term money market funds in accordance with Regulation 2017/1131, and
 - (iii) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;

Notes to the financial statements at 30/06/2025

e) sub-funds, categories and/or classes:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognised and open to the public, and
- (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

Indian Tax

Each sub-fund may be subject to Corporate and/ or Capital Gains Tax in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a sub-fund are subject to capital gains tax in India, which is disclosed in the “Statement of operations and changes in net assets” under the heading “Taxes”. The tax is computed on net realised gains, and net realised losses in excess of gains at the end of the financial year in India may, under certain conditions, be carried forward for up to 8 subsequent financial years to offset against future gains. In this respect, short term capital losses (i.e. when shares are held for less than 12 months) can be offset either against long term or short term capital gains whereas long term capital losses may only be offset against long term capital gains. Indian tax law imposes a tax of 20% (plus additional surcharge and health and education cess) on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 12.5% (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 12.5% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

Decision to book provisions for Indian tax is captured, by sub-fund, in a detailed procedure.

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

Note 8 - Dividends

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

- Payment dates

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
December	31	2 January 2025	7 January 2025
January	31	3 February 2025	6 February 2025
February	28	3 March 2025	6 March 2025
March	31	1 April 2025	4 April 2025
April	30	2 May 2025	7 May 2025
May	30	2 June 2025	5 June 2025

⁽¹⁾ If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

⁽²⁾ Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

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For the “QD – Distribution” share classes, which pay quarterly dividends, the following dividends were paid:

- Payment dates

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
December	31	2 January 2025	7 January 2025
March	31	1 April 2025	4 April 2025

⁽¹⁾ If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

⁽²⁾ Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

The yearly dividends were paid on 2 May 2025 for shares outstanding on 17 April 2025 with ex-date 22 April 2025.

- Monthly, quarterly and yearly amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Aqua	“Classic - Distribution”	EUR	2.63	2 547 076
Aqua	“Classic RH CNH MD - Distribution”	CNH	3.36(1)	213
Aqua	“Classic RH CNH MD - Distribution”	CNH	2.66(2)	35
Aqua	“Classic RH HKD MD - Distribution”	HKD	0.46(1)	218
Aqua	“Classic RH HKD MD - Distribution”	HKD	0.39(2)	39
Aqua	“Classic RH SGD MD - Distribution”	SGD	0.54(1)	82 257
Aqua	“Classic RH SGD MD - Distribution”	SGD	0.41(2)	12 988
Aqua	“Classic RH USD MD - Distribution”	USD	0.75(1)	724 020
Aqua	“Classic RH USD MD - Distribution”	USD	0.63(2)	129 768
Aqua	“Classic USD - Distribution”	USD	2.30	17 597
Aqua	“Privilege - Distribution”	EUR	2.74	868 993
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Classic - Distribution”	USD	9.20	32 028
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Classic EUR - Distribution”	EUR	8.91	418 607
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Classic MD - Distribution”	USD	0.14(1)	733
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Classic MD - Distribution”	USD	0.11(2)	117
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“N RH EUR - Distribution”	EUR	2.32	19 530
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Privilege EUR - Distribution”	EUR	3.11	153 720
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	“Privilege Plus EUR - Distribution”	EUR	1.32	477 629
Brazil Equity	“Classic - Distribution”	USD	2.14	147 868
Brazil Equity	“Classic EUR - Distribution”	EUR	2.26	1 749

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Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
China Equity	"Classic - Distribution"	USD	4.40	128 282
China Equity	"Classic EUR - Distribution"	EUR	2.37	162 539
China Equity	"Classic RH SGD MD - Distribution"	SGD	0.02(1)	52
China Equity	"Privilege - Distribution"	USD	2.16	3 151
Clean Energy Solutions (formerly Energy Transition)	"Classic - Distribution"	EUR	3.73	483 427
Clean Energy Solutions (formerly Energy Transition)	"Classic USD - Distribution"	USD	3.85	65 115
Clean Energy Solutions (formerly Energy Transition)	"Privilege - Distribution"	EUR	0.99	133 202
Climate Change	"Classic - Distribution"	EUR	3.21	702 870
Climate Change	"Privilege - Distribution"	EUR	2.64	167 919
Climate Change	"Privilege RH CHF - Distribution"	CHF	1.58	169
Climate Change	"Privilege RH GBP - Distribution"	GBP	1.32	31 076
Climate Change	"Privilege USD - Distribution"	USD	1.39	15 165
Climate Change	"U2 HKD - Distribution"	HKD	1.46	4 437
Climate Change	"U2 HKD MD - Distribution"	HKD	0.10(1)	270
Climate Change	"U2 HKD MD - Distribution"	HKD	0.33(2)	189
Climate Change	"U2 RH AUD - Distribution"	AUD	1.28	1 821
Climate Change	"U2 RH CHF - Distribution"	CHF	1.15	2 462
Climate Change	"U2 RH CNH - Distribution"	CNH	1.34	540
Climate Change	"U2 RH CNH MD - Distribution"	CNH	1.91(2)	93
Climate Change	"U2 RH EUR - Distribution"	EUR	1.62	162
Climate Change	"U2 RH EUR MD - Distribution"	EUR	0.23(2)	313
Climate Change	"U2 RH GBP - Distribution"	GBP	1.35	10 976
Climate Change	"U2 RH SGD - Distribution"	SGD	1.66	160
Climate Change	"U2 RH SGD MD - Distribution"	SGD	0.21(2)	1 329
Climate Change	"U2 USD - Distribution"	USD	1.38	12 918
Climate Change	"U2 USD MD - Distribution"	USD	0.10(1)	17
Climate Change	"U2 USD MD - Distribution"	USD	0.33(2)	13
Climate Change	"X - Distribution"	EUR	1 908.02	31 232
Consumer Innovators	"Classic - Distribution"	EUR	2.52	359 369
Consumer Innovators	"Privilege - Distribution"	EUR	3.21	102 429
Disruptive Technology	"Classic - Distribution"	EUR	32.56	2 514 443
Disruptive Technology	"Classic RH CNH MD - Distribution"	CNH	3.50(1)	221
Disruptive Technology	"Classic RH HKD MD - Distribution"	HKD	0.51(1)	302
Disruptive Technology	"Classic RH USD MD - Distribution"	USD	0.53(1)	244
Disruptive Technology	"Classic USD - Distribution"	USD	10.46	189 416
Disruptive Technology	"Privilege - Distribution"	EUR	10.83	1 253 123
Disruptive Technology	"UP4 - Distribution"	EUR	3.68	1 414 387

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Notes to the financial statements at 30/06/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Disruptive Technology	"X - Distribution"	EUR	2 218.64	9 098 998
Emerging Bond Opportunities	"B MD - Distribution"	USD	0.49(1)	974
Emerging Bond Opportunities	"B MD - Distribution"	USD	0.52(2)	167
Emerging Bond Opportunities	"B RH AUD MD - Distribution"	AUD	0.47(1)	148
Emerging Bond Opportunities	"B RH AUD MD - Distribution"	AUD	0.45(2)	28
Emerging Bond Opportunities	"B RH ZAR MD - Distribution"	ZAR	6.42(1)	464
Emerging Bond Opportunities	"B RH ZAR MD - Distribution"	ZAR	6.59(2)	93
Emerging Bond Opportunities	"Classic - Distribution"	USD	6.51	71 990
Emerging Bond Opportunities	"Classic EUR - Distribution"	EUR	5.78	965
Emerging Bond Opportunities	"Classic EUR MD - Distribution"	EUR	0.44(1)	67 209
Emerging Bond Opportunities	"Classic EUR MD - Distribution"	EUR	0.47(2)	13 104
Emerging Bond Opportunities	"Classic GBP - Distribution"	GBP	5.58	523
Emerging Bond Opportunities	"Classic HKD MD - Distribution"	HKD	0.39(1)	60 203
Emerging Bond Opportunities	"Classic HKD MD - Distribution"	HKD	0.41(2)	14 650
Emerging Bond Opportunities	"Classic MD - Distribution"	USD	0.09	6 183 252
Emerging Bond Opportunities	"Classic RH AUD MD - Distribution"	AUD	0.36(1)	122 608
Emerging Bond Opportunities	"Classic RH AUD MD - Distribution"	AUD	0.35(2)	22 740
Emerging Bond Opportunities	"Classic RH CNH MD - Distribution"	CNH	2.80(1)	1 578
Emerging Bond Opportunities	"Classic RH CNH MD - Distribution"	CNH	3.03(2)	338
Emerging Bond Opportunities	"Classic RH EUR - Distribution"	EUR	0.84	124 411
Emerging Bond Opportunities	"Classic RH HKD MD - Distribution"	HKD	0.37(1)	431
Emerging Bond Opportunities	"Classic RH HKD MD - Distribution"	HKD	0.39(2)	91
Emerging Bond Opportunities	"Classic RH SGD MD - Distribution"	SGD	0.33	2 976
Emerging Bond Opportunities	"Classic RH ZAR MD - Distribution"	ZAR	4.86(1)	45 640
Emerging Bond Opportunities	"Classic RH ZAR MD - Distribution"	ZAR	4.92(2)	8 623
Emerging Bond Opportunities	"Privilege RH EUR - Distribution"	EUR	2.91	96 260
Emerging Equity	"Classic - Distribution"	USD	2.84	237 515
Emerging Equity	"Classic EUR - Distribution"	EUR	2.17	46 152
Euro Equity	"Classic - Distribution"	EUR	10.08	1 137 629
Euro Equity	"Privilege - Distribution"	EUR	4.79	83 472
Euro High Yield Bond	"B MD - Distribution"	EUR	0.52(4)	20
Euro High Yield Bond	"BH USD MD - Distribution"	USD	0.65(4)	1 417
Euro High Yield Bond	"Classic - Distribution"	EUR	5.28	2 646 017
Euro High Yield Bond	"Classic H USD MD - Distribution"	USD	0.56(1)	1 637
Euro High Yield Bond	"Classic H USD MD - Distribution"	USD	0.62(2)	355
Euro High Yield Bond	"Classic MD - Distribution"	EUR	0.40(1)	213 349
Euro High Yield Bond	"Classic MD - Distribution"	EUR	0.47(2)	36 629
Euro High Yield Bond	"Classic RH CNH MD - Distribution"	CNH	4.89(1)	310
Euro High Yield Bond	"Classic RH CNH MD - Distribution"	CNH	5.75(2)	76

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Notes to the financial statements at 30/06/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Euro High Yield Bond	"Classic RH HKD MD - Distribution"	HKD	0.64(1)	7 931
Euro High Yield Bond	"Classic RH HKD MD - Distribution"	HKD	0.74(2)	93
Euro High Yield Bond	"I - Distribution"	EUR	5.58	579 412
Euro High Yield Bond	"N - Distribution"	EUR	6.29	383 573
Euro High Yield Bond	"Privilege - Distribution"	EUR	5.62	141 673
Europe Equity	"Classic - Distribution"	EUR	4.75	1 058 065
Europe Equity	"Classic CHF - Distribution"	CHF	3.48	3 985
Europe Equity	"Privilege - Distribution"	EUR	3.88	1 075 934
Europe Growth	"Classic - Distribution"	EUR	4.81	186 783
Europe Growth	"Classic RH SGD MD - Distribution"	SGD	0.25(1)	2 406
Europe Growth	"Classic RH SGD MD - Distribution"	SGD	0.15(2)	296
Europe Growth	"Classic RH USD MD - Distribution"	USD	0.38(1)	12 025
Europe Growth	"Classic RH USD MD - Distribution"	USD	0.31(2)	2 074
Europe Growth	"Privilege - Distribution"	EUR	4.43	1 605 552
Europe Small Cap	"Classic - Distribution"	EUR	6.49	936 211
Europe Small Cap	"Privilege - Distribution"	EUR	6.40	127 111
Global Convertible	"Classic - Distribution"	USD	3.41	66 795
Global Convertible	"Classic MD - Distribution"	USD	0.06	4 019
Global Convertible	"Classic RH EUR - Distribution"	EUR	2.50	1 003 584
Global Convertible	"Classic RH PLN - Distribution"	PLN	15.72	1 109
Global Convertible	"N RH EUR - Distribution"	EUR	2.80	22 007
Global Convertible	"Privilege RH EUR - Distribution"	EUR	3.35	62 574
Global Environment	"Classic - Distribution"	EUR	3.59	1 093 361
Global Environment	"Classic RH CNH MD - Distribution"	CNH	2.86(1)	608
Global Environment	"Classic RH CNH MD - Distribution"	CNH	2.16(2)	96
Global Environment	"Classic RH HKD MD - Distribution"	HKD	0.42(1)	196
Global Environment	"Classic RH HKD MD - Distribution"	HKD	0.34(2)	34
Global Environment	"Classic RH SGD MD - Distribution"	SGD	0.46(1)	194 082
Global Environment	"Classic RH SGD MD - Distribution"	SGD	0.33(2)	30 202
Global Environment	"Classic RH USD MD - Distribution"	USD	0.63(1)	256 964
Global Environment	"Classic RH USD MD - Distribution"	USD	0.51(2)	47 876
Global Environment	"N - Distribution"	EUR	2.28	22 433
Global Environment	"Privilege - Distribution"	EUR	2.48	71 295
Global Environment	"X - Distribution"	EUR	1 921.07	152 802
Global High Yield Bond	"BH AUD MD - Distribution"	AUD	0.48(1)	1 369
Global High Yield Bond	"BH AUD MD - Distribution"	AUD	0.46(2)	272
Global High Yield Bond	"BH USD MD - Distribution"	USD	0.49(1)	5 633
Global High Yield Bond	"BH USD MD - Distribution"	USD	0.53(2)	961
Global High Yield Bond	"Classic - Distribution"	EUR	1.26	331 925

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Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Global High Yield Bond	"Classic H AUD MD - Distribution"	AUD	0.37(1)	40 607
Global High Yield Bond	"Classic H AUD MD - Distribution"	AUD	0.35(2)	7 832
Global High Yield Bond	"Classic H USD - Distribution"	USD	1.91	27 565
Global High Yield Bond	"Classic H USD MD - Distribution"	USD	0.39(1)	94 926
Global High Yield Bond	"Classic H USD MD - Distribution"	USD	0.42(2)	23 465
Global High Yield Bond	"Classic USD MD - Distribution"	USD	0.23(1)	201 021
Global High Yield Bond	"Classic USD MD - Distribution"	USD	0.25(2)	46 201
Global High Yield Bond	"N - Distribution"	EUR	3.76	87 322
Global High Yield Bond	"Privilege - Distribution"	EUR	4.16	471 024
Global Income Bond	"Classic HKD MD - Distribution"	HKD	0.58(1)	5
Global Income Bond	"Classic MD - Distribution"	USD	0.58(1)	30
Global Income Bond	"Classic RH AUD MD - Distribution"	AUD	0.58(1)	184
Global Income Bond	"Classic RH CNH MD - Distribution"	CNH	4.17(1)	287
Global Income Bond	"Classic RH EUR - Distribution"	EUR	1.06	1 486 527
Global Income Bond	"Classic RH EUR MD - Distribution"	EUR	0.46(1)	250
Global Income Bond	"Classic RH GBP MD - Distribution"	GBP	0.60(1)	388
Global Income Bond	"Classic RH SGD MD - Distribution"	SGD	0.48(1)	181
Global Inflation-Linked Bond	"Classic - Distribution"	EUR	3.30	151 231
Green Tigers	"Classic - Distribution"	USD	2.24	14 547
Green Tigers	"Classic EUR - Distribution"	EUR	4.02	226 966
Green Tigers	"Classic MD - Distribution"	USD	0.14(1)	10
Green Tigers	"Classic MD - Distribution"	USD	0.36(2)	4
Green Tigers	"Classic RH SGD MD - Distribution"	SGD	0.03(1)	270
Green Tigers	"Classic RH SGD MD - Distribution"	SGD	0.16(2)	478
Green Tigers	"Privilege - Distribution"	USD	1.62	9 512
Green Tigers	"Privilege EUR - Distribution"	EUR	3.34	77 957
Green Tigers	"Privilege RH EUR - Distribution"	EUR	1.52	14 423
Green Tigers	"U2 - Distribution"	USD	1.65	6 518
Health Care Innovators	"Classic - Distribution"	EUR	19.00	1 116 231
Health Care Innovators	"Privilege - Distribution"	EUR	4.63	38 256
Local Emerging Bond	"B MD - Distribution"	USD	0.49(1)	2 885
Local Emerging Bond	"B MD - Distribution"	USD	0.56(2)	660
Local Emerging Bond	"Classic - Distribution"	USD	2.62	539 033
Local Emerging Bond	"Classic EUR - Distribution"	EUR	2.97	351 255
Local Emerging Bond	"Classic MD - Distribution"	USD	0.20(1)	306 164
Local Emerging Bond	"Classic MD - Distribution"	USD	0.23(2)	70 795
Local Emerging Bond	"Classic RH EUR - Distribution"	EUR	1.84	25 978
Local Emerging Bond	"Privilege - Distribution"	USD	2.56	8 082
Multi-Asset Opportunities	"B MD - Distribution"	USD	0.30(1)	15

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Notes to the financial statements at 30/06/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Multi-Asset Opportunities	"B MD - Distribution"	USD	0.24(2)	2
Multi-Asset Opportunities	"B RH AUD MD - Distribution"	AUD	0.29(1)	92
Multi-Asset Opportunities	"B RH AUD MD - Distribution"	AUD	0.19(2)	12
Multi-Asset Opportunities	"Classic - Distribution"	USD	3.31	1 043
Multi-Asset Opportunities	"Classic EUR - Distribution"	EUR	3.63	23 098
Multi-Asset Opportunities	"Classic HKD MD - Distribution"	HKD	0.26(1)	27 426
Multi-Asset Opportunities	"Classic HKD MD - Distribution"	HKD	0.20(2)	581
Multi-Asset Opportunities	"Classic MD - Distribution"	USD	0.26(1)	124 051
Multi-Asset Opportunities	"Classic MD - Distribution"	USD	0.20(2)	5 476
Multi-Asset Opportunities	"Classic RH AUD MD - Distribution"	AUD	0.24(1)	9 365
Multi-Asset Opportunities	"Classic RH AUD MD - Distribution"	AUD	0.16(2)	1 003
Multi-Asset Opportunities	"Classic RH CNH MD - Distribution"	CNH	0.16(1)	25 363
Multi-Asset Opportunities	"Classic RH CNH MD - Distribution"	CNH	0.12(2)	3 772
Multi-Asset Opportunities	"Classic RH EUR - Distribution"	EUR	2.46	1 387
Multi-Asset Opportunities	"Classic RH SGD MD - Distribution"	SGD	0.20(1)	4 815
Multi-Asset Opportunities	"Classic RH SGD MD - Distribution"	SGD	0.13(2)	696
SMaRT Food	"Classic - Distribution"	EUR	1.80	135 715
SMaRT Food	"Classic RH USD MD - Distribution"	USD	0.30(1)	15 038
SMaRT Food	"Classic RH USD MD - Distribution"	USD	0.28(2)	3 278
SMaRT Food	"I MD - Distribution"	EUR	0.32(1)	65 759
SMaRT Food	"I MD - Distribution"	EUR	0.29(2)	14 076
SMaRT Food	"Privilege - Distribution"	EUR	2.02	89 498
SMaRT Food	"U - Distribution"	EUR	1.78	6 835
SMaRT Food	"U RH CHF - Distribution"	CHF	1.68	4 682
SMaRT Food	"U RH GBP - Distribution"	GBP	1.85	216
SMaRT Food	"U RH USD - Distribution"	USD	1.93	168
SMaRT Food	"UP - Distribution"	EUR	1.85	59 778
SMaRT Food	"UP RH CHF - Distribution"	CHF	1.76	49 530
SMaRT Food	"UP RH GBP - Distribution"	GBP	1.93	23 406
SMaRT Food	"UP RH USD - Distribution"	USD	2.00	13 036
Sustainable Asian Cities Bond	"Classic - Distribution"	USD	5.12	73 583
Sustainable Asian Cities Bond	"Classic EUR - Distribution"	EUR	4.90	83 224
Sustainable Asian Cities Bond	"Classic HKD MD - Distribution"	HKD	0.43(1)	20
Sustainable Asian Cities Bond	"Classic HKD MD - Distribution"	HKD	0.48(2)	5
Sustainable Asian Cities Bond	"Classic MD - Distribution"	USD	0.25(1)	107 549
Sustainable Asian Cities Bond	"Classic MD - Distribution"	USD	0.29(2)	25 493
Sustainable Asian Cities Bond	"Classic RH AUD MD - Distribution"	AUD	0.24(1)	9 625
Sustainable Asian Cities Bond	"Classic RH AUD MD - Distribution"	AUD	0.23(2)	1 944
Sustainable Asian Cities Bond	"Classic RH CNH MD - Distribution"	CNH	2.35(1)	3 367

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Notes to the financial statements at 30/06/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Asian Cities Bond	"Classic RH CNH MD - Distribution"	CNH	3.04(2)	2 577
Sustainable Asian Cities Bond	"Classic RH HKD MD - Distribution"	HKD	0.37(1)	211
Sustainable Asian Cities Bond	"Classic RH HKD MD - Distribution"	HKD	0.44(2)	50
Sustainable Asian Cities Bond	"Classic RH SGD MD - Distribution"	SGD	0.19(1)	5 137
Sustainable Asian Cities Bond	"Classic RH SGD MD - Distribution"	SGD	0.20(2)	1 049
Sustainable Asian Cities Bond	"Privilege - Distribution"	USD	4.51	15 634
Sustainable Euro Corporate Bond	"Classic - Distribution"	EUR	1.57	594 430
Sustainable Euro Corporate Bond	"Classic MD - Distribution"	EUR	0.38(1)	20
Sustainable Euro Corporate Bond	"Classic MD - Distribution"	EUR	0.29(2)	3
Sustainable Euro Corporate Bond	"Classic RH CNH MD - Distribution"	CNH	3.39(1)	214
Sustainable Euro Corporate Bond	"Classic RH CNH MD - Distribution"	CNH	2.29(2)	30
Sustainable Euro Corporate Bond	"Classic RH HKD MD - Distribution"	HKD	0.49(1)	290
Sustainable Euro Corporate Bond	"Classic RH HKD MD - Distribution"	HKD	0.40(2)	50
Sustainable Euro Corporate Bond	"Classic RH USD MD - Distribution"	USD	0.51(1)	249
Sustainable Euro Corporate Bond	"Classic RH USD MD - Distribution"	USD	0.42(2)	43
Sustainable Euro Corporate Bond	"Privilege - Distribution"	EUR	3.11	325 649
Sustainable Euro Corporate Bond	"X - Distribution"	EUR	3.02	14 137 860
Sustainable Europe Dividend	"Classic - Distribution"	EUR	1.58	125 914
Sustainable Europe Dividend	"Classic RH CNH MD - Distribution"	CNH	2.23(1)	141
Sustainable Europe Dividend	"Classic RH CNH MD - Distribution"	CNH	2.17(2)	29
Sustainable Europe Dividend	"Classic RH HKD MD - Distribution"	HKD	0.37(1)	218
Sustainable Europe Dividend	"Classic RH HKD MD - Distribution"	HKD	0.38(2)	48
Sustainable Europe Dividend	"Classic RH USD MD - Distribution"	USD	0.39(1)	11 833
Sustainable Europe Dividend	"Classic RH USD MD - Distribution"	USD	0.34(2)	2 172
Sustainable Europe Dividend	"N - Distribution"	EUR	3.25	13 270
Sustainable Europe Dividend	"Privilege - Distribution"	EUR	4.14	728 767
Sustainable Global Corporate Bond	"B MD - Distribution"	USD	0.58(1)	1 550 450
Sustainable Global Corporate Bond	"B MD - Distribution"	USD	0.59(2)	274 589
Sustainable Global Corporate Bond	"Classic - Distribution"	USD	4.99	167 066
Sustainable Global Corporate Bond	"Classic EUR - Distribution"	EUR	5.08	1 108
Sustainable Global Corporate Bond	"Classic H CNH MD - Distribution"	CNH	5.42(1)	656
Sustainable Global Corporate Bond	"Classic H CNH MD - Distribution"	CNH	5.51(2)	132
Sustainable Global Corporate Bond	"Classic HKD MD - Distribution"	HKD	0.71(1)	40
Sustainable Global Corporate Bond	"Classic HKD MD - Distribution"	HKD	0.72(2)	9
Sustainable Global Corporate Bond	"Classic HKD MD2 - Distribution"	HKD	0.53(1)	35
Sustainable Global Corporate Bond	"Classic HKD MD2 - Distribution"	HKD	0.52(2)	7
Sustainable Global Corporate Bond	"Classic MD - Distribution"	USD	0.61	3 494 221
Sustainable Global Corporate Bond	"Classic MD2 - Distribution"	USD	0.53(1)	25
Sustainable Global Corporate Bond	"Classic MD2 - Distribution"	USD	0.52(2)	5

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Notes to the financial statements at 30/06/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Global Corporate Bond	"Classic RH CNH MD2 - Distribution"	CNH	3.58(1)	247
Sustainable Global Corporate Bond	"Classic RH CNH MD2 - Distribution"	CNH	3.54(2)	48
Sustainable Global Corporate Bond	"NH EUR - Distribution"	EUR	3.77	71 701
Sustainable Global Corporate Bond	"Privilege - Distribution"	USD	4.72	11 880
Sustainable Global Low Vol Equity	"B USD MD - Distribution"	USD	0.14	305
Sustainable Global Low Vol Equity	"Classic - Distribution"	EUR	1.77	277 860
Sustainable Global Low Vol Equity	"Classic RH CNH MD - Distribution"	CNH	1.04(1)	279
Sustainable Global Low Vol Equity	"Classic RH CNH MD - Distribution"	CNH	1.00(2)	13
Sustainable Global Low Vol Equity	"Classic RH HKD MD - Distribution"	HKD	0.25	176
Sustainable Global Low Vol Equity	"Classic RH USD MD - Distribution"	USD	0.28(1)	27 853
Sustainable Global Low Vol Equity	"Classic RH USD MD - Distribution"	USD	0.27(2)	5 247
Sustainable Global Low Vol Equity	"Classic USD - Distribution"	USD	7.39	9 784
Sustainable Global Low Vol Equity	"Classic USD MD - Distribution"	USD	0.18(1)	2 503
Sustainable Global Low Vol Equity	"Classic USD MD - Distribution"	USD	0.19(2)	592
Sustainable Multi-Asset Balanced	"Classic - Distribution"	EUR	2.99	579 983
Sustainable Multi-Asset Balanced	"Classic MD - Distribution"	EUR	0.18(1)	53 279
Sustainable Multi-Asset Balanced	"Classic MD - Distribution"	EUR	0.21(2)	12 952
Sustainable Multi-Asset Balanced	"Classic RH AUD MD - Distribution"	AUD	0.30(1)	152
Sustainable Multi-Asset Balanced	"Classic RH AUD MD - Distribution"	AUD	0.24(2)	25
Sustainable Multi-Asset Balanced	"Classic RH CAD MD - Distribution"	CAD	0.30(1)	152
Sustainable Multi-Asset Balanced	"Classic RH CAD MD - Distribution"	CAD	0.28(2)	29
Sustainable Multi-Asset Balanced	"Classic RH HKD MD - Distribution"	HKD	0.27(1)	145
Sustainable Multi-Asset Balanced	"Classic RH HKD MD - Distribution"	HKD	0.29(2)	33
Sustainable Multi-Asset Balanced	"Classic RH SGD MD - Distribution"	SGD	0.20(1)	2 309
Sustainable Multi-Asset Balanced	"Classic RH SGD MD - Distribution"	SGD	0.19(2)	449
Sustainable Multi-Asset Balanced	"Classic RH USD - Distribution"	USD	2.87	46 568
Sustainable Multi-Asset Balanced	"Classic RH USD MD - Distribution"	USD	0.32(1)	5 211
Sustainable Multi-Asset Balanced	"Classic RH USD MD - Distribution"	USD	0.34(2)	1 171
Sustainable Multi-Asset Balanced	"Classic Solidarity BE - Distribution"	EUR	2.52	1 370 919
Sustainable Multi-Asset Balanced	"Privilege - Distribution"	EUR	2.95	1 832 502
Sustainable Multi-Asset Growth	"Classic - Distribution"	EUR	3.30	56 581
Sustainable Multi-Asset Growth	"Classic RH AUD MD - Distribution"	AUD	0.29(1)	2 402
Sustainable Multi-Asset Growth	"Classic RH AUD MD - Distribution"	AUD	0.22(2)	386
Sustainable Multi-Asset Growth	"Classic RH CAD MD - Distribution"	CAD	0.30(1)	142
Sustainable Multi-Asset Growth	"Classic RH CAD MD - Distribution"	CAD	0.26(2)	26
Sustainable Multi-Asset Growth	"Classic RH HKD MD - Distribution"	HKD	0.27	163
Sustainable Multi-Asset Growth	"Classic RH SGD MD - Distribution"	SGD	0.19(1)	11 092
Sustainable Multi-Asset Growth	"Classic RH SGD MD - Distribution"	SGD	0.17(2)	2 163
Sustainable Multi-Asset Growth	"Classic RH USD MD - Distribution"	USD	0.34	4 315

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Notes to the financial statements at 30/06/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Sustainable Multi-Asset Growth	"Classic Solidarity BE - Distribution"	EUR	2.57	580 842
Sustainable Multi-Asset Growth	"Privilege - Distribution"	EUR	2.83	291
US Growth	"Classic - Distribution"	USD	0.53	135 113
US Growth	"Classic EUR - Distribution"	EUR	0.51(1)	205
US Growth	"Classic H EUR - Distribution"	EUR	1.71	5 651
US Growth	"Classic HKD MD - Distribution"	HKD	0.51(1)	35
US Growth	"Classic MD - Distribution"	USD	0.52(1)	25
US Growth	"Classic RH AUD MD - Distribution"	AUD	0.50(5)	32
US Growth	"Classic RH CNH MD - Distribution"	CNH	3.42(1)	235
US Growth	"Privilege - Distribution"	USD	1.26	10 812
US Growth	"Privilege H EUR - Distribution"	EUR	1.05	962
US Mid Cap	"Classic - Distribution"	USD	4.02	57 325
US Mid Cap	"Classic EUR - Distribution"	EUR	3.94	1 907
US Small Cap	"Classic - Distribution"	USD	3.69	108 192
US Small Cap	"Classic EUR - Distribution"	EUR	3.56	48 460
US Small Cap	"I - Distribution"	USD	1.51	60 235
US Small Cap	"Privilege - Distribution"	USD	3.27	213 122
US Small Cap	"U16 EUR QD - Distribution"	EUR	0.30(2)	3
US Small Cap	"U16 EUR QD - Distribution"	EUR	0.28(3)	3
US Small Cap	"U16 GBP QD - Distribution"	GBP	0.30(2)	4
US Small Cap	"U16 GBP QD - Distribution"	GBP	0.28(3)	4
US Small Cap	"U16 HKD MD - Distribution"	HKD	0.09(1)	5
US Small Cap	"U16 MD - Distribution"	USD	0.09(1)	5
US Small Cap	"U16 QD - Distribution"	USD	0.30(2)	3
US Small Cap	"U16 QD - Distribution"	USD	0.28(3)	3
USD Short Duration Bond	"Classic - Distribution"	USD	4.02	243 739
USD Short Duration Bond	"Classic HKD MD - Distribution"	HKD	0.50(1)	3 384
USD Short Duration Bond	"Classic HKD MD - Distribution"	HKD	0.42(2)	5
USD Short Duration Bond	"Classic MD - Distribution"	USD	0.54(1)	1 251 484
USD Short Duration Bond	"Classic MD - Distribution"	USD	0.45(2)	214 889
USD Short Duration Bond	"Classic RH AUD MD - Distribution"	AUD	0.50	32
USD Short Duration Bond	"Classic RH CNH MD - Distribution"	CNH	3.32(1)	228
USD Short Duration Bond	"Classic RH CNH MD - Distribution"	CNH	2.50(2)	34
USD Short Duration Bond	"Privilege - Distribution"	USD	4.20	44 625

(1) Since January 2025

(2) In December 2024

(3) In April 2025

(4) Since February 2025

(5) Since May 2025

Notes to the financial statements at 30/06/2025

Note 9 - Share currencies

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

Note 10 - Exchange rates

The exchange rates used for combined figures and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2025 were the following:

EUR 1 =	AUD 1.79115
EUR 1 =	BRL 6.4067
EUR 1 =	CAD 1.60175
EUR 1 =	CHF 0.93435
EUR 1 =	CNH 8.40845
EUR 1 =	CZK 24.718
EUR 1 =	GBP 0.8566
EUR 1 =	HKD 9.2147
EUR 1 =	HUF 399.7
EUR 1 =	JPY 169.55675
EUR 1 =	NOK 11.87905
EUR 1 =	NZD 1.9337
EUR 1 =	PLN 4.242
EUR 1 =	SEK 11.18725
EUR 1 =	SGD 1.4951
EUR 1 =	USD 1.17385
EUR 1 =	ZAR 20.8608

Note 11 - Futures contracts

As at 30 June 2025, the following positions were outstanding:

Emerging Bond Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	25	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2025	2 978 125	(102 344)
USD	47	P	US 10YR NOTE FUTURE (CBT)	19/09/2025	5 269 875	86 656
USD	91	P	US 5YR NOTE FUTURE (CBT)	30/09/2025	9 919 000	102 376
					Total:	86 688

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 36 499.

Global Income Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
GBP	109	P	LONG GILT FUTURE (LIFFE)	26/09/2025	13 895 825	276 703
					Total:	276 703

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 116 138.

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

Global Inflation-Linked Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	44	P	EURO-BTP FUTURE	08/09/2025	5 324 000	11 890
EUR	38	S	EURO-BUND FUTURE	08/09/2025	4 945 700	14 580
USD	8	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2025	778 741	22 098
USD	103	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2025	10 452 677	(236 912)
USD	37	P	US 10YR NOTE FUTURE (CBT)	19/09/2025	3 534 204	82 741
USD	58	P	US LONG BOND FUTURE (CBT)	19/09/2025	5 705 318	58 058
USD	22	S	US 2YR NOTE FUTURE (CBT)	30/09/2025	3 898 723	(15 254)
USD	142	P	US 5YR NOTE FUTURE (CBT)	30/09/2025	13 185 671	188 070
JPY	1	P	JPN 10Y BOND (TSE)	12/09/2025	819 902	2 241
AUD	42	P	AUST 10 YR BONDS FUTURE	15/09/2025	2 732 974	18 701
AUD	124	S	AUST 3 YR BONDS	15/09/2025	7 585 033	(25 008)
					Total:	121 205

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to EUR 571 293.

Multi-Asset Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	35	S	EURO-BTP FUTURE	08/09/2025	4 971 252	(19 310)
EUR	97	P	EURO-BUND FUTURE	08/09/2025	14 819 321	(69 458)
USD	60	S	MSCI AC WORLD INDEX DAIL	19/09/2025	2 769 000	(63 645)
USD	7	S	RUSSELL 1000 VALUE INDEX	19/09/2025	1 510 950	(47 670)
USD	15	P	RUSSELL 1000 VALUE INDEX	19/09/2025	1 443 675	36 488
USD	26	S	RUSSELL 2000 E MINI INDEX FUTURES	19/09/2025	2 849 210	(95 810)
USD	18	S	S&P 500 E-MINI FUTURE	19/09/2025	5 628 375	(199 350)
USD	35	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2025	3 999 297	(70 242)
USD	3	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2025	357 375	9 063
USD	12	P	US LONG BOND FUTURE (CBT)	19/09/2025	1 385 625	41 000
USD	201	P	SGX FTSE XINHUA FSP	30/07/2025	2 690 988	30 150
USD	24	P	US 2YR NOTE FUTURE (CBT)	30/09/2025	4 992 563	15 484
USD	9	S	US 5YR NOTE FUTURE (CBT)	30/09/2025	981 000	(10 125)
GBP	80	P	LONG GILT FUTURE (LIFFE)	26/09/2025	10 198 771	203 074
AUD	76	P	AUST 10 YR BONDS FUTURE	15/09/2025	5 679 400	39 724
HKD	29	P	HANG SENG CHINA ENTERPRISES INDEX	30/07/2025	1 601 284	22 255

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
KRW	18	P	KOSPI 200 INDEX	11/09/2025	1 387 578	8 706
					Total:	(169 666)

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 3 102 732.

Sustainable Euro Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	10	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2025	1 238 400	2 770
EUR	600	P	EURO-SCHATZ FUTURE	08/09/2025	64 350 000	(96 001)
USD	80	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2025	8 118 584	(260 361)
USD	5	S	US 10YR NOTE FUTURE (CBT)	19/09/2025	477 595	(7 521)
USD	19	S	US LONG BOND FUTURE (CBT)	19/09/2025	1 868 983	(55 513)
GBP	90	S	LONG GILT FUTURE (LIFFE)	26/09/2025	9 774 340	(191 221)
					Total:	(607 847)

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to EUR 1 458 123.

Sustainable Global Corporate Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	18	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	08/09/2025	2 616 651	14 368
EUR	20	S	EURO-BOBL FUTURE	08/09/2025	2 762 772	8 921
EUR	39	S	EURO-BUND FUTURE	08/09/2025	5 958 284	28 842
EUR	48	P	EURO-SCHATZ FUTURE	08/09/2025	6 042 977	(9 015)
USD	374	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2025	42 735 344	(782 093)
USD	54	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/09/2025	6 432 750	184 125
USD	64	S	US 10YR NOTE FUTURE (CBT)	19/09/2025	7 176 000	(110 703)
USD	179	P	US LONG BOND FUTURE (CBT)	19/09/2025	20 668 906	635 796
USD	256	P	US 2YR NOTE FUTURE (CBT)	30/09/2025	53 254 000	180 983
USD	165	S	US 5YR NOTE FUTURE (CBT)	30/09/2025	17 985 000	(185 625)
GBP	14	S	LONG GILT FUTURE (LIFFE)	26/09/2025	1 784 785	(34 917)
					Total:	(69 318)

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 1 100 181.

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

USD Short Duration Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	11	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/09/2025	1 256 922	(36 438)
USD	8	S	US 10YR NOTE FUTURE (CBT)	19/09/2025	897 000	(20 000)
JPY	21	S	JPN 10Y BOND (TSE)	12/09/2025	20 211 293	(28 800)
AUD	64	S	AUST 10 YR BONDS FUTURE	15/09/2025	4 782 662	(35 281)
					Total:	(120 519)

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 549 310.

Brokers for Futures contracts:

BNP Paribas SA, France
Goldman Sachs London Derivatives
Société Générale

Note 12 - Forward foreign exchange contracts

As at 30 June 2025, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Aqua

Currency	Purchase amount	Currency	Sale amount
CNH	4 558 722	AUD	14 500
CZK	7 872 513 168	CAD	8 300
EUR	209 390 222	CHF	56 200
HKD	161 918	CNH	2 372 139
SGD	12 534 749	CZK	3 936 256 584
USD	103 539 715	DKK	181 700
		EUR	415 170 517
		GBP	96 500
		HKD	80 959
		JPY	8 008 100
		SEK	164 500
		SGD	6 429 146
		USD	53 294 003
Net unrealised gain (in EUR)			41 116

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Asia ex-Japan Equity

Currency	Purchase amount	Currency	Sale amount
AUD	36 160	AUD	18 120
EUR	1 709 400	EUR	866 657
SGD	32 550	SGD	16 317
USD	1 040 398	USD	2 024 632
Net unrealised gain (in USD)			31 995

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

China Equity

Currency	Purchase amount	Currency	Sale amount
EUR	5 369 615	CNY	4 323 700
HKD	969 300	EUR	1 388 528
SGD	20 889 891	HKD	17 540 200
USD	9 902 788	SGD	10 710 014
		TWD	2 176 900
		USD	19 595 638
		Net unrealised gain (in USD)	206 969

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Clean Energy Solutions

Currency	Purchase amount	Currency	Sale amount
CNH	25 138 190	CAD	123 000
CNY	567 155 000	CNH	14 507 600
EUR	80 170 651	CNY	571 623 600
GBP	35 891	DKK	2 596 900
HKD	174 148	EUR	80 138 410
SGD	7 881 736	GBP	78 485
TWD	3 197 900	HKD	2 066 941
USD	2 981 326	INR	497 400
		NOK	612 000
		SGD	4 104 472
		TWD	3 214 500
		USD	4 853 205
		Net unrealised gain (in EUR)	962 586

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Climate Change

Currency	Purchase amount	Currency	Sale amount
AUD	909 279	AUD	1 814 189
CHF	300 488	CAD	1 251 400
CNH	1 598 760	CHF	148 672
EUR	23 259 499	CNH	792 437
GBP	4 408 891	CNY	3 774 400
HKD	163 876	DKK	6 222 000
SGD	2 741 271	EUR	1 262 005
USD	5 593 122	GBP	4 303 426
		HKD	208 293
		JPY	193 597 200
		SEK	1 380 700
		SGD	2 138 602
		TWD	39 156 900
		USD	25 924 653
		Net unrealised gain (in EUR)	506 298

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Consumer Innovators

Currency	Purchase amount	Currency	Sale amount
EUR	8 874 921	EUR	218 886
JPY	15 788 300	GBP	139 400
SGD	31 114	HKD	1 975 600
USD	119 700	JPY	189 559 000
		SGD	15 562
		USD	8 419 500
		Net unrealised gain (in EUR)	202 856

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Notes to the financial statements at 30/06/2025

Disruptive Technology

Currency	Purchase amount	Currency	Sale amount
CNH	210 152	CNH	106 532
CZK	44 696 980	CZK	22 348 490
EUR	277 080 909	EUR	18 385 550
HKD	211 800	HKD	107 380
SGD	36 932	JPY	472 542 000
USD	19 121 869	SGD	768
		USD	313 886 549
		Net unrealised gain (in EUR)	6 101 070

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Emerging Bond Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	10 438 824	AUD	5 219 412
BRL	26 444 000	BRL	52 771 814
CLP	1 010 206 000	CNH	350 995
CNH	701 990	COP	72 269 268 000
COP	20 201 597 000	EUR	31 537 072
CZK	35 145 322	HKD	83 761
EUR	55 168 046	HUF	338 347 000
HKD	167 522	IDR	129 185 223 673
HUF	353 478 312	INR	326 017 000
IDR	174 081 772 721	MXN	21 133 000
INR	118 303 000	PLN	1 782 000
MXN	89 868 000	RON	49 970 000
PEN	457 000	SGD	92 917
PLN	12 442 000	THB	35 527 000
RON	23 341 000	USD	129 527 633
SGD	185 834	ZAR	97 748 418
THB	218 938 000		
TRY	265 723 381		
USD	97 369 618		
ZAR	141 612 098		
		Net unrealised gain (in USD)	131 139

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Euro Equity

Currency	Purchase amount	Currency	Sale amount
CZK	162 309 530	CZK	9 633 097
EUR	410 100	EUR	6 808 700
USD	450 845	USD	169 087
		Net unrealised gain (in EUR)	13 151

As at 30 June 2025, the latest maturity of all outstanding contracts is 22 July 2025.

Euro High Yield Bond

Currency	Purchase amount	Currency	Sale amount
CNH	199 568	CNH	99 784
EUR	174 546 560	EUR	14 565 753
GBP	6 898 000	GBP	145 986 000
HKD	10 893 406	HKD	5 446 703
USD	5 929 578	USD	5 638 789
		Net unrealised loss (in EUR)	(1 375 043)

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

Europe Growth

Currency	Purchase amount	Currency	Sale amount
EUR	1 186 705	EUR	2 379 238
SGD	692 781	SGD	350 163
USD	2 208 574	USD	1 116 206
Net unrealised loss (in EUR)			(34 949)

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	5 571 970	EUR	11 557 138
SGD	123 574	SGD	61 787
USD	13 340 398	USD	6 485 145
Net unrealised loss (in EUR)			(117 780)

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Global Convertible

Currency	Purchase amount	Currency	Sale amount
CZK	467 808 034	CZK	233 904 017
EUR	515 202 182	EUR	329 477 369
NOK	7 026 640	GBP	35 996
PLN	53 526	HKD	6 000 192
USD	421 131 173	JPY	3 105 476 985
		NOK	3 513 320
		PLN	26 763
		SGD	3 114 123
		USD	618 069 214
Net unrealised gain (in USD)			8 224 182

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Global Environment

Currency	Purchase amount	Currency	Sale amount
CNH	734 275	CHF	2 668 400
EUR	38 622 205	CNH	370 946
HKD	158 761	EUR	72 191 017
JPY	21 271 607 876	GBP	6 178 800
SGD	33 657 304	HKD	80 215
USD	31 074 136	JPY	579 196 796
		SGD	17 209 108
		TWD	252 291 300
		USD	128 715 449
Net unrealised loss (in EUR)			(850 098)

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Global High Yield Bond

Currency	Purchase amount	Currency	Sale amount
AUD	4 417 281	AUD	2 255 346
CZK	681 576 764	CZK	340 788 382
EUR	89 686 067	EUR	50 849 742
GBP	187 000	GBP	5 156 000
USD	23 836 605	USD	76 855 564
Net unrealised gain (in EUR)			2 893 068

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

Global Income Bond

Currency	Purchase amount	Currency	Sale amount
AUD	18 851 000	AUD	19 093 000
CNH	200 000	BRL	24 713 000
COP	1 796 729 000	CAD	115 000
EUR	322 529 796	CNH	100 000
GBP	20 000	COP	22 778 617 000
IDR	18 698 577 000	EUR	183 376 335
NZD	39 000	GBP	6 313 000
PEN	2 947 000	IDR	18 701 263 000
RON	1 149 000	JPY	979 743 000
SGD	20 000	MXN	49 294 000
TRY	58 250 000	NZD	65 500
USD	272 600 956	PEN	18 068 000
ZAR	26 317 000	RON	23 766 000
		SGD	10 000
		TRY	58 147 000
		USD	390 518 840
		ZAR	117 631 000
Net unrealised gain (in USD)			3 350 785

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Global Inflation-Linked Bond

Currency	Purchase amount	Currency	Sale amount
AUD	8 894 977	AUD	12 708 642
CAD	4 059 096	CAD	13 231 516
CHF	2 884 888	CHF	1 962 599
EUR	663 637 295	DKK	3 460 971
GBP	1 398 980	EUR	667 975 254
JPY	621 347 012	GBP	75 747 234
MXN	16 728 936	JPY	1 881 886 944
NOK	12 367 747	NOK	11 511 139
SEK	10 758 858	NZD	2 540 455
SGD	975 568 394	SEK	35 615 001
USD	144 556 037	SGD	486 677 423
		USD	399 049 431
Net unrealised gain (in EUR)			2 496 423

As at 30 June 2025, the latest maturity of all outstanding contracts is 14 August 2025.

Green Tigers

Currency	Purchase amount	Currency	Sale amount
CNH	1 478 572	AUD	14 826 600
EUR	64 188 411	CNH	739 015
SGD	1 314 835	CNY	70 294 600
USD	2 018 796	EUR	1 146 983
		HKD	82 897 500
		INR	571 608 300
		JPY	1 946 465 000
		KRW	3 748 089 800
		SGD	3 021 870
		THB	11 918 400
		TWD	459 793 900
		USD	4 363 079
Net unrealised gain (in USD)			1 313 116

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

Health Care Innovators

Currency	Purchase amount	Currency	Sale amount
CNH	85 882	CHF	1 718 400
CNY	83 372	CNH	2 510
CZK	252 957 420	CNY	83 372
EUR	44 368 006	CZK	126 478 710
USD	1 000 917	DKK	2 926 000
		EUR	11 061 276
		GBP	2 420 100
		JPY	187 460 300
		USD	37 924 472
Net unrealised gain (in EUR)			854 473

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Local Emerging Bond

Currency	Purchase amount	Currency	Sale amount
BRL	35 474 149	BRL	46 984 554
CLP	1 715 178 980	COP	63 049 464 000
COP	15 907 265 000	EUR	46 096 022
CZK	66 230 000	HUF	495 625 000
EUR	87 182 127	IDR	125 886 408 468
HUF	699 339 840	INR	283 672 000
IDR	175 914 178 000	MXN	41 811 173
INR	133 148 000	PLN	1 686 000
MXN	142 232 500	RON	44 264 000
PEN	2 149 000	THB	14 231 000
PLN	15 551 416	USD	166 766 435
RON	23 257 000	ZAR	53 145 000
THB	295 070 000		
TRY	243 566 640		
USD	104 268 057		
ZAR	100 365 331		
Net unrealised gain (in USD)			1 410 196

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Multi-Asset Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	5 097 901	AUD	757 288
BRL	6 597 515	CAD	967 000
CHF	3 011 683	CHF	3 059 569
CNH	23 136 058	CNH	11 797 128
EUR	201 845 617	EUR	107 599 036
GBP	36 000	GBP	2 673 500
JPY	535 283 925	JPY	535 283 925
NZD	2 092 812	NZD	19 500
SGD	661 004	SGD	330 502
USD	134 357 613	USD	242 811 260
		ZAR	35 955 000
Net unrealised gain (in USD)			3 204 044

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Russia Equity (NAV suspended)

Currency	Purchase amount	Currency	Sale amount
ZAR	44 339 630	EUR	2 082 617
Net unrealised gain (in EUR)			40 049

As at 30 June 2025, the latest maturity of all outstanding contracts is 9 July 2025.

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

SMaRT Food

Currency	Purchase amount	Currency	Sale amount
CHF	51 673 877	AUD	272 600
DKK	27 300	CAD	900
EUR	117 447 281	CHF	27 229 936
GBP	14 995 760	DKK	1 874 000
NOK	738 800	EUR	221 697 609
USD	172 493 661	GBP	8 329 093
		INR	16 139 500
		JPY	57 125 100
		NOK	6 447 400
		USD	90 447 860
Net unrealised loss (in EUR)			(1 913 860)

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Sustainable Asian Cities Bond

Currency	Purchase amount	Currency	Sale amount
AUD	1 422 764	AUD	711 382
CNH	3 839 124	CNH	1 919 562
EUR	142 742	EUR	71 371
HKD	161 894	HKD	80 947
SGD	588 613	SGD	409 895
USD	1 146 748	USD	2 102 254
Net unrealised gain (in USD)			14 708

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Sustainable Euro Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CHF	273 492	CHF	136 746
CNH	199 594	CNH	99 797
EUR	42 514 062	EUR	21 356 717
GBP	7 013 000	GBP	15 593 428
HKD	199 480	HKD	99 740
USD	14 649 246	USD	27 028 021
Net unrealised gain (in EUR)			787 500

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Sustainable Europe Dividend

Currency	Purchase amount	Currency	Sale amount
CNH	203 961	CNH	104 411
EUR	615 752	EUR	1 235 396
HKD	204 470	HKD	104 770
USD	1 373 186	USD	693 831
Net unrealised loss (in EUR)			(19 605)

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Sustainable Global Corporate Bond

Currency	Purchase amount	Currency	Sale amount
CHF	39 222	CHF	19 611
CNH	487 448	CNH	243 724
EUR	271 136 814	EUR	316 473 382
NOK	483 446	GBP	1 900 000
USD	362 223 296	NOK	241 723
		USD	313 255 695
Net unrealised loss (in USD)			(6 619 395)

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Notes to the financial statements at 30/06/2025

Sustainable Global Low Vol Equity

Currency	Purchase amount	Currency	Sale amount
CHF	600	AUD	5 451 500
CNH	1 058 210	CAD	4 750 900
CZK	26 220 805	CHF	220 900
EUR	19 729 952	CNH	578 938
HKD	425 274	CZK	1 354 259
USD	4 881 812	EUR	4 487 719
		GBP	548 900
		HKD	219 038
		JPY	250 939 300
		SGD	1 306 300
		USD	12 837 578
		Net unrealised gain (in EUR)	320 427

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Sustainable Multi-Asset Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	31 852	AUD	15 926
CAD	28 832	CAD	14 416
EUR	22 015 549	EUR	23 897 597
HKD	164 836	HKD	82 418
SGD	641 962	SGD	320 981
USD	27 029 145	USD	25 041 695
		Net unrealised gain (in EUR)	38 105

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Sustainable Multi-Asset Growth

Currency	Purchase amount	Currency	Sale amount
AUD	531 940	AUD	265 970
CAD	28 666	CAD	14 333
EUR	10 508 007	EUR	9 111 059
HKD	164 538	HKD	82 269
SGD	3 543 067	SGD	1 836 663
USD	7 358 193	USD	10 399 477
		Net unrealised gain (in EUR)	113 834

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

US Growth

Currency	Purchase amount	Currency	Sale amount
AUD	19 412	AUD	9 706
CNH	12 888 432	CNH	6 481 625
CZK	1 288 905 359	CZK	34 162 558
EUR	50 144 401	EUR	1 445 825
USD	4 173 851	GBP	1 000 600
		USD	117 677 697
		Net unrealised gain (in USD)	2 897 293

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

US Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	12 344 992	EUR	6 243 918
SGD	105 174	SGD	55 103
USD	7 361 991	USD	14 350 849
		Net unrealised gain (in USD)	229 432

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

US Small Cap

Currency	Purchase amount	Currency	Sale amount
AUD	19 364	AUD	9 794
CHF	1 104 197	CAD	2 965 200
CNH	223 741	CHF	558 566
CNY	9 863	CNH	108 613
CZK	680 659	CNY	9 586
EUR	313 574 147	CZK	343 904
SGD	6 409 439	EUR	160 608 781
USD	191 863 701	SGD	3 433 122
		USD	366 654 143
		Net unrealised gain (in USD)	5 909 872

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

USD Short Duration Bond

Currency	Purchase amount	Currency	Sale amount
AUD	5 590 000	AUD	5 713 000
CNH	198 824	CNH	99 412
EUR	49 486 430	EUR	25 934 530
GBP	3 457 060	GBP	9 765 944
NZD	38 200	JPY	319 722 000
USD	49 094 634	NZD	19 100
		USD	65 545 722
		Net unrealised gain (in USD)	344 224

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
Barclays Bank Ireland Plc
BNP Paribas Paris
Citibank N.A. London
Citigroup Global Market
Goldman Sachs AG
Goldman Sachs International London
HSBC France
JP Morgan AG
JP Morgan Chase Bank
Morgan Stanley Europe
Morgan Stanley International
Royal Bank of Canada
Société Générale
State Street Boston FX

Note 13 - Swaps

Credit Default Swaps

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

Euro High Yield Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	20/06/2030	GRIFOLS SA 3.875% 21-15/10/2028	5.000%
			Net unrealised gain (in EUR)	113 397

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

Multi-Asset Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 554 917	USD	20/12/2029	5.000%	CDX HY CDSI S43 5Y PRC CORP 20/12/2029
			Net unrealised loss (in USD)	(407 908)

Sustainable Euro Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/06/2030	1.000%	ITRX EUR CDSI S43 5Y CORP 20/06/2030
3 000 000	USD	20/06/2030	1.000%	CDX IG CDSI S44 5Y CORP 20/06/2030
			Net unrealised loss (in EUR)	(163 476)

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

Emerging Bond Opportunities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
34 990 000	THB	13/12/2034	THAILAND OVERNIGHT REPO AVERAGE 3M	2.180%
23 200 000 000	COP	18/06/2030	COLOMBIA IBR OVERNIGHT INTERBANK REFERENCE	8.695%
176 000 000	CZK	18/06/2030	IBOR 6M	3.601%
124 000 000	CZK	06/06/2030	IBOR 6M	3.405%
151 000 000	CZK	10/06/2030	IBOR 6M	3.465%
148 000 000	CZK	26/06/2030	IBOR 6M	3.582%
2160 000 000	HUF	23/06/2030	BUBOR 6M	6.350%
1080 000 000	HUF	27/06/2030	BUBOR 6M	6.185%
686 000 000	INR	19/06/2030	INDIAN RUPEE OVERNIGHT MIBOR	5.692%
237 000 000	MXN	25/06/2027	7.589%	MXIBTIE MEXICO INTERBANK TIE
47 910 000	THB	16/01/2030	THAILAND OVERNIGHT REPO AVERAGE 3M	2.083%
			Net unrealised gain (in USD)	12 496

Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
817 000	GBP	24/10/2026	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.987%
18 084 000	GBP	10/03/2027	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.051%
6 086 000	GBP	14/04/2028	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.795%
6 086 000	GBP	14/04/2028	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.803%

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 245 000	GBP	10/03/2035	4.079%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
4 245 000	GBP	14/04/2035	4.118%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
4 245 000	GBP	14/04/2035	4.133%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
1 083 000	GBP	14/04/2055	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.528%
1 084 000	GBP	14/04/2055	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	4.510%
			Net unrealised gain (in EUR)	83 149

Local Emerging Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
54 980 000	THB	13/12/2034	THAILAND OVERNIGHT REPO AVERAGE 3M	2.180%
20700 000 000	COP	18/06/2030	COLOMBIA IBR OVERNIGHT INTERBANK REFERENCE	8.695%
157 000 000	CZK	18/06/2030	IBOR 6M	3.601%
104 000 000	CZK	06/06/2030	IBOR 6M	3.405%
130 000 000	CZK	10/06/2030	IBOR 6M	3.465%
130 000 000	CZK	26/06/2030	IBOR 6M	3.582%
1920 000 000	HUF	23/06/2030	BUBOR 6M	6.350%
950 000 000	HUF	27/06/2030	BUBOR 6M	6.185%
614 000 000	INR	19/06/2030	INDIAN RUPEE OVERNIGHT MIBOR	5.692%
208 000 000	MXN	25/06/2027	7.589%	MXIBTIE MEXICO INTERBANK TIE
48 890 000	THB	16/01/2030	THAILAND OVERNIGHT REPO AVERAGE 3M	2.083%
			Net unrealised gain (in USD)	61 491

Sustainable Euro Corporate Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	19/09/2025	EURIBOR 6M	3.231%
1 000 000	EUR	28/11/2025	EURIBOR 6M	3.204%
1 000 000	EUR	23/01/2026	EURIBOR 6M	3.390%
1 000 000	EUR	27/03/2026	EURIBOR 6M	3.351%
			Net unrealised gain (in EUR)	21 717

Notes to the financial statements at 30/06/2025

Inflation Swaps

The Fund has concluded "Inflation Swaps" which are contracts offering the difference between an inflation level, applied on a given nominal amount agreed at the contract inception, and a fixed interest rate applied on the same nominal amount. These amounts are calculated and booked for every time the NAV is calculated; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

Global Inflation-Linked Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 430 000	EUR	15/03/2052	HICPXT 0D	2.555%
1 440 000	EUR	15/03/2052	HICPXT 0D	2.540%
2 200 000	USD	29/03/2052	2.690%	USCPI 0D
3 558 000	GBP	15/03/2035	3.414%	UK RPI ALL ITEMS NSA (UKRPI INDEX)
3 558 000	GBP	15/03/2035	3.435%	UK RPI ALL ITEMS NSA (UKRPI INDEX)
8 393 000	EUR	15/01/2035	FRANCE CPI EX TOBACCO (CPTFEMU)	1.953%
2 153 000	EUR	15/06/2035	1.980%	FRANCE CPI EX TOBACCO (CPTFEMU)
2 146 000	EUR	15/06/2035	FRANCE CPI EX TOBACCO (CPTFEMU)	2.020%
2 649 000	USD	14/05/2055	2.394%	UK RPI ALL ITEMS NSA (UKRPI INDEX)
4 406 000	GBP	15/05/2033	3.358%	UK RPI ALL ITEMS NSA (UKRPI INDEX)
			Net unrealised loss (in EUR)	(86 359)

Counterparties to Swaps contracts:

Barclays Bank Ireland Plc, Ireland
 Barclays Bank PLC, United Kingdom
 BNP Paribas Paris, France
 Citigroup Global Market, Germany
 Goldman Sachs International, United Kingdom
 HSBC France, France
 JP Morgan Chase Bank, United Kingdom
 JP Morgan, Germany
 Morgan Stanley Europe SE, Germany
 Morgan Stanley International, United Kingdom
 Société Générale Paris, France

Note that all TRS are settled on a bilateral mode.

Note 14 - Contracts for Difference (CFD)

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

Net unrealised gain/(loss) at 0 are due to CFD Resets which are taking place on a monthly basis. On each reset day, the outstanding positions are closed and reopened at the new reset price (being the close price of the underlying on reset day).

BNP PARIBAS FUNDS

Notes to the financial statements at 30/06/2025

As at 30 June 2025, the following positions were outstanding:

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	6 000 000	P	DELIVERY HERO AG 3.25% 23- 21/02/2030 CV	6 717 353	(202 659)
EUR	51 948	S	DELIVERY HERO SE	1 400 691	85 981
EUR	4 500 000	P	SIMON GLOBAL DEV 3.5% 23- 14/11/2026 CV	6 495 249	(255 906)
Total:					(372 584)

Broker for Contracts for difference:

BNP Paribas Paris

Note 15 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are combined. In this context, the options' quantities can be 0.

As at 30 June 2025, the following positions on options were outstanding:

Global Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	1 900	P	CALL IBERDROLA SA 17/12/2027 13	17/12/2027	13.000	2 899 408	782 841
EUR	177	P	CALL VINCI SA 19/12/2025 115	19/12/2025	115.000	2 389 371	289 841
EUR	137	P	CALL AIRBUS SE 19/12/2025 178.660	19/12/2025	178.660	2 894 691	218 893
USD	650	P	PUT PDD HOLDINGS INC 19/09/2025 80	19/09/2025	80.000	5 200 000	53 624
USD	30	S	PUT NASDAQ 100 STOCK INDEX 15/08/2025 15 000	15/08/2025	15 000.000	45 000 000	(22 350)
USD	30	P	PUT NASDAQ 100 STOCK INDEX 15/08/2025 16 000	15/08/2025	16 000.000	48 000 000	26 550
Total:							1 349 399

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 0.

Multi-Asset Opportunities

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	190	P	CALL EURO STOXX 50 - OPTION 19/12/2025 5 700	19/12/2025	5 700.000	12 712 790	156 791
USD	7	P	CALL NASDAQ 100 STOCK INDEX 18/07/2025 23 000	18/07/2025	23 000.000	16 100 000	125 545
USD	200	P	PUT RUSSELL 2000 INDEX 15/08/2025 1 940	15/08/2025	1 940.000	38 800 000	210 000
USD	100	S	PUT RUSSELL 2000 INDEX 15/08/2025 2 050	15/08/2025	2 050.000	20 500 000	(238 000)
Total:							254 336

As at 30 June 2025, the cash margin balance in relation to futures and/or options amounted to USD 3 102 732.

Notes to the financial statements at 30/06/2025

Counterparty to Options:

BNP Paribas SA, France

Note 16 - Global overview of collateral

In order to limit counterparty risk on forward exchange contracts traded and swap agreements, the Company has put a collateralisation process in place.

As at 30 June 2025, the Company pledged the following collaterals in favour of forward exchange contracts traded and swap agreements counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Aqua	EUR	1 430 000	Cash
China Equity	USD	31 903	Cash
Clean Energy Solutions	EUR	900 000	Cash
Emerging Bond Opportunities	USD	2 652 190	Cash
Euro High Yield Bond	EUR	3 721 965	Cash
Global Convertible	USD	3 458 541	Cash
Global Environment	EUR	1 200 000	Cash
Global High Yield Bond	EUR	433 467	Cash
Global Income Bond	USD	2 604 307	Cash
Global Inflation-Linked Bond	EUR	7 336 542	Cash
Local Emerging Bond	USD	2 061 959	Cash
Multi-Asset Opportunities	USD	1 733 274	Cash
SMaRT Food	EUR	1 280 000	Cash
Sustainable Euro Corporate Bond	EUR	1 332 777	Cash
Sustainable Global Corporate Bond	USD	10 760 552	Cash

As at 30 June 2025, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Clean Energy Solutions	EUR	740 000	Cash
Climate Change	EUR	290 000	Cash
Disruptive Technology	EUR	270 000	Cash
Emerging Bond Opportunities	USD	356 568	Cash
Euro High Yield Bond	EUR	280 000	Cash
Global Convertible	USD	2 420 000	Cash
Global High Yield Bond	EUR	500 000	Cash
Global Inflation-Linked Bond	EUR	2 496 060	Cash
Green Tigers	USD	1 056 465	Cash
Health Care Innovators	EUR	440 000	Cash
Local Emerging Bond	USD	559 000	Cash
Multi-Asset Opportunities	USD	1 198 000	Cash
SMaRT Food	EUR	80 000	Cash
Sustainable Euro Corporate Bond	EUR	220 000	Cash

Notes to the financial statements at 30/06/2025

Sub-fund	Currency	OTC collateral	Type of collateral
Sustainable Global Corporate Bond	USD	1 000 000	Cash
US Growth	USD	849 000	Cash
US Small Cap	USD	1 310 000	Cash
USD Short Duration Bond	USD	370 000	Cash

Note 17 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

Note 18 - Change in the composition of the securities portfolio

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

Notes to the financial statements at 30/06/2025

Note 19 - List of Investment managers

- Alfred Berg Kapitalforvaltning AS, Sweden branch, abbreviated to Alfred Berg AS, Sweden
- BNP PARIBAS ASSET MANAGEMENT Asia Limited, Hong Kong, abbreviated to BNPP AM Asia
- BNP PARIBAS ASSET MANAGEMENT Brasil Ltda, Sao Paulo - SP, Brazil, abbreviated to BNPP AM Brazil
- BNP PARIBAS ASSET MANAGEMENT Europe, Belgian Branch, Brussels abbreviated to BNPP AM BE
- BNP PARIBAS ASSET MANAGEMENT Europe, Paris, abbreviated to BNPP AM Europe
- BNP PARIBAS ASSET MANAGEMENT UK Limited, London, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., New York, abbreviated to BNPP AM USA
- Impax Asset Management Limited, London, abbreviated to Impax

Sub-fund	Investment managers
Russia Equity (NAV suspended)	Alfred Berg AS, Sweden sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
Asia ex-Japan Equity (formerly Sustainable Asia ex-Japan Equity)	BNPP AM Asia BNPP AM UK (FX management)
Sustainable Multi-Asset Balanced	BNPP AM BE making use of the services of BNPP AM Europe BNPP AM UK (FX management)
Sustainable Multi-Asset Growth	BNPP AM BE BNPP AM UK (FX management)
Brazil Equity	BNPP AM Brazil
Multi-Asset Opportunities	BNPP AM UK (incl. FX and listed derivatives hedging) sub delegating to BNPP AM Europe
Europe Small Cap Sustainable Euro Corporate Bond Sustainable Europe Dividend	BNPP AM Europe sub delegating to BNPP AM UK for the FX and Cash management BNPP AM UK (FX management)
Euro High Yield Bond	BNPP AM UK (inclusive FX and Cash management)
Sustainable Global Low Vol Equity	BNPP AM Europe sub delegating to BNPP AM UK for the FX management BNPP AM UK (FX management)
China Equity	BNPP AM Europe sub delegating to BNPP AM Asia BNPP AM UK (FX management)
Clean Energy Solutions (formerly Energy Transition) Europe Growth	BNPP AM UK (inclusive FX and Cash management)
Emerging Bond Opportunities Local Emerging Bond Sustainable Asian Cities Bond	BNPP AM UK (inclusive FX, Cash management and listed derivatives hedging)
Euro Equity Global Convertible	BNPP AM Europe sub delegating to BNPP AM UK for the Cash management BNPP AM UK (FX management)
Global Inflation-Linked Bond	BNPP AM USA sub delegating to BNPP AM UK (inclusive FX management) BNPP AM UK (FX management)
Europe Equity	BNPP AM Europe sub delegating to BNPP AM UK for the FX and Cash management
Global High Yield Bond	BNPP AM USA sub delegating to BNPP AM UK (inclusive FX and Cash management) BNPP AM UK (FX management)
Sustainable Global Corporate Bond	BNPP AM UK (inclusive FX and Cash management) sub delegating to BNPP AM Europe
Global Income Bond	BNPP AM UK (inclusive FX, Cash management and listed derivatives hedging) sub delegating to BNPP AM Europe and BNPP AM USA
USD Short Duration Bond	BNPP AM UK (incl. FX and cash management) sub delegating to BNPP AM USA
Emerging Equity	BNPP AM Asia

Notes to the financial statements at 30/06/2025

Sub-fund	Investment managers
Consumer Innovators Disruptive Technology Health Care Innovators US Growth US Mid Cap US Small Cap	BNPP AM USA sub delegating to BNPP AM UK for the Cash management BNPP AM UK (FX management)
Aqua Climate Change Global Environment Green Tigers SMaRT Food	Impax BNPP AM UK (FX management)

Note 20 - Transaction fees

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

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

The bid-offer spread is not included in the caption transaction fees of the statement of operations and of changes in net assets.

Note 21 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

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

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the Management Company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets, net" when received.

Note 22 - Recovery of Belgian tax collected in Belgium

The Management Company has introduced recovery requests to Belgian tax authorities so as to safeguard SICAV rights, and so the interest of the shareholders, to benefit from a refund of Belgian tax levied. A potential tax refund is contingent upon the end of court and trial legal proceedings.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets, net" when received.

Notes to the financial statements at 30/06/2025

Note 23 - Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-fund of the Company listed below permanently invest at least 75% of his net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

- Euro Equity

Note 24 - Significant events

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

From 21 May 2025, the new address of the Management Company: BNP Paribas Asset Management Luxembourg is 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world