



BNP PARIBAS ACTIONS CROISSANCE ISR

Annual report as at 30 September 2022

Management Company: BNP PARIBAS ASSET MANAGEMENT
FRANCE

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STRATEGY

IDENTIFICATION

MANAGEMENT OBJECTIVE:

The Fund's management objective is to offer a performance linked to the European equity markets, over the minimum recommended investment period of five years, by making discretionary selections of securities characterised by high growth rates, whilst at the same time incorporating good governance and sustainable development criteria.

BENCHMARK INDEX

This form of management does not, therefore, require a benchmark index. However, to achieve full readability in terms of management results, the portfolio can be compared retrospectively with the MSCI Europe index, calculated with net dividends reinvested.

MSCI Europe (in euro, net dividends reinvested) is an index representing the equity markets in the most developed countries in Europe. This index is composed of 15 European Union countries, Switzerland and the United Kingdom. Each security is weighted in the index according to the importance of its float-adjusted market capitalisation. Information on this index is available on the website: www.msci.com/europe

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The Fund portfolio consists of European securities of all capitalisation sizes (above one billion euro), with the characteristics of growth stocks. It is built from individual securities that are chosen one by one according to the following process.

Initially, the investment universe (all European-listed securities with a market capitalisation of more than one billion euro) is subject to a quantitative filter that classifies securities according to their past and expected profit growth, the dynamics of future profit growth estimates and their level of profitability. To these criteria, characteristic of growth companies, are added stock market valuation level and ESG criteria (internal ratings). This step allows the Fund managers to focus their fundamental research and financial analysis efforts on securities that offer the best characteristics for growth.

Secondly, the managers carry out a fundamental analysis of the highest ranked securities. They focus on establishing the foundations and sustainability of the company's revenue growth, understanding how this sales growth translates into profit growth, and ensuring that the company ultimately generates sufficient liquidity to meet its investment needs. Then, they check to what extent the company's growth prospects are already – or not – taken into account in the current valuation of the security. In this fundamental financial analysis work, the fund management team relies on its experience but also on the resources of the other fundamental management teams of the Management Company as well as on the many contacts it has with the management teams of European listed companies.

Finally, once the most interesting growth stocks have been identified and selected at the end of these two phases, the management team, collectively, builds the portfolio to obtain a selection of securities with aggregate growth characteristics and ESG scores that are much higher than the benchmark (MSCI Europe index). The team also ensures portfolio risk management and balance in order to maintain a healthy diversification of exposures.

A security is sold if the managers see a sustained weakening of the company's growth prospects or if the company's ESG score deteriorates significantly.

The Fund follows a socially responsible investment (SRI) strategy. It does not have an SRI label.

The non-financial analysis is taken into account at every stage of the investment process. It involves incorporating an SRI approach that is applied to all selected companies.

The management team takes into account qualitative criteria by examining, in particular, corporate governance and the environment.

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In order to be included in the portfolio, the selected companies must meet the following environmental, social and governance (ESG) standards:

- Compliance with sectoral policies on controversial activities (application of the BNP PARIBAS ASSET MANAGEMENT Responsible Investment Policy available online);
- Exclusion of companies that contravene any of the Ten Principles of the UN Global Compact (human rights, labour rights, the environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises.

The Fund follows a significant engagement approach in regard to integrating ESG criteria into management.

The Fund invests at least 90% of its net assets in securities that have been evaluated from an ESG perspective by the Management Company's team of expert analysts.

Following this analysis, the Fund applies the rating improvement approach, whereby the average ESG rating of the portfolio is higher than that of the MSCI Europe index, after eliminating at least 20% of the lowest rated securities from this index. The management team may select securities outside its benchmark index. However, it ensures that the benchmark index is a relevant comparison for the Fund's ESG rating.

In regard to the analysis of the companies' ESG practices, securities are selected by a team of specialised ESG analysts, as defined internally, on the basis of the following criteria (non-exhaustive list):

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

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

Information on the management company's sustainable investment policy is available on its website: www.bnpparibas-am.com

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus.

Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant.

In its investment decisions, the Management Company incorporates the risks associated with sustainable investment. However, the extent and manner in which sustainable investment issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

The Fund is subject to a currency risk on currencies outside of the eurozone up to a maximum of 45% of the net assets.

Information relating to the SFDR and the EU Taxonomy Regulation:

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the SFDR) sets out the rules regarding transparency and the provision of sustainability-related information. The Fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR.

A sustainable investment within the meaning of the SFDR consists of:

- an investment in an economic activity that contributes to an environmental objective, measured, for example, using key indicators regarding the efficient use of resources involving the use of energy, renewable energy, commodities, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or
- an investment in an economic activity that contributes to a social objective, in particular investments that contribute to the fight against inequality or that promote social cohesion, social integration and working relationships, or
- an investment in human capital or economically or socially disadvantaged communities,

provided that these investments do not cause extensive harm to any of these objectives and the companies in which investments are made follow good governance practices, in particular with regard to healthy management structures, dealings with staff, remuneration for skilled employees and compliance with tax obligations.

As part of its non-financial approach, and in order to achieve the Fund's management objective, the investment process takes sustainability

risks into account.

The Management Company also takes into account the principal adverse impacts (PAI) on sustainability factors when managing the Fund, by applying its responsible business conduct and sector exclusions policy and/or other pillars of its sustainable investment approach. These are set out in the Management Company's adverse sustainability impacts transparency statement (the PAI statement).

PAIs derive from investment decisions that have a negative impact on sustainability factors pertaining to environmental, social and labour issues, respect for human rights, and the fight against corruption and bribery.

As explained in the PAI statement, depending on the nature of the investments, the following key indicators are taken into account and addressed or mitigated when managing the Fund:

i. Mandatory indicators for investments in companies:

- Greenhouse gas emissions (GHG)
- Carbon footprint
- GHG intensity of companies benefiting from investments
- Exposure to companies that operate in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity by sector with high climate impact
- Activities with a negative impact on biodiversity-sensitive areas
- Discharge into water
- Ratio of hazardous waste to radioactive waste
- Violations of the principles of the United Nations Global Compact and the Guidelines of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of compliance processes and mechanisms in order to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- Uncorrected gender pay gap
- Diversity within governance bodies
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

ii. Voluntary indicators for investments in companies:

Environment:

- Investments in companies that have not taken initiatives to reduce their carbon emissions

Social:

- No supplier code of conduct
- No human rights policy

iii. Indicators for investments in sovereign or supranational bonds

- GHG intensity
- Investment countries experiencing violations of social norms

Additional information is available on the website of the Management Company.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments (Taxonomy Regulation) aims to establish criteria for determining whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is a classification system that establishes a list of economic activities which are environmentally sustainable according to criteria established in view of the six climate and environmental objectives defined in this regulation.

The Fund has not committed to a minimum level of investment in economic activities that are considered environmentally sustainable as defined in the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and/or adaptation.

Pursuant to Article 8 of the SFDR and Article 6 of the Taxonomy Regulation, investors are informed of the following:

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SFDR classification	Minimum proportion of sustainable investments within the meaning of the SFDR	To what extent are sustainable investments with an environmental objective aligned with EU taxonomy?			Does this financial product take into account the principal negative impacts on sustainability factors?
		Minimum percentage of investments aligned with EU taxonomy (including sovereign bonds)	Minimum share of investments in transitional activities	Minimum share of investments in enabling activities	
Article 8	50%	0%	0%	0%	Yes

The Management Company strives to improve its collection of taxonomy alignment data in order to provide accurate and relevant taxonomy alignment information. Subsequent updates to the prospectus may be made accordingly.

The principle of "not causing extensive harm" as defined by Taxonomy Regulation would only apply to the Fund's underlying investments that take account of the European Union criteria for environmentally sustainable economic activities. The underlying investments for the remaining portion of this Fund do not take into account the European Union criteria for environmentally sustainable economic activities as established by the Taxonomy Regulation.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

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

- Equities:

As the Fund is eligible for the Equity Savings Plan (PEA), a minimum of 75% of the assets of the Fund are permanently invested in the European Union stock markets.

The Fund's minimum exposure to equity markets is 60% of its net assets.

- Money market instruments and debt securities:

The manager has internal methods for evaluating credit risk when selecting securities for the Fund and does not exclusively or systematically use the ratings issued by rating agencies. The ratings mentioned below are one of the factors used to assess the overall credit quality of an issue or issuer on which the manager bases their own decisions in terms of stock selection.

The Fund is authorised to invest up to 25% maximum of net assets in debt securities and/or money market instruments denominated in euros and/or in other currencies, issued on a regulated market of an OECD country, or a non-regulated market up to a limit of 10% maximum of net assets, by private companies, public companies or by a State. The debt securities in the portfolio may have a minimum rating of Baa3 (Moody's) and/or BBB- (Standard & Poor's) and negotiable debt securities may have a minimum rating of P2 and/or A2.

A maximum of 40% of the portfolio's net assets may be exposed to interest rate markets.

- Units or shares of UCITS, AIFs or foreign investment funds:

As part of its cash management, the Fund may invest up to 10% of its assets in units or shares of:

- French UCITS of any AMF classification and in listed index UCITS;
- and/or European UCITS;
- French or European Alternative Investment Funds (AIFs) or foreign investment funds that meet the four conditions laid down in Article

R. 214-13 of the French Monetary and Financial Code.

The above-mentioned foreign UCITS, AIFs or investment funds in which the Fund invests may or may not be managed by the management company and by management companies within the BNP Paribas Group.

3. DERIVATIVES:

The Fund may trade on French and/or foreign regulated or over-the counter futures markets, authorised by the Decree of 6 September 1989 and its amendments.

In these markets, the manager may invest in the following derivatives:

- Futures on European stock indexes and options on these same contracts (for hedging and/or exposure);
- European stock options (for hedging and/or exposure);
- Futures on European interest rates, and options on these forwards (for hedging and/or exposure);
- Currency futures, options and currency swaps (for hedging and/or exposure);
- Interest rate swaps, on an ancillary basis (for hedging and/or exposure).

In this context, the manager may take positions to hedge the portfolio against and/or expose it to equity risk, interest rate risk, exchange rate risk, securities and similar assets risk, index risk or to geographical areas in order to take advantage of market variations.

The manager may reconstruct synthetic assets using derivative instruments. In other words, they may use forward contracts to increase or decrease the exposure of the portfolio, thereby taking advantage of the flexibility and high liquidity of these instruments without seeking overexposure.

Any exposure resulting from the use of forward contracts may not exceed 100% of the net assets.

The Fund will not use total return swaps.

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

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

4. SECURITIES WITH EMBEDDED DERIVATIVES:

The Fund may hold subscription certificates or warrants on an ancillary basis.

5. DEPOSITS:

For cash management purposes, the Fund reserves the right to make deposits, depending on market configurations, of up to a maximum of 100% of net assets, in anticipation of investments or market opportunities.

6. CASH BORROWINGS:

To cover potential overdrafts, and in the event of any unexpected redemptions, the Fund reserves the right to borrow cash temporarily, up to the equivalent of 10% of its net assets.

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

To deal with subscriptions/redemptions, the Fund may resort to temporary acquisitions of securities (borrowing and reverse repurchase within the limit of 10% of its net assets; limit increased to 100% for reverse repurchase cash transactions by reference to the Monetary and Financial Code).

To optimise its income and performance, the Fund can use temporary securities transfers (securities loans up to 20% of its net assets, repurchase within the limit of 100% of its assets by reference to the Monetary and Financial Code).

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

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

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

Moreover, to guard against counterparty default, these transactions may involve the pledging of securities and/or cash as collateral in accordance with the terms and conditions outlined in the paragraph below.

Additional information on remuneration is described in the "Charges and fees" section of the Prospectus.

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

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

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

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

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

Collateral received in cash may be reinvested in accordance with AMF Position No. 2013-06. Cash received may therefore be held on

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deposit, invested in high-quality government bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

COLLATERAL:

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

TOTAL RISK

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

RISK PROFILE

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

The Fund is exposed to:

- capital risk: investors should be aware that the performance of the UCITS may not be in line with its objective and that the capital invested (after deduction of subscription fees) may not be recovered in full;
- discretionary management risk: the discretionary management style is based on anticipating trends in the various markets (equities, bonds). However, there is a risk that the Fund may not be invested in the best-performing markets at all times;
- equity risk and risk of volatility related to its exposure to European equity markets;
- small cap risk: the Fund is exposed to companies with potentially low capitalisations. Due to their particular characteristics, such companies can expose investors to risk;
- interest rate risk, as a result of the greater or lesser sensitivity of securities forming the Fund's assets to the volatility of bond and money market interest rates in which the Fund may invest on a non-recurring or recurring basis;
- risk of potential conflicts of interest: the Fund is exposed to the risk of conflict of interest particularly when temporary sales or purchases of securities are concluded with an agent, or counterparties affiliated to the group to which the Management Company belongs. In this case, there is a risk of conflicts of interest between the interests of the unitholders and those of the group to which the Management Company belongs. The Management Company has introduced a procedure for the management of any conflicts of interest in order to ensure that its unitholders' interests are given priority.
- risk associated with the use of derivative instruments: derivative instruments are used for exposure purposes, to increase the exposure of up to 100% of the portfolio's net assets without having to finance the purchase of new securities. Derivative instruments are used for hedging purposes, to lower the portfolio's exposure by reducing the cost of the transaction without having to worry about issues related to the liquidity of the securities;
- counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above), should a counterparty with whom a contract has been concluded fail to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund;
- risks linked to securities financing transactions and collateral management: holders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities;
- sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate

change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term;

- risk associated with the incorporation of non-financial criteria: a non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria.
- an ancillary currency risk (the risk that investment currencies will fall against the portfolio reference currency, the euro) for eurozone residents, due to its ad hoc or recurring exposure on European markets outside the eurozone up to a maximum of 45% of net assets.
- an ancillary credit risk for invested assets, non-recurring or recurring, in debt securities; this risk is linked to developments in the quality of issuers.

RECOMMENDED MINIMUM INVESTMENT PERIOD: Longer than five years.

MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

After a significant surge in equity markets in early November 2020 following the announcement of promising vaccine candidates by Pfizer and Moderna, the markets continued their upward trend throughout the period. The health situation remained challenging as the spread of new variants intensified. The progress of vaccination campaigns around the world has led to a wave of optimism. The stimulus packages announced in the United States in particular have also supported this optimism. Congress adopted Joe Biden's \$1.9 trillion American Rescue Plan, designed to support households and businesses. Subsequently, Joe Biden announced a massive infrastructure plan of \$2.250 billion over 8 years. Central banks continued to maintain accommodating monetary policies despite rising prices mainly due to component shortages and increases in transport costs. Meanwhile, Jerome Powell outlined in September the conditions for the upcoming tapering. On the economic front, the leading indices continued to move into expansionary territory. However, there was a certain decline in China and the United States in September.

European equities benefited greatly from the rebound in global equities. However, discounted cyclical stocks, driven by the reopening of economies, outperformed growth stocks.

Over the period, the BNP Paribas Actions Croissance fund posted a performance of around 22.5% (gross performance in euro)

The Technology and Consumer Discretionary sectors were the main contributors to fund performance. Within the technology sector, the semiconductor segment stood out due to the strong recovery in demand for components. The sector leader, ASML, made the most significant contribution. In the consumer discretionary sector, luxury goods stocks recorded the strongest increases, with historic growth in the case of Hermès and LVMH. However, the fund was penalised by a structural under-exposure to banking stocks and the energy sector. These two sectors, which lagged far behind in 2020, have rebounded significantly since the beginning of the year. Banks are benefiting from the rise in bond yields, while the oil sector benefited from the surge in oil and gas prices.

Over the period, we took profits on a number of well-valued stocks, particularly in the video games segment (Embracer, Keyword Studio) and the software company Nemetschek. We also sold our position in Biomérieux in the Healthcare sector. More recently, we reduced our exposure to luxury stocks (Burberry, Kering) in view of the wealth redistribution policy being considered by the Chinese authorities, which is expected to be less favourable to the country's middle class. We also strengthened the cyclical side of the portfolio by initiating positions in Infineon in technology or by strengthening Stellantis and Axa following their excellent results.

The COVID-19 epidemic has led to an unprecedented global health and economic crisis. The Board continues to monitor government efforts to contain the spread of the virus—including through vaccination campaigns—and to support economic recovery. The Board is also monitoring the economic impact of the pandemic on the companies represented in the Fund's portfolio.

Performance

Annual performance stood at:

- 21.59% for the I unit class
- 21.97% for the R unit class
- 20.93% for the Classic unit class
- 21.53% for the Privilege unit class

The UCI's past performance is not indicative of its future results.

* * *

ABERDEEN paragraph

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

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

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

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

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

* * *

PEAs

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

* * *

Securities financing transactions pursuant to the SFTR

The UCI was not affected by SFTR instruments during the financial year.

Changes during the financial year

None

* * *

Group financial instruments held in the UCI

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

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Details of the main changes to the portfolio are available on request from the Management Company.
BNP PARIBAS ASSET MANAGEMENT France – Service Client – TSA 47000 – 75318 Paris Cedex 09 – France

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

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INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

General approach

BNP Paribas Asset Management's general approach to incorporating environmental, social and governance (ESG) criteria is indicated in reporting 173, available online at: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>

[All of our funds are committed to our sustainable investment strategy, which is based on four pillars:](#)

ESG Integration:

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not applicable to index funds, exchange-traded funds (ETFs), or certain exceptions to the specific management process. In line with BNPP AM's convictions, this approach allows them to identify risks and opportunities that other market players may not have knowledge of, which therefore provides them with a comparative advantage. The process of integrating ESG factors is guided by formal common principles and monitored by an ESG validation committee. Our objective is that by the end of 2020, each investment process – and by definition, any investment strategy – will have been reviewed and approved by this committee.

In the event of controversy, ESG analysts may initiate a specific monitoring procedure (setting up a specific list). Managers are therefore alerted and any new purchase or increase of positions on this monitored security is prohibited until a new ESG recommendation is provided by ESG analysts. This process allows us to maintain a maximum level of alert when a controversy occurs. The more controversies a company faces, the greater the reputation risk for our funds. All controversies are classified from level 1 (least severe) to level 5 (very severe). The classification takes into account the impact of the incident (severity and number), the level of recurrence, liability and uniqueness, response and management by the company. A company is automatically penalised if it faces one or more level 3 or higher controversies. If the controversy was extremely serious or had particularly negative consequences, then the company could be excluded from our investment universe.

In the event of an exclusion, the manager will divest the asset as soon as possible and in the interest of investors.

Vote, dialogue and commitment

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNPP AM Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt environmentally responsible and environmentally sound practices. In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our voting policy is available online at: <https://docfinder.bnpparibas-am.com/api/files/E5F49195-9D9E-41A0-B553-89EED19FBB11>

Responsible business conduct and industry exclusions:

BNPP AM applies ESG exclusions based on the 10 principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNPP AM applies specific ESG standards that must be respected by companies operating in certain sensitive sectors in terms of social and environmental impacts. They are defined in sectoral policies that to date concern palm oil, pulp, coal, nuclear energy, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNPP AM leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we will align our research, our portfolios, and our commitment to businesses and governments on these three issues, the "3Es".

BNP PARIBAS ACTIONS CROISSANCE ISR

Our detailed approach is described in our "Responsible Business Conduct Policy" at: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

Our voting practices at general meetings and engagement with issuers are described in our Company's reporting 173 at: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>

Means used to inform customers

We provide investors with extensive information on our commitments and achievements as a responsible investor on the BNP Paribas Asset Management website: <http://www.bnpparibas-am.com/en>.

Several publications are also available online at: <https://www.bnpparibas-am.com/en/sustainability/as-an-investor/>, and are listed in BNP Paribas Asset Management reporting 173: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>

Documents are available on our website on the Fund page, including regulatory documents (KIID, prospectus) and monthly and annual reports.

Percentage of assets under management that incorporate ESG criteria

We aim to ensure that 100% of the assets under management in our funds incorporate ESG criteria.

Adherence to charters, codes, initiatives or labels

Our adherence to charters, codes and initiatives is listed in reporting 173 online at: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>

Internal procedures for identifying risks associated with ESG criteria and exposure of its activities to these risks.

Key ESG risks are addressed through the ESG minimum standards required prior to each investment as defined by our responsible investment policy. Companies that do not meet our ESG requirement criteria are considered to be at high ESG risk and are excluded from our investment scope barring exceptions (**index funds that replicate the index**). As part of the adoption of our climate strategy, consideration was given internally to incorporating 2°C scenarios in our investment policy and taking into account the various risks associated with climate change. We have identified three kinds of carbon risks:

- Transition risks: the risks incurred by a process of adjusting to a low-carbon economy. Policy changes, technological and physical risks could result in a revaluation of the value of a large number of assets as costs and/or opportunities materialise.
- Physical risks: the consequences of climate and/or weather events such as floods and storms that cause property damage or disrupt trade.
- Liability risks: consequences that could occur if parties that have suffered losses or damage from the effects of climate change take action against the companies they believe to be responsible in order to obtain compensation. Such actions could occur against companies that extract and emit carbon and, if such companies are covered by liability insurance, their insurers.

Since there is not yet a marketplace method to assess the impact of the physical risks of climate change, BNPP AM is unable to fully assess its exposure to such risks. For this reason, we are co-financing the development of an innovative methodology and tool, Climate Risk & Impact Screening (CRIS), launched at the initiative of Carbon 4. This assessment method will ultimately allow us to objectively assess our exposure to the physical risks of climate change.

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2020 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at <http://www.bnpparibas-am.com/en/footer/remuneration-policy/>

BNP PARIBAS ACTIONS CROISSANCE ISR

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)¹.

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	805	90,845	28,275

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France:	144	27,832
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	132	24,774

Other information:

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

	Number of funds (31/12/2020)	Assets under management (€ billion) as at 31/12/2020
UCITS	199	81
Alternative Investment Funds	306	48

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2019/2020 was conducted between May and July 2020, under the supervision of the remuneration committee of BNP PARIBAS ASSET MANAGEMENT Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade.

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2020. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

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

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €768,000 and €249,000 respectively;
- 56 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2019 amounted to €5,777,000 and €1,342,000 respectively.
- 21 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €3,415,000 and €679,000 respectively.

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

BNP PARIBAS ACTIONS CROISSANCE ISR

- Additional information regarding the way in which variable remuneration is set can be found in the wording of the remuneration policy, which is published on the company's website.

* * *

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

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

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REPORT ON INTERMEDIARY FEES

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

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

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

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BNP PARIBAS ACTIONS CROISSANCE ISR

Fonds Commun de Placement (mutual fund)

Management company:

BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 30 September 2022

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

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

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

BNP PARIBAS ACTIONS CROISSANCE ISR

Fonds Commun de Placement (mutual fund)

Management company:
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 30 September 2022

To the unitholders of the BNP PARIBAS ACTIONS CROISSANCE ISR Fund,

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the BNP PARIBAS ACTIONS CROISSANCE ISR undertaking for collective investment established in the form of a mutual fund relating to the year ended 30 September 2022, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year as well as the financial position and assets of the Fund at the end of this financial year.

Basis of opinion on the annual financial statements

Audit framework

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities regarding the audit of the annual financial statements" section of this report.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 October 2021, to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, particularly as regards the financial instruments in the portfolio, and the overall presentation of the annual financial statements, pursuant to the chart of accounts for open-ended undertakings for collective investment.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We have no comment to make on any individual aspect of these annual financial statements.

Specific verifications

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

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

Responsibilities of the Management Company relating to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

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

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

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

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

reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based thereon.

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

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

- It identifies and assesses the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes.
- It takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control processes;
- It assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- It assesses the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with reservations or a refusal to certify;

- It appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the transactions and underlying events such that they provide a true and fair view thereof.

Paris La Défense, 29 November 2022

The Statutory Auditor

Deloitte & Associés

Stéphane Collas

Stéphane Collas

Assets

	Financial year 30/09/2022	Financial year 30/09/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	252,165,730.88	505,962,852.04
Equities and equivalent securities	252,165,730.88	482,611,443.25
Traded on a regulated or equivalent market	252,165,730.88	482,611,443.25
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	-	23,351,408.79
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	-	23,351,408.79
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	222,280.16	53,450,476.77
Forward foreign exchange transactions	-	51,163,031.43
Other	222,280.16	2,287,445.34
Financial accounts	1,124,898.22	5,137,417.20
Cash	1,124,898.22	5,137,417.20
TOTAL ASSETS	253,512,909.26	564,550,746.01

Liabilities

	Financial year 30/09/2022	Financial year 30/09/2021
Shareholders' equity	-	-
Capital	205,921,959.07	448,809,892.12
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains or losses for the year (a, b)	42,865,222.28	59,735,471.17
Income for the year (a, b)	4,498,380.70	-5,658,367.51
 Total shareholders' equity (= Amount representative of net assets)	 253,285,562.05	 502,886,995.78
 Financial instruments	 -	 -
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	227,347.21	61,663,750.23
Forward foreign exchange transactions	-	51,255,981.22
Other	227,347.21	10,407,769.01
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	253,512,909.26	564,550,746.01

(a) Including accruals and deferrals.

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

Off-balance sheet

	Financial year 30/09/2022	Financial year 30/09/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 30/09/2022	Financial year 30/09/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	7,928,639.18	5,531,625.30
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	-
Income from loans	-	-
Other financial income	556.37	2,274.05
TOTAL I	7,929,195.55	5,533,899.35
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-19,053.74	-25,804.60
Other financial expenses	-	-
TOTAL II	-19,053.74	-25,804.60
Profit/loss on financial transactions (I + II)	7,910,141.81	5,508,094.75
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-3,158,219.66	-12,120,991.94
Net profit/loss for the financial year (I + II + III + IV)	4,751,922.15	-6,612,897.19
Accrued income for the financial year (V)	-253,541.45	954,529.68
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	4,498,380.70	-5,658,367.51

Accounting Principles and Policies

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

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

Temporary purchases and sales of securities:

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

BNP PARIBAS ACTIONS CROISSANCE ISR

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Financial management fees and administrative fees external to the Management Company

- Maximum 0.75% incl. tax for the I unit class.
- Maximum 0.40% incl. tax for the R unit class
- Maximum 2.39% incl. tax for the Classic unit class
- Maximum 1.20% incl. tax for the Privilege unit class

The fees are calculated on the basis of net assets, UCITS and AIFs included. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

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

Research expenses

None

Performance fee

Maximum 20% incl. tax of the performance calculated on the basis of daily net assets (including UCITS and AIFs), after deduction of fixed management fees.

The performance fee is charged when the Fund outperforms its benchmark over the same period.

(1) DESCRIPTION OF THE METHOD USED TO CALCULATE THE PERFORMANCE FEE:

The Fund's performance fee is charged when the performance, after deducting the Fund's fixed management fees, is higher than the performance of the benchmark index over the same period.

The performance fee is 20% incl. tax of the calculated performance and is defined as:

- The performance fee is provisioned each day the net asset value is calculated on the basis of the difference between:
 - the daily net assets of the Fund, less financial management fees, administrative fees from outside the Management Company and transaction fees, and before performance fees;

BNP PARIBAS ACTIONS CROISSANCE ISR

- and the net indexed assets, representing the net assets of a virtual fund tracking the same benchmark index and having undergone the same subscription and redemption flows as the Fund.
- If the Fund underperforms compared with the benchmark index, the provision for performance fees is readjusted via a provision reversal limited to the amount already accrued.

The annual reference period for calculating and possibly deducting the performance fee is the financial year. The duration of the performance reference period has been short since performance fees were introduced.

Performance fees may not be charged until the underperformance of the Fund relative to the benchmark index has been offset over the performance reference period.

Notice to unitholders: Performance fees will be charged if the Fund outperforms its benchmark index, even if the Fund's performance is negative over the reference period.

For all units, the annual reference periods for calculating and deducting the performance fee are between 1 October and 30 September each year.

In the event of redemption, the portion of the performance fee provision corresponding to the units redeemed is definitely acquired by the financial manager, and is allocated to the final performance fee provision. The portion of the performance fee provision corresponding to the units remaining in the Fund is called the available performance fee provision (as it may be reconsidered).

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

Accumulation for the I unit class
Accumulation: for the R unit class
Accumulation: for the Classic unit class
Accumulation: for the Privilege unit class

Allocation of net realised capital gains

Accumulation for the I unit class
Accumulation: for the R unit class
Accumulation: for the Classic unit class
Accumulation: for the Privilege unit class

Changes affecting the Fund

None.

Change in net assets

	Financial year 30/09/2022	Financial year 30/09/2021
Net assets at the beginning of the financial year	502,886,995.78	493,785,260.14
Subscriptions (including subscription fees paid to the UCI)	32,959,905.36	30,936,545.20
Redemptions (less redemption fees paid to the UCI)	-220,035,014.21	-119,334,874.09
Capital gains realised on deposits and financial instruments	76,095,286.36	68,257,523.95
Capital losses realised on deposits and financial instruments	-11,622,327.91	-4,973,667.26
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-1,029,891.96	-1,665,936.49
Exchange differences	2,579,953.16	2,932,752.41
Change in the valuation difference for deposits and financial instruments:	-133,301,266.68	39,562,289.11
Valuation differential, financial year N	7,566,821.76	140,868,088.42
Valuation differential, financial year N-1	-140,868,088.44	-101,305,799.31
Change in the valuation difference for forward financial instruments:	-	-
Valuation differential, financial year N	-	-
Valuation differential, financial year N-1	-	-
Distribution from the previous financial year on net capital gains or losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferred income	4,751,922.15	-6,612,897.19
Interim payment(s) during the financial year on net capital gains or losses	-	-
Interim payment(s) during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	253,285,562.05	502,886,995.78

* The valuation difference (N-1) accounts presented in (N), as described in the "Change in the valuation difference" section, differ from those presented in (N-1).
This differential has no impact on the net assets, but does affect the presentation of the valuation difference accounts.

Additional information 1

	Financial year 30/09/2022
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept in the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments under a repurchase agreement	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

		Financial year 30/09/2022	
Issues and redemptions during the financial year		Number of securities	
I class (Currency: EUR)			
	Number of securities issued	47	
	Number of securities redeemed	1,747	
Classic class (Currency: EUR)			
	Number of securities issued	12,661	
	Number of securities redeemed	537,195	
R class (Currency: EUR)			
	Number of securities issued	66,090.630	
	Number of securities redeemed	61,818.937	
Privilege class (Currency: EUR)			
	Number of securities issued	2,595	
	Number of securities redeemed	83,040	
Subscription and/or redemption fees		Amount (EUR)	
	Subscription fees paid to the UCI	-	
	Redemption fees paid to the UCI	-	
	Subscription fees received and shared	-	
	Redemption fees received and shared	-	
Management fees		Amount (EUR)	% of average net assets
I class (Currency: EUR)			
	Operating and management fees (*)	4,491.74	0.75
	Performance fees	757.73	-
	Other charges	-	-
Classic class (Currency: EUR)			
	Operating and management fees (*)	2,183,963.11	1.50
	Performance fees	30,255.37	-
	Other charges	-	-
R class (Currency: EUR)			
	Operating and management fees (*)	869,655.98	0.35
	Performance fees	8,825.62	-
	Other charges	-	-
Privilege class (Currency: EUR)			
	Operating and management fees (*)	58,873.13	0.75
	Performance fees	1,396.98	-
	Other charges	-	-
Retrocessions of management fees (all units)		-	

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

Breakdown of receivables and debts by type

	Financial year 30/09/2022
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	27,306.57
Coupons receivable	194,973.59
TOTAL RECEIVABLES	222,280.16
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provision for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	163,542.40
Other miscellaneous payables	63,804.81
Provisions for market liquidity risk	-
TOTAL DEBTS	227,347.21

Breakdown of instruments by legal or economic type

	Financial year 30/09/2022
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	1,124,898.22
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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

	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	1,124,898.22	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

BNP PARIBAS ACTIONS CROISSANCE ISR

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

	CHF	GBP	DKK	USD	NOK
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	31,261,556.52	24,510,650.72	17,605,602.76	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	-	76,891.82	-	-	-
Financial accounts	112,209.96	18,895.20	533.94	38,080.90	27.67
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debts	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

Allocation of income

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/09/2022	Financial year 30/09/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	3,667.42	-10,250.11
Total	3,667.42	-10,250.11
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	3,667.42	-10,250.11
Total	3,667.42	-10,250.11
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to allocation of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS ACTIONS CROISSANCE ISR

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

	Financial year 30/06/2022	Financial year 30/06/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains or losses for the financial year	40,669.94	117,329.15
Interim payments on net capital gains and losses for the year	-	-
Total	40,669.94	117,329.15
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	40,669.94	117,329.15
Total	40,669.94	117,329.15
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS ACTIONS CROISSANCE ISR

Classic class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/09/2022	Financial year 30/09/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	256,023.82	-3,634,442.25
Total	256,023.82	-3,634,442.25
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	256,023.82	-3,634,442.25
Total	256,023.82	-3,634,442.25
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to allocation of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS ACTIONS CROISSANCE ISR

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

	Financial year 30/09/2022	Financial year 30/09/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains or losses for the financial year	6,614,717.47	28,043,516.94
Interim payments on net capital gains and losses for the year	-	-
Total	6,614,717.47	28,043,516.94
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	6,614,717.47	28,043,516.94
Total	6,614,717.47	28,043,516.94
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS ACTIONS CROISSANCE ISR

R class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/09/2022	Financial year 30/09/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	4,226,373.51	-1,874,152.60
Total	4,226,373.51	-1,874,152.60
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	4,226,373.51	-1,874,152.60
Total	4,226,373.51	-1,874,152.60
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to allocation of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS ACTIONS CROISSANCE ISR

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

	Financial year 30/09/2022	Financial year 30/09/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains or losses for the financial year	36,073,096.17	30,027,128.96
Interim payments on net capital gains and losses for the year	-	-
Total	36,073,096.17	30,027,128.96
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	36,073,096.17	30,027,128.96
Total	36,073,096.17	30,027,128.96
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS ACTIONS CROISSANCE ISR

Privilege class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/09/2022	Financial year 30/09/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	12,315.95	-139,522.55
Total	12,315.95	-139,522.55
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	12,315.95	-139,522.55
Total	12,315.95	-139,522.55
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to allocation of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS ACTIONS CROISSANCE ISR

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

	Financial year 30/09/2022	Financial year 30/09/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains or losses for the financial year	136,738.70	1,547,496.12
Interim payments on net capital gains and losses for the year	-	-
Total	136,738.70	1,547,496.12
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	136,738.70	1,547,496.12
Total	136,738.70	1,547,496.12
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS ACTIONS CROISSANCE ISR

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

I class (Currency: EUR)

	28 September 2018	30 September 2019	30 September 2020	30 September 2021	30 September 2022
Net asset value (in EUR)					
C units	305.53	321.29	338.80	411.93	343.23
Net assets (in EUR K)	16,561.16	9,027.93	1,210.20	988.23	239.92
Number of securities					
C units	54,203	28,099	3,572	2,399	699

Payment date	28 September 2018	30 September 2019	30 September 2020	30 September 2021	30 September 2022
Distribution per unit on net capital gains and losses	-	-	-	-	-
(including interim dividends) (in EUR)					
Distribution per unit on income	-	-	-	-	-
(including interim dividends) (in EUR)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit on net capital gains and losses (in EUR)					
C units	15.16	0.38	-2.61	48.90	58.18
Accumulation per unit on income (in EUR)					
C units	2.33	3.16	1.01	-4.27	5.24

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

BNP PARIBAS ACTIONS CROISSANCE ISR

Classic class (Currency: EUR)

	28 September 2018	30 September 2019	30 September 2020	30 September 2021	30 September 2022
Net asset value (in EUR)					
C units	275.11	287.08	297.43	359.68	297.47
Net assets (in EUR K)	11,981.57	40,396.49	263,998.22	235,587.10	38,804.86
Number of securities					
C units	43,551	140,714	887,587	654,983	130,449

Payment date	28 September 2018	30 September 2019	30 September 2020	30 September 2021	30 September 2022
Distribution per unit on net capital gains and losses	-	-	-	-	-
(including interim dividends) (in EUR)					
Distribution per unit on income	-	-	-	-	-
(including interim dividends) (in EUR)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit on net capital gains and losses (in EUR)					
C units	13.72	0.34	-2.33	42.81	50.70
Accumulation per unit on income (in EUR)					
C units	-0.07	0.81	-4.30	-5.54	1.96

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

BNP PARIBAS ACTIONS CROISSANCE ISR

R class (Currency: EUR)

	28 September 2018	30 September 2019	30 September 2020	30 September 2021	30 September 2022
Net asset value (in EUR)					
C units	321.14	339.05	358.90	437.76	366.19
Net assets (in EUR K)	182,284.49	192,502.69	205,717.03	253,277.36	213,433.96
Number of securities					
C units	567,613.192	567,770.321	573,180.962	578,565.970	582,837.663

Payment date	28 September 2018	30 September 2019	30 September 2020	30 September 2021	30 September 2022
Distribution per unit on net capital gains and losses	-	-	-	-	-
(including interim dividends) (in EUR)					
Distribution per unit on income	-	-	-	-	-
(including interim dividends) (in EUR)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit on net capital gains and losses (in EUR)					
C units	15.90	0.40	-2.76	51.89	61.89
Accumulation per unit on income (in EUR)					
C units	3.69	4.57	2.40	-3.23	7.25

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

BNP PARIBAS ACTIONS CROISSANCE ISR

Privilege class (Currency: EUR)

	30 September 2019	30 September 2020	30 September 2021	30 September 2022
Net asset value (in EUR)				
C units	117.42	123.42	149.99	125.01
Net assets (in EUR K)	0.12	22,859.82	13,034.30	806.82
Number of securities				
C units	1	185,218	86,899	6,454

Payment date	30 September 2019	30 September 2020	30 September 2021	30 September 2022
Distribution per unit on net capital gains and losses	-	-	-	-
(including interim dividends) (in EUR)				
Distribution per unit on income	-	-	-	-
(including interim dividends) (in EUR)				
Tax credit per unit (*)	-	-	-	-
individuals (in EUR)				
Accumulation per unit on net capital gains and losses (in EUR)				
C units	-0.11	-0.91	17.80	21.18
Accumulation per unit on income (in EUR)				
C units	0.49	-0.25	-1.60	1.90

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

Inventory of financial instruments as at 30 September 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				252,165,730.88	99.56
Traded on a regulated or equivalent market				252,165,730.88	99.56
ADIDAS AG	22,222.00	118.88	EUR	2,641,751.36	1.04
AIRBUS SE	71,571.00	88.89	EUR	6,361,946.20	2.51
ALSTOM	102,938.00	16.75	EUR	1,723,696.81	0.68
AMUNDI SA	86,476.00	42.96	EUR	3,715,008.96	1.47
ASHTED GROUP PLC	59,692.00	40.86	GBP	2,779,187.69	1.10
ASML HOLDING NV	26,322.00	433.60	EUR	11,413,219.20	4.51
ASTRAZENECA PLC	102,271.00	99.44	GBP	11,588,227.26	4.58
AXA SA	189,170.00	22.48	EUR	4,251,595.75	1.68
BACHEM HOLDING AG	31,829.00	62.80	CHF	2,073,077.37	0.82
CAPGEMINI SE	38,886.00	165.50	EUR	6,435,633.00	2.54
CARL ZEISS MEDITEC AG - BR	38,521.00	107.45	EUR	4,139,081.45	1.63
CIE FINANCIERE RICHEMO-A REG	50,745.00	94.28	CHF	4,961,873.68	1.96
COMPAGNIE DE SAINT GOBAIN	125,569.00	37.05	EUR	4,652,331.45	1.84
DASSAULT SYSTEMES SE	133,022.00	35.73	EUR	4,753,541.17	1.88
DEUTSCHE POST AG-REG	89,620.00	31.11	EUR	2,788,526.30	1.10
DEUTSCHE TELEKOM AG-REG	450,013.00	17.49	EUR	7,871,627.40	3.11
DIAGEO PLC	144,127.00	37.98	GBP	6,236,580.25	2.46
HERMES INTERNATIONAL	5,404.00	1,217.00	EUR	6,576,668.00	2.60
INFINEON TECHNOLOGIES AG	171,597.00	22.71	EUR	3,896,967.87	1.54
KBC GROUP NV	104,222.00	48.66	EUR	5,071,442.52	2.00
KERING	9,002.00	458.55	EUR	4,127,867.10	1.63
KERRY GROUP PLC-A	35,727.00	91.20	EUR	3,258,302.40	1.29
KONINKLIJKE DSM NV	60,511.00	117.45	EUR	7,107,016.95	2.81
LABORATORIOS FARMACEUTICOS R	82,275.00	44.20	EUR	3,636,555.00	1.44
LEGRAND SA	75,473.00	66.66	EUR	5,031,030.18	1.99
LONDON STOCK EXCHANGE GROUP	44,946.00	76.28	GBP	3,906,655.52	1.54
L'OREAL	29,188.00	330.25	EUR	9,639,337.00	3.81
LVMH MOET HENNESSY LOUIS VUI	19,742.00	610.40	EUR	12,050,516.80	4.76
MICHELIN (CGDE)	232,828.00	23.16	EUR	5,391,132.34	2.13
NESTLE SA-REG	117,008.00	107.08	CHF	12,994,416.76	5.13
NOVO NORDISK A/S-B	136,677.00	761.40	DKK	13,995,907.15	5.53
NOVOZYMES A/S-B SHARES	70,041.00	383.20	DKK	3,609,695.61	1.43
ROCHE HOLDING AG-GENUSSCHEIN	33,483.00	323.45	CHF	11,232,188.71	4.43

Inventory of financial instruments as at 30 September 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SAP SE	59,359.00	84.12	EUR	4,993,279.08	1.97
SARTORIUS STEDIM BIOTECH	11,764.00	317.10	EUR	3,730,364.40	1.47
SCHNEIDER ELECTRIC SE	60,819.00	116.94	EUR	7,112,173.86	2.81
STELLANTIS NV	525,669.00	12.27	EUR	6,451,009.97	2.55
STMICROELECTRONICS NV	104,177.00	32.24	EUR	3,359,187.37	1.33
TELEPERFORMANCE	25,669.00	260.90	EUR	6,697,042.10	2.64
TOTALENERGIES SE	171,133.00	48.27	EUR	8,261,445.58	3.26
UNIVERSAL MUSIC GROUP NV	324,019.00	19.33	EUR	6,261,991.19	2.47
VIRBAC SA	8,952.00	267.00	EUR	2,390,184.00	0.94
WORLDLINE SA - W/I	73,659.00	40.68	EUR	2,996,448.12	1.18
Receivables				222,280.16	0.09
Debts				-227,347.21	-0.09
Deposits				-	-
Other financial accounts				1,124,898.22	0.44
TOTAL NET ASSETS			EUR	253,285,562.05	100.00