BNP Paribas Easy ICAV

(an open-ended umbrella type ICAV/UCITS with segregated liability between its funds defined under the Irish Collective Asset-Management Vehicle Act, 2015 (the "ICAV Act 2015") and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019)

Annual Report and Audited Financial Statements
For the financial year ended 31 December 2025

Registration Number C496041

BNP Paribas Easy ICAV

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BNP Paribas Easy ICAV

Directors and Other Information

Secretary and Registered Office	Bradwell Limited 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
Manager and Investment Manager	BNP Paribas Asset Management Europe 1 Boulevard Haussmann 75009 Paris France
Directors	Vincent Dodd* (Irish resident) Caroline Carty (Irish resident) Frédérique Decourt-Poenz (French resident) Diane Terver Agazzotti (French resident) Bryan Tiernan* (Irish resident) The Directors are all non-executive directors. * Independent Director
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Depositary	BNP Paribas S.A., Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Advisers as to matters of Irish law	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland

BNP Paribas Easy ICAV

Investment Manager's Report

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF (the "Sub-Fund")

The investment objective of the Fund BNP Paribas Easy S&P 500 Scored and Screen UCITS ETF is to replicate the performance of the S&P 500 ESG index NTR (Bloomberg: SPXESUN Index) while aiming to minimise the tracking error between the Fund's Net Asset Value and the Index.

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M: Performance of the Share Class since 31/12/2024	12M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/09/2025	3M: Performance of the Benchmark since 30/09/2025
31/12/2025	IE 0000VX9GN7	Capitalisation	UCITS ETF*	USD	7 950 805,00	17,39080	138 270 790,90	829 315 428,33	22.89%	22.81%	18.28%	18.19%	4.28%	4.26%
31/12/2025	IE 0004J37T45	Capitalisation	UCITS ETF EUR*	EUR	32 899 619,00	16,35300	538 007 126,62	829 315 428,33	20.10%	20.03%	4.29%	4.20%	4.33%	4.31%
31/12/2025	IE 000Q6C8036	Capitalisation	UCITS ETF H EUR**	EUR	3 573 473,00	14,10150	50 391 389,65	829 315 428,33	18.98%	19.09%	15.67%	16.00%	3.74%	3.77%

Inception Date = 26/04/2023*
Inception Date = 09/01/2024**

BNP Paribas Easy MSCI World Min TE UCITS ETF (the "Sub-Fund")

The investment objective of the Fund BNP Paribas Easy MSCI World Min TE UCITS ETF is to replicate the performance of the MSCI World ESG Filtered Min TE (NTR) Index (Bloomberg: MXW0EMNU Index) while aiming to minimise the tracking error in between the Fund's Net Asset Value per Share and the Index.

BNP Paribas Easy MSCI World Min TE UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M: Performance of the Share Class since 31/12/2024	12M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/09/2025	3M: Performance of the Benchmark since 30/09/2025
31/12/2025	IE 0008FB2WZ1	Capitalisation	UCITS ETF*	USD	7 660 131,00	17,22360	131 934 867,51	706 823 352,77	17.70%	17.76%	20.50%	20.50%	3.15%	3.16%
31/12/2025	IE 000W8HP9L8	Capitalisation	UCITS ETF EUR*	EUR	25 405 597,00	15,33790	389 667 628,97	706 823 352,77	14.57%	14.61%	6.24%	6.25%	3.20%	3.21%
31/12/2025	IE 000EHPAS96	Capitalisation	UCITS ETF H EUR**	EUR	7 975 392,00	12,51700	99 828 292,75	706 823 352,77	15.52%	15.67%	15.82%	16.08%	2.94%	3.05%

Merger Date = 06/10/2023*. Performance since Inception takes into account the track record of the absorbed share classes.
Launche Date = 11/06/2024**

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (the "Sub-Fund")

The investment objective of the Fund is to replicate the performance of the ECPI Global ESG Infrastructure Equity (NR) Index (Bloomberg: GALPHGIN Index) while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

BNP Paribas Easy ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M: Performance of the Share Class since 31/12/2024	12M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/09/2025	3M: Performance of the Benchmark since 30/09/2025
31/12/2025	IE0006O3TTP9	Capitalisation	UCITS ETF USD*	USD	1 783 735,00	14,67980	26 184 845,32	351 039 933,60	13.88%	13.85%	31.05%	30.99%	5.03%	5.07%
31/12/2025	IE000FF2EBQ8	Capitalisation	UCITS ETF*	EUR	3 657 459,00	89,88330	328 744 522,71	351 039 933,60	6.93%	7.40%	15.54%	15.50%	5.08%	5.11%

Merger Date = 03/11/2023*. Performance since Inception takes into account the track record of the absorbed share classes.

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (the "Sub-Fund")

From 01/01/2025 till 24/11/2025, the investment objective of the Fund previously named BNP Paribas Easy MSCI ACWI SRI PAB UCITS ETF was to replicate the performance of the MSCI ACWI SRI S-Series PAB 5% Capped (NTR) Index (Bloomberg: MXACSSNU Index). Since the 25/11/2025, the investment objective of the Fund BNP Paribas Easy MSCI ACWI Min TA UCITS ETF is now to replicate the performance of the MSCI ACWI Select Filtered Min TE (NTR) (Bloomberg: MXASFMNU Index), while aiming to minimise the tracking error in between the Fund's Net Asset Value per Share and the Index.

BNP Paribas Easy MSCI ACWI Min TE UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M: Performance of the Share Class since 31/12/2024	12M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/09/2025	3M: Performance of the Benchmark since 30/09/2025
31/12/2025	IE000WQ5O293	Capitalisation	UCITS ETF*	USD	2 222 639,00	12,63490	28 082 841,99	45 077 838,72	14.71%	15.36%	14.17%	15.05%	0.84%	1.56%
31/12/2025	IE0004HBJKG0	Capitalisation	UCITS ETF EUR*	EUR	1 262 334,00	11,46340	14 470 600,48	45 077 838,72	8.34%	8.96%	0.66%	1.44%	0.88%	1.61%

Inception Date = 18/04/2024*

Investment Manager's Report (continued)

BNP Paribas Easy ESG Enhanced Japan UCITS ETF (the "Sub-Fund")

The investment objective of the Fund is to provide exposure to the Japanese equity market while taking into account Environmental, Social and Governance ("ESG") criteria. Its investment universe consists of the securities of the MSCI Japan Net Total Return EUR Index (MSDEJNN Index).

BNP PARIBAS EASY ESG ENHANCED JAPAN UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M : Performance of the Share Class since 31/12/2024	12M : Performance of the Benchmark since 31/12/2024	3M : Performance of the Share Class since 30/09/2025	3M : Performance of the Benchmark since 30/09/2025
31/12/2025	IE000T369T05	Capitalisation	UCITS ETF H EUR**	EUR	488 566,00	12,48480	6 099 632,28	410 896 690,64	57.59%	54.91%	N/A	N/A	N/A	N/A
31/12/2025	IE000YARBD10	Capitalisation	UCITS ETF EUR*	EUR	7 860 024,00	11,33430	89 087 688,01	410 896 690,64	9.10%	8.59%	9.92%	9.86%	4.40%	3.28%
31/12/2025	IE0000SS94R1	Capitalisation	UCITS ETF EUR R*	EUR	27 854,00	11334,43560	315 709 370,35	410 896 690,64	9.10%	8.59%	9.92%	9.86%	4.40%	3.28%
Inception Date = 24/07/2024*							10							
Inception Date = 07/07/2025**														

BNP Paribas Easy ESG Enhanced US UCITS ETF (the "Sub-Fund")

The investment objective of the Fund is to provide exposure to the US equity market while taking into account Environmental, Social and Governance ("ESG") criteria. Its investment universe (the "Investment Universe") consists of the securities of the S&P 500 Net Total Return Index (SPTR500N Index).

BNP PARIBAS EASY ESG ENHANCED US UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M: Performance of the Share Class since 31/12/2024	12M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/09/2025	3M: Performance of the Benchmark since 30/09/2025
31/12/2025	IE000EETFH77	Capitalisation	UCITS ETF H EUR***	EUR	71 000,00	11,02600	782 847,89	680 273 412,94	22.92%	20.27%	N/A	N/A	N/A	N/A
31/12/2025	IE0000LVTJ08	Capitalisation	UCITS ETF EUR*	EUR	18 571 966,00	12,30650	228 557 185,00	680 273 412,94	15.95%	16.04%	3.49%	3.54%	3.45%	2.61%
31/12/2025	IE000LIYGB49	Capitalisation	UCITS ETF EUR R*	EUR	25 998,00	12306,93980	319 955 820,67	680 273 412,94	15.95%	16.04%	3.49%	3.54%	3.45%	2.61%
31/12/2025	IE000130VPV5	Capitalisation	UCITS ETF USD*	USD	2 659 239,00	13,21920	35 152 897,73	680 273 412,94	22.01%	22.11%	17.37%	17.43%	3.40%	2.56%
Inception Date = 06/08/2024*														
Inception Date = 07/07/2025**														

BNP Paribas Easy ESG Enhanced World UCITS ETF (the "Sub-Fund")

The investment objective of the Fund is to provide exposure to the world developed equity market while taking into account Environmental, Social and Governance ("ESG") criteria. Its investment universe (the "Investment Universe") consists of the securities of the MSCI World Net Total Return USD Index (NDDUWI Index).

BNP PARIBAS EASY ESG ENHANCED WORLD UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M: Performance of the Share Class since 31/12/2024	12M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/09/2025	3M: Performance of the Benchmark since 30/09/2025
31/12/2025	IE000ATQR3N3	Capitalisation	UCITS ETF H EUR**	EUR	3 423 359,00	10,69630	36 617 631,85	1 473 470 861,81	21.91%	19.28%	N/A	N/A	N/A	N/A
31/12/2025	IE0007QB4QS2	Capitalisation	UCITS ETF EUR*	EUR	32 611 740,00	11,76050	383 529 977,73	1 473 470 861,81	13.24%	13.56%	7.09%	6.77%	3.90%	3.17%
31/12/2025	IE000K48NTA1	Capitalisation	UCITS ETF EUR R*	EUR	70 154,00	11760,47320	825 044 239,89	1 473 470 861,81	13.24%	13.56%	7.09%	6.77%	3.90%	3.17%
31/12/2025	IE000629MKR4	Capitalisation	UCITS ETF USD*	USD	881 249,00	12,54500	11 055 294,19	1 473 470 861,81	18.99%	19.32%	21.46%	21.09%	3.85%	3.12%
Inception Date = 11/09/2024*														
Inception Date = 29/08/2025**														

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (the "Sub-Fund")

The investment objective of the Fund is to replicate the performance of the FTSE EPRA Nareit Developed Green EU CTB (NTR) Index (Bloomberg: FENGRECN Index) while aiming to minimise the tracking error in between the Fund's Net Asset Value per Share and the Index.

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF as of 30/09/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 30/09/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	9M: Performance of the Share Class since 31/12/2024	9M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/06/2025	3M: Performance of the Benchmark since 30/06/2025
30/09/2025	IE0007YP0PL1	Capitalisation	UCITS ETF EUR*	EUR	3 074 364,00	8,59480	26 423 689,02	26 423 689,02	-3.90%	-3.69%	-4.16%	-4.24%	2.62%	2.57%
Merger Date = 06/12/2024*. Performance since Inception takes into account the track record of the absorbed share class.														

Investment Manager's Report (continued)

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (the "Sub-Fund")

The Fund seeks to replicate the performance of the MSCI World Equal Weighted Ex Business Involvement Screens Select Index (NTR) (the "Index"). The Fund pursues a passively managed (index tracking) strategy. In order to achieve its investment objective, the Fund will generally seek to replicate the Index by holding all of the Index equity securities in a similar proportion to their weighting in the Index (Full Replication as defined in the Prospectus)

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M: Performance of the Share Class since 31/12/2024	12M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/09/2025	3M: Performance of the Benchmark since 30/09/2025
31/12/2025	IE0008D0AIU9	Capitalisation	UCITS ETF EUR*	EUR	2 532 736,00	11,57450	29 315 228,53	59 787 889,10	22.79%	22.91%	N/A	N/A	2.91%	2.94%
31/12/2025	IE000ALI2E45	Capitalisation	UCITS ETF USD*	USD	2 113 200,00	12,00010	25 358 618,95	59 787 889,10	29.17%	29.30%	N/A	N/A	2.86%	2.89%

Launch date = 15/04/2025*

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (the "Sub-Fund")

The Fund seeks to replicate the performance of the MSCI USA Small Cap Select Filtered Min TE (NTR) (Bloomberg: MXUSFTNUTBC Index) (the "Index") while aiming to minimise the tracking error between the Fund's Net Asset Value per Share and the Index. The Fund pursues a passively managed (index tracking) strategy. In order to achieve its investment objective, the Fund generally seeks to replicate the Index by holding all of the Index equity securities in a similar proportion to their weighting in the Index (Full Replication as defined in the Prospectus)

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M: Performance of the Share Class since 31/12/2024	12M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/09/2025	3M: Performance of the Benchmark since 30/09/2025
31/12/2025	IE00050J4789	Capitalisation	UCITS ETF EUR*	EUR	4 020 000,00	10,88600	43 761 797,34	80 048 053,23	14.49%	14.46%	N/A	N/A	2.61%	2.59%
31/12/2025	IE000ZME9TM4	Capitalisation	UCITS ETF USD*	USD	2 500 000,00	11,46080	28 652 010,34	80 048 053,23	24.27%	24.24%	N/A	N/A	2.56%	2.54%

Launch date = 16/05/2025*

BNP Paribas Easy Alpha Enhanced US UCITS ETF (the "Sub-Fund")

The investment objective of the Fund is to increase the value of the portfolio of US equities, using a multi-factor systematic security selection approach, while taking into account Environmental, Social and Governance (ESG) criteria. The Fund invests at least 90% of its assets in equities and/or equity-related securities issued by companies that have their registered offices or conduct the majority of their business activities in the United States of America ("USA"). The Fund's portfolio is built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low price variation ("low-volatility").

During Q3 2025, the US Fund also outperformed its benchmark, supported by a balanced mix of sector allocations to the Real Estate sector and to stock selection within the Materials sector.

The underweight to the Real Estate sector added about 0.10% to excess returns, as the Real Estate sector underperformed the benchmark by about 5% over Q3.

Key stock-selection contributors to excess returns included Newmont (Materials), Globe Life (Financials), Arista Networks (Information Technology), and Lam Research (Information Technology), all showing strong outperformance vs benchmark.

Investment Manager's Report (continued)

BNP Paribas Easy Alpha Enhanced US UCITS ETF (the "Sub-Fund") (continued)

Over the last quarter of the year 2025, the S&P 500 Index registered a solid 2.56% performance, bringing it at +9.79% since the launch of the ETF (July 2025). During Q4 2025, the US Fund underperformed its benchmark by 0.22% (2.34% vs 2.56% for the benchmark index S&P 500). The sector allocation effect if positive but small, while the stock selection accounted for the bulk of the underperformance. Mostly affected are the Healthcare (-25bps), Industrials (-32bps) and IT (-30bps). Those negative effects were only partially mitigated by the positive selection contributions in the Cons. Discretionary and Energy sectors. Overall, the first year for the ETF was overall flat (gross of fees) versus the benchmark, with an outperformance of 3bps.

BNP Paribas Easy Alpha Enhanced US UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M : Performance of the Share Class since 31/12/2024	12M : Performance of the Benchmark since 31/12/2024	3M : Performance of the Share Class since 30/09/2025	3M : Performance of the Benchmark since 30/09/2025
31/12/2025	IE00032YLFR3	Capitalisation	UCITS ETF EUR*	EUR	1 550 000,00	10,92570	16 934 899,96	39 092 631,61	20.54%	20.68%	N/A	N/A	N/A	N/A
31/12/2025	IE000V3AQGW3	Capitalisation	UCITS ETF USD*	USD	1 750 000,00	10,97340	19 203 438,35	39 092 631,61	21.65%	21.79%	N/A	N/A	N/A	N/A

Launch date = 11/07/2025*

BNP Paribas Easy Alpha Enhanced World UCITS ETF (the "Sub-Fund")

The Fund is actively managed. The benchmark MSCI World (USD) NR is used for performance comparison. The Fund is not benchmark constrained and its performance may deviate significantly from that of the benchmark. The Fund seeks to increase the value of the portfolio of world developed equities, using a multi-factor systematic security selection approach, while taking into account Environmental, Social and Governance (ESG) criteria. The Fund invests at least 90% of its assets in equities and/or equity-related securities issued by companies that have their registered offices or conduct the majority of their business activities in developed countries. The Fund's portfolio is built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low price variation ("low-volatility").

The Global Fund outperformed its benchmark during Q3 2025, benefiting primarily from strong stock selection within the Materials sector, which added +0.70% to relative performance. This was largely driven by overweight positions in gold mining stocks that registered outstanding gains over Q3. Gold mining companies Evolution Mining (Australia), Alamos Gold (Canada), Lundin Gold Inc (Canada) and Kinross Gold (Canada) all posted returns above +35%, significantly outperforming the benchmark.

Another contributor included an underweight to the Real Estate sector (sector allocation) which underperformed over Q3.

Global markets registered a very solid 3.12% performance in the last quarter of 2025, bringing the total since inception of the ETF (July 20225) at 10.33%. In particular, over Q4 2025, the Global Fund slightly outperformed its benchmark index (MSCI World Index) during Q4 2025 by 0.09% (3.21% vs 3.12% for the benchmark). To be noticed the negative selection in the Industrial sector, mostly due to the overweight in underperforming stocks in the Machinery sub-sector. This was mostly compensated for by the positive sector allocation in Healthcare and the underweight in the Real Estate sector. Over the first year of the ETF, the total outperformance is 0.80% (11.13% versus 10.33% for the MSCI World).

BNP Paribas Easy Alpha Enhanced World UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M: Performance of the Share Class since 31/12/2024	12M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/09/2025	3M: Performance of the Benchmark since 30/09/2025
31/12/2025	IE0002DDYPW4	Capitalisation	UCITS ETF EUR*	EUR	1 550 000,00	10,96140	16 990 183,20	39 381 401,39	22.07%	20.43%	N/A	N/A	N/A	N/A
31/12/2025	IE0009WYJCP8	Capitalisation	UCITS ETF USD*	USD	1 750 000,00	11,10130	19 427 280,73	39 381 401,39	25.48%	23.80%	N/A	N/A	N/A	N/A

Launch date = 16/07/2025*

Investment Manager's Report (continued)

BNP Paribas Easy MSCI World UCITS ETF (the "Sub-Fund")

The Fund seeks to replicate the performance of the MSCI World (NTR) Index (the “Index”). Investment Policy: The Fund pursues a passively managed (index tracking) strategy. In order to achieve its investment objective, the Fund generally replicates the Index by holding all of the Index equity securities in a similar proportion to their weighting in the Index (Full Replication as defined in the Prospectus).

BNP Paribas Easy MSCI World UCITS ETF as of 31/12/2025

NAV Date	ISIN Code	Share Type	Share Class	Share Class Currency	Share Nb	NAV/share as of 31/12/2025	Share net asset value (Share Class Currency)	Portfolio net asset value (USD)	SINCE INCEPTION : Annualised Performance of the Share Class since inception	SINCE INCEPTION : Annualised Performance of the Benchmark since inception	12M: Performance of the Share Class since 31/12/2024	12M: Performance of the Benchmark since 31/12/2024	3M: Performance of the Share Class since 30/09/2025	3M: Performance of the Benchmark since 30/09/2025
31/12/2025	IE000A0GH076	Capitalisation	UCITS ETF EUR*	EUR	3 210 970,00	10,36410	33 278 889,44	69 921 833,16	13.51%	13.38%	N/A	N/A	N/A	N/A
31/12/2025	IE000Y2ZYZ86	Capitalisation	UCITS ETF USD*	USD	2 978 810,00	10,35230	30 837 441,46	69 921 833,16	13.05%	12.92%	N/A	N/A	N/A	N/A

Launch date = 19/09/2025*

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF BNP PARIBAS EASY ICAV FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

We, BNP Paribas S.A., Dublin Branch appointed Depositary to BNP Paribas Easy ICAV (the "ICAV") provide this report solely in favour of the investors of the ICAV as a body for the financial year ended 31 December 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (the "UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

I. in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the "Central Bank UCITS Regulations");

II. otherwise in accordance with the provisions of the constitutional document and the Central Bank of Ireland UCITS Regulations.

For and on behalf of

BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5
Ireland

Eamonn Tiernan
CN = Eamonn Tiernan email = eamonn.tiernan@bnpparibas.com C = IE

9 April 2026

Directors' Report
For the financial year ended 31 December 2025

The Directors of BNP Paribas Easy ICAV (the "ICAV"), submit their report together with the audited financial statements for the financial year ended 31 December 2025.

Principal activities

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish Collective Asset-Management Vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 ("ICAV Act 2015") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). The ICAV was incorporated on 27 March 2023.

The ICAV is structured as an umbrella fund with variable capital and segregated liability between its sub-funds. As at 31 December 2025, the ICAV has thirteen (31 December 2024: eight) active sub-funds (the "Sub-Funds"). Please see Note 1 for further details on the Sub-Funds of the ICAV as at 31 December 2025.

Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each class represents interests in a Sub-Fund. Please see "Stock Exchange Listing" section of this report for more information on the share classes of the ICAV as at 31 December 2025.

The investment objective of each of the Sub-Funds is included within Note 1 of these financial statements.

Connected party transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the ICAV (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under Irish law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial year end date and of the profit or loss of the ICAV for the financial year and otherwise comply with the ICAV Act 2015.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act 2015; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the ICAV;
- enable, at any time, the assets, liabilities, financial position and profit or loss to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act 2015 and enable those financial statements to be audited.

Directors' Report (continued)
For the financial year ended 31 December 2025

Statement of Directors' responsibilities (continued)

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the ICAV to the Depositary for safekeeping. The address of the Depositary is, BNP Paribas S.A., Dublin Branch, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Accounting records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

Review of the business and future developments

The investment objective of each of the Sub-Funds is included within Note 1 of these financial statements.

A market review and performance review can be found in the Investment Manager's report and Index Tracking and Performance sections. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Sub-Funds have been managed against their benchmark.

Results and dividends

The results for the financial year are set out in the Statement of Comprehensive Income. No dividends were approved or paid during the year ended 31 December 2025 (31 December 2024: Nil).

Risk management objectives and policies

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 10 of the financial statements.

Corporate governance

The Board of Directors of the ICAV adopted the IF Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including: the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Sub-Funds and overseeing how the Sub-Funds are managed) to the Sub-Funds, such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

The Board of Directors of the ICAV has reviewed and assessed the measures included in the IF Code and considers its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

Consistent with the regulatory framework applicable to management companies of investment fund companies such as the ICAV (and in contrast to normal operating companies with a full time executive management and employees), it operates under the delegated model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Board of Directors' overall responsibility. The Board of Directors of the ICAV has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board of Directors of the ICAV. These delegations of functions and the appointment of regulated third party entities are summarised as follows:

Directors' Report (continued)
For the financial year ended 31 December 2025

Corporate governance (continued)

1. The Manager has delegated the performance of the investment management function in respect of the Sub-Funds to the Investment Manager as detailed in the Prospectus and the Sub-Funds' Supplements. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds which they manage, and they are accountable to the Board of Directors of the ICAV for the investment performance of the Sub-Funds which they manage. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Sub-Funds are identified, monitored and managed at all times and appropriate reporting is made to the Board of Directors of the ICAV on a regular basis. The Investment Manager is regulated by and under the supervision of the regulator of their operating jurisdiction;

2. The Manager has appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") as Administrator, Registrar and Transfer Agent in respect of the Sub-Funds, with responsibility for the day-to-day administration of the Sub-Funds including the calculation of the net asset value. The Administrator is regulated by and under the supervision of the Central Bank; and

3. The Manager has delegated the distribution of the Sub-Funds to the entities described in the Prospectus and the Sub-Funds' Supplements. which entities are regulated by and subject to the supervision of the regulators of their respective operating jurisdictions;

4. BNP Paribas S.A. (the "Depositary") acts as Depositary of the assets and has responsibility for the safekeeping of such assets in accordance with the Central Bank's UCITS Regulations and for exercising independent oversight over how the Sub-Funds are managed. The Depositary is authorised by the European Central Bank under the supervision of the Central Bank of Ireland. The Board of Directors of the ICAV receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

Financial Reporting Process

The Board of Directors of the ICAV is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems for the Sub-Funds in relation to the financial reporting process. All functions relating to the ICAV's financial reporting process, including the preparation of the ICAV's financial statements have been outsourced to the Administrator, which is required to maintain the accounting records of the ICAV. Through this appointment, the Board of Directors of the ICAV has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. Subject to the supervision of the Board of Directors of the ICAV, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors of the ICAV is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board of Directors of the ICAV's appointment of an independent third party administrator, (which is regulated by the Central Bank) is intended to mitigate, though not eliminate, the risk of fraud or irregularities which may impact the financial statements of the ICAV.

During the financial year of these financial statements, the Board of Directors of the ICAV was responsible for the review and approval of the annual financial statements. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors of the ICAV on their findings. The Board of Directors of the ICAV monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board of Directors of the ICAV receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") and their impact on the annual financial statements, and presentations and reports on the audit process. The Board of Directors of the ICAV evaluates and discusses significant accounting and reporting issues as the need arises. The annual report and audited financial statements of the ICAV are required to be approved by the Board of Directors of the ICAV and filed with the Central Bank.

Directors' Report (continued)
For the financial year ended 31 December 2025

Diversity

The Board of Directors of the ICAV considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the ICAV. However, as the Board of Directors of the ICAV is committed to appointing the most appropriate candidates as Directors of the ICAV, it has not set any measurable objectives in respect of this policy.

Audit committee

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process.

Directors

The Directors of the ICAV at 31 December 2025 and for the whole of the financial year then ended, unless otherwise stated, were:

Vincent Dodd* (Irish resident)
Caroline Carty (Irish resident)
Frédérique Decourt-Poenz (French resident)
Diane Terver Agazzotti (French resident)
Bryan Tiernan* (Irish resident)

The Directors are all non-executive directors.
* Independent Director

Directors' and secretary's interests

The Directors and secretary had no beneficial interest in the shares of the ICAV during the year ended 31 December 2025 or period ended 31 December 2024. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest.

Significant events during the financial year

Significant events during the financial year ended 31 December 2025 are disclosed in Note 19 of these financial statements.

Stock exchange listing

As at 31 December 2025, the shares of the Sub-Funds were listed on the following stock exchanges:

Sub-Fund	Share Class	Stock Exchange	Date of Listing
BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF	Class USD CAP	Euronext Dublin	27 June 2023
		Euronext Paris	27 June 2023
		Xetra	27 June 2023
		London Stock Exchange	1 October 2024
		SIX Swiss Exchange	12 September 2023
	Class EUR CAP*	Euronext Dublin	27 June 2023
		Euronext Paris	27 June 2023
		Xetra	27 June 2023
		Borsa Italiana	18 July 2023
		SIX Swiss Exchange	12 September 2023
	Class EUR CAP H	Euronext Paris	30 January 2024
		Xetra	7 March 2024
BNP Paribas Easy MSCI World Min TE UCITS ETF	Class USD CAP*	London Stock Exchange	1 October 2024
		Euronext Paris	6 October 2023
		Xetra	6 October 2023
		SIX Swiss Exchange	12 December 2023
	Class EUR CAP*	Euronext Paris	6 October 2023
		Xetra	6 October 2023
		Borsa Italiana	6 October 2023
		SIX Swiss Exchange	12 December 2023
	Class EUR CAP H	Euronext Paris	11 July 2024
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	Class EUR CAP*	Euronext Paris	3 November 2023
		Xetra	3 November 2023
		Borsa Italiana	3 November 2023
		SIX Swiss Exchange	12 December 2023
	Class USD CAP*	London Stock Exchange	1 October 2024
		Euronext Paris	3 November 2023
		Xetra	3 November 2023
		SIX Swiss Exchange	12 December 2023
BNP Paribas EASY MSCI ACWI Min TE UCITS ETF	Class USD CAP	Euronext Paris	21 May 2024
		Xetra	21 May 2024
		Borsa Italiana	21 May 2024
	Class EUR CAP	Euronext Paris	21 May 2024
		Xetra	23 May 2024
		Euronext Dublin	4 July 2024
		SIX Swiss Exchange	21 May 2024
BNP Paribas Easy ESG Enhanced Japan UCITS ETF	Class EUR CAP	Euronext Paris	3 September 2024
		Xetra	17 September 2024
		Borsa Italiana	12 November 2024
		SIX Swiss Exchange	12 November 2024
	Class EUR R CAP	Euronext Paris	3 September 2024

Directors' Report (continued)
For the financial year ended 31 December 2025

Stock exchange listing (continued)

Sub-Fund	Share Class	Stock Exchange	Date of Listing
BNP Paribas Easy ESG Enhanced US UCITS ETF	Class EUR R CAP	Euronext Paris	3 September 2024
	Class EUR CAP	Euronext Paris	3 September 2024
		Xetra	17 September 2024
		Borsa Italiana	12 November 2024
	Class USD CAP	Euronext Paris	3 September 2024
		Xetra	17 September 2024
		SIX Swiss Exchange	12 November 2024
BNP Paribas Easy ESG Enhanced World UCITS ETF	Class EUR R CAP	Euronext Paris	12 November 2024
	Class EUR CAP	Euronext Paris	12 November 2024
		Xetra	12 November 2024
		Borsa Italiana	12 November 2024
	Class USD CAP	Xetra	12 November 2024
		SIX Swiss Exchange	12 November 2024
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	Class EUR CAP	Euronext Paris	6 December 2024
		Xetra	6 December 2024
		Borsa Italiana	6 December 2024
BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF	Class USD CAP	Xetra	20 May 2025
		SIX Swiss Exchange	14 October 2025
		London Stock Exchange	4 November 2025
	Class EUR CAP	Euronext Paris	20 May 2025
		Xetra	20 May 2025
		Borsa Italiana	12 June 2025
BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF	Class USD CAP	Xetra	10 June 2025
		London Stock Exchange	4 Novemeber 2025
	Class EUR CAP	Euronext Paris	10 June 2025
		Xetra	10 June 2025
		Borsa Italiana	24 June 2025
BNP Paribas Easy Alpha Enhanced US UCITS ETF	Class EUR CAP	Euronext Paris	9 September 2025
		Xetra	16 September 2025
	Class USD CAP	Euronext Paris	9 September 2025
		Xetra	16 September 2025
		SIX Swiss Exchange	14 October 2025
		London Stock Exchange	4 November 2025
BNP Paribas Easy Alpha Enhanced World UCITS ETF	Class EUR CAP	Euronext Paris	9 September 2025
		Xetra	16 September 2025
	Class USD CAP	Euronext Paris	9 September 2025
		Xetra	16 September 2025
		SIX Swiss Exchange	14 October 2025
		London Stock Exchange	4 November 2025
BNP Paribas Easy MSCI World UCITS ETF	Class USD CAP	Xetra	9 October 2025
		SIX Swiss Exchange	14 October 2025
	Class EUR CAP	Euronext Paris	9 October 2025
		Xetra	9 October 2025
	Class CHF CAP	SIX Swiss Exchange	14 October 2025

Directors' Report (continued)
For the financial year ended 31 December 2025

Significant events since the financial year end

Significant events since financial year end to the date of this report are disclosed in Note 20 of these financial statements.

Statement of relevant audit information

The Directors acknowledge that they are responsible for providing all relevant audit information to the ICAV's statutory auditors in connection with preparing their report in accordance with section 330 of the Companies Act 2014 (as amended). The Directors confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are not aware; and
- each of the Directors has taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Going concern

The ICAV's management has made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern.

Independent auditors

The independent auditor, Deloitte Ireland LLP, have indicated their willingness to continue as independent auditor in accordance with the ICAV Act 2015.

Signed for and on behalf of the board of Directors by:

Director
DocuSigned by:
015123250CA542F...
Vincent Dodd

Director
Signed by:
A2252EA57133490...
Caroline Carty

9 April 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

Report on the audit of the financial statements

Opinion on the financial statements of BNP Paribas Easy ICAV (the 'ICAV')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Irish Collective Asset-Management Vehicle Act, 2015 -2020 (the "ICAV Act").

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 21, including material accounting policy information as set out in note 2; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the ICAV Act and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the Applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our approach

Key audit matters	The key audit matters that we identified in the current period were: • Financial Assets and Liabilities at fair value through profit or loss – Existence • Financial Assets and Liabilities at fair value through profit or loss – Valuation
Materiality	The materiality that we used in the current period was 0.5% of the average net assets for each sub-fund.
Scoping	The ICAV is incorporated as an open-ended umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between its sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011. Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the director's assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, obtaining an understanding of the director's process for determining the appropriateness of the going concern basis of accounting;
- Holding discussions with management on the director's going concern assessment, including understanding the impact of market activity and other external factors;
- Challenging the directors' conclusions on the going concern basis of accounting by assessing;
    - the current period financial performance and the period-end financial position of the ICAV;
    - the limited recourse nature of the ICAV's financial liabilities, and
- Evaluating the adequacy of the relevant disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Financial Assets and Liabilities at fair value through profit or loss – Existence	
Key audit matter description	The ICAV holds financial assets and liabilities at fair value through profit or loss, which is comprised of investments in equities, futures and forward contracts. Across the thirteen sub-funds, financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV. The existence of financial assets and liabilities that have been recognised at fair value through profit or loss is considered a key audit matter as they comprise a significant balance on the Statement of Financial Position and is a key contributor to the financial performance of the ICAV. There is a risk that the financial assets and liabilities at fair value through profit or loss may not exist which will have an impact on the valuation of the financial assets and liabilities. The existence of financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are not materially misstated. Please refer to the material accounting policy information set out in note 2.4 (ii) of the Financial Statements and the relevant disclosures in notes 3 and 4, to the financial statements for further information

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How the scope of our audit responded to the key audit matter	In order to address the key audit matter, we performed the following procedures: • Agreed holdings per the schedule of investments to independently obtained depository/broker confirmations; • Ensured that all investments as per the independent confirmations are included in the portfolio for completeness; • Investigated all reconciling items between the independent confirmations and the ICAV's investment portfolio; • Reviewed trades entered into at or close to period end to ensure that they had been recorded in the correct accounting period; and • Ensured details per the schedule of investments agreed to the portfolio of investments as disclosed in the financial statements.

Financial Assets and Liabilities at fair value through profit or loss – Valuation

Key audit matter description	As set out above, the ICAV holds financial assets and liabilities at fair value through profit or loss, which comprises investments in equities, futures and forward contracts. Across the thirteen sub-funds, financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV. The valuation of financial assets and liabilities that have been recognised at fair value through profit or loss is considered a key audit matter as they comprise a significant balance on the Statement of Financial Position and is a key contributor to the financial performance of the ICAV. There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, via inappropriate valuation methodologies applied and the use of inappropriate assumptions that could result in the valuation of the financial assets and liabilities at fair value through profit or loss being materially misstated. Please refer to the material accounting policy information set out in note 2.4 (ii) of the Financial Statements and the relevant disclosures in notes 3 and 4, to the financial statements for further information
How the scope of our audit responded to the key audit matter	In order to address the key audit matter, we performed the following procedures: • Independently valued all exchange-traded securities using our own market feeds; • Independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forward rates recorded in the investment portfolio; • Using our understanding of the pricing methodologies, considered whether securities have been assigned the appropriate level in the fair value hierarchy; • Compared and evaluated pricing differences between management's assessment and valuation obtained from our own independent market feeds; • Considered the valuation basis for Financial assets and liabilities at fair value through profit or loss is in accordance with the valuations policy as stipulated in the sub-fund's prospectuses.

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Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each sub-fund to be 0.5% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of each sub-fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the ICAV and its environment, the complexity of the ICAV and reliability of control environment.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 50% of materiality for the 2025 audit (2024: 50%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV and the industry in which it operates;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks; and
- the nature, volume and size of misstatements identified in the current audit.

We agreed with the Board of Directors that we would report to them all audit differences in excess of 5% of materiality as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes, the controls in place, and the industry in which the ICAV operates. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the Eurpoean Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The ICAV is organised as an umbrella fund with segregated liability between each sub-fund. We assess the risks of the ICAV as a whole. We have conducted our audit based on the books and records maintained by the administrator BNP Paribas Fund Administration Services (Ireland) Limited.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act , and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the ICAV's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists , including IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Unrealised gains/losses on financial assets and liabilities at fair value through profit or loss
- Index and Share Class divergences

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

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We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Listing Rules, the ICAV Act and UCITS Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.
Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of those charged with governance;
- in addressing the risk of fraud in revenue recognition we reconcile the opening cost of the investment portfolio to the closing cost of the investment portfolio, ensuring correct cost has been recorded. We performed an unrealised gain and loss reconciliation by comparing the opening unrealised gain and loss to the closing unrealised gain and loss and comparing the movement to the balance per the trial balance and the financial statements;
- in addressing the risk of fraud in Index and Share class divergences, we have performed net asset value analysis, tracking analysis, FX rate analysis, share capital transactions and general ledger analysis. We have also compared the performance of the primary share class for each sub-fund to the performance of the relative index share class and the relative index; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the Applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts. The directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the director's report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act.

Other matters which we are required to address

We were appointed by the directors on 23 January 2023 to audit the financial statements for the financial period end date 31 December 2023 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years, covering the years ending 31 December 2023 to 31 December 2025.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the Manager we are required to provide in accordance with ISA (Ireland) 260.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act . Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 22nd April 2026

Statement of Financial Position
As at 31 December 2025

	Notes	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1] USD	BNP Paribas Easy MSCI World Min TE UCITS ETF[2] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[3] USD
Assets					
Current assets					
Financial assets at fair value through profit or loss*					
Transferable securities	3,4	823,422,314	704,421,365	350,677,079	44,793,207
Derivative instruments	3,4	645,329	946,203	-	1,960
Cash and cash equivalents	6	4,906,579	1,828,897	56,398	265,359
Dividends receivable		374,656	329,622	414,826	24,122
Due from brokers		235,526	891	31,522	18,027
Prepayments and other receivables		5,859	7,709	109,666	6
Total assets		**829,590,263**	**707,534,687**	**351,289,491**	**45,102,681**
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss					
Derivative instruments	3,4	13,797	106,456	-	-
Payable for securities purchased		-	320,138	-	-
Management fee payable	5,12	252,106	277,673	246,661	22,482
Accrued expenses	7	8,932	7,067	2,896	2,740
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**274,835**	**711,334**	**249,557**	**25,222**
Net assets attributable to holders of redeemable participating shares		**829,315,428**	**706,823,353**	**351,039,934**	**45,077,459**
Shares outstanding at end of period					
Class USD CAP	9	7,950,805	7,660,131	1,783,735	2,222,639
Class EUR CAP	9	32,899,619	25,405,597	3,657,459	1,262,334
Class EUR CAP H**	9	3,573,473	7,975,392	-	-
Net Asset Value per Share					
Net Asset Value per Class USD CAP	9	17.3908	17.2236	14.6798	12.6349
Net Asset Value per Class EUR CAP	9	16.3530	15.3379	89.8833	11.4634
Net Asset Value per Class EUR CAP H**	9	14.1015	12.5170	-	-

[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF
[3] Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

* None of the financial assets at fair value through profit or loss were pledged as collateral as at 31 December 2025.
** Hedged share class.

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2025 (continued)

	Notes	BNP Paribas Easy ESG Enhanced Japan UCITS ETF[4] EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF[5] USD	BNP Paribas Easy ESG Enhanced World UCITS ETF[6] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Assets					
Current assets					
Financial assets at fair value through profit or loss*					
Transferable securities	3,4	409,115,585	681,372,031	1,473,062,798	25,954,114
Derivative instruments	3,4	92,811	10,314	31,981	1,409
Cash and cash equivalents	6	1,743,778	346,205	731,507	45,149
Receivable for securities sold		-	-	-	176
Subscriptions receivable		-	1,196,328	-	-
Dividends receivable		444,151	411,810	882,713	116,638
Due from brokers		-	43,933	63,905	2,178
Prepayments and other receivables		296	1,181	2,876	2
Total assets		**411,396,621**	**683,381,802**	**1,474,775,780**	**26,119,666**
Liabilities					
Current liabilities					
Derivative instruments	3,4	1,847	66	37,043	-
Payable for securities purchased		-	1,242,568	-	-
Management fee payable	5,12	492,700	618,922	1,257,510	26,539
Due to brokers		78	-	-	-
Accrued expenses	7	5,305	8,102	10,365	218
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**499,930**	**1,869,658**	**1,304,918**	**26,757**
Net assets attributable to holders of redeemable participating shares		**410,896,691**	**681,512,144**	**1,473,470,862**	**26,092,909**
Shares outstanding at end of period					
Class USD CAP	9	-	2,659,239	881,249	-
Class EUR CAP	9	7,860,024	18,654,712	32,611,740	3,074,364
Class EUR CAP H*	9	488,566	71,000	3,423,359	-
Class EUR CAP R	9	27,854	25,998	70,154	-
Net Asset Value per Share					
Net Asset Value per Class USD CAP	9	-	13.2200	12.5450	-
Net Asset Value per Class EUR CAP	9	11.3343	12.3073	11.7605	8.4873
Net Asset Value per Class EUR CAP H*	9	12.4848	11.0267	10.6964	-
Net Asset Value per Class EUR CAP R	9	11,334.4356	12,307.7013	11,760.4679	-

[4] Formerly BNP Paribas Easy Sustainable Japan UCITS ETF
[5] Formerly BNP Paribas Easy Sustainable US UCITS ETF
[6] Formerly BNP Paribas Easy Sustainable World UCITS ETF

* None of the financial assets at fair value through profit or loss were pledged as collateral as at 31 December 2025.

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2025 (continued)

	Notes	BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF[7] USD	BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF[8] USD	BNP Paribas Easy Alpha Enhanced US UCITS ETF[9] USD	BNP Paribas Easy Alpha Enhanced World UCITS ETF[10] USD
Assets					
Current assets					
Financial assets at fair value through profit or loss*					
Transferable securities	3,4	59,569,393	80,005,892	38,760,085	38,767,727
Derivative instruments	3,4	-	7,210	350	28,420
Cash and cash equivalents	6	141,436	31,792	242,927	319,855
Receivable for securities sold		-	10,200	-	-
Dividends receivable		51,053	124,527	12,535	17,876
Due from brokers		-	-	87,867	261,406
Prepayments and other receivables		7	23	159	336
Total assets		**59,761,889**	**80,179,644**	**39,103,923**	**39,395,620**
Liabilities					
Current liabilities					
Payable for securities purchased		-	10,200	-	-
Management fee payable	5,12	29,444	39,553	9,722	12,647
Accrued expenses	7	504	562	1,569	1,572
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**29,948**	**50,315**	**11,291**	**14,219**
Net assets attributable to holders of redeemable participating shares		**59,731,941**	**80,129,329**	**39,092,632**	**39,381,401**
Shares outstanding at end of period					
Class USD CAP	9	2,113,200	2,500,000	1,750,000	1,750,000
Class EUR CAP	9	2,532,736	4,020,000	1,550,000	1,550,000
Net Asset Value per Share					
Net Asset Value per Class USD CAP	9	12.0001	11.4724	10.9734	11.1013
Net Asset Value per Class EUR CAP	9	11.5745	10.8971	10.9257	10.9614

[7] Launched on 15 April 2025
[8] Launched on 16 May 2025
[9] Launched on 11 July 2025
[10] Launched on 16 July 2025

* None of the financial assets at fair value through profit or loss were pledged as collateral as at 31 December 2025.

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2025 (continued)

	Notes	BNP Paribas Easy MSCI World UCITS ETF[11] USD
Assets		
Current assets		
Financial assets at fair value through profit or loss*		
Transferable securities	3,4	69,762,341
Derivative instruments	3,4	3,750
Cash and cash equivalents	6	122,277
Dividends receivable		35,069
Due from brokers		6,244
Prepayments and other receivables		396
Total assets		**69,930,077**
Liabilities		
Current liabilities		
Management fee payable	5,12	7,837
Accrued expenses	7	407
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**8,244**
Net assets attributable to holders of redeemable participating shares		**69,921,833**
Shares outstanding at end of period		
Class USD CAP	9	2,978,810
Class EUR CAP	9	3,210,970
Net Asset Value per Share		
Net Asset Value per Class USD CAP	9	10.3523
Net Asset Value per Class EUR CAP	9	10.3641

[11] Launched on 19 September 2025

* None of the financial assets at fair value through profit or loss were pledged as collateral as at 31 December 2025.

Signed on behalf of the Board of Directors by:

Director: DocuSigned by: 015129258CA542F... **Vincent Dodd**

Director: Signed by: A2252EA57133490... **Caroline Carty**

Date: 9 April 2026

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2024

	Notes	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1] USD	BNP Paribas Easy MSCI World Min TE UCITS ETF[2] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[12] USD
Assets					
Current assets					
Financial assets at fair value through profit or loss*					
Transferable securities	3,4	849,356,363	392,661,180	217,575,852	64,097,379
Derivative instruments	3,4	524,435	126,234	-	-
Cash and cash equivalents	6	2,325,317	-	-	19,597
Subscriptions receivable		-	2,814,261	-	-
Dividends receivable		547,178	190,156	360,259	51,118
Due from brokers		637,388	670,000	31,752	-
Prepayments and other receivables		17,268	2,997	111,997	208
Total assets		**853,407,949**	**396,464,828**	**218,079,860**	**64,168,302**
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss					
Derivative instruments	3,4	1,188,123	905,232	-	-
Bank overdraft	6	-	863,818	151,041	-
Payable for securities purchased		-	2,106,671	94,181	1,768
Management fee payable	5,12	490,821	165,518	225,980	38,080
Accrued expenses	7	21,256	8,090	4,118	1,951
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,700,200**	**4,049,329**	**475,320**	**41,799**
Net assets attributable to holders of redeemable participating shares		**851,707,749**	**392,415,499**	**217,604,540**	**64,126,503**
Shares outstanding at end of period					
Class USD CAP	9	13,799,440	1,363,642	64,077	2,260,000
Class EUR CAP	9	38,462,796	21,071,098	2,788,343	3,316,969
Class EUR CAP H**	9	1,925,312	5,177,000	-	-
Net Asset Value per Share					
Net Asset Value per Class USD CAP	9	14.7025	14.2934	11.2019	11.0670
Net Asset Value per Class EUR CAP	9	15.6802	14.4364	77.7922	11.3881
Net Asset Value per Class EUR CAP H**	9	12.1914	10.8070	-	-

[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF
[12] Launched on 18 April 2024 (Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF)

* None of the financial assets at fair value through profit or loss were pledged as collateral as at 31 December 2024.
** Hedged share class.

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2024 (continued)

	Notes	BNP Paribas Easy ESG Enhanced Japan UCITS ETF[13] EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF[14] USD	BNP Paribas Easy ESG Enhanced World UCITS ETF[15] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF[16] EUR
Assets					
Current assets					
Financial assets at fair value through profit or loss*					
Transferable securities	3,4	193,421,325	353,387,092	12,453,786	32,163,789
Derivative instruments	3,4	24,426	-	-	-
Cash and cash equivalents	6	1,233,583	661,988	55,378	73,700
Receivable for securities sold		-	-	-	21
Subscriptions receivable		1,573,478	1,054,570	-	-
Dividends receivable		245,243	186,026	8,868	100,642
Due from brokers		44,726	151,170	-	-
Prepayments and other receivables		2,743	7,964	184	392
Total assets		**196,545,524**	**355,448,810**	**12,518,216**	**32,338,544**
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss					
Derivative instruments	3,4	-	57,450	-	-
Payable for securities purchased		925,558	-	70,020	4,543
Management fee payable	5,12	109,111	67,019	6,513	9,212
Redemptions payable		534,737	-	-	-
Accrued expenses	7	2,441	1,825	209	211
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,571,847**	**126,294**	**76,742**	**13,966**
Net assets attributable to holders of redeemable participating shares		**194,973,677**	**355,322,516**	**12,441,474**	**32,324,578**
Shares outstanding at end of period					
Class USD CAP	9	-	256,369	932,330	-
Class EUR CAP	9	2,348,610	7,694,038	116,300	3,604,364
Class EUR CAP R	9	16,560	20,926	131	-
Net Asset Value per Share					
Net Asset Value per Class USD CAP	9	-	11.2624	10.3282	-
Net Asset Value per Class EUR CAP	9	10.3113	11.8919	10.9815	8.9682
Net Asset Value per Class EUR CAP R	9	10,311.3870	11,892.2011	10,981.5423	-

[13] Launched on 24 July 2024 (Formerly BNP Paribas Easy Sustainable Japan UCITS ETF)
[14] Launched on 6 August 2024 (Formerly BNP Paribas Easy Sustainable US UCITS ETF)
[15] Launched on 11 September 2024 (Formerly BNP Paribas Easy Sustainable World UCITS ETF)
[16] Launched on 6 December 2024

* None of the financial assets at fair value through profit or loss were pledged as collateral as at 31 December 2024.

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income
For the financial year ended 31 December 2025

	Notes	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1] USD	BNP Paribas Easy MSCI World Min TE UCITS ETF[2] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[3] USD
Income					
Dividend income		10,256,266	10,801,232	7,881,767	987,737
Interest income		98,923	94,653	11,369	3,772
Other income		121,867	235,652	111,261	13,793
Net change in fair value on financial assets at fair value through profit or loss	3	123,757,486	118,131,334	34,442,154	6,459,026
Net gain/(loss) on foreign exchange currency		(26,909)	(30,906)	(53,125)	8,254
Total income		**134,207,633**	**129,231,965**	**42,393,426**	**7,472,582**
Expenses					
Management fee	5,12	(978,676)	(926,817)	(828,274)	(107,319)
Other expenses	8	(84,990)	(301,710)	(162,447)	(42,597)
Total expenses		**(1,063,666)**	**(1,228,527)**	**(990,721)**	**(149,916)**
Net expenses after reimbursement		**(1,063,666)**	**(1,228,527)**	**(990,721)**	**(149,916)**
Net operating profit/(loss) - before finance costs		**133,143,967**	**128,003,438**	**41,402,705**	**7,322,666**
Finance costs					
Interest expense		(30,120)	(46,126)	(11,444)	(8,141)
Total finance costs		**(30,120)**	**(46,126)**	**(11,444)**	**(8,141)**
Operating profit/(loss) - after finance costs		**133,113,847**	**127,957,312**	**41,391,261**	**7,314,525**
Withholding tax	2.13	(1,447,865)	(1,391,068)	(772,664)	(142,489)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**131,665,982**	**126,566,244**	**40,618,597**	**7,172,036**

[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF
[3] Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

All the amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income
For the financial year ended 31 December 2025 (continued)

	Notes	BNP Paribas Easy ESG Enhanced Japan UCITS ETF[4] EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF[5] USD	BNP Paribas Easy ESG Enhanced World UCITS ETF[6] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Income					
Dividend income		7,907,478	6,648,742	16,878,304	1,135,637
Interest income		1,800	52,400	78,603	465
Other income		27,575	104,116	616,221	13,782
Net change in fair value on financial assets at fair value through profit or loss	3	31,646,935	93,810,693	195,560,643	(2,384,347)
Net gain/(loss) on foreign exchange currency		(242,778)	3,039	168,863	(7,307)
Total income		**39,341,010**	**100,618,990**	**213,302,634**	**(1,241,770)**
Expenses					
Management fee	5,12	(640,854)	(1,010,301)	(1,838,349)	(110,545)
Other expenses	8	(39,487)	(77,312)	(712,046)	(3,376)
Total expenses		**(680,341)**	**(1,087,613)**	**(2,550,395)**	**(113,921)**
Net expenses after reimbursement		**(680,341)**	**(1,087,613)**	**(2,550,395)**	**(113,921)**
Net operating profit/(loss) - before finance costs		**38,660,669**	**99,531,377**	**210,752,239**	**(1,355,691)**
Finance costs					
Interest expense		(855)	(30,272)	(64,609)	(394)
Total finance costs		**(855)**	**(30,272)**	**(64,609)**	**(394)**
Operating profit/(loss) - after finance costs		**38,659,814**	**99,501,105**	**210,687,630**	**(1,356,085)**
Withholding tax	2.13	(1,210,733)	(991,610)	(2,266,811)	(158,378)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**37,449,081**	**98,509,495**	**208,420,819**	**(1,514,463)**

[4] Formerly BNP Paribas Easy Sustainable Japan UCITS ETF
[5] Formerly BNP Paribas Easy Sustainable US UCITS ETF
[6] Formerly BNP Paribas Easy Sustainable World UCITS ETF

All the amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income
For the financial year ended 31 December 2025 (continued)

	Notes	BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF[7] USD	BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF[8] USD	BNP Paribas Easy Alpha Enhanced US UCITS ETF[9] USD	BNP Paribas Easy Alpha Enhanced World UCITS ETF[10] USD
Income					
Dividend income		1,052,906	587,764	177,012	231,490
Interest income		2,012	628	6,418	3,515
Other income		38,745	20,536	10,700	24,891
Net change in fair value on financial assets at fair value through profit or loss	3	9,336,381	6,942,555	3,286,807	3,679,816
Net gain/(loss) on foreign exchange currency		(7,921)	4,187	156	2,299
Total income		**10,422,123**	**7,555,670**	**3,481,093**	**3,942,011**
Expenses					
Management fee	5,12	(80,807)	(89,074)	(17,765)	(22,472)
Other expenses	8	(51,458)	(13,798)	(13,332)	(30,238)
Total expenses		**(132,265)**	**(102,872)**	**(31,097)**	**(52,710)**
Net expenses after reimbursement		**(132,265)**	**(102,872)**	**(31,097)**	**(52,710)**
Net operating profit/(loss) - before finance costs		**10,289,858**	**7,452,798**	**3,449,996**	**3,889,301**
Finance costs					
Interest expense		(14,633)	(1,835)	(28)	(17)
Total finance costs		**(14,633)**	**(1,835)**	**(28)**	**(17)**
Operating profit/(loss) - after finance costs		**10,275,225**	**7,450,963**	**3,449,968**	**3,889,284**
Withholding tax	2.13	(130,884)	(76,894)	(26,455)	(30,480)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**10,144,341**	**7,374,069**	**3,423,513**	**3,858,804**

[7] Launched on 15 April 2025
[8] Launched on 16 May 2025
[9] Launched on 11 July 2025
[10] Launched on 16 July 2025

All the amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income
For the financial year ended 31 December 2025 (continued)

	Notes	BNP Paribas Easy MSCI World UCITS ETF[7] USD
Income		
Dividend income		203,822
Interest income		1,843
Other income		33,371
Net change in fair value on financial assets at fair value through profit or loss	3	1,712,114
Net gain/(loss) on foreign exchange currency		(224)
Total income		**1,950,926**
Expenses		
Management fee	5,12	(7,837)
Other expenses	8	(33,393)
Total expenses		**(41,230)**
Net expenses after reimbursement		**(41,230)**
Net operating profit/(loss) - before finance costs		**1,909,696**
Finance costs		
Interest expense		(784)
Total finance costs		**(784)**
Operating profit/(loss) - after finance costs		**1,908,912**
Withholding tax	2.13	(27,440)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,881,472**

[11] Launched on 19 September 2025

All the amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Notes	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1] USD	BNP Paribas Easy MSCI World Min TE UCITS ETF[2] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[12] USD
Income					
Dividend income		14,092,860	4,719,323	5,831,289	659,535
Interest income		80,765	7,128	40,619	2,628
Other income		238,734	147,125	52,933	36,874
Net change in fair value on financial assets at fair value through profit or loss	3	200,623,480	28,803,158	17,527,484	2,897,224
Net gain/(loss) on foreign exchange currency		(12,639)	(77,261)	11,025	741
Total income		**215,023,200**	**33,599,473**	**23,463,350**	**3,597,002**
Expenses					
Management fee	5,12	(1,208,684)	(375,521)	(643,870)	(71,772)
Other expenses*	8	(270,240)	(131,817)	(94,396)	(33,300)
Total expenses		**(1,478,924)**	**(507,338)**	**(738,266)**	**(105,072)**
Net operating profit/(loss) - before finance costs		**213,544,276**	**33,092,135**	**22,725,084**	**3,491,930**
Finance costs					
Interest expense		(43,621)	(12,366)	(14,137)	(4,600)
Total finance costs		**(43,621)**	**(12,366)**	**(14,137)**	**(4,600)**
Operating profit/(loss) - after finance costs		**213,500,655**	**33,079,769**	**22,710,947**	**3,487,330**
Withholding tax	2.13	(2,054,501)	(633,585)	(683,360)	(88,349)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**211,446,154**	**32,446,184**	**22,027,587**	**3,398,981**

[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF
[12] Launched on 18 April 2024 (Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF)

All the amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income
For the financial year ended 31 December 2024 (continued)

	Notes	BNP Paribas Easy ESG Enhanced Japan UCITS ETF[13] EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF[14] USD	BNP Paribas Easy ESG Enhanced World UCITS ETF[15] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF[16] EUR
Income					
Dividend income		1,896,411	519,921	53,318	166,464
Interest income		1,557	6,143	353	36
Other income		18,340	91,842	6,095	329
Net change in fair value on financial assets at fair value through profit or loss	3	10,093,480	(6,355,291)	256,376	(1,655,060)
Net gain/(loss) on foreign exchange currency		(30,728)	(4,758)	(1,002)	470,203
Total income		**11,979,060**	**(5,742,143)**	**315,140**	**(1,018,028)**
Expenses					
Management fee	5,12	(109,111)	(67,019)	(6,513)	(9,212)
Other expenses	8	(9,819)	(55,952)	(5,157)	(440)
Total expenses		**(118,930)**	**(122,971)**	**(11,670)**	**(9,652)**
Net operating profit/(loss) - before finance costs		**11,860,130**	**(5,865,114)**	**303,470**	**(1,027,680)**
Finance costs					
Interest expense		(345)	(349)	(75)	(86)
Total finance costs		**(345)**	**(349)**	**(75)**	**(86)**
Operating profit/(loss) - after finance costs		**11,859,785**	**(5,865,463)**	**303,395**	**(1,027,766)**
Withholding tax	2.13	(290,435)	(74,787)	(7,648)	(25,119)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**11,569,350**	**(5,940,250)**	**295,747**	**(1,052,885)**

[13] Launched on 24 July 2024 (Formerly BNP Paribas Easy Sustainable Japan UCITS ETF)
[14] Launched on 6 August 2024 (Formerly BNP Paribas Easy Sustainable US UCITS ETF)
[15] Launched on 11 September 2024 (Formerly BNP Paribas Easy Sustainable World UCITS ETF)
[16] Launched on 6 December 2024

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025

	Notes	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1] USD	BNP Paribas Easy MSCI World Min TE UCITS ETF[2] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[3] USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		**851,707,749**	**392,415,499**	**217,604,540**	**64,126,503**
Share capital transactions					
Issuance of redeemable participating shares during the financial period	9	359,409,768	550,569,523	108,398,392	9,260,738
Redemption of redeemable participating shares during the financial period	9	(513,468,071)	(362,727,913)	(15,581,595)	(35,481,818)
Net increase/(decrease) from share capital transactions		**(154,058,303)**	**187,841,610**	**92,816,797**	**(26,221,080)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		131,665,982	126,566,244	40,618,597	7,172,036
Net assets attributable to holders of redeemable participating shares at end of the financial period		**829,315,428**	**706,823,353**	**351,039,934**	**45,077,459**

[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF
[3] Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025 (continued)

	Notes	BNP Paribas Easy ESG Enhanced Japan UCITS ETF[4] EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF[5] USD	BNP Paribas Easy ESG Enhanced World UCITS ETF[6] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		**194,973,677**	**355,322,516**	**12,441,474**	**32,324,578**
Share capital transactions					
Issuance of redeemable participating shares during the financial period	9	231,545,716	365,805,772	1,364,765,412	-
Redemption of redeemable participating shares during the financial period	9	(53,071,783)	(138,125,639)	(112,156,843)	(4,717,206)
Net increase/(decrease) from share capital transactions		**178,473,933**	**227,680,133**	**1,252,608,569**	**(4,717,206)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		37,449,081	98,509,495	208,420,819	(1,514,463)
Net assets attributable to holders of redeemable participating shares at end of the financial period		**410,896,691**	**681,512,144**	**1,473,470,862**	**26,092,909**

[4] Formerly BNP Paribas Easy Sustainable Japan UCITS ETF
[5] Formerly BNP Paribas Easy Sustainable US UCITS ETF
[6] Formerly BNP Paribas Easy Sustainable World UCITS ETF

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025 (continued)

	Notes	BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF[7] USD	BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF[8] USD	BNP Paribas Easy Alpha Enhanced US UCITS ETF[9] USD	BNP Paribas Easy Alpha Enhanced World UCITS ETF[10] USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		**-**	**-**	**-**	**-**
Share capital transactions					
Issuance of redeemable participating shares during the financial period	9	55,400,077	72,755,260	35,669,119	35,522,597
Redemption of redeemable participating shares during the financial period	9	(5,812,477)	-	-	-
Net increase/(decrease) from share capital transactions		**49,587,600**	**72,755,260**	**35,669,119**	**35,522,597**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		10,144,341	7,374,069	3,423,513	3,858,804
Net assets attributable to holders of redeemable participating shares at end of the financial period		**59,731,941**	**80,129,329**	**39,092,632**	**39,381,401**

[7] Launched on 16 April 2025
[8] Launched on 16 May 2025
[9] Launched on 11 July 2025
[10] Launched on 16 July 2025

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025 (continued)

	Notes	BNP Paribas Easy MSCI World UCITS ETF[11] USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		**-**
Share capital transactions		
Issuance of redeemable participating shares during the financial period	9	68,040,361
Redemption of redeemable participating shares during the financial period	9	-
Net increase/(decrease) from share capital transactions		**68,040,361**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,881,472
Net assets attributable to holders of redeemable participating shares at end of the financial period		**69,921,833**

[11] Launched on 19 September 2025

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024

	Notes	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1] USD	BNP Paribas Easy MSCI World Min TE UCITS ETF[2] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[12] USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		**488,013,062**	**132,243,090**	**235,116,285**	**-**
Share capital transactions					
Issuance of redeemable participating shares during the financial period	9	1,020,710,264	273,356,737	51,831,364	63,613,904
Redemption of redeemable participating shares during the financial period	9	(868,461,731)	(45,630,512)	(91,370,696)	(2,886,382)
Net increase/(decrease) from share capital transactions		**152,248,533**	**227,726,225**	**(39,539,332)**	**60,727,522**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		211,446,154	32,446,184	22,027,587	3,398,981
Net assets attributable to holders of redeemable participating shares at end of the financial period		**851,707,749**	**392,415,499**	**217,604,540**	**64,126,503**

[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF
[12] Launched on 18 April 2024 (Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF)

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024 (continued)

	Notes	BNP Paribas Easy ESG Enhanced Japan UCITS ETF[13] EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF[14] USD	BNP Paribas Easy ESG Enhanced World UCITS ETF[15] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF[16] EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		**-**	**-**	**-**	**-**
Share capital transactions					
Issuance of redeemable participating shares during the financial period	9	189,132,628	367,386,520	12,846,917	33,377,463
Redemption of redeemable participating shares during the financial period	9	(5,728,301)	(6,123,754)	(701,190)	-
Net increase/(decrease) from share capital transactions		**183,404,327**	**361,262,766**	**12,145,727**	**33,377,463**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,569,350	(5,940,250)	295,747	(1,052,885)
Net assets attributable to holders of redeemable participating shares at end of the financial period		**194,973,677**	**355,322,516**	**12,441,474**	**32,324,578**

[13] Launched on 24 July 2024 (Formerly BNP Paribas Easy Sustainable Japan UCITS ETF)
[14] Launched on 6 August 2024 (Formerly BNP Paribas Easy Sustainable US UCITS ETF)
[15] Launched on 11 September 2024 (Formerly BNP Paribas Easy Sustainable World UCITS ETF)
[16] Launched on 6 December 2024

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the financial year ended 31 December 2025

	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1] USD	BNP Paribas Easy MSCI World Min TE UCITS ETF[2] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[3] USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	131,665,982	126,566,244	40,618,597	7,172,036
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from/(used in) operating activities				
Purchases of financial assets at fair value through profit or loss	(315,899,627)	(599,126,655)	(208,343,908)	(56,986,653)
Sales of financial assets at fair value through profit or loss	464,295,942	403,879,059	109,684,835	82,747,891
Net change in fair value on financial assets at fair value through profit or loss	(123,757,486)	(118,131,334)	(34,442,154)	(6,459,026)
(Increase)/decrease in receivable for securities sold	-	-	-	-
(Increase)/decrease in dividends receivable	172,522	(139,466)	(54,567)	26,996
(Increase)/decrease in due from brokers	401,862	669,109	230	(18,027)
(Increase)/decrease in prepayments and other receivables	11,409	(4,712)	2,331	202
Increase/(decrease) in payable for securities purchased	-	(1,786,533)	(94,181)	(1,768)
Increase/(decrease) in management fee payable	(238,715)	112,155	20,681	(15,598)
Increase/(decrease) in accrued expenses	(12,324)	(1,023)	(1,222)	789
Net cash from/(used in) operating activities	**156,639,565**	**(187,963,156)**	**(92,609,358)**	**26,466,842**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares, net of subscriptions receivable	359,409,768	553,383,784	108,398,392	9,260,738
Payments for redemptions of redeemable participating shares, net of redemptions payable	(513,468,071)	(362,727,913)	(15,581,595)	(35,481,818)
Net cash from/(used in) financing activities	**(154,058,303)**	**190,655,871**	**92,816,797**	**(26,221,080)**
Net change in cash and cash equivalents	**2,581,262**	**2,692,715**	**207,439**	**245,762**
Cash and cash equivalents at beginning of the financial period	**2,325,317**	**(863,818)**	**(151,041)**	**19,597**
Cash and cash equivalents at end of the financial period	**4,906,579**	**1,828,897**	**56,398**	**265,359**
Supplemental cash flow information				
Dividend income received	10,428,788	10,661,766	7,827,200	1,014,733
Interest income received	110,333	87,376	13,690	3,975
Interest expense paid	(36,911)	(49,190)	(12,129)	(8,513)
Tax expense paid	(1,447,865)	(1,391,068)	(772,664)	(142,489)

[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF
[3] Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the financial year ended 31 December 2025 (continued)

	BNP Paribas Easy ESG Enhanced Japan UCITS ETF[4] EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF[5] USD	BNP Paribas Easy ESG Enhanced World UCITS ETF[6] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	37,449,081	98,509,495	208,420,819	(1,514,463)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from/(used in) operating activities				
Purchases of financial assets at fair value through profit or loss	(356,768,845)	(570,803,517)	(1,599,705,988)	(4,752,960)
Sales of financial assets at fair value through profit or loss	172,654,982	336,561,573	334,662,681	8,576,879
Net change in fair value on financial assets at fair value through profit or loss	(31,646,935)	(93,810,693)	(195,560,643)	2,384,347
(Increase)/decrease in receivable for securities sold	-	-	-	(155)
(Increase)/decrease in dividends receivable	(198,908)	(225,784)	(873,845)	(15,996)
(Increase)/decrease in due from brokers	44,726	107,237	(63,905)	(2,178)
(Increase)/decrease in prepayments and other receivables	2,447	6,783	(2,692)	390
Increase/(decrease) in payable for securities purchased	(925,558)	1,242,568	(70,020)	(4,543)
Increase/(decrease) in management fee payable	383,589	551,903	1,250,997	17,327
Increase/(decrease) in due to brokers	78	-	-	-
Increase/(decrease) in accrued expenses	2,864	6,277	10,156	7
Net cash from/(used in) operating activities	**(179,002,479)**	**(227,854,158)**	**(1,251,932,440)**	**4,688,655**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares, net of subscriptions receivable	233,119,194	365,664,014	1,364,765,412	-
Payments for redemptions of redeemable participating shares, net of redemptions payable	(53,606,520)	(138,125,639)	(112,156,843)	(4,717,206)
Net cash from/(used in) financing activities	**179,512,674**	**227,538,375**	**1,252,608,569**	**(4,717,206)**
Net change in cash and cash equivalents	**510,195**	**(315,783)**	**676,129**	**(28,551)**
Cash and cash equivalents at beginning of the financial period	**1,233,583**	**661,988**	**55,378**	**73,700**
Cash and cash equivalents at end of the financial period	**1,743,778**	**346,205**	**731,507**	**45,149**
Supplemental cash flow information				
Dividend income received	7,708,570	6,467,771	16,004,459	1,156,212
Interest income received	1,505	56,556	75,766	499
Interest expense paid	(834)	(26,968)	(64,057)	(466)
Tax expense paid	(1,210,733)	(991,610)	(2,266,811)	(158,378)

[4] Formerly BNP Paribas Easy Sustainable Japan UCITS ETF
[5] Formerly BNP Paribas Easy Sustainable US UCITS ETF
[6] Formerly BNP Paribas Easy Sustainable World UCITS ETF

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the financial year ended 31 December 2025 (continued)

	BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF[7] USD	BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF[8] USD	BNP Paribas Easy Alpha Enhanced US UCITS ETF[9] USD	BNP Paribas Easy Alpha Enhanced World UCITS ETF[10] USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	10,144,341	7,374,069	3,423,513	3,858,804
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from/(used in) operating activities				
Purchases of financial assets at fair value through profit or loss	(71,384,355)	(85,032,566)	(37,730,743)	(37,345,156)
Sales of financial assets at fair value through profit or loss	21,151,343	11,962,019	2,257,115	2,228,825
Net change in fair value on financial assets at fair value through profit or loss	(9,336,381)	(6,942,555)	(3,286,807)	(3,679,816)
(Increase)/decrease in receivable for securities sold	-	(10,200)	-	-
(Increase)/decrease in dividends receivable	(51,053)	(124,527)	(12,535)	(17,876)
(Increase)/decrease in due from brokers	-	-	(87,867)	(261,406)
(Increase)/decrease in prepayments and other receivables	(7)	(23)	(159)	(336)
Increase/(decrease) in payable for securities purchased	-	10,200	-	-
Increase/(decrease) in management fee payable	29,444	39,553	9,722	12,647
Increase/(decrease) in accrued expenses	504	562	1,569	1,572
Net cash from/(used in) operating activities	**(49,446,164)**	**(72,723,468)**	**(35,426,192)**	**(35,202,742)**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares, net of subscriptions receivable	55,400,077	72,755,260	35,669,119	35,522,597
Payments for redemptions of redeemable participating shares, net of redemptions payable	(5,812,477)	-	-	-
Net cash from/(used in) financing activities	**49,587,600**	**72,755,260**	**35,669,119**	**35,522,597**
Net change in cash and cash equivalents	**141,436**	**31,792**	**242,927**	**319,855**
Cash and cash equivalents at beginning of the financial period	**-**	**-**	**-**	**-**
Cash and cash equivalents at end of the financial period	**141,436**	**31,792**	**242,927**	**319,855**
Supplemental cash flow information				
Dividend income received	1,001,853	530,026	164,477	213,614
Interest income received	2,004	605	6,259	3,178
Interest expense paid	(14,577)	(1,742)	(28)	(16)
Tax expense paid	(130,884)	(76,894)	(26,455)	(30,480)

[7] Launched on 16 April 2025
[8] Launched on 16 May 2025
[9] Launched on 11 July 2025
[10] Launched on 16 July 2025

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the financial year ended 31 December 2025 (continued)

	BNP Paribas Easy MSCI World UCITS ETF[11] USD
Cash flows from operating activities	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,881,472
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from/(used in) operating activities	
Purchases of financial assets at fair value through profit or loss	(68,614,339)
Sales of financial assets at fair value through profit or loss	560,362
Net change in fair value on financial assets at fair value through profit or loss	(1,712,114)
(Increase)/decrease in receivable for securities sold	-
(Increase)/decrease in dividends receivable	(35,069)
(Increase)/decrease in due from brokers	(6,244)
(Increase)/decrease in prepayments and other receivables	(396)
Increase/(decrease) in management fee payable	7,837
Increase/(decrease) in accrued expenses	407
Net cash from/(used in) operating activities	**(67,918,084)**
Cash flow from financing activities	
Proceeds from issue of redeemable participating shares, net of subscriptions receivable	68,040,361
Payments for redemptions of redeemable participating shares, net of redemptions payable	-
Net cash from/(used in) financing activities	**68,040,361**
Net change in cash and cash equivalents	**122,277**
Cash and cash equivalents at beginning of the financial period	**-**
Cash and cash equivalents at end of the financial period	**122,277**
Supplemental cash flow information	
Dividend income received	168,753
Interest income received	1,447
Interest expense paid	(727)
Tax expense paid	(27,440)

[11] Launched on 16 April 2025

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the financial year ended 31 December 2024

	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1] USD	BNP Paribas Easy MSCI World Min TE UCITS ETF[2] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[12] USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	211,446,154	32,446,184	22,027,587	3,398,981
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from/(used in) operating activities				
Purchases of financial assets at fair value through profit or loss	(1,032,394,151)	(342,538,923)	(102,108,032)	(79,489,615)
Sales of financial assets at fair value through profit or loss	871,764,688	111,507,156	137,258,427	18,289,460
Net change in fair value on financial assets at fair value through profit or loss	(200,623,480)	(28,803,158)	(17,527,484)	(2,897,224)
(Increase)/decrease in dividends receivable	(242,071)	(88,316)	115,285	(51,118)
(Increase)/decrease in due from brokers	(637,388)	(670,000)	(31,752)	-
(Increase)/decrease in prepayments and other receivables	(11,579)	(2,513)	(2,242)	(208)
Increase/(decrease) in payable for securities purchased	(3,221,158)	2,106,671	94,181	1,768
Increase/(decrease) in management fee payable	328,676	127,028	116,298	38,080
Increase/(decrease) in accrued expenses	21,150	7,940	(14,480)	1,951
Net cash from/(used in) operating activities	**(153,569,159)**	**(225,907,931)**	**39,927,788**	**(60,707,925)**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares, net of subscriptions receivable	1,031,778,593	270,542,476	51,831,364	63,613,904
Payments for redemptions of redeemable participating shares, net of redemptions payable	(876,229,337)	(45,630,512)	(91,370,696)	(2,886,382)
Net cash from/(used in) financing activities	**155,549,256**	**224,911,964**	**(39,539,332)**	**60,727,522**
Net change in cash and cash equivalents	**1,980,097**	**(995,967)**	**388,456**	**19,597**
Cash and cash equivalents at beginning of the financial period	**345,220**	**132,149**	**(539,497)**	**-**
Cash and cash equivalents at end of the financial period	**2,325,317**	**(863,818)**	**(151,041)**	**19,597**
Supplemental cash flow information				
Dividend income received	13,850,789	4,631,007	5,946,574	608,417
Interest income received	65,056	7,180	38,375	2,420
Interest expense paid	(35,845)	(8,178)	(31,740)	(3,725)
Tax expense paid	(2,054,501)	(633,585)	(683,360)	(88,349)

[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF
[12] Launched on 18 April 2024 (Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF)

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the financial year ended 31 December 2024 (continued)

	BNP Paribas Easy ESG Enhanced Japan UCITS ETF[13] EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF[14] USD	BNP Paribas Easy ESG Enhanced World UCITS ETF[15] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF[16] EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	11,569,350	(5,940,250)	295,747	(1,052,885)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from/(used in) operating activities				
Purchases of financial assets at fair value through profit or loss	(209,789,616)	(393,405,915)	(13,485,760)	(694,578)
Sales of financial assets at fair value through profit or loss	26,437,345	33,720,982	1,288,350	82,269
Net change in fair value on financial assets at fair value through profit or loss	(10,093,480)	6,355,291	(256,376)	1,655,060
(Increase)/decrease in receivable for securities sold	-	-	-	(21)
(Increase)/decrease in dividends receivable	(245,243)	(186,026)	(8,868)	(100,642)
(Increase)/decrease in due from brokers	(44,726)	(151,170)	-	-
(Increase)/decrease in prepayments and other receivables	(2,743)	(7,964)	(184)	(392)
Increase/(decrease) in payable for securities purchased	925,558	-	70,020	4,543
Increase/(decrease) in management fee payable	109,111	67,019	6,513	9,212
Increase/(decrease) in accrued expenses	2,441	1,825	209	211
Net cash from/(used in) operating activities	**(181,132,003)**	**(359,546,208)**	**(12,090,349)**	**(97,223)**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares, net of subscriptions receivable	187,559,150	366,331,950	12,846,917	170,923
Payments for redemptions of redeemable participating shares, net of redemptions payable	(5,193,564)	(6,123,754)	(701,190)	-
Net cash from/(used in) financing activities	**182,365,586**	**360,208,196**	**12,145,727**	**170,923**
Net change in cash and cash equivalents	**1,233,583**	**661,988**	**55,378**	**73,700**
Cash and cash equivalents at beginning of the financial period	**-**	**-**	**-**	**-**
Cash and cash equivalents at end of the financial period	**1,233,583**	**661,988**	**55,378**	**73,700**
Supplemental cash flow information				
Dividend income received	1,651,168	333,895	44,450	65,822
Interest income received	1,556	805	315	-
Interest expense paid	(345)	(160)	(16)	-
Tax expense paid	(290,435)	(74,787)	(7,648)	(25,119)

[13] Launched on 24 July 2024 (Formerly BNP Paribas Easy Sustainable Japan UCITS ETF)
[14] Launched on 6 August 2024 (Formerly BNP Paribas Easy Sustainable US UCITS ETF)
[15] Launched on 11 September 2024 (Formerly BNP Paribas Easy Sustainable World UCITS ETF)
[16] Launched on 6 December 2024

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements for the financial year ended 31 December 2025

1 General information

BNP Paribas Easy ICAV (the "ICAV") is an open-ended umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between its sub-funds authorised by the Central Bank of Ireland ("Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The ICAV was incorporated on 27 March 2023.

The ICAV is an umbrella fund with segregated liability, which may comprise of different sub-funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each class represents interests in the sub-funds.

As at 31 December 2025, there were thirteen (31 December 2024: eight) active sub-funds of the ICAV (the "Sub-Funds"). A list of Sub-Funds of the ICAV during the year and their status at the year end is set out below:

Sub-Fund	Previous Name	Status as at 31 December 2025
BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF	BNP Paribas Easy S&P 500 ESG UCITS ETF	Active – launched on 26 April 2023
BNP Paribas Easy MSCI World Min TE UCITS ETF	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	Active – merged on 6 October 2023
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF		Active – merged on 3 November 2023
BNP Paribas EASY MSCI ACWI Min TE UCITS ETF	BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF	Active – launched on 18 April 2024
BNP Paribas Easy ESG Enhanced Japan UCITS ETF	BNP Paribas Easy Sustainable Japan UCITS ETF	Active – launched on 24 July 2024
BNP Paribas Easy ESG Enhanced US UCITS ETF	BNP Paribas Easy Sustainable US UCITS ETF	Active – launched on 6 August 2024
BNP Paribas Easy ESG Enhanced World UCITS ETF	BNP Paribas Easy Sustainable World UCITS ETF	Active – launched on 11 September 2024
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	-	Active – merged on 6 December 2024
BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF	-	Active – launched on 15 April 2025
BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF	-	Active – launched on 16 May 2025
BNP Paribas Easy Alpha Enhanced US UCITS ETF	-	Active – launched on 11 July 2025
BNP Paribas Easy Alpha Enhanced World UCITS ETF	-	Active – launched on 16 July 2025
BNP Paribas Easy MSCI World UCITS ETF	-	Active – launched on 19 September 2025

The investment objective of BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF is to replicate the performance of the Scored and Screened Index NTR (Bloomberg: SPXESUN Index) while aiming to minimise the tracking error between the Sub-Fund's net asset value and the index.

The investment objective of BNP Paribas Easy MSCI World Min TE UCITS ETF is to replicate the performance of the MSCI World Select Filtered Min TE (NTR) Index while aiming to minimise the tracking error between the Sub-Fund's net asset value per share and the index.

The investment objective of BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF is to replicate the performance of the ECPI Global ESG Infrastructure Equity (NR) Index (Bloomberg: GALPHGIN Index) while aiming to minimise the tracking error between the Sub-Fund's net asset value and the index.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

1 General information (continued)

The investment objective of BNP Paribas EASY MSCI ACWI Min TE UCITS ETF is to replicate the performance of the MSCI ACWI SRI S-Series PAB 5% Capped (NTR) Index (Bloomberg: MXACSSNU Index), the objective of which is to provide investors with a worldwide exposure to companies which have high environmental, social and governance ("ESG") standards, while being designed to meet the minimum standards of the Paris Aligned Benchmark (PAB) and especially, but not limited to, the targets of reducing greenhouse gas intensity by at least 50%, relative to the initial investment universe, and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Benchmark Regulation, while aiming to minimise the tracking error between the Sub-Fund's net asset value per share and the index.

The investment objective of BNP Paribas Easy ESG Enhanced Japan UCITS ETF is to provide exposure to the Japanese equity market while taking into account ESG criteria.

The investment objective of BNP Paribas Easy ESG Enhanced US UCITS ETF is to provide exposure to the US equity market while taking into account ESG criteria.

The investment objective of BNP Paribas Easy ESG Enhanced World UCITS ETF is to provide exposure to the world developed equity market while taking into account ESG criteria.

The investment objective of BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF is to replicate the performance of the FTSE EPRA Nareit Developed Green EU CTB (NTR) Index (Bloomberg: FENGRECN Index) while aiming to minimise the tracking error between the Sub-Fund's net asset value per share and the index. By replicating the performance of the index, the Sub-Fund aims to provide investors with exposure to companies worldwide while taking into account ESG criteria, specifically the minimum standards of Commission Delegated Regulation (EU) 2020/1818 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (the "Delegated Acts") relating to Climate Transition Benchmarks ("CTB") which include, but are not limited to, targeting the reduction of greenhouse gas emissions by at least 30% relative to the Parent Index and an additional decarbonisation target of at least 7% each year as defined in the Delegated Acts.

The investment objective of BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF is to replicate the performance of the MSCI World Equal Weighted Ex Business Involvement Screens Select Index (NTR) (the "Index") while aiming to minimise the tracking error in between the Fund's Net Asset Value per Share and the Index.

The investment objective of BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF is to replicate the performance of the MSCI USA Small Cap Select Filtered Min TE (NTR) Index (Bloomberg: MXUSFTNU Index) (the "Index") while aiming to minimise the tracking error in between the Fund's Net Asset Value per Share and the Index.

The investment objective of BNP Paribas Easy Alpha Enhanced US UCITS ETF is to increase the value of the portfolio of US equities, using a multi-factor systematic security selection approach, while taking into account Environmental, Social and Governance (ESG) criteria.

The investment objective of BNP Paribas Easy Alpha Enhanced World UCITS ETF is to increase the value of the portfolio of world developed equities, using a multi-factor systematic security selection approach, while taking into account Environmental, Social and Governance (ESG) criteria.

The investment objective of BNP Paribas Easy MSCI World UCITS ETF is to replicate the performance of the MSCI World (NTR) Index (Bloomberg: NDDUWI Index) (the "Index") while aiming to minimise the tracking error in between the Fund's Net Asset Value per Share and the Index.

The investment activities of the ICAV are managed by BNP Paribas Asset Management Europe (the "Investment Manager") and administration of the ICAV is delegated to BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator").

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2 Material Accounting Policies

2.1 Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019) (the "Central Bank UCITS Regulations").

2.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in conformity with IFRS requires the Sub-Funds to make estimates and assumptions that affect the amounts reported in the financial statements. The Sub-Funds believe that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. For the financial year ended 31 December 2025 and period ended 31 December 2024, there were no significant accounting estimates and judgements.

Going concern
The Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Sustainable Finance Disclosure Regulation ("SFDR")
The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Sub-Funds can be found in the Sustainable Finance Disclosure Regulation (Unaudited) section of this report.

2.3 Adoption of new and revised standards

(i) Standards and amendments that are effective for the period beginning 1 January 2025

Lack of Exchangeability - Amendments to IAS 21

In August 2023, the IASB amended IAS 21. In particular, the amendments which became effective 1 January 2025 clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

This amendment did not have a material impact on the ICAV.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2 Material Accounting Policies (continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2025 and not early adopted

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB published IFRS 18 which will significantly update the requirements for presentation and disclosures in the financial statements, with a particular focus on improving the reporting of financial performance.

IFRS 18 will replace IAS 1 Presentation of financial statements and will be effective for annual reporting periods beginning on are after 1 January 2027 with early application permitted.

The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The ICAV is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the ICAV's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The ICAV is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

The IASB's amendments to IFRS 9 and IFRS 7 issued in May 2024 are effective for annual periods beginning on or after 1 January 2026 . Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets is permitted. An entity is required to apply the amendments retrospectively.

The amendments to IFRS 9 address the following topics:

- Derecognition of a financial liability settled through electronic transfer. The application guidance in IFRS 9 has been amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to consider a financial liability (or part of it) that will be settled in cash using an electronic payment system as discharged before the settlement date if specified criteria are met.

- The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement.

- The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset is considered to have non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. In other words, the entity is primarily exposed to the specified assets' performance risk rather than the debtor's credit risk.

- The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions involving multiple contractually linked instruments and provide an example.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2 Material Accounting Policies (continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2025 and not early adopted (continued)

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (continued)

The amendments to IFRS 7 address the disclosure of:

- investments in equity instruments designated at FVTOCI
- contractual terms that could change the timing or amount of contractual cash flows.

The ICAV is still in the process of assessing the impact of the new accounting standard and the impact that the application of these amendments may have on the financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the ICAV.

2.4 Financial assets and liabilities at fair value through profit or loss

(i) Classification
IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The ICAV's securities are classified at fair value through profit or loss.

As at 31 December 2025 and 31 December 2024, all of the financial instruments are at fair value through profit or loss. Receivables and cash are at amortised cost. The 12-month expected credit loss is considered to be zero and no expected credit loss is recognised.

(ii) Recognition
Financial assets at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Sub-Funds become party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Purchases and sales of financial instruments are accounted for on the trade date. Realised gains and losses on disposals of financial instruments are calculated using the First In, First Out ("FIFO") method.

(iii) Initial measurement
Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Sub-Funds become party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iv) Fair value measurement
'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date.

When available, the Sub-Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Sub-Funds measure instruments quoted in an active market at the last closing bid price.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2 Material Accounting Policies (continued)

2.4 Financial assets and liabilities at fair value through profit or loss (continued)

If there is no quoted price in an active market, then the Sub-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Sub-Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(v) Derecognition
The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Funds neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Funds is recognised as a separate asset or liability.

The Sub-Funds derecognise a financial liability when its contractual obligations are discharged, cancelled, or expire.

(vi) Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Sub-Funds have a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. No such offsetting took place at 31 December 2025 and 31 December 2024.

2.5 Cash and cash equivalents

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short-term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

Bank overdrafts are shown in current liabilities in the Statement of Financial Position.

2.6 Foreign currency translation

(i) Functional and presentational currency
The financial statements are presented in each Sub-Funds' functional currency which best represents the economic transactions of the Sub-Funds.

US Dollar ("USD") is the functional currency of:

- BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF
- BNP Paribas Easy MSCI World Min TE UCITS ETF
- BNP Paribas EASY MSCI ACWI Min TE UCITS ETF
- BNP Paribas Easy ESG Enhanced US UCITS ETF
- BNP Paribas Easy ESG Enhanced World UCITS ETF
- BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF
- BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF
- BNP Paribas Easy Alpha Enhanced US UCITS ETF
- BNP Paribas Easy Alpha Enhanced World UCITS ETF
- BNP Paribas Easy MSCI World UCITS ETF

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2 Material Accounting Policies (continued)

2.6 Foreign currency translation (continued)

Euro ("EUR") is the functional currency of:

- BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF
- BNP Paribas Easy ESG Enhanced Japan UCITS ETF
- BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

(ii) Transactions and balances

Assets and liabilities are translated into the functional currency using exchange rates prevailing at the year end. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.7 Interest income and interest expense

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method.

2.8 Expenses

All expenses recognised in the Statement of Comprehensive Income are on an accruals basis.

2.9 Dividend income and expense

Dividends are credited/debited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

2.10 Organisational costs

For financial statement purposes and in accordance with IFRS, costs incurred in organising the Sub-Funds were expensed as incurred.

2.11 Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

2.12 Receivables and payables

Receivables and payables are non-derivative financial assets and liabilities with fixed or determinable receipts and payments that are not quoted in an active market. Receivables and payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

2 Material Accounting Policies (continued)

2.13 Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more. No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the ICAV or where the ICAV has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

2.14 Redeemable participating shares

All redeemable shares issued by the Sub-Funds provide the investors with the right to request redemptions for cash at a value proportionate to the investor's share in the Sub-Funds' net assets at the redemption date. In accordance with the issued prospectus, the Sub-Funds are contractually obliged to redeem shares at last closing price. Redeemable shares issued by the Sub-Funds are classified as financial liabilities.

2.15 Derivative financial instruments

Forward currency contracts
When entering into a forward currency contract, the Sub-Fund’s agree to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Sub-Fund’s equity therein, representing unrealised gains or losses on the contracts, and is included in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised and movement in unrealised gains or losses are included in the Statement of Comprehensive Income.

Futures contracts
Futures contracts are valued at the last traded price on the Sub-Fund’s valuation date or if there is no price at the valuation date, the last traded price. Realised and movement in unrealised gains or losses are included in the Statement of Comprehensive Income.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3 Financial instruments at fair value through profit or loss

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	808,077,367	831,396,199
- REITs	15,344,947	17,960,164
Derivative instruments		
- Forward currency contracts	645,329	524,435
Total financial assets at fair value through profit or loss	**824,067,643**	**849,880,798**

	31 December 2025 USD	31 December 2024 USD
Financial liabilities at fair value through profit or loss		
Derivative instruments		
- Forward currency contracts	(1,897)	(1,175,923)
- Futures contracts	(11,900)	(12,200)
Total financial liabilities at fair value through profit or loss	**(13,797)**	**(1,188,123)**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	57,081,367	120,669,107
- Realised gain/(loss) on forward currency contracts	1,659,000	(1,685,586)
- Realised gain/(loss) on futures contracts	(29,590)	(303,240)
- Movement in unrealised gain/(loss) on equities and REITs	63,751,489	82,606,887
- Movement in unrealised gain/(loss) on forward currency contracts	1,294,920	(651,488)
- Movement in unrealised gain/(loss) on futures contracts	300	(12,200)
Net change in fair value on financial assets at fair value through profit or loss	**123,757,486**	**200,623,480**

BNP Paribas Easy MSCI World Min TE UCITS ETF

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	695,151,543	386,245,040
- REITs	9,269,822	6,416,140
Derivative instruments		
- Forward currency contracts	946,203	126,234
Total financial assets at fair value through profit or loss	**705,367,568**	**392,787,414**

	31 December 2025 USD	31 December 2024 USD
Financial liabilities at fair value through profit or loss		
Derivative instruments		
- Forward currency contracts	(106,456)	(905,232)
Total financial liabilities at fair value through profit or loss	**(106,456)**	**(905,232)**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3 Financial instruments at fair value through profit or loss (continued)

BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	40,368,168	13,943,392
- Realised gain/(loss) on forward currency contracts	4,858,434	(2,080,570)
- Realised gain/(loss) on futures contracts	100,058	-
- Realised gain/(loss) on rights and warrants	(27,801)	726
- Movement in unrealised gain/(loss) on equities and REITs	71,213,731	17,718,608
- Movement in unrealised gain/(loss) on forward currency contracts	1,618,744	(778,998)
Net change in fair value on financial assets at fair value through profit or loss	**118,131,334**	**28,803,158**

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	31 December 2025 EUR	31 December 2024 EUR
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	313,257,033	194,973,351
- REITs	37,420,046	22,602,501
Total financial assets at fair value through profit or loss	**350,677,079**	**217,575,852**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 EUR	31 December 2024 EUR
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	11,503,595	1,411,853
- Realised gain/(loss) on futures contracts	46,487	-
- Realised gain/(loss) on rights and warrants	(361,533)	51,869
- Movement in unrealised gain/(loss) on equities and REITs	23,253,605	16,063,762
Net change in fair value on financial assets at fair value through profit or loss	**34,442,154**	**17,527,484**

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	44,166,089	62,315,634
- REITs	627,118	1,781,745
Derivative instruments		
- Futures contracts	1,960	-
Total financial assets at fair value through profit or loss	**44,795,167**	**64,097,379**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3 Financial instruments at fair value through profit or loss (continued)

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	5,520,010	556,313
- Realised gain/(loss) on investment funds	-	20,276
- Realised gain/(loss) on forward currency contracts	-	245
- Realised gain/(loss) on futures contracts	35,747	-
- Realised gain/(loss) on rights and warrants	(245)	34
- Movement in unrealised gain/(loss) on equities and REITs	901,554	2,320,356
- Movement in unrealised gain/(loss) on futures contracts	1,960	-
Net change in fair value on financial assets at fair value through profit or loss	**6,459,026**	**2,897,224**

BNP Paribas Easy ESG Enhanced Japan UCITS ETF

	31 December 2025 EUR	31 December 2024 EUR
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	408,756,955	192,161,579
- REITs	358,630	1,259,746
Derivative instruments		
- Forward currency contracts	92,322	-
- Futures contracts	489	24,426
Total financial assets at fair value through profit or loss	**409,208,396**	**193,445,751**

	31 December 2025 EUR	31 December 2024 EUR
Financial liabilities at fair value through profit or loss		
Derivative Instruments		
- Futures contracts	(1,847)	-
Total financial liabilities at fair value through profit or loss	**(1,847)**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 EUR	31 December 2024 EUR
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	3,178,450	1,288,309
- Realised gain/(loss) on forward currency contracts	209,525	-
- Realised gain/(loss) on futures contracts	343,360	4,958
- Movement in unrealised gain/(loss) on equities and REITs	27,849,062	8,775,787
- Movement in unrealised gain/(loss) on forward currency contracts	92,322	-
- Movement in unrealised gain/(loss) on futures contracts	(25,784)	24,426
Net change in fair value on financial assets at fair value through profit or loss	**31,646,935**	**10,093,480**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3 Financial instruments at fair value through profit or loss (continued)

BNP Paribas Easy ESG Enhanced US UCITS ETF

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	658,428,821	341,981,238
- REITs	22,943,210	11,405,854
Derivative instruments		
- Forward currency contracts	10,139	-
- Futures contracts	175	-
Total financial assets at fair value through profit or loss	**681,382,345**	**353,387,092**

	31 December 2025 USD	31 December 2024 USD
Financial liabilities at fair value through profit or loss		
Derivative instruments		
- Forward currency contracts	(66)	-
- Futures contracts	-	(57,450)
Total financial liabilities at fair value through profit or loss	**(66)**	**(57,450)**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	3,090,209	(891,772)
- Realised gain/(loss) on forward currency contracts	(16,724)	-
- Realised gain/(loss) on futures contracts	(13,597)	14,652
- Movement in unrealised gain/(loss) on equities and REITs	90,683,107	(5,420,721)
- Movement in unrealised gain/(loss) on forward currency contracts	10,073	-
- Movement in unrealised gain/(loss) on futures contracts	57,625	(57,450)
Net change in fair value on financial assets at fair value through profit or loss	**93,810,693**	**(6,355,291)**

BNP Paribas Easy ESG Enhanced World UCITS ETF

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	1,432,436,545	12,193,517
- REITs	40,626,253	260,269
Derivative instruments		
- Forward currency contracts	15,937	-
- Futures contracts	16,044	-
Total financial assets at fair value through profit or loss	**1,473,094,779**	**12,453,786**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3 Financial instruments at fair value through profit or loss (continued)

BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

	31 December 2025 USD	31 December 2024 USD
Financial liabilities at fair value through profit or loss		
Derivative Instruments		
- Forward currency contracts	(37,043)	-
Total financial liabilities at fair value through profit or loss	**(37,043)**	**-**

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	20,054,323	24,947
- Realised gain/(loss) on forward currency contracts	(442)	-
- Realised gain/(loss) on futures contracts	631,002	-
- Realised gain/(loss) on rights and warrants	(31,351)	-
- Movement in unrealised gain/(loss) on equities and REITs	174,912,173	231,429
- Movement in unrealised gain/(loss) on forward currency contracts	(21,106)	-
- Movement in unrealised gain/(loss) on futures contracts	16,044	-
Net change in fair value on financial assets at fair value through profit or loss	**195,560,643**	**256,376**

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

	31 December 2025 EUR	31 December 2024 EUR
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	4,517,606	4,604,076
- REITs	21,432,547	27,555,583
- Investment funds	3,961	4,130
Derivative instruments		
- Futures contracts	1,295	-
- Rights and warrants	114	-
Total financial assets at fair value through profit or loss	**25,955,523**	**32,163,789**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 EUR	31 December 2024 EUR
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	(963,738)	(76,747)
- Realised gain/(loss) on investment funds	(95)	-
- Realised gain/(loss) on futures contracts	3,710	-
- Realised gain/(loss) on rights and warrants	(79)	-
- Movement in unrealised gain/(loss) on equities and REITs	(1,426,139)	(1,576,945)
- Movement in unrealised gain/(loss) on investment funds	650	(1,368)
- Movement in unrealised gain/(loss) on futures contracts	1,295	-
- Movement in unrealised gain/(loss) on rights and warrants	49	-
Net change in fair value on financial assets at fair value through profit or loss	**(2,384,347)**	**(1,655,060)**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3 Financial instruments at fair value through profit or loss (continued)

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	57,965,085	-
- REITs	1,604,308	-
Total financial assets at fair value through profit or loss	**59,569,393**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	2,391,384	-
- Realised gain/(loss) on forward currency contracts	(55,948)	-
- Realised gain/(loss) on futures contracts	2,771	-
- Realised gain/(loss) on rights and warrants	(7,379)	-
- Movement in unrealised gain/(loss) on equities and REITs	7,005,553	-
Net change in fair value on financial assets at fair value through profit or loss	**9,336,381**	**-**

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	75,745,232	-
- REITs	4,260,660	-
Derivative instruments		
- Rights and warrants	7,210	-
Total financial assets at fair value through profit or loss	**80,013,102**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	1,788,208	-
- Realised gain/(loss) on rights and warrants	2,428	-
- Movement in unrealised gain/(loss) on equities and REITs	5,148,601	-
- Movement in unrealised gain/(loss) on rights and warrants	3,318	-
Net change in fair value on financial assets at fair value through profit or loss	**6,942,555**	**-**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3 Financial instruments at fair value through profit or loss (continued)

BNP Paribas Easy Alpha Enhanced US UCITS ETF

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	38,745,125	-
- REITs	14,960	-
Derivative instruments		
- Futures contracts	350	-
Total financial assets at fair value through profit or loss	**38,760,435**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	(157,273)	-
- Realised gain/(loss) on futures contracts	183,608	-
- Movement in unrealised gain/(loss) on equities and REITs	3,260,122	-
- Movement in unrealised gain/(loss) on futures contracts	350	-
Net change in fair value on financial assets at fair value through profit or loss	**3,286,807**	**-**

BNP Paribas Easy Alpha Enhanced World UCITS ETF

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	38,755,917	-
- REITs	11,810	-
Derivative instruments		
- Futures contracts	28,420	-
Total financial assets at fair value through profit or loss	**38,796,147**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	60,653	-
- Realised gain/(loss) on futures contracts	369,321	-
- Realised gain/(loss) on rights and warrants	61	-
- Movement in unrealised gain/(loss) on equities and REITs	3,221,361	-
- Movement in unrealised gain/(loss) on futures contracts	28,420	-
Net change in fair value on financial assets at fair value through profit or loss	**3,679,816**	**-**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

3 Financial instruments at fair value through profit or loss (continued)

BNP Paribas Easy MSCI World UCITS ETF

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	68,762,390	-
- REITs	999,951	-
Derivative instruments		
- Futures contracts	3,750	-
Total financial assets at fair value through profit or loss	**69,766,091**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2025 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	(421)	-
- Realised gain/(loss) on futures contracts	8,313	-
- Realised gain/(loss) on rights and warrants	2	-
- Movement in unrealised gain/(loss) on equities and REITs	1,700,470	-
- Movement in unrealised gain/(loss) on futures contracts	3,750	-
Net change in fair value on financial assets at fair value through profit or loss	**1,712,114**	**-**

4 Fair value of financial instruments

The following tables show financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2025:

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF

At 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	808,077,367	-	-	808,077,367
- REITs	15,344,947	-	-	15,344,947
Derivative instruments				
- Forward currency contracts	-	645,329	-	645,329
Financial assets at fair value through profit or loss	**823,422,314**	**645,329**	**-**	**824,067,643**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4 Fair value of financial instruments (continued)

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative instruments				
- Forward currency contracts	-	(1,897)	-	(1,897)
- Futures contracts	(11,900)	-	-	(11,900)
Financial liabilities at fair value through profit or loss	**(11,900)**	**(1,897)**	**-**	**(13,797)**

BNP Paribas Easy MSCI World Min TE UCITS ETF

At 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	695,151,543	-	-	695,151,543
- REITs	9,269,822	-	-	9,269,822
Derivative instruments				
- Forward currency contracts	-	946,203	-	946,203
Financial assets at fair value through profit or loss	**704,421,365**	**946,203**	**-**	**705,367,568**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative instruments				
- Forward currency contracts	-	(106,456)	-	(106,456)
Financial liabilities at fair value through profit or loss	**-**	**(106,456)**	**-**	**(106,456)**

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	313,257,033	-	-	313,257,033
- REITs	37,420,046	-	-	37,420,046
Financial assets at fair value through profit or loss	**350,677,079**	**-**	**-**	**350,677,079**

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF

At 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	44,165,873	-	216	44,166,089
- REITs	627,118	-	-	627,118
Derivative Instruments				
- Futures contracts	1,960	-	-	1,960
Financial assets at fair value through profit or loss	**44,794,951**	**-**	**216**	**44,795,167**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4 Fair value of financial instruments (continued)

BNP Paribas Easy ESG Enhanced Japan UCITS ETF

At 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	408,756,955	-	-	408,756,955
- REITs	358,630	-	-	358,630
Derivative instruments				
- Forward currency contracts	-	92,322	-	92,322
- Futures contracts	489	-	-	489
Financial assets at fair value through profit or loss	**409,116,074**	**92,322**	**-**	**409,208,396**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss				
Derivative Instruments				
- Futures contracts	(1,847)	-	-	(1,847)
Financial liabilities at fair value through profit or loss	**(1,847)**	**-**	**-**	**(1,847)**

BNP Paribas Easy ESG Enhanced US UCITS ETF

At 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	658,428,821	-	-	658,428,821
- REITs	22,943,210	-	-	22,943,210
Derivative Instruments				
- Forward currency contracts	-	10,139	-	10,139
- Futures contracts	175	-	-	175
Financial assets at fair value through profit or loss	**681,372,206**	**10,139**	**-**	**681,382,345**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative instruments				
- Forward currency contracts	-	(66)	-	(66)
Financial liabilities at fair value through profit or loss	**-**	**(66)**	**-**	**(66)**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4 Fair value of financial instruments (continued)

BNP Paribas Easy ESG Enhanced World UCITS ETF

At 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	1,432,436,545	-	-	1,432,436,545
- REITs	40,626,253	-	-	40,626,253
Derivative Instruments				
- Forward currency contracts	-	15,937	-	15,937
- Futures contracts	16,044	-	-	16,044
Financial assets at fair value through profit or loss	**1,473,078,842**	**15,937**	**-**	**1,473,094,779**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative Instruments				
- Forward currency contracts	-	(37,043)	-	(37,043)
Financial liabilities at fair value through profit or loss	**-**	**(37,043)**	**-**	**(37,043)**

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

At 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	4,517,606	-	-	4,517,606
- REITs	21,429,052	-	3,495	21,432,547
- Investment funds	-	-	3,961	3,961
Derivative Instruments				
- Futures contracts	1,295	-	-	1,295
- Rights and warrants	-	-	114	114
Financial assets at fair value through profit or loss	**25,947,953**	**-**	**7,570**	**25,955,523**

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF

At 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	57,965,085	-	-	57,965,085
- REITs	1,604,308	-	-	1,604,308
Financial assets at fair value through profit or loss	**59,569,393**	**-**	**-**	**59,569,393**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4 Fair value of financial instruments (continued)

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF

At 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	75,745,232	-	-	75,745,232
- REITs	4,260,660	-	-	4,260,660
Derivative Instruments				
- Rights and warrants	-	-	7,210	7,210
Financial assets at fair value through profit or loss	**80,005,892**	**-**	**7,210**	**80,013,102**

BNP Paribas Easy Alpha Enhanced US UCITS ETF

At 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	38,745,125	-	-	38,745,125
- REITs	14,960	-	-	14,960
Derivative Instruments				
- Futures contracts	350	-	-	350
Financial assets at fair value through profit or loss	**38,760,435**	**-**	**-**	**38,760,435**

BNP Paribas Easy Alpha Enhanced World UCITS ETF

At 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	38,755,917	-	-	38,755,917
- REITs	11,810	-	-	11,810
Derivative Instruments				
- Futures contracts	28,420	-	-	28,420
Financial assets at fair value through profit or loss	**38,796,147**	**-**	**-**	**38,796,147**

BNP Paribas Easy MSCI World UCITS ETF

At 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	68,762,390	-	-	68,762,390
- REITs	999,951	-	-	999,951
Derivative Instruments				
- Futures contracts	3,750	-	-	3,750
Financial assets at fair value through profit or loss	**69,766,091**	**-**	**-**	**69,766,091**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4 Fair value of financial instruments (continued)

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2024:

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF

At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	831,396,199	-	-	831,396,199
- REITs	17,960,164	-	-	17,960,164
Derivative Instruments				
- Forward currency contracts	-	524,435	-	524,435
Financial assets at fair value through profit or loss	**849,356,363**	**524,435**	**-**	**849,880,798**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative Instruments				
- Forward currency contracts	-	(1,175,923)	-	(1,175,923)
- Futures contracts	(12,200)	-	-	(12,200)
Financial liabilities at fair value through profit or loss	**(12,200)**	**(1,175,923)**	**-**	**(1,188,123)**

BNP Paribas Easy MSCI World Min TE UCITS ETF

At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	386,245,040	-	-	386,245,040
- REITs	6,416,140	-	-	6,416,140
Derivative Instruments				
- Forward currency contracts	-	126,234	-	126,234
Financial assets at fair value through profit or loss	**392,661,180**	**126,234**	**-**	**392,787,414**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative Instruments				
- Forward currency contracts	-	(905,232)	-	(905,232)
Financial liabilities at fair value through profit or loss	**-**	**(905,232)**	**-**	**(905,232)**

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	194,973,351	-	-	194,973,351
- REITs	22,602,501	-	-	22,602,501
Financial assets at fair value through profit or loss	**217,575,852**	**-**	**-**	**217,575,852**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4 Fair value of financial instruments (continued)

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF

At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	62,315,634	-	-	62,315,634
- REITs	1,781,745	-	-	1,781,745
Financial assets at fair value through profit or loss	**64,097,379**	**-**	**-**	**64,097,379**

BNP Paribas Easy ESG Enhanced Japan UCITS ETF

At 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	192,161,579	-	-	192,161,579
- REITs	1,259,746	-	-	1,259,746
Derivative Instruments				
- Futures contracts	24,426	-	-	24,426
Financial assets at fair value through profit or loss	**193,445,751**	**-**	**-**	**193,445,751**

BNP Paribas Easy ESG Enhanced US UCITS ETF

At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	341,981,238	-	-	341,981,238
- REITs	11,405,854	-	-	11,405,854
Financial assets at fair value through profit or loss	**353,387,092**	**-**	**-**	**353,387,092**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative Instruments				
- Futures contracts	(57,450)	-	-	(57,450)
Financial liabilities at fair value through profit or loss	**(57,450)**	**-**	**-**	**(57,450)**

BNP Paribas Easy ESG Enhanced World UCITS ETF

At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	12,193,517	-	-	12,193,517
- REITs	260,269	-	-	260,269
Financial assets at fair value through profit or loss	**12,453,786**	**-**	**-**	**12,453,786**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

4 Fair value of financial instruments (continued)

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

At 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	4,604,076	-	-	4,604,076
- Investment funds	-	4,130	-	4,130
- REITs	27,555,583	-	-	27,555,583
Financial assets at fair value through profit or loss	**32,159,659**	**4,130**	**-**	**32,163,789**

There were no transfers between levels during the financial period.

The fair values of financial assets traded in active markets are based on quoted market prices at the close of trading at the year end date. The quoted market price used for financial assets held by the Sub-Funds is the last closing bid price for financial assets.

The assets and liabilities not included in the above tables are carried at amortised cost; their carrying values are a reasonable approximation of fair value and are classified as Level 1. Cash and cash equivalents include cash in hand and deposits held with banks. Dividends receivable and prepayments include the contractual amounts for settlement of trades and other obligations due to the Sub-Funds. Accruals represent the contractual amounts and obligations due by the Sub-Funds for settlement of trades and expenses.

5 Fees and expenses

Unless otherwise disclosed in the relevant Sub-Fund's supplement, the ICAV employs an "all in one" fee structure for its Sub-Funds pursuant to which it pays to the Investment Manager out of each Sub-Fund's assets a total expense ratio ("TER") of a percentage of each Sub-Fund's NAV at the Valuation Point.

The Investment Manager is responsible for discharging all operational expenses out of the TER, including audit fees and fees and expenses relating to the Administrator, the Depositary, audit, documentation (including the preparation, printing, translation and distribution of this Prospectus, Supplements, key investor information documents and financial statements), ESG certification and related services, index licensing and related data, legal, listing and all services related to the secondary market (if applicable), market making, marketing operations, publication of fund performance data, registrations and tax services.

The ICAV will pay, out of the assets of each Sub-Fund and in addition to the TER, interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, including any periodic fee payable to a counterparty under the terms of a swap and extraordinary expenses such as extraordinary legal costs and Director's fees.

In the event that the costs and expenses of a Sub-Fund that are intended to be covered within the TER exceed the maximum TER of the Sub-Fund, the Investment Manager will discharge any excess amounts out of its own assets. Any amount remaining from the TER paid to the Investment Manager after payment of the relevant costs and expenses will be retained by the Investment Manager in return for the provision of its services to the ICAV.

The cost of establishing the ICAV and each Sub-Fund, and of registering each Sub-Fund in other jurisdictions or with any stock exchange shall also be borne by the Investment Manager.

All of the fees shall be calculated daily and shall accrue daily by reference to the NAV of each Sub-Fund and shall be payable monthly in arrears.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

5 Fees and expenses (continued)

The following table presents the maximum TER for each Sub-Fund:

	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF	BNP Paribas Easy MSCI World Min TE UCITS ETF	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF
Class USD CAP	0.12%	0.15%	0.30%	0.20%
Class EUR CAP	0.12%	0.15%	0.30%	0.20%
Class EUR CAP H*	0.12%	0.15%	N/A	0.23%

* Hedged share class.

	BNP Paribas Easy ESG Enhanced Japan UCITS ETF	BNP Paribas Easy ESG Enhanced US UCITS ETF	BNP Paribas Easy ESG Enhanced World UCITS ETF	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF
Class USD CAP	0.20%	0.20%	0.20%	0.40%
Class EUR CAP	0.20%	0.20%	0.20%	0.40%
Class EUR CAP H*	0.23%	0.23%	0.23%	0.40%
Class EUR CAP R	0.20%	0.20%	0.20%	N/A

* Hedged share class.

	BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF	BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF	BNP Paribas Easy Alpha Enhanced US UCITS ETF	BNP Paribas Easy Alpha Enhanced World UCITS ETF
Class USD CAP	0.20%	0.25%	0.20%	0.25%
Class EUR CAP	0.20%	0.25%	0.20%	0.25%
Class EUR CAP H*	0.23%	0.28%	0.23%	0.28%
Class EUR CAP R	0.20%	0.25%	0.20%	0.25%
Class USD CAP R	0.20%	0.25%	0.20%	0.25%
Class USD CAP PF	N/A	N/A	0.10%	0.14%
Class EUR CAP PF	N/A	N/A	0.10%	0.14%

* Hedged share class.

	BNP Paribas Easy MSCI World UCITS ETF
Class USD CAP	0.09%
Class EUR CAP	0.09%
Class EUR CAP H	0.12%
Class EUR CAP R	0.09%
Class USD CAP R	0.09%

* Hedged share class.

Directors fees

All Directors may be entitled to a fee for their services to the Sub-Funds and will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors' fees charged for the financial period amounted to EUR 95,001 (31 December 2024: EUR 68,026) and the directors' fee payable was EUR 33,426 as at 31 December 2025 (31 December 2024: EUR 24,873). Effective from 18 June 2024, all directors' fees are paid directly from the ICAV. Up to 18 June 2024, all directors' fees are paid by the IM on behalf of the ICAV.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

5 Fees and expenses (continued)

Audit fees
Audit fee amounts charged and payable are detailed in the tables below.

	31 December 2025 EUR	31 December 2024 EUR
Audit fees*		
Audit fees charged	85,720	50,225
Audit fees payable	85,720	50,225
Audit fees paid		
In respect of non-audit services	29,400	2,500

*Audit Fees are supported by the Management company

6 Cash and cash equivalents

31 December 2025	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF USD	BNP Paribas Easy MSCI World Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF USD
Cash				
BNP Paribas S.A., Dublin Branch	4,906,579	1,828,897	56,398	265,359
Total cash	**4,906,579**	**1,828,897**	**56,398**	**265,359**

31 December 2025	BNP Paribas Easy ESG Enhanced Japan UCITS ETF EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF USD	BNP Paribas Easy ESG Enhanced World UCITS ETF USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Cash				
BNP Paribas S.A., Dublin Branch	1,743,778	346,205	731,507	45,149
Total cash	**1,743,778**	**346,205**	**731,507**	**45,149**

31 December 2025	BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF USD	BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF USD	BNP Paribas Easy Alpha Enhanced US UCITS ETF USD	BNP Paribas Easy Alpha Enhanced World UCITS ETF USD
Cash				
BNP Paribas S.A., Dublin Branch	141,436	31,792	242,927	319,855
Total cash	**141,436**	**31,792**	**242,927**	**319,855**

31 December 2025	BNP Paribas Easy MSCI World UCITS ETF USD
Cash	
BNP Paribas S.A., Dublin Branch	122,277
Total cash	**122,277**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

6 Cash and cash equivalents (continued)

31 December 2024	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF USD	BNP Paribas Easy MSCI World Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF USD
Cash				
BNP Paribas S.A., Dublin Branch	2,325,317	(863,818)	(151,041)	19,597
Total cash	**2,325,317**	**(863,818)**	**(151,041)**	**19,597**

31 December 2024	BNP Paribas Easy ESG Enhanced Japan UCITS ETF EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF USD	BNP Paribas Easy ESG Enhanced World UCITS ETF USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Cash				
BNP Paribas S.A., Dublin Branch	1,233,583	661,988	55,378	73,700
Total cash	**1,233,583**	**661,988**	**55,378**	**73,700**

The Sub-Funds held cash with BNP Paribas S.A., Dublin Branch, which is the depositary of the ICAV (the "Depositary").

7 Accrued expenses

31 December 2025	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF USD	BNP Paribas Easy MSCI World Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF USD
Accrued expenses				
Directors fee payable	7,493	5,794	2,586	394
Other payables	1,439	1,273	310	2,346
Total accrued expenses	**8,932**	**7,067**	**2,896**	**2,740**

31 December 2025	BNP Paribas Easy ESG Enhanced Japan UCITS ETF EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF USD	BNP Paribas Easy ESG Enhanced World UCITS ETF USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Accrued expenses				
Directors fee payable	3,006	4,609	9,754	203
Other payables	2,299	3,493	611	15
Total accrued expenses	**5,305**	**8,102**	**10,365**	**218**

31 December 2025	BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF USD	BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF USD	BNP Paribas Easy Alpha Enhanced US UCITS ETF USD	BNP Paribas Easy Alpha Enhanced World UCITS ETF USD
Accrued expenses				
Directors fee payable	448	469	1,569	1,571
Other payables	56	93	-	1
Total accrued expenses	**504**	**562**	**1,569**	**1,572**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

7 Accrued expenses (continued)

31 December 2025	BNP Paribas Easy MSCI World UCITS ETF USD
Accrued expenses	
Directors fee payable	350
Other payables	57
Total accrued expenses	**407**

Effective from 18 June 2024, all directors' fees are paid directly from the ICAV. Up to 18 June 2024, all directors' fees are paid by the IM on behalf of the ICAV.

31 December 2024	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF USD	BNP Paribas Easy MSCI World Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF USD
Accrued expenses				
Directors fee payable	13,026	3,753	2,457	604
Interest payable	7,901	4,337	995	875
Tax payable	-	-	-	453
Other payables	329	-	666	19
Total accrued expenses	**21,256**	**8,090**	**4,118**	**1,951**

31 December 2024	BNP Paribas Easy ESG Enhanced Japan UCITS ETF EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF USD	BNP Paribas Easy ESG Enhanced World UCITS ETF USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Accrued expenses				
Directors fee payable	2,441	1,636	150	125
Interest payable	-	189	59	86
Total accrued expenses	**2,441**	**1,825**	**209**	**211**

8 Other expenses

31 December 2025	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF USD	BNP Paribas Easy MSCI World Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF USD
Other expenses				
Director fees	21,258	18,722	7,894	1,790
Transaction costs	63,732	282,988	154,553	40,807
Total other expenses	**84,990**	**301,710**	**162,447**	**42,597**

31 December 2025	BNP Paribas Easy ESG Enhanced Japan UCITS ETF EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF USD	BNP Paribas Easy ESG Enhanced World UCITS ETF USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Other expenses				
Director fees	8,577	16,909	26,350	1,017
Transaction costs	30,910	60,403	685,696	2,359
Total other expenses	**39,487**	**77,312**	**712,046**	**3,376**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

8 Other expenses (continued)

31 December 2025 (continued)

31 December 2025	BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF USD	BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF USD	BNP Paribas Easy Alpha Enhanced US UCITS ETF USD	BNP Paribas Easy Alpha Enhanced World UCITS ETF USD
Other expenses				
Director fees	1,139	986	1,769	1,763
Transaction costs	50,319	12,812	11,563	28,475
Total other expenses	**51,458**	**13,798**	**13,332**	**30,238**

31 December 2025	BNP Paribas Easy MSCI World UCITS ETF USD
Other expenses	
Director fees	350
Transaction costs	33,043
Total other expenses	**33,393**

31 December 2024	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF USD	BNP Paribas Easy MSCI World Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF USD
Other expenses				
Director fees*	42,592	10,312	7,509	1,939
Transaction costs	227,648	121,505	86,887	31,361
Total other expenses	**270,240**	**131,817**	**94,396**	**33,300**

31 December 2024	BNP Paribas Easy ESG Enhanced Japan UCITS ETF EUR	BNP Paribas Easy ESG Enhanced US UCITS ETF USD	BNP Paribas Easy ESG Enhanced World UCITS ETF USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Other expenses				
Director fees*	3,462	1,882	205	125
Transaction costs	6,357	54,070	4,952	315
Total other expenses	**9,819**	**55,952**	**5,157**	**440**

*Effective from 18 June 2024, all directors' fees are paid directly from the ICAV. Up to 18 June 2024, all directors' fees are paid by the IM on behalf of the ICAV.

9 Share capital and net assets attributable to holders of redeemable participating shares

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV.

The issued share capital of the ICAV shall not be less than the currency equivalent of €2 represented by two subscriber shares ("Subscriber Shares") of no par value and the maximum issued share capital of the ICAV shall not be more than the currency equivalent of €500 billion divided into 500 billion shares of no par value.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

The minimum subscription amount for each of the share classes of the Sub-Funds is detailed below:

	BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF	BNP Paribas Easy MSCI World Min TE UCITS ETF	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	BNP Paribas EASY MSCI ACWI Min TE UCITS ETF
Class USD CAP	USD1,000,000	USD1,000,000	USD1,000,000	USD1,000,000
Class EUR CAP	EUR1,000,000	EUR1,000,000	EUR1,000,000	EUR1,000,000
Class EUR CAP H*	EUR1,000,000	EUR1,000,000	-	-

* Hedged share class.

	BNP Paribas Easy ESG Enhanced Japan UCITS ETF	BNP Paribas Easy ESG Enhanced US UCITS ETF	BNP Paribas Easy ESG Enhanced World UCITS ETF	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF
Class USD CAP	USD1,000,000	USD1,000,000	USD1,000,000	USD1,000,000
Class EUR CAP	EUR1,000,000	EUR1,000,000	EUR1,000,000	EUR1,000,000
Class EUR CAP H*	-	EUR1,000,000	EUR1,000,000	EUR1,000,000
Class EUR CAP R	EUR1,000,000	EUR1,000,000	EUR1,000,000	-

* Hedged share class.

	BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF	BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF	BNP Paribas Easy Alpha Enhanced US UCITS ETF	BNP Paribas Easy Alpha Enhanced World UCITS ETF
Class USD CAP	USD1,000,000	USD1,000,000	USD1,000,000	USD1,000,000
Class EUR CAP	EUR1,000,000	EUR1,000,000	EUR1,000,000	EUR1,000,000
Class EUR CAP H*	EUR1,000,000	EUR1,000,000	EUR1,000,000	EUR1,000,000
Class EUR CAP R	EUR1,000,000	EUR1,000,000	EUR1,000,000	EUR1,000,000
Class USD CAP R	USD1,000,000	USD1,000,000	USD1,000,000	USD1,000,000
Class USD CAP PF	USD1,000,000	USD1,000,000	USD1,000,000	USD1,000,000
Class EUR CAP PF	EUR1,000,000	EUR1,000,000	EUR1,000,000	EUR1,000,000

* Hedged share class.

	BNP Paribas Easy MSCI World UCITS ETF
Class USD CAP	USD1,000,000
Class EUR CAP	EUR1,000,000
Class EUR CAP H*	EUR1,000,000
Class EUR CAP R	EUR1,000,000
Class USD CAP R	USD1,000,000

* Hedged share class.

There are no rights of pre-emption upon the issue of Shares in the ICAV. The Subscriber Shares do not participate in the assets of any Sub-Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Sub-Fund and shall be used in the acquisition on behalf of the relevant Sub-Fund in assets in which the Sub-Fund may invest. The records and accounts of each Sub-Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Sub-Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the Shareholders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional shares in the ICAV. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Sub-Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

It is intended that all but two of the Subscriber Shares will be redeemed by the ICAV at their Net Asset Value on the Dealing Day on which the first issue of Shares is effected after the Initial Offer Period. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV.

Movements in the number of redeemable participating shares for the period ended 31 December 2025:

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1]

	At 1 January 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	13,799,440	4,786,727	(10,635,362)	7,950,805
Class EUR CAP	38,462,796	15,403,695	(20,966,872)	32,899,619
Class EUR CAP H*	1,925,312	2,198,747	(550,586)	3,573,473

* Hedged share class.
[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF

BNP Paribas Easy MSCI World Min TE UCITS ETF[2]

	At 1 January 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	1,363,642	7,906,978	(1,610,489)	7,660,131
Class EUR CAP	21,071,098	20,636,460	(16,301,961)	25,405,597
Class EUR CAP H*	5,177,000	7,856,595	(5,058,203)	7,975,392

* Hedged share class.
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	At 1 January 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	64,077	1,719,658	-	1,783,735
Class EUR CAP	2,788,343	1,059,144	(190,028)	3,657,459

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[3]

	At 1 January 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	2,260,000	190,756	(228,117)	2,222,639
Class EUR CAP	3,316,969	606,967	(2,661,602)	1,262,334

[3] Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

BNP Paribas Easy ESG Enhanced Japan UCITS ETF[4]

	At 1 January 2025	Issued	Redeemed	At 31 December 2025
Class EUR CAP	2,348,610	8,202,744	(2,691,330)	7,860,024
Class EUR CAP H*	-	488,566	-	488,566
Class EUR CAP R	16,560	13,513	(2,219)	27,854

[4] Formerly BNP Paribas Easy Sustainable Japan UCITS ETF

BNP Paribas Easy ESG Enhanced US UCITS ETF[5]

	At 1 January 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	256,369	2,646,842	(243,972)	2,659,239
Class EUR CAP	7,694,038	14,067,854	(3,107,180)	18,654,712
Class EUR CAP H*	-	71,000	-	71,000
Class EUR CAP R	20,926	12,785	(7,713)	25,998

[5] Formerly BNP Paribas Easy Sustainable US UCITS ETF

BNP Paribas Easy ESG Enhanced World UCITS ETF[6]

	At 1 January 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	932,330	1,357,275	(1,408,356)	881,249
Class EUR CAP	116,300	33,199,274	(703,834)	32,611,740
Class EUR CAP H*	-	3,423,359	-	3,423,359
Class EUR CAP R	131	77,347	(7,324)	70,154

[6] Formerly BNP Paribas Easy Sustainable World UCITS ETF

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

	At 1 January 2025	Issued	Redeemed	At 31 December 2025
Class EUR CAP	3,604,364	-	(530,000)	3,074,364

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF

	At 15 April 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	-	2,574,000	(460,800)	2,113,200
Class EUR CAP	-	2,598,000	(65,264)	2,532,736

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF

	At 16 May 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	-	2,500,000	-	2,500,000
Class EUR CAP	-	4,020,000	-	4,020,000

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

BNP Paribas Easy Alpha Enhanced US UCITS ETF

	At 16 May 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	-	1,750,000	-	1,750,000
Class EUR CAP	-	1,550,000	-	1,550,000

BNP Paribas Easy Alpha Enhanced World UCITS ETF

	At 16 May 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	-	1,750,000	-	1,750,000
Class EUR CAP	-	1,550,000	-	1,550,000

BNP Paribas Easy MSCI World UCITS ETF

	At 16 May 2025	Issued	Redeemed	At 31 December 2025
Class USD CAP	-	2,978,810	-	2,978,810
Class EUR CAP	-	3,210,970	-	3,210,970

Movements in the number of redeemable participating shares for the year ended 31 December 2024:

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1]

	At 1 January 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	24,866,242	16,841,502	(27,908,304)	13,799,440
Class EUR CAP	14,611,499	49,256,701	(25,405,404)	38,462,796
Class EUR CAP H*	-	6,525,046	(4,599,734)	1,925,312

* Hedged share class.
[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF

BNP Paribas Easy MSCI World Min TE UCITS ETF[2]

	At 1 January 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	19,390	1,344,252	-	1,363,642
Class EUR CAP	10,398,682	13,871,284	(3,198,868)	21,071,098
Class EUR CAP H*	-	5,227,000	(50,000)	5,177,000

* Hedged share class.
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	At 1 January 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	64,077	-	-	64,077
Class EUR CAP	3,352,170	691,968	(1,255,795)	2,788,343

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[3]

	At 18 April 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	-	2,260,000	-	2,260,000
Class EUR CAP	-	3,561,231	(244,262)	3,316,969

[3] Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

BNP Paribas Easy ESG Enhanced Japan UCITS ETF

	At 24 July 2024	Issued	Redeemed	At 31 December 2024
Class EUR CAP	-	2,400,610	(52,000)	2,348,610
Class EUR CAP R	-	17,081	(521)	16,560

BNP Paribas Easy ESG Enhanced US UCITS ETF

	At 6 August 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	-	696,914	(440,545)	256,369
Class EUR CAP	-	7,789,192	(95,154)	7,694,038
Class EUR CAP R	-	20,926	-	20,926

BNP Paribas Easy ESG Enhanced World UCITS ETF

	At 11 September 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	-	1,000,000	(67,670)	932,330
Class EUR CAP	-	116,300	-	116,300
Class EUR CAP R	-	131	-	131

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

	At 6 December 2024	Issued	Redeemed	At 31 December 2024
Class EUR CAP	-	3,604,364	-	3,604,364

Redeemable participating shares

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1]

	Share currency	At 1 January 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	202,886,166	71,077,440	(166,705,482)	31,012,667	138,270,791	17.3908
Class EUR CAP	EUR	603,105,885	228,518,729	(304,260,587)	10,643,100	538,007,127	16.3530
Class EUR CAP H*	EUR	23,472,178	29,191,653	(6,716,713)	4,444,272	50,391,390	14.1015

* Hedged share class.
[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF

BNP Paribas Easy MSCI World Min TE UCITS ETF[2]

	Share currency	At 1 January 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	19,491,042	116,512,450	(25,244,865)	21,176,241	131,934,868	17.2236
Class EUR CAP	EUR	304,191,511	300,020,801	(238,043,781)	23,499,098	389,667,629	15.3379
Class EUR CAP H*	EUR	55,947,993	89,762,292	(57,815,596)	11,933,604	99,828,293	12.5170

* Hedged share class.
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

Redeemable participating shares (continued)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	Share currency	At 1 January 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	717,786	24,647,990	-	819,069	26,184,845	14.6798
Class EUR CAP	EUR	216,911,361	87,334,868	(15,580,037)	40,078,331	328,744,523	89.8833

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[3]

	Share currency	At 1 January 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	25,011,493	2,074,972	(2,781,097)	3,777,237	28,082,605	12.6349
Class EUR CAP	EUR	37,774,032	6,671,388	(29,070,075)	(904,873)	14,470,472	11.4634

[3] Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

BNP Paribas Easy ESG Enhanced Japan UCITS ETF[4]

	Share currency	At 1 January 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class EUR CAP	EUR	24,217,108	87,145,785	(29,261,075)	6,985,870	89,087,688	11.3343
Class EUR H*	EUR	-	5,587,910	-	511,722	6,099,632	12.4848
Class EUR R	EUR	170,756,569	138,834,732	(23,805,844)	29,923,913	315,709,370	11,334.4356

[4] Formerly BNP Paribas Easy Sustainable Japan UCITS ETF

BNP Paribas Easy ESG Enhanced US UCITS ETF[5]

	Share currency	At 1 January 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	2,887,335	34,365,720	(2,802,557)	704,591	35,155,089	13.2200
Class EUR CAP	EUR	91,496,450	163,061,248	(32,120,882)	7,153,139	229,589,955	12.3073
Class EUR CAP H*	EUR	-	757,229	-	25,667	782,896	11.0267
Class EUR CAP R	EUR	248,856,212	136,394,098	(90,357,315)	25,082,624	319,975,619	12,307.7013

* Hedged share class.

[5] Formerly BNP Paribas Easy Sustainable US UCITS ETF

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

Redeemable participating shares (continued)

BNP Paribas Easy ESG Enhanced World UCITS ETF[6]

	Share currency	At 1 January 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	9,629,331	14,252,959	(15,581,941)	2,754,945	11,055,294	12.5450
Class EUR CAP	EUR	1,277,152	368,034,790	(7,569,240)	21,787,276	383,529,978	11.7605
Class EUR CAP H*	EUR	-	36,477,056	-	140,576	36,617,632	10.6964
Class EUR CAP R	EUR	1,438,582	833,564,405	(76,892,298)	66,933,551	825,044,240	11,760.4679

* Hedged share class.
[6] Formerly BNP Paribas Easy Sustainable World UCITS ETF

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

	Share currency	At 1 January 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class EUR CAP	EUR	32,324,578	-	(4,716,870)	(1,514,799)	26,092,909	8.4873

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF

	Share currency	At 15 April 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	-	25,839,314	(4,990,933)	4,486,508	25,334,889	12.0001
Class EUR CAP	EUR	-	26,110,019	(701,268)	3,879,032	29,287,783	11.5745

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF

	Share currency	At 16 May 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	-	25,007,500	-	3,673,602	28,681,102	11.4724
Class EUR CAP	EUR	-	41,903,737	-	1,902,474	43,806,211	10.8971

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

Redeemable participating shares (continued)

BNP Paribas Easy Alpha Enhanced US UCITS ETF

	Share currency	At 16 May 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	-	17,505,250	-	1,698,188	19,203,438	10.9734
Class EUR CAP	EUR	-	15,541,536	-	1,393,364	16,934,900	10.9257

BNP Paribas Easy Alpha Enhanced World UCITS ETF

	Share currency	At 16 May 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	-	17,512,250	-	1,915,031	19,427,281	11.1013
Class EUR CAP	EUR	-	15,545,644	-	1,444,539	16,990,183	10.9614

BNP Paribas Easy MSCI World UCITS ETF

	Share currency	At 16 May 2025	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2025	Net asset value per share
Class USD CAP	USD	-	30,020,772	-	816,669	30,837,441	10.3523
Class EUR CAP	EUR	-	32,702,688	-	576,201	33,278,889	10.3641

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF[1]

	Share currency	At 1 January 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	295,958,075	229,048,435	(410,235,123)	88,114,779	202,886,166	14.7025
Class EUR CAP	EUR	173,860,487	660,857,641	(375,425,896)	143,813,653	603,105,885	15.6802
Class EUR CAP H*	EUR	-	73,073,706	(55,649,505)	6,047,977	23,472,178	12.1914

* Hedged share class.
[1] Formerly BNP Paribas Easy S&P 500 ESG UCITS ETF

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

Redeemable participating shares (continued)

BNP Paribas Easy MSCI World Min TE UCITS ETF[2]

	Share currency	At 1 January 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	235,354	19,205,462	-	50,226	19,491,042	14.2934
Class EUR CAP	EUR	119,501,866	180,535,339	(41,643,221)	45,797,527	304,191,511	14.4364
Class EUR CAP H*	EUR	-	54,388,115	(526,620)	2,086,498	55,947,993	10.8070

* Hedged share class.
[2] Formerly BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	Share currency	At 1 January 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	688,553	-	-	29,233	717,786	11.2019
Class EUR CAP	EUR	234,492,963	51,831,363	(91,370,696)	21,957,731	216,911,361	77.7922

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF[3]

	Share currency	At 18 March 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	-	22,883,374	-	2,128,119	25,011,493	11.0670
Class EUR CAP	EUR	-	37,809,487	(2,780,581)	2,745,126	37,774,032	11.3881

[3] Formerly BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

BNP Paribas Easy ESG Enhanced Japan UCITS ETF

	Share currency	At 24 July 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class EUR CAP	EUR	-	24,144,612	(534,737)	607,233	24,217,108	10.3113
Class EUR CAP R	EUR	-	164,988,016	(5,193,564)	10,962,117	170,756,569	10,311.3870

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

Redeemable participating shares (continued)

BNP Paribas Easy ESG Enhanced US UCITS ETF

	Share currency	At 6 August 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	-	7,164,822	(4,981,952)	704,465	2,887,335	11.2624
Class EUR CAP	EUR	-	93,608,057	(1,022,021)	(1,089,586)	91,496,450	11.8919
Class EUR CAP R	EUR	-	248,579,989	-	276,223	248,856,212	11,892.2011

BNP Paribas Easy ESG Enhanced World UCITS ETF

	Share currency	At 11 September 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	-	10,000,000	(701,190)	330,521	9,629,331	10.3282
Class EUR CAP	EUR	-	1,276,289	-	863	1,277,152	10.9815
Class EUR CAP R	EUR	-	1,446,722	-	(8,140)	1,438,582	10,981.5423

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

	Share currency	At 5 December 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class EUR CAP	EUR	-	33,430,924	-	(1,106,346)	32,324,578	8.9682

The net asset value per redeemable participating share of each share class is determined by dividing the net assets of the Sub-Funds attributable to the shares of each class by the number of redeemable participating shares in issue of that class.

10 Risks associated with financial instruments

The Investment Manager identifies, researches and monitors potential investments as to their systematic or persistent market and non-market risks and their ability to produce attractive risk-adjusted performance. The Sub-Funds achieve their investment objectives through investing in different kinds of financial instruments and are therefore exposed to a variety of financial risks, namely: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Investment Manager manages the Sub-Funds in accordance with the prospectus and supplements in addition to the UCITS Regulations which sets out the percentage of assets they may invest in any one investment.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. The securities held by the Sub-Funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Funds. The Sub-Funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in equity prices as at 31 December 2025 would have increased the net assets attributable to holders of redeemable shares for BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF by USD 40,403,868 (31 December 2024: 41,569,810), BNP Paribas Easy MSCI World Min TE UCITS ETF by USD 34,757,577 (31 December 2024: 19,312,252), BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF by EUR 15,662,852 (31 December 2024: 9,748,668), BNP Paribas EASY MSCI ACWI Min TE UCITS ETF by USD 2,208,304 (31 December 2024: 3,115,782), BNP Paribas Easy ESG Enhanced Japan UCITS ETF by EUR 20,437,848 (31 December 2024: 9,608,079), BNP Paribas Easy ESG Enhanced US UCITS ETF by USD 32,921,441 (31 December 2024: 17,099,062), BNP Paribas Easy ESG Enhanced World UCITS ETF by USD 71,621,827 (31 December 2024: 609,676), BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF by EUR 225,880 (31 December 2024: 230,204), BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF by USD 2,898,254, BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF by USD 3,787,262, BNP Paribas Easy Alpha Enhanced US UCITS ETF by USD 1,937,256, BNP Paribas Easy Alpha Enhanced World UCITS ETF by USD 1,937,796 and BNP Paribas Easy MSCI World UCITS ETF by USD 3,438,120. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Sub-Funds' exposure to interest rate risk is immaterial and therefore a sensitivity analysis is not necessary.

(iii) Currency risk

The Sub-Funds may hold assets that are denominated in currencies other than their functional currency. Consequently, the Sub Funds may be exposed to risks that the exchange rate of its currency relative to other foreign currencies changes in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than the Sub-Funds' functional currency.

At the Statement of Financial Position date, if the Sub-Funds' functional currency exchange rate had increased by 5%, with all other variables remaining constant, this would have decreased net assets attributable to holders of redeemable participating shares of the Sub-Funds for the year/period by the amounts shown in the tables below. Conversely, if the Sub-Funds' functional currency exchange rate had decreased by 5%, this would have increased net assets attributable to holders of redeemable participating shares of the Sub-Funds by equal and opposite amounts, all other variables remaining constant.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The following tables set out the Sub-Funds' exposure to foreign currency exchange risk as at 31 December 2025:

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF

At 31 December 2025	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
EUR	645,329	(1,897)	212,253	(388)	855,297	42,765
GBP	-	-	-	-	-	-
	645,329	**(1,897)**	**212,253**	**(388)**	**855,297**	**42,765**

BNP Paribas Easy MSCI World Min TE UCITS ETF

At 31 December 2025	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AUD	11,707,481	-	24,383	(9,705)	11,722,159	586,108
CAD	26,654,223	-	22,247	-	26,676,470	1,333,824
CHF	18,730,537	-	11,884	(40,089)	18,702,332	935,117
DKK	3,288,349	-	4,596	(3,785)	3,289,160	164,458
EUR	63,419,733	(106,456)	171,010	(147,446)	63,336,841	3,166,842
GBP	25,557,465	-	57,681	(33,489)	25,581,657	1,279,083
HKD	3,331,497	-	4,467	(12,012)	3,323,952	166,198
ILS	1,308,812	-	1,950	-	1,310,762	65,538
JPY	38,644,237	-	45,469	(66,662)	38,623,044	1,931,152
NOK	2,782,923	-	3,054	-	2,785,977	139,299
NZD	406,716	-	20,781	-	427,497	21,375
SEK	5,106,352	-	5,353	-	5,111,705	255,585
SGD	3,228,078	-	2,501	(7,135)	3,223,444	161,172
	204,166,403	**(106,456)**	**375,376**	**(320,323)**	**204,115,000**	**10,205,751**

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2025	Non-monetary assets EUR	Non-monetary liabilities EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
AUD	25,416,766	-	96,319	-	25,513,085	1,275,654
CAD	9,328,775	-	29,140	(1)	9,357,914	467,896
CHF	6,634,180	-	1,287	(1)	6,635,466	331,773
DKK	2,522,451	-	6,764	-	2,529,215	126,461
EUR	-	-	-	-	-	-
GBP	16,523,409	-	197,601	-	16,721,010	836,051
HKD	6,825,938	-	1,440	-	6,827,378	341,369
JPY	36,105,349	-	25,771	-	36,131,120	1,806,556
NZD	3,411,297	-	338	-	3,411,635	170,582
SEK	7,562,369	-	344	-	7,562,713	378,136
USD	147,114,488	-	120,378	-	147,234,866	7,361,743
	261,445,022	**-**	**479,382**	**(2)**	**261,924,402**	**13,096,221**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF

At 31 December 2025	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AED	81,168	-	-	(2,795)	78,373	3,919
AUD	645,494	-	679	-	646,173	32,309
BRL	182,056	-	2,583	(1,453)	183,186	9,159
CAD	1,412,415	-	3,079	-	1,415,494	70,775
CHF	973,991	-	11,420	(5)	985,406	49,270
CLP	39,761	-	-	-	39,761	1,988
CNY	170,493	-	57,214	-	227,707	11,385
COP	14,757	-	8	-	14,765	738
CZK	9,027	-	284	-	9,311	466
DKK	190,552	-	4,229	-	194,781	9,739
EGP	4,584	-	-	-	4,584	229
EUR	3,550,583	-	20,746	(27,915)	3,543,414	177,171
GBP	1,445,636	-	8,011	(23)	1,453,624	72,681
HKD	1,292,018	-	1,004	-	1,293,022	64,651
HUF	5,046	-	-	(5,281)	(235)	(12)
IDR	45,744	-	237	-	45,981	2,299
ILS	71,469	-	5,393	-	76,862	3,843
INR	729,604	-	-	-	729,604	36,480
JPY	2,147,663	-	27,692	-	2,175,355	108,768
KRW	628,707	-	182	-	628,889	31,444
KWD	36,096	-	-	-	36,096	1,805
MXN	103,621	-	726	-	104,347	5,217
MYR	67,520	-	-	-	67,520	3,376
NOK	102,417	-	766	-	103,183	5,159
NZD	25,001	-	-	(117)	24,884	1,244
PHP	9,453	-	30	-	9,483	474
PLN	47,709	-	-	(44)	47,665	2,383
QAR	36,768	-	1,424	(1)	38,191	1,910
SAR	160,071	-	1,446	-	161,517	8,076
SEK	294,806	-	1,720	-	296,526	14,826
SGD	161,442	-	1,175	-	162,617	8,131
THB	44,496	-	81	-	44,577	2,229
TRY	20,151	-	-	(15,137)	5,013	251
TWD	960,030	-	1,509	-	961,539	48,077
ZAR	187,971	-	29	-	188,000	9,400
	15,898,320	**-**	**151,667**	**(52,771)**	**15,997,215**	**799,860**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy ESG Enhanced Japan UCITS ETF

At 31 December 2025	Non-monetary assets EUR	Non-monetary liabilities EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
EUR	-	-	-	-	-	-
GBP	-	-	-	-	-	-
JPY	409,116,074	(1,847)	2,164,873	(79)	411,279,021	20,563,951
	409,116,074	**(1,847)**	**2,164,873**	**(79)**	**411,279,021**	**20,563,951**

BNP Paribas Easy ESG Enhanced US UCITS ETF

At 31 December 2025	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
EUR	10,139	(66)	19,812	(1)	29,884	1,494
GBP	-	-	-	-	-	-
	10,139	**(66)**	**19,812**	**(1)**	**29,884**	**1,494**

BNP Paribas Easy ESG Enhanced World UCITS ETF

At 31 December 2025	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AUD	34,572,648	-	79,489	-	34,652,137	1,732,607
CAD	60,759,195	-	141,068	-	60,900,263	3,045,013
CHF	32,159,929	-	16,979	(39)	32,176,869	1,608,843
DKK	5,668,289	-	4,606	-	5,672,895	283,645
EUR	119,577,379	(37,043)	199,228	(192)	119,739,372	5,986,969
GBP	44,929,655	-	93,096	-	45,022,751	2,251,138
HKD	6,519,133	-	38,138	-	6,557,271	327,864
ILS	-	-	8,279	-	8,279	414
JPY	77,120,449	-	126,440	-	77,246,889	3,862,344
NOK	20,677,180	-	6,952	-	20,684,132	1,034,207
NZD	4,551,242	-	3,781	-	4,555,023	227,751
SEK	4,880,161	-	2,523	-	4,882,684	244,134
SGD	9,175,071	-	9,045	-	9,184,116	459,206
	420,590,331	**(37,043)**	**729,624**	**(231)**	**421,282,681**	**21,064,135**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

At 31 December 2025	Non-monetary assets EUR	Non-monetary liabilities EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
AUD	416,282	-	2,385	-	418,667	20,933
CAD	281,334	-	3,025	-	284,359	14,218
CHF	831,309	-	477	-	831,786	41,589
EUR	-	-	-	-	-	-
GBP	1,364,897	-	16,091	-	1,380,988	69,049
HKD	489,810	-	7,165	-	496,975	24,849
ILS	110,638	-	333	-	110,971	5,549
JPY	2,333,868	-	15,320	-	2,349,188	117,459
KRW	24,687	-	777	-	25,464	1,273
NOK	26,737	-	82	-	26,819	1,341
NZD	61,266	-	645	-	61,911	3,096
SEK	777,738	-	703	-	778,441	38,922
SGD	579,096	-	1,592	-	580,688	29,034
USD	16,574,305	-	94,330	-	16,668,635	833,432
	23,871,967	**-**	**142,925**	**-**	**24,014,892**	**1,200,744**

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF

At 31 December 2025	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AUD	2,393,276	-	8,821	-	2,402,097	120,105
CAD	3,990,927	-	12,444	-	4,003,371	200,169
CHF	2,135,109	-	2,942	(1)	2,138,050	106,903
DKK	878,441	-	1,346	-	879,787	43,989
EUR	10,944,458	-	9,881	-	10,954,339	547,717
GBP	3,779,854	-	14,567	(1)	3,794,420	189,721
HKD	971,794	-	870	(1)	972,663	48,633
ILS	459,530	-	2,920	-	462,450	23,123
JPY	8,698,978	-	16,176	-	8,715,154	435,758
NOK	587,124	-	579	(2)	587,701	29,385
NZD	273,000	-	501	-	273,501	13,675
SEK	1,929,815	-	867	-	1,930,682	96,534
SGD	732,519	-	1,854	-	734,373	36,719
	37,774,825	**-**	**73,768**	**(5)**	**37,848,588**	**1,892,431**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF

At 31 December 2025	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
EUR	-	-	20	(6,762)	(6,742)	(337)
GBP	-	-	-	-	-	-
	-	**-**	**20**	**(6,762)**	**(6,742)**	**(337)**

BNP Paribas Easy Alpha Enhanced US UCITS ETF

At 31 December 2025	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
EUR	-	-	121,409	-	121,409	6,070
GBP	-	-	-	-	-	-
	-	**-**	**121,409**	**-**	**121,409**	**6,070**

BNP Paribas Easy Alpha Enhanced World UCITS ETF

At 31 December 2025	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AUD	649,467	-	8,971	-	658,438	32,922
CAD	1,872,443	-	10,796	-	1,883,239	94,162
CHF	803,032	-	4,151	(1)	807,182	40,359
DKK	164,096	-	4,482	-	168,578	8,429
EUR	3,385,772	-	347,593	-	3,733,365	186,668
GBP	1,540,968	-	23,847	-	1,564,815	78,241
HKD	180,849	-	9,695	-	190,544	9,527
JPY	1,930,662	-	5,528	-	1,936,190	96,810
NOK	294,845	-	8,427	-	303,272	15,164
NZD	13,090	-	810	-	13,900	695
SEK	231,656	-	10,446	-	242,102	12,105
SGD	246,711	-	5,308	-	252,019	12,601
	11,313,591	**-**	**440,054**	**(1)**	**11,753,644**	**587,683**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy MSCI World UCITS ETF

At 31 December 2025	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AUD	1,084,598	-	747	-	1,085,345	54,267
CAD	2,366,805	-	4,808	(25)	2,371,588	118,579
CHF	1,793,079	-	43	-	1,793,122	89,656
DKK	325,505	-	27	-	325,532	16,277
EUR	6,077,435	-	11,587	(9,462)	6,079,560	303,978
GBP	2,537,699	-	4,537	(830)	2,541,406	127,070
HKD	330,456	-	310	-	330,766	16,538
ILS	107,710	-	-	(24)	107,686	5,384
JPY	3,966,630	-	6,639	-	3,973,269	198,663
NOK	94,755	-	-	(100)	94,655	4,733
NZD	27,409	-	-	-	27,409	1,370
SEK	542,405	-	128	-	542,533	27,127
SGD	237,797	-	68	-	237,865	11,893
	19,492,283	**-**	**28,894**	**(10,441)**	**19,510,736**	**975,535**

The following tables set out the Sub-Funds' exposure to foreign currency exchange risk as at 31 December 2024:

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF

At 31 December 2024*	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
EUR	-	(1,175,923)	432,692	(469)	(743,700)	(37,185)
	-	**(1,175,923)**	**432,692**	**(469)**	**(743,700)**	**(37,185)**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy MSCI World Min TE UCITS ETF

At 31 December 2024*	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AUD	6,064,890	(539)	137,731	(123,691)	6,078,391	303,920
CAD	15,968,174	-	33,210	(11)	16,001,373	800,069
CHF	9,008,379	(594)	187,581	(173,551)	9,021,814	451,091
DKK	2,618,823	-	96,124	(87,622)	2,627,325	131,366
EUR	30,073,141	(904,099)	1,803,938	(1,821,341)	29,151,640	1,457,582
GBP	12,695,943	-	278,483	(252,201)	12,722,225	636,111
HKD	2,227,018	-	82,820	(77,577)	2,232,261	111,613
ILS	645,695	-	5,489	(2,888)	648,296	32,415
JPY	21,981,082	-	196,496	(655,243)	21,522,335	1,076,117
NOK	1,112,315	-	39,462	(36,726)	1,115,051	55,753
NZD	121,670	-	209	-	121,879	6,094
SEK	2,453,824	-	68,165	(62,543)	2,459,446	122,972
SGD	2,034,858	-	36,651	(32,760)	2,038,749	101,937
	107,005,812	**(905,232)**	**2,966,359**	**(3,326,154)**	**105,740,785**	**5,287,040**

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2024*	Non-monetary assets EUR	Non-monetary liabilities EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
AUD	7,527,883	-	34,648	(100)	7,562,431	378,122
CAD	12,227,358	-	31,817	(35)	12,259,140	612,957
CHF	2,311,993	-	-	(122)	2,311,871	115,594
DKK	-	-	6,345	-	6,345	317
GBP	10,577,663	-	152,799	(402)	10,730,060	536,503
HKD	4,657,372	-	37,122	(37,142)	4,657,352	232,868
JPY	12,714,761	-	17,666	(1,152)	12,731,275	636,564
NZD	2,197,288	-	-	(470)	2,196,818	109,841
SEK	5,136,696	-	41,124	(41,355)	5,136,465	256,823
USD	104,183,042	-	155,935	(104,365)	104,234,612	5,211,731
	161,534,056	**-**	**477,456**	**(185,143)**	**161,826,369**	**8,091,320**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF

At 31 December 2024	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AED	141,378	-	-	(77)	141,301	7,065
AUD	1,042,687	-	4,872	-	1,047,559	52,378
BRL	371,558	-	3,216	-	374,774	18,739
CAD	2,748,686	-	3,602	(71)	2,752,217	137,611
CHF	1,297,612	-	-	(180)	1,297,432	64,872
CNY	447,253	-	443	(26)	447,670	22,384
COP	18,499	-	1	-	18,500	925
CZK	24,740	-	-	-	24,740	1,237
DKK	305,349	-	12,358	(12,348)	305,359	15,268
EUR	4,900,630	-	31,834	(44)	4,932,420	246,621
GBP	882,627	-	3,715	(193)	886,149	44,307
HKD	1,723,528	-	447	-	1,723,975	86,199
HUF	44,243	-	-	(1,818)	42,425	2,121
IDR	29,955	-	-	-	29,955	1,498
INR	1,500,078	-	-	-	1,500,078	75,004
JPY	3,995,730	-	2,900	(3)	3,998,627	199,931
KRW	439,652	-	87	-	439,739	21,987
MXN	143,121	-	31	(5)	143,147	7,157
MYR	299,592	-	-	-	299,592	14,980
NOK	233,556	-	9,193	(9,193)	233,556	11,678
NZD	76,563	-	1	(2)	76,562	3,828
PHP	74,217	-	-	-	74,217	3,711
PLN	105,929	-	-	(3,829)	102,100	5,105
QAR	162,581	-	184	(1)	162,764	8,138
SAR	90,573	-	-	-	90,573	4,529
SEK	382,666	-	14,537	(14,537)	382,666	19,133
SGD	316,479	-	-	(106)	316,373	15,819
THB	280,946	-	1,143	-	282,089	14,104
TRY	38,250	-	18	(1)	38,267	1,913
TWD	2,217,122	-	3,084	-	2,220,206	111,010
ZAR	421,175	-	4	(44)	421,135	21,057
	24,756,975	**-**	**91,670**	**(42,478)**	**24,806,167**	**1,240,309**

BNP Paribas Easy ESG Enhanced Japan UCITS ETF

At 31 December 2024*	Non-monetary assets EUR	Non-monetary liabilities EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
JPY	193,445,751	-	2,499,641	(925,558)	195,019,834	9,750,992
	193,445,751	**-**	**2,499,641**	**(925,558)**	**195,019,834**	**9,750,992**

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy ESG Enhanced US UCITS ETF

At 31 December 2024*	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
EUR	-	-	1,054,881	(1,101,156)	(46,275)	(2,314)
	-	**-**	**1,054,881**	**(1,101,156)**	**(46,275)**	**(2,314)**

BNP Paribas Easy ESG Enhanced World UCITS ETF

At 31 December 2024*	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AUD	268,972	-	710	-	269,682	13,484
CAD	569,586	-	1,265	(9)	570,842	28,542
CHF	222,584	-	50	-	222,634	11,132
DKK	75,520	-	442	-	75,962	3,798
EUR	949,632	-	161	(5,849)	943,944	47,197
GBP	265,750	-	443	(219)	265,974	13,299
HKD	119,330	-	9,070	(9,013)	119,387	5,969
JPY	667,292	-	62,294	(61,007)	668,579	33,429
NOK	158,335	-	-	(115)	158,220	7,911
NZD	19,666	-	-	-	19,666	983
SEK	48,707	-	225	-	48,932	2,447
SGD	39,218	-	-	(2)	39,216	1,961
	3,404,592	**-**	**74,660**	**(76,214)**	**3,403,038**	**170,152**

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

At 31 December 2024	Non-monetary assets EUR	Non-monetary liabilities EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
AUD	381,283	-	2,581	-	383,864	19,193
CAD	424,832	-	2,558	(2)	427,388	21,369
CHF	713,452	-	23	-	713,475	35,674
GBP	1,788,780	-	7,926	(10,411)	1,786,295	89,315
HKD	585,451	-	10,090	-	595,541	29,777
ILS	168,370	-	293	-	168,663	8,433
JPY	1,767,034	-	12,935	(1)	1,779,968	88,998
KRW	41,936	-	461	-	42,397	2,120
NOK	33,293	-	-	-	33,293	1,665
NZD	81,299	-	1,049	-	82,348	4,117
SEK	1,107,423	-	267	(4,543)	1,103,147	55,157
SGD	721,116	-	739	-	721,855	36,093
USD	21,930,074	-	129,364	(56)	22,059,382	1,102,969
	29,744,343	**-**	**168,286**	**(15,013)**	**29,897,616**	**1,494,880**

(b) Credit and counterparty risk

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

10 Risks associated with financial instruments (continued)

(b) Credit and counterparty risk (continued)

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds are exposed to counterparty risk on transactions they enter into with brokers, banks, providers, customers, and other third parties.

To reduce the Sub-Funds' counterparty credit exposures, securities trading is primarily conducted on authorised exchanges and on a delivery-versus-payment basis.

The clearing and depository operations for the Sub-Funds' security transactions are mainly concentrated with its Depositary, namely BNP Paribas S.A., Dublin Branch. This is a branch of BNP Paribas S.A., a company owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks, and at 31 December 2025, had a credit rating of A+ (31 December 2024: A+). At 31 December 2025 and 31 December 2024, substantially all cash, cash equivalents and investments are placed in depositary with BNP Paribas S.A. The ICAV regularly monitors the credit rating of the Depositary.

The maximum exposure to credit risk as at 31 December 2025 and 31 December 2024 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, including a redemption request. The Sub-Funds are exposed to daily redemptions, and they aim to provide daily liquidity to the Investors based on their Net Asset Value, subject to any lock up period applicable to the relevant Share Class. The Investment Manager is entitled to limit the number of shares of the Sub-Funds which are redeemed on any dealing day to 10% of the Net Asset Value of the Sub-Funds.

The Sub-Funds' actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The majority of liabilities held as at 31 December 2025 and 31 December 2024 are due within 1 month of year end, with insignificant amounts due beyond this date. Therefore, a sensitivity analysis is not necessary.

(d) Capital risk management

The capital of the Sub-Funds is represented by the redeemable participating shares, and shown as net assets attributable to holders of redeemable participating shares in the Statement of Financial Position. The Sub-Funds' objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for holders of redeemable participating shares as well as benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Sub-Funds' policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue Shares in accordance with the offering documents.

The Directors and the Investment Manager monitor capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11 Exchange rates

The exchange rates used at 31 December 2025 and 31 December 2024 against the EUR were as follows:

	31 December 2025	31 December 2024
AUD	1.7612	1.6725
CAD	1.6099	1.4893
CHF	0.9305	0.9385
DKK	7.4690	7.4573
GBP	0.8732	0.8268
HKD	9.1413	8.0437
ILS	3.7431	3.7730
JPY	184.0892	162.7382
KRW	1,691.8540	1,524.4114
NOK	11.8464	11.7605
NZD	2.0424	1.8483
SEK	10.8270	11.4415
SGD	1.5104	1.4127
USD	1.1745	1.0355

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

11 Exchange rates (continued)

The exchange rates used at 31 December 2025 and 31 December 2024 against the USD were as follows:

	31 December 2025	31 December 2024
AED	3.6729	3.6731
AUD	1.4996	1.6151
BRL	5.4798	6.1179
CAD	1.3708	1.4382
CHF	0.7923	0.9063
CLP	901.5752	N/A
CNY	6.9882	7.2993
COP	3,777.6205	4,405.5404
CZK	20.5815	24.3119
DKK	6.3596	7.2016
EGP	47.7000	N/A
EUR	0.8515	0.9657
GBP	0.7435	0.7985
HKD	7.7835	7.7679
HUF	326.9105	397.2622
IDR	16,675.0006	16,095.0005
ILS	3.1871	3.6437
INR	89.8794	85.6137
JPY	156.7450	157.1600
KRW	1,440.5500	1,472.1500
KWD	0.3075	N/A
MXN	17.9795	20.7928
MYR	4.0580	4.4715
NOK	10.0868	11.3573
NZD	1.7390	1.7849
PHP	58.8325	57.8450
PLN	3.5952	4.1306
QAR	3.6410	3.6410
SAR	3.7508	3.7574
SEK	9.21188	11.0493
SGD	1.2860	1.3642
THB	31.5050	34.0950
TRY	42.9640	35.3605
TWD	31.4205	32.7845
ZAR	16.5700	18.8700

12 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The listing of the members of the Board of Directors of the ICAV is shown on page 2 of this report. Details regarding Directors' fees are disclosed in Note 5.

BNP Paribas Asset Management Europe, as Investment Manager, is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Investment Manager. The Investment Manager receives an investment management fee, details of which are disclosed in Note 5.

BNP Paribas Fund Administration Services (Ireland) Limited, Administrator, Registrar and Transfer Agent of the ICAV, is considered a related party to the ICAV as it is part of the BNP group. All administration, registrar and transfer agent fees were paid by the Investment Manager on behalf of the ICAV during the year ended 31 December 2025 and year ended 31 December 2024.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

12 Related parties (continued)

BNP Paribas S.A., Depositary of the ICAV, is considered a related party to the ICAV as it is part of the BNP group. All depositary fees were paid by the Investment Manager on behalf of the ICAV during the year ended 31 December 2025 and year ended 31 December 2024.

The Directors are not aware of any transactions with related or connected parties during the year ended 31 December 2025 and year ended 31 December 2024, other than those disclosed in these financial statements.

13 Efficient portfolio management

The Investment Manager, on behalf of the Sub-Funds, may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including Financial Derivative Instruments "FDIs") in which it invests for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time.

Such transactions may achieve a reduction in risk, a reduction in costs or an increase in capital or income returns to a Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Funds. The techniques and instruments which may be used are investments in futures (which may be used to manage cash flows on a short-term basis by holding the future to gain exposure to an asset class pending direct investment), options (which may be used to achieve cost efficiencies or to manage currency risk or interest rate risk), swaps, forward currency exchange contracts (both of which may be used to manage currency risk, interest rate risk or to achieve cost efficiencies) and total return swaps. In circumstances where a Sub-Fund may use further techniques and instruments, these will be disclosed in the relevant Sub-Fund's supplement. Any financial derivative instruments not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. Where such techniques and instruments are used, they will be utilised in accordance with the requirements of the Central Bank, the UCITS Directive and the Eligible Assets Directive 2007/16/EC.

14 Cross investments

As at 31 December 2025 and 31 December 2024, there were no cross-umbrella investments held by any Sub-Fund within the ICAV.

15 Net Asset Value and Net Asset Value per share

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR	Class EUR CAP H* EUR
Net Asset Value at 31 December 2025	138,270,791	538,007,127	50,391,390
Net Asset Value at 31 December 2024	202,886,166	603,105,885	23,472,178
Net Asset Value at 31 December 2023	295,958,075	173,860,487	-
Net Asset Value per share at 31 December 2025	17.3908	16.3530	14.1015
Net Asset Value per share at 31 December 2024	14.7025	15.6802	12.1914
Net Asset Value per share at 31 December 2023	11.9020	11.8989	-

* Hedged share class.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

15 Net Asset Value and Net Asset Value per share (continued)

BNP Paribas Easy MSCI World Min TE UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR	Class EUR CAP H* EUR
Net Asset Value at 31 December 2025	131,934,868	389,667,629	99,828,293
Net Asset Value at 31 December 2024	19,491,042	304,191,511	55,947,993
Net Asset Value at 31 December 2023	235,354	119,501,866	-
Net Asset Value per share at 31 December 2025	17.2236	15.3379	12.5170
Net Asset Value per share at 31 December 2024	14.2934	14.4364	10.8070
Net Asset Value per share at 31 December 2023	12.1379	11.4921	-

* Hedged share class.

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR
Net Asset Value at 31 December 2025	26,184,845	328,744,523
Net Asset Value at 31 December 2024	717,786	216,911,361
Net Asset Value at 31 December 2023	688,553	234,492,963
Net Asset Value per share at 31 December 2025	14.6798	89.8833
Net Asset Value per share at 31 December 2024	11.2019	77.7922
Net Asset Value per share at 31 December 2023	10.7457	69.9526

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR
Net Asset Value at 31 December 2025	28,082,605	14,470,472
Net Asset Value at 31 December 2024	25,011,493	37,774,032
Net Asset Value per share at 31 December 2025	12.6349	11.4634
Net Asset Value per share at 31 December 2024	11.0670	11.3881

BNP Paribas Easy ESG Enhanced Japan UCITS ETF

	Class EUR CAP EUR	Class EUR CAP H EUR	Class EUR CAP R EUR
Net Asset Value at 31 December 2025	89,087,688	6,099,632	315,709,370
Net Asset Value at 31 December 2024	24,217,108	-	170,756,569
Net Asset Value per share at 31 December 2025	11.3343	12.4848	11,334.4356
Net Asset Value per share at 31 December 2024	10.3113	-	10,311.3870

BNP Paribas Easy ESG Enhanced US UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR	Class EUR CAP H* EUR	Class EUR CAP R EUR
Net Asset Value at 31 December 2025	35,155,089	229,589,955	782,896	319,975,619
Net Asset Value at 31 December 2024	2,887,335	91,496,450	-	248,856,212
Net Asset Value per share at 31 December 2025	13.2200	12.3073	11.0267	12,307.7013
Net Asset Value per share at 31 December 2024	11.2624	11.8919	-	11,892.2011

* Hedged share class.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

15 Net Asset Value and Net Asset Value per share (continued)

BNP Paribas Easy ESG Enhanced World UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR	Class EUR CAP H* EUR	Class EUR CAP R EUR
Net Asset Value at 31 December 2025	11,055,294	383,529,978	36,617,632	825,044,240
Net Asset Value at 31 December 2024	9,629,331	1,277,152	-	1,438,582
Net Asset Value per share at 31 December 2025	12.5450	11.7605	10.6964	11,760.4679
Net Asset Value per share at 31 December 2024	10.3282	10.9815	-	10,981.5423

* Hedged share class.

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

	Class EUR CAP EUR
Net Asset Value at 31 December 2025	26,092,909
Net Asset Value at 31 December 2024	32,324,578
Net Asset Value per share at 31 December 2025	8.4873
Net Asset Value per share at 31 December 2024	8.9682

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR
Net Asset Value at 31 December 2025	25,334,889	29,287,783
Net Asset Value per share at 31 December 2025	12.0001	11.5745

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR
Net Asset Value at 31 December 2025	28,681,102	43,806,211
Net Asset Value per share at 31 December 2025	11.4724	10.8971

BNP Paribas Easy Alpha Enhanced US UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR
Net Asset Value at 31 December 2025	19,203,438	16,934,900
Net Asset Value per share at 31 December 2025	10.9734	10.9257

BNP Paribas Easy Alpha Enhanced World UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR
Net Asset Value at 31 December 2025	19,427,281	16,990,183
Net Asset Value per share at 31 December 2025	11.1013	10.9614

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

15 Net Asset Value and Net Asset Value per share (continued)

BNP Paribas Easy MSCI World UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR
Net Asset Value at 31 December 2025	30,837,441	33,278,889
Net Asset Value per share at 31 December 2025	10.3523	10.3641

16 Material changes to the prospectus

There were no material changes to the prospectus during the year.

17 Soft commission arrangements

There were no soft commission arrangements during the year ended 31 December 2025 and year ended 31 December 2024.

18 Reconciliation to Published NAV

As at 31 December 2025 and 31 December 2024, the NAV stated in these Financial Statements differ to the published NAV for certain Sub-Funds. The differences are due to late trades, investor dealing booked after the NAV was finalised and a management fee adjustment. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

(i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per Financial Statements, Published NAV, and impact in basis points ("BPS"):

31 December 2025

Sub-Fund	Published NAV	NAV per Financial Statements	Adjustment	Adjustments BPS
BNP Paribas EASY MSCI ACWI Min TE UCITS ETF	45,077,839	45,077,459	(380)	-
BNP Paribas Easy ESG Enhanced US UCITS ETF	680,273,413	681,512,144	1,238,731	18
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	26,056,338	26,092,909	36,571	14
BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF	59,787,889	59,731,941	(55,948)	(9)
BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF	80,048,053	80,129,329	81,276	10

(ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per Financial Statements and the Published NAV per share:

BNP Paribas Easy ESG Enhanced US UCITS ETF
31 December 2025

	Class USD CAP	Class EUR CAP	Class EUR CAP H	Class EUR CAP R
Published NAV per share	13.2192	12.3066	11.0260	12,306.9342
Adjustment	0.0008	0.0007	0.0007	0.7671
NAV per share per Financial Statement	13.2200	12.3073	11.0267	12,307.7013

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

18 Reconciliation to Published NAV (continued)

(ii) Reconciliation of Net Asset Value Per Share (continued)

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF
31 December 2025

	Class EUR CAP
Published NAV per share	8.4754
Adjustment	0.0119
NAV per share per Financial Statement	8.4873

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF
31 December 2025

	Class USD CAP	Class EUR CAP
Published NAV per share	11.4608	10.8860
Adjustment	0.0116	0.0111
NAV per share per Financial Statement	11.4724	10.8971

19 Significant events during the financial period

The following Sub-Funds launched during the year ended 31 December 2025:

Sub-Fund	Launch Date
BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF	15 April 2025
BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF	16 May 2025
BNP Paribas Easy Alpha Enhanced US UCITS ETF	11 July 2025
BNP Paribas Easy Alpha Enhanced World UCITS ETF	16 July 2025
BNP Paribas Easy MSCI World UCITS ETF	19 September 2025

Supplements for the above launched Sub-Funds were issued at the respective launch date of each Sub-Fund.

Effective 3 March 2025, BNP Paribas Easy S&P 500 ESG UCITS ETF was renamed to BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF and its index changed from S&P 500 ESG Index NTR to S&P 500 Scored and Screened Index NTR, BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS was renamed to BNP Paribas Easy MSCI World Min TE UCITS ETF and its index changed from MSCI World ESG Filtered Min TE (NTR) Index to MSCI World Select Filtered Min TE Index and BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF was renamed to BNP Paribas Easy MSCI ACWI Min TE UCITS ETF.

Effective 13 June 2025, BNP Paribas Easy Sustainable Japan UCITS ETF was renamed to BNP Paribas Easy ESG Enhanced Japan UCITS ETF, BNP Paribas Easy Sustainable US UCITS ETF was renamed to BNP Paribas Easy ESG Enhanced US UCITS ETF and BNP Paribas Easy Sustainable World UCITS ETF was renamed to BNP Paribas Easy ESG Enhanced World UCITS ETF. New supplements were issued on effective date to reflect these changes.

There were no other significant events during the financial year that require amendments to or disclosure in the financial statements.

20 Significant events since the financial period end

The following Sub-Funds launched since the period ended 31 December 2025:

Sub-Fund	Launch Date
BNP PARIBAS EASY MSCI USA UCITS ETF	14 January 2026

Supplements for the above launched Sub-Funds were issued at the respective launch date of each Sub-Fund.

Notes to the Financial Statements for the financial year ended 31 December 2025 (continued)

21 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 9 April 2026.

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Bermuda (2024: 0.15%)				
	7,477	Arch Capital Group Ltd	717,194	0.08
	869	Everest RE Group Ltd	294,895	0.04
			1,012,089	**0.12**
Canada (2024: 0.12%)				
	-		-	-
Ireland (2024: 1.13%)				
	12,841	Accenture Plc-Class A	3,445,240	0.41
	1,781	Allegion Plc	283,571	0.03
	4,474	Aptiv Plc	340,427	0.04
	8,043	Eaton Corporation Plc	2,561,775	0.31
	26,559	Medtronic Plc	2,551,257	0.31
	10,813	Smurfit Westrock Plc	418,139	0.05
	6,092	Te Connectivity Plc	1,385,990	0.17
	4,592	Trane Technologies Plc	1,787,205	0.22
			12,773,604	**1.54**
Switzerland (2024: 0.29%)				
	47,799	Amcor Plc	398,644	0.05
	7,579	Chubb Ltd	2,365,556	0.28
			2,764,200	**0.33**
United Kingdom (2024: 0.17%)				
	4,451	Aon Plc-Class A	1,570,669	0.19
	3,389	Pentair Plc	352,930	0.04
	1,983	Willis Towers Watson Plc	651,614	0.08
			2,575,213	**0.31**
United States of America (2024: 95.76%)				
	36,007	Abbott Laboratories	4,511,317	0.54
	36,597	Abbvie Inc	8,362,049	1.01
	8,668	Adobe Inc	3,033,713	0.37
	9,767	Aflac Inc	1,077,007	0.13
	5,870	Agilent Technologies Inc	798,731	0.10
	4,608	Air Products & Chemicals Inc	1,138,268	0.14
	2,979	Akamai Technologies Inc	259,918	0.03
	2,437	Albemarle Corp	344,689	0.04
	5,419	Allstate Corporation	1,127,965	0.14
	120,473	Alphabet Inc-Class A	37,708,049	4.55
	96,287	Alphabet Inc-Class C	30,214,861	3.64
	11,126	American Express Co	4,116,064	0.50
	11,173	American International Group	955,850	0.12
	4,040	American Water Works Co Inc	527,220	0.06
	1,924	Ameriprise Financial Inc	943,414	0.11
	4,015	Amerisourcebergen Corporation	1,356,066	0.15
	4,767	Ametek Inc	978,713	0.12
	11,150	Amgen Inc	3,649,507	0.44
	4,602	Anthem Inc	1,613,231	0.18
	7,344	Apa Corp	179,634	0.02
	9,615	Apollo Global Management Inc	1,391,867	0.17
	305,972	Apple Inc	83,181,548	10.03
	16,496	Applied Materials Inc	4,239,307	0.51
	9,951	Archer-Daniels-Midland Co	572,083	0.07

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 95.76%) (continued)				
	5,318	Arthur J Gallagher & Co	1,376,245	0.17
	1,037	Assurant Inc	249,761	0.03
	146,800	AT&T Inc	3,646,512	0.44
	4,411	Autodesk Inc	1,305,700	0.16
	344	Autozone Inc	1,166,676	0.14
	1,601	Avery Dennison Corp	291,190	0.04
	20,433	Baker Hughes Co	930,519	0.11
	5,549	Ball Corporation	293,931	0.04
	139,115	Bank of America Corporation	7,651,325	0.92
	14,440	Bank of New York Mellon Corporation	1,676,340	0.20
	10,644	Baxter International Inc	203,407	0.02
	5,935	Becton Dickinson & Co	1,151,805	0.14
	4,046	Best Buy Co Inc	270,799	0.03
	3,038	Biogen Inc	534,658	0.06
	2,988	Blackrock Inc	3,198,176	0.39
	667	Booking Holdings Inc	3,572,005	0.43
	30,697	Boston Scientific Corporation	2,926,959	0.35
	42,154	Bristol-Myers Squibb Co	2,273,787	0.27
	2,417	Broadridge Financial Solutio	539,402	0.07
	2,803	Bunge Global SA	249,691	0.03
	2,446	C.H. Robinson Worldwide Inc	393,219	0.05
	5,636	Cadence Design Sys Inc	1,761,701	0.21
	4,069	Campbell Soup Co	113,403	0.01
	13,164	Capital One Financial Corp	3,190,427	0.38
	4,920	Cardinal Health Inc	1,011,060	0.12
	22,479	Carnival Corp	686,509	0.08
	16,393	Carrier Global Corp	866,206	0.10
	9,690	Caterpillar Inc	5,551,110	0.67
	2,167	Cboe Global Markets Inc	543,917	0.07
	6,070	Cbre Group Inc - A	975,995	0.12
	9,669	Centene Corp	397,879	0.05
	13,519	Centerpoint Energy Inc	518,318	0.06
	3,314	Ceridian Hcm Holding Inc	229,196	0.03
	3,230	Cf Industries Holdings Inc	249,808	0.03
	1,019	Charles River Laboratories	203,270	0.02
	4,972	Church & Dwight Co Inc	416,902	0.05
	81,600	Cisco Systems Inc	6,285,648	0.76
	37,051	Citigroup Inc	4,323,481	0.52
	8,893	Citizens Financial Group	519,440	0.06
	2,526	Clorox Company	254,697	0.03
	7,467	CME Group Inc	2,039,088	0.25
	80,166	Coca-Cola Co/The	5,604,405	0.68
	16,691	Colgate-Palmolive Co	1,318,923	0.16
	9,905	Conagra Brands Inc	171,456	0.02
	25,588	Conocophillips	2,395,293	0.29
	7,474	Consolidated Edison Inc	742,318	0.09
	2,919	Constellation Brands Inc-A	402,705	0.05
	16,155	Corning Inc	1,414,532	0.17
	8,776	Costar Group Inc	590,098	0.07
	9,177	Costco Wholesale Corp	7,913,694	0.95

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 95.76%) (continued)				
	38,559	CSX Corp	1,397,764	0.17
	2,858	Cummins Inc	1,458,866	0.18
	26,286	CVS Health Corp	2,086,057	0.25
	13,017	Danaher Corporation	2,979,852	0.36
	2,408	Darden Restaurants Inc	443,120	0.05
	731	Davita Inc	83,049	0.01
	3,018	Deckers Outdoor Corp	312,876	0.04
	5,206	Deere & Co	2,423,757	0.29
	6,241	Dell Technologies -C	785,617	0.09
	13,431	Delta Air Lines Inc	932,111	0.11
	12,989	Devon Energy Corp	475,787	0.06
	3,856	Diamondback Energy Inc	579,672	0.07
	2,840	Dover Corp	554,482	0.07
	14,718	Dow Inc	344,107	0.04
	5,671	Dr Horton Inc	816,794	0.10
	9,360	Ebay Inc	815,256	0.10
	5,278	Ecolab Inc	1,385,581	0.17
	12,016	Edwards Lifesciences Corporation	1,024,364	0.12
	4,648	Electronic Arts Inc	949,726	0.11
	16,444	Eli Lilly & Co	17,672,038	2.13
	11,633	Emerson Electric Co	1,543,932	0.19
	9,248	Entergy Corp	854,793	0.10
	11,236	Eog Resources Inc	1,179,892	0.14
	12,922	Eqt Corp	692,619	0.08
	5,091	Estee Lauder Companies-Class A	533,130	0.06
	7,769	Eversource Energy	523,087	0.06
	20,920	Exelon Corporation	911,903	0.11
	4,932	Expand Energy Corp	544,296	0.07
	2,423	Expedia Group Inc	686,460	0.08
	87,324	Exxon Mobil Corp	10,508,570	1.27
	776	Factset Research Systems Inc	225,187	0.03
	23,772	Fastenal Co	953,970	0.12
	10,723	Fidelity National Info Serv	712,651	0.09
	13,687	Fifth Third Bancorp	640,688	0.08
	11,137	Fiserv Inc	748,072	0.09
	81,039	Ford Motor Co	1,063,232	0.13
	13,089	Fortinet Inc	1,039,397	0.13
	6,577	Fortive Corp	363,116	0.04
	4,315	Fox Corp - Class A	315,297	0.04
	3,073	Fox Corp - Class B	199,530	0.02
	6,365	Franklin Resources Inc	152,060	0.02
	29,734	Freeport-Mcmoran Inc	1,510,190	0.18
	9,432	GE Healthcare Technology	773,613	0.09
	11,621	Gen Digital Inc	315,975	0.04
	21,842	General Electric Co	6,727,991	0.81
	11,045	General Mills Inc	513,593	0.06
	19,317	General Motors Co	1,570,858	0.19
	25,691	Gilead Sciences Inc	3,153,313	0.38
	4,902	Global Payments Inc	379,415	0.05
	6,211	Goldman Sachs Group Inc	5,459,469	0.66

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As at 31 December 2025

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 95.76%) (continued)				
	17,427	Halliburton Co	492,487	0.06
	5,770	Hartford Financial SVCS Group	795,106	0.10
	2,761	Hasbro Inc	226,402	0.03
	3,068	Hershey Co/The	558,315	0.07
	4,813	Hilton Worldwide Holdings In	1,382,534	0.17
	20,611	Home Depot Inc	7,092,245	0.86
	6,036	Hormel Foods Corp	143,053	0.02
	19,355	HP Inc	431,229	0.05
	1,100	Hubbell Inc	488,521	0.06
	2,490	Humana Inc	637,764	0.08
	1,558	Hunt (Jb) Transprt Svcs Inc	302,782	0.04
	32,555	Huntington Bancshares Inc	564,829	0.07
	5,466	Illinois Tool Works	1,346,276	0.16
	3,415	Incyte Corp	337,300	0.04
	7,445	Ingersoll-Rand Inc	589,793	0.07
	92,845	Intel Corporation	3,425,981	0.41
	11,807	Intercontinental Exchange Inc	1,912,262	0.23
	5,303	Intl Flavors & Fragrances	357,369	0.04
	9,216	Invesco Ltd	242,104	0.03
	3,526	Iqvia Holdings Inc	794,796	0.10
	2,212	Jabil Inc	504,380	0.06
	1,499	Jack Henry & Associates Inc	273,538	0.03
	2,209	JM Smucker Company	216,062	0.03
	12,655	Johnson Controls Internation	1,515,436	0.18
	28,132	Keurig Dr Pepper Inc	787,977	0.10
	19,236	Keycorp	397,031	0.05
	3,559	Keysight Technologies Inc	723,153	0.09
	6,872	Kimberly-Clark Corporation	693,316	0.08
	40,540	Kinder Morgan Inc	1,114,445	0.13
	2,721	KLA Corp	3,306,233	0.40
	17,647	Kraft Hj Heinz Corporation	427,940	0.05
	12,624	Kroger Co	788,748	0.10
	26,008	LAM Research Corp	4,452,049	0.54
	2,886	Lamb Weston Holdings Inc	120,895	0.01
	6,300	Las Vegas Sands Corporation	410,067	0.05
	661	Lennox International Inc	320,968	0.04
	9,669	Linde Plc	4,122,765	0.50
	11,613	Lowes Cos Inc	2,800,591	0.34
	5,332	Lyondellbasell Indu-Cl A	230,876	0.03
	3,182	M & T Bank Corporation	641,109	0.08
	6,225	Marathon Petroleum Corp	1,012,372	0.12
	4,612	Marriott International -Cl A	1,430,827	0.17
	10,145	Marsh & Mclennan Cos	1,882,100	0.23
	4,301	Masco Corp	272,941	0.03
	16,979	Mastercard Inc - Class A	9,692,972	1.17
	4,888	Match Group Inc	157,834	0.02
	5,244	Mccormick & Co-Non Vtg Shrs	357,169	0.04
	51,395	Merck & Co. Inc.	5,409,838	0.65
	45,097	Meta Platforms Inc-Class A	29,768,079	3.59
	11,461	Metlife Inc	904,731	0.11

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BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 95.76%) (continued)				
	423	Mettler-Toledo International	589,742	0.07
	4,248	Mgm Resorts International	155,010	0.02
	23,243	Micron Technology Inc	6,633,785	0.80
	153,901	Microsoft Corporation	74,429,602	8.97
	7,200	Moderna Inc	212,328	0.03
	3,506	Molson Coors Brewing Co	163,660	0.02
	26,719	Mondelez International Inc	1,438,284	0.17
	3,177	Moodys Corp	1,622,970	0.20
	25,011	Morgan Stanley	4,440,203	0.54
	6,573	Mosaic Co/The	158,344	0.02
	1,556	MSCI Inc	892,724	0.11
	9,341	Nasdaq Inc	907,291	0.11
	4,133	Netapp Inc	442,603	0.05
	22,597	Newmont Corp	2,256,310	0.27
	7,754	News Corp - Class A	202,534	0.02
	2,556	News Corp - Class B	75,734	0.01
	24,627	Nike Inc -Class B	1,568,986	0.19
	4,646	Norfolk Southern Corporation	1,341,393	0.16
	3,916	Northern Trust Corp	534,886	0.06
	9,427	Norwegian Cruise Line Holdin	210,411	0.03
	503,177	Nvidia Corp	93,842,511	11.32
	14,892	Occidental Petroleum Corp	612,359	0.07
	6,605	Omnicom Group	533,354	0.06
	8,332	On Semiconductor	451,178	0.05
	13,029	Oneok Inc	957,632	0.12
	17,479	Oreilly Automotive Inc	1,594,260	0.19
	8,070	Otis Worldwide Corp	704,915	0.08
	10,875	Paccar Inc	1,190,921	0.14
	14,163	Palo Alto Networks Inc	2,608,825	0.31
	6,435	Paramount Skydance Cl B	86,229	0.01
	19,374	Paypal Holdings Inc	1,131,054	0.14
	28,313	Pepsico Inc	4,063,482	0.49
	8,343	Phillips 66	1,076,581	0.13
	8,120	PNC Financial Services Group	1,694,888	0.20
	4,647	Ppg Industries Inc	476,132	0.06
	4,140	Principal Financial Group	365,189	0.04
	7,247	Prudential Financial Inc	818,041	0.10
	10,336	Public Service Enterprise GP	829,981	0.10
	4,036	Pultegroup Inc	473,261	0.06
	22,177	Qualcomm Inc	3,793,376	0.46
	3,088	Quanta Services Inc	1,303,321	0.16
	2,303	Quest Diagnostics Inc	399,640	0.05
	803	Ralph Lauren Corporation	283,949	0.03
	3,651	Raymond James Financial Inc	586,314	0.07
	2,087	Regeneron Pharmaceuticals	1,610,893	0.19
	18,157	Regions Financial Corp	492,055	0.06
	7,080	Reinsurance Group of America	1,219,672	0.15
	4,167	Republic Services Inc	883,112	0.11
	3,022	Resmed Inc	727,909	0.09
	2,348	Revvity Inc	227,169	0.03

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 95.76%) (continued)				
	2,325	Rockwell Automation Inc	904,588	0.11
	5,250	Royal Caribbean Cruises Ltd	1,464,330	0.18
	6,419	S&P Global Inc	3,354,505	0.40
	19,713	Salesforce Inc	5,222,171	0.63
	30,934	Schlumberger Ltd	1,187,247	0.14
	34,587	Schwab (Charles) Corp	3,455,587	0.42
	4,511	Seagate Technology Holdings	1,242,284	0.15
	13,515	Sempra Energy	1,193,239	0.14
	21,482	Servicenow Inc	3,290,828	0.40
	4,774	Sherwin-Williams Co/The	1,546,919	0.19
	10,709	Southwest Airlines Co	442,603	0.05
	3,207	Stanley Black & Decker Inc	238,216	0.03
	23,542	Starbucks Corporation	1,982,472	0.24
	5,784	State Street Corporation	746,194	0.09
	7,127	Stryker Corp	2,504,927	0.30
	7,458	Synchrony Financial	622,221	0.08
	4,519	T Rowe Price Group Inc	462,655	0.06
	3,597	Take-Two Interactive Software	920,940	0.11
	4,238	Tapestry Inc	541,489	0.07
	4,445	Targa Resources Corp	820,103	0.10
	9,409	Target Corp	919,730	0.11
	5,531	The Cigna Group	1,522,297	0.18
	7,780	Thermo Fisher Scientific Inc	4,508,121	0.54
	23,045	TJX Companies Inc	3,539,942	0.43
	9,959	T-Mobile US Inc	2,022,075	0.24
	10,942	Tractor Supply Company	547,209	0.07
	4,619	Travelers Cos Inc/The	1,339,787	0.16
	26,489	Truist Financial Corporation	1,303,524	0.16
	43,025	Uber Technologies Inc	3,515,573	0.42
	928	Ulta Beauty Inc	561,449	0.07
	12,283	Union Pacific Corporation	2,841,304	0.34
	6,704	United Airlines Holdings Inc	749,641	0.09
	1,318	United Rentals Inc	1,066,684	0.13
	18,757	Unitedhealth Group Inc	6,191,873	0.75
	32,187	US Bancorp	1,717,498	0.21
	6,316	Valero Energy Corp	1,028,182	0.12
	5,141	Veralto Corp	512,969	0.06
	2,886	Verisk Analytics Inc	645,569	0.08
	23,850	Viatris Inc	296,933	0.04
	34,946	Visa Inc-Class A Shares	12,255,912	1.48
	3,540	Wabtec Corporation	755,613	0.09
	90,801	Walmart Inc	10,116,139	1.22
	36,968	Walt Disney Co/The	4,205,849	0.51
	51,311	Warner Bros Discovery Inc	1,478,783	0.18
	7,675	Waste Management Inc	1,686,274	0.20
	1,233	Waters Corporation	468,330	0.06
	65,001	Wells Fargo & Co	6,058,093	0.73
	25,288	Williams Cos Inc	1,520,062	0.18
	2,522	Williams-Sonoma Inc	450,404	0.05
	906	WW Grainger Inc	914,199	0.11

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 95.76%) (continued)				
	5,041	Xylem Inc	686,483	0.08
	5,749	Yum! Brands Inc	869,709	0.10
	9,125	Zoetis Inc	1,148,108	0.14
			788,952,261	**95.14**
Total Common Stock (31 December 2024: 97.62%)			**808,077,367**	**97.44**
Total Equities (31 December 2024: 97.62%)			**808,077,367**	**97.44**
REAL ESTATE INVESTMENT TRUSTS				
United States of America (2024: 2.11%)				
	3,221	Alexandria Real Estate Equit	157,636	0.02
	9,694	American Tower Corporation	1,701,976	0.21
	2,928	Avalonbay Communities Inc	530,876	0.06
	3,052	Boston Properties Inc	205,949	0.02
	6,686	Digital Realty Trust Inc	1,034,391	0.12
	2,033	Equinix Inc	1,557,603	0.20
	7,169	Equity Residential	451,934	0.05
	4,395	Extra Space Storage Inc	572,317	0.07
	1,626	Federal Realty Invs Trust	163,901	0.02
	14,390	Healthpeak Properties Inc	231,391	0.03
	13,243	Host Hotels & Resorts Inc	234,798	0.03
	6,121	Iron Mountain Inc	507,737	0.06
	14,023	Kimco Realty Corp	284,246	0.03
	19,234	Prologis Inc	2,455,412	0.30
	3,270	Public Storage	848,565	0.10
	3,409	Regency Centers Corp	235,323	0.03
	2,206	SBA Communications Corp	426,707	0.05
	9,727	Ventas Inc	752,675	0.09
	14,212	Welltower Inc	2,637,889	0.32
	14,927	Weyerhaeuser Co	353,621	0.04
			15,344,947	**1.85**
Total Real Estate Investment Trusts (31 December 2024: 2.11%)			**15,344,947**	**1.85**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF (continued)

Derivative Instruments

FORWARD CURRENCY CONTRACTS				Unrealised Gain	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
		EUR	USD		
07/01/2026	Counterparty A	42,463,700.00	49,326,428.41	560,903	0.07
		EUR	USD		
07/01/2026	Counterparty A	7,050,200.00	8,198,310.97	84,426	0.01
Total Forward Currency Contracts (31 December 2024: 0.06%)				**645,329**	**0.08**

FUTURES CONTRACTS	Counterparty	Quantity	Expire Date	Unrealised Loss USD	% of Net Assets
SP500ESGUSDP 20/03/2026		-	20/03/2026	(11,900)	0.00
Total Futures Contracts (31 December 2024: 0.00%)				**(11,900)**	**0.00**

FORWARD CURRENCY CONTRACTS				Unrealised Loss	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
		EUR	USD		
07/01/2026	Counterparty A	42,463,700.00	49,326,428.41	-	-
07/01/2026	Counterparty A	EUR 549,300.00	USD 647,227.01	(1,897)	0.00
Total Forward Currency Contracts (31 December 2024: 0.14%)				**(1,897)**	**0.00**

	As at 31 December 2025 USD	% of Net Assets
Financial assets at FVTPL	**824,067,643**	**99.37**
Financial liabilities at FVTPL	**(13,797)**	**0.00**
Net current assets	**5,261,582**	**0.63**
Net assets attributable to holders of redeemable participating shares	**829,315,428**	**100.00**

Analysis of Total Assets	As at 31 December 2025 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	823,422,314	99.25
Financial derivative instruments	645,329	0.08
Other current assets	5,522,620	0.67
	829,590,263	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Min TE UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Australia (2024: 1.49%)				
	24,926	ANZ Group Holdings Ltd	604,037	0.09
	38,717	Apa Group	231,589	0.03
	8,898	Aristocrat Leisure Ltd	345,216	0.05
	6,108	ASX Ltd	209,519	0.03
	1,574	Atlassian Corp-Class A	255,207	0.04
	35,012	Bhp Group Ltd	1,062,083	0.15
	22,996	Brambles Ltd	352,086	0.05
	6,400	Car Group Ltd	131,277	0.02
	1,300	Cochlear Ltd	225,965	0.03
	11,270	Coles Group Ltd	161,129	0.02
	14,808	Commonwealth Bank Of Austral	1,585,575	0.22
	5,356	Computershare Ltd	121,935	0.02
	4,315	Csl Ltd	496,790	0.07
	18,010	Evolution Mining Ltd	152,286	0.02
	27,806	Insurance Australia Group	147,968	0.02
	76,696	Lottery Corp Ltd/The	263,905	0.04
	9,146	Lynas Rare Earths Ltd	75,871	0.01
	3,311	Macquarie Group Ltd	448,651	0.06
	25,787	National Australia Bank Ltd	727,561	0.10
	14,874	Northern Star Resources Ltd	265,126	0.04
	24,891	Qbe Insurance Group Ltd	330,144	0.05
	919	Rea Group Ltd	112,387	0.02
	70,914	Sigma Healthcare Ltd	139,029	0.02
	5,083	Sonic Healthcare Ltd	76,638	0.01
	25,690	Suncorp Group Ltd	302,367	0.04
	49,670	Telstra Group Ltd	161,305	0.02
	57,322	Transurban Group	543,177	0.08
	8,224	Wesfarmers Ltd	444,709	0.06
	31,725	Westpac Banking Corp	816,610	0.12
	1,819	Wisetech Global Ltd	83,042	0.01
	27,267	Woodside Energy Group Ltd	428,935	0.06
			11,302,119	**1.60**
Austria (2024: 0.05%)				
	2,922	Erste Group Bank AG	353,126	0.05
	1,273	OMV AG	71,046	0.01
	2,550	Verbund AG	185,681	0.03
			609,853	**0.09**
Belgium (2024: 0.22%)				
	2,571	Ageas	180,567	0.03
	9,673	Anheuser-Busch Inbev SA/NV	623,689	0.08
	972	Elia Group SA/NV	125,230	0.02
	3,399	KBC Group NV	444,105	0.06
	1,156	Ucb SA	323,939	0.05
			1,697,530	**0.24**
Bermuda (2024: 0.08%)				
	3,834	Arch Capital Group Ltd	367,757	0.06
	510	Everest RE Group Ltd	173,069	0.02
			540,826	**0.08**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Canada (2024: 4.10%)				
	5,235	Agnico Eagle Mines Ltd	888,916	0.13
	3,389	Alamos Gold Inc-Class A	131,034	0.02
	7,132	Alimentation Couche-Tard Inc	390,011	0.05
	2,771	Altagas Ltd	84,599	0.01
	1,722	Atkinsrealis Group Inc	111,302	0.01
	6,266	Bank Of Montreal	814,809	0.11
	17,203	Bank of Nova Scotia	1,270,425	0.17
	453	Bombardier Inc-B	77,165	0.01
	18,934	Brookfield Corp	870,475	0.11
	8,329	CAE Inc	253,619	0.04
	4,736	Cameco Corp	434,224	0.06
	11,738	Can Imperial Bank of Commerce	1,065,503	0.14
	5,432	Canadian Natl Railway Co	537,942	0.08
	6,019	Canadian Pacific Kansas City	443,707	0.06
	879	Canadian Tire Corp-Class A	111,538	0.02
	1,049	Celestica Inc	310,705	0.04
	2,676	Cgi Inc	247,498	0.04
	150	Constellation Software Inc	361,264	0.05
	860	Descartes Systems Grp/The	75,543	0.01
	2,587	Dollarama Inc	387,153	0.05
	16,330	Element Fleet Management Cor	429,464	0.06
	3,932	Emera Inc	194,023	0.03
	23,282	Enbridge Inc	1,115,550	0.16
	78	Fairfax Financial Hldgs Ltd	148,850	0.02
	6,813	First Quantum Minerals Ltd	182,903	0.03
	449	Firstservice Corp	69,916	0.01
	10,360	Fortis Inc	539,325	0.08
	1,988	Gildan Activewear Inc	124,420	0.02
	4,554	Hydro One Ltd	181,526	0.03
	1,952	Ia Financial Corp Inc	253,233	0.04
	1,980	Igm Financial Inc	89,281	0.01
	2,395	Imperial Oil Ltd	207,182	0.03
	2,943	Intact Financial Corporation	613,454	0.09
	10,491	Ivanhoe Mines Ltd-Cl A	119,469	0.02
	12,702	Keyera Corporation	407,719	0.06
	14,635	Kinross Gold Corp	412,753	0.06
	2,995	Loblaw Companies Ltd	135,573	0.02
	974	Lululemon Athletica Inc	202,407	0.03
	1,541	Lundin Gold Inc	128,180	0.02
	10,495	Lundin Mining Corp	225,860	0.03
	24,640	Manulife Financial Corp	895,889	0.13
	1,014	Metro Inc/Cn	73,078	0.01
	6,796	National Bank Of Canada	855,766	0.12
	5,256	Nutrien Ltd	324,846	0.05
	4,909	Open Text Corp	160,080	0.02
	3,973	Pan American Silver Corp	206,248	0.03
	9,344	Pembina Pipeline Corp	356,441	0.05
	1,909	Power Corp Of Canada	101,594	0.01
	12,784	Royal Bank of Canada	2,182,226	0.31
	10,497	Shopify Inc - Class A	1,692,361	0.24

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Canada (2024: 4.10%) (continued)				
	658	Stantec Inc	62,173	0.01
	11,786	Sun Life Financial Inc	736,684	0.10
	11,260	TC Energy Corporation	620,842	0.09
	4,214	Teck Resources Ltd-Cls B	202,005	0.03
	1,533	Thomson Reuters Corp	202,567	0.03
	11,174	Tmx Group Ltd	425,759	0.06
	14,777	Toronto-Dominion Bank	1,394,511	0.20
	1,030	Waste Connections Inc	180,621	0.03
	4,117	Weston (George) Ltd	284,394	0.04
	6,848	Wheaton Precious Metals Corp	806,112	0.11
	1,069	Wsp Global Inc	193,809	0.03
			26,606,526	**3.76**
Chile (2024: 0.04%)				
	4,457	Antofagasta Plc	196,576	0.03
Denmark (2024: 0.67%)				
	49	Ap Moller-Maersk A/S-A	112,800	0.02
	1,368	Carlsberg AS-B Shares	179,659	0.03
	1,306	Coloplast-B	112,209	0.02
	1,699	DSV Panalpina AS	431,457	0.06
	504	Genmab A/S	160,641	0.02
	26,338	Novo Nordisk A/S-B	1,347,014	0.19
	2,283	Novozymes A/S-B Shares	146,395	0.02
	7,953	Orsted AS	153,006	0.02
	1,302	Pandora A/S	144,867	0.02
	8,521	Tryg A/ S	223,088	0.03
	10,167	Vestas Wind Systems A/S	277,213	0.04
			3,288,349	**0.47**
Finland (2024: 0.20%)				
	5,907	Elisa Oyj	261,820	0.04
	10,875	Kesko OYJ-B Shs	245,864	0.03
	1,037	Kone Oyj-B	73,756	0.01
	11,548	Metso Corp	203,167	0.03
	6,658	Neste OYJ	151,776	0.02
	56,322	Nokia OYJ	368,573	0.05
	29,697	Nordea Bank ABP	561,007	0.08
	1,023	Orion Oyj-Class B	76,473	0.01
	44,346	Sampo Oyj-A Shs	538,009	0.08
	11,384	Stora Enso Oyj-R Shs	143,125	0.02
	10,357	Upm- Kymmene Oyj	301,540	0.04
	7,862	Wartsila Oyj Abp	280,699	0.04
			3,205,809	**0.45**
France (2024: 2.28%)				
	2,611	Air Liquide SA	491,436	0.08
	4,309	Airbus Se	1,004,044	0.15
	4,827	Alstom	142,691	0.02
	969	Amundi Sa	80,346	0.01
	21,678	AXA SA	1,042,830	0.15
	9,613	BNP Paribas	912,118	0.13
	2,815	Bureau Veritas SA	89,859	0.01

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
France (2024: 2.28%) (continued)				
	842	Capgemini SE	140,669	0.02
	2,307	Compagnie De Saint Gobain	235,614	0.03
	11,080	Credit AGricole SA	228,377	0.03
	8,868	Danone	799,665	0.11
	10,237	Dassault Systemes Se	286,625	0.04
	1,344	EiffAGe	193,204	0.03
	14,268	Engie	375,526	0.05
	3,075	Essilorluxottica	974,726	0.14
	12,437	Getlink Se	229,762	0.03
	194	Hermes International	483,483	0.07
	621	Kering	219,529	0.03
	2,471	La Francaise Des Jeux Saem	68,547	0.01
	2,246	Legrand SA	335,662	0.05
	2,031	Loreal	874,454	0.12
	2,038	LVMH Moet Hennessy Louis Vui	1,543,826	0.22
	8,757	Michelin (CGDE)	291,159	0.04
	1,714	Pernod Ricard SA	147,151	0.02
	6,504	Rexel SA	256,581	0.04
	1,609	Safran Sa	561,994	0.08
	7,880	Sanofi	765,546	0.11
	5,168	Schneider Electric SE	1,425,739	0.20
	8,243	Societe Generale SA	665,278	0.09
	252	Thales Sa	68,012	0.01
	16,482	Totalenergies SE	1,076,071	0.15
	671	Vinci SA	94,606	0.01
			16,105,130	**2.28**
Germany (2024: 2.01%)				
	1,578	Adidas AG	313,297	0.04
	3,473	Allianz SE	1,592,797	0.23
	1,386	BASF SE	72,323	0.01
	8,417	Bayer AG-Reg	365,857	0.05
	3,102	Bayerische Motoren Werke AG	339,322	0.05
	2,055	Beiersdorf AG	226,096	0.03
	6,661	Commerzbank AG	282,411	0.04
	16,987	Deutsche Bank AG-Registered	660,557	0.09
	1,984	Deutsche Boerse AG	521,245	0.07
	4,014	Deutsche Post AG	220,297	0.03
	22,100	Deutsche Telekom AG-Reg	717,925	0.10
	16,921	E.On SE	320,450	0.05
	1,220	Fresenius Se & Co Kgaa	70,180	0.01
	4,472	GEA Group AG	303,574	0.04
	690	Heidelberg Materials AG	180,713	0.03
	5,583	Henkel AG & Co KGAA	426,202	0.06
	821	Hensoldt Ag	70,774	0.01
	227	Hochtief AG	89,844	0.01
	12,632	Infineon Technologies AG	559,749	0.08
	1,383	Leg Immobilien Se	101,110	0.01
	3,533	Mercedes-Benz Group AG	249,250	0.04
	2,474	Merck Kgaa	356,225	0.05
	336	Mtu Aero Engines AG	140,207	0.02

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Germany (2024: 2.01%) (continued)				
	1,237	Muenchener Rueckver AG	816,761	0.12
	392	Rheinmetall Ag	718,660	0.10
	9,441	SAP SE	2,310,181	0.33
	6,734	Siemens AG	1,891,377	0.27
	5,230	Siemens Energy AG	739,542	0.10
	1,169	Symrise AG	94,568	0.01
	8,635	Vonovia SE	248,869	0.04
	2,571	Zalando SE	76,514	0.01
			15,076,877	**2.13**
Hong Kong (2024: 0.56%)				
	95,800	AIA Group Ltd	983,420	0.15
	78,000	Boc Hong Kong Holdings Ltd	395,037	0.06
	8,900	Hang Seng Bank Ltd	175,519	0.02
	179,000	Hong Kong & China Gas	161,212	0.02
	12,400	Hong Kong Exchanges & Clear	649,355	0.09
	11,400	Hongkong Land Holdings Ltd	79,230	0.01
	70,500	Mtr Corporation	269,918	0.04
	21,348	Prudential Plc	328,639	0.05
	228,000	Sino Land Co	299,373	0.04
	13,000	Sun Hung Kai Properties	158,168	0.02
	13,000	Swire Pacific Ltd - Cl A	104,722	0.01
	6,000	Techtronic Industries Co Ltd	69,301	0.01
			3,673,894	**0.52**
Ireland (2024: 0.91%)				
	5,652	Accenture Plc-Class A	1,516,432	0.22
	669	Aercap Holdings NV	96,175	0.01
	19,756	AIB Group Plc	213,462	0.03
	1,391	Allegion Plc	221,475	0.03
	1,388	Aptiv Plc	105,613	0.01
	13,350	Bank Of Ireland Group Plc	256,742	0.04
	8,049	CRH Plc	1,004,515	0.14
	1,118	DCC Plc	69,626	0.01
	3,347	Eaton Corporation Plc	1,066,053	0.15
	2,736	Experian PLC	123,762	0.02
	3,379	Kerry Group Plc-A	309,540	0.04
	871	Kingspan Group Plc	75,851	0.01
	7,823	Medtronic Plc	751,477	0.11
	2,239	Ryanair Holdings Plc	77,704	0.01
	5,100	Smurfit Westrock Plc	197,217	0.03
	2,702	Te Connectivity Plc	614,732	0.09
	2,604	Trane Technologies Plc	1,013,477	0.14
			7,713,853	**1.09**

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Israel (2024: 0.27%)				
	23,371	Bank Hapoalim Bm	528,341	0.06
	8,157	Bank Leumi Le-Israel	179,668	0.03
	862	Check Point Software Tech	159,953	0.02
	574	Cyberark Software Ltd/Israel	256,038	0.04
	341	Elbit Systems Ltd	196,440	0.03
	6,565	Israel Discount Bank-A	69,664	0.01
	3,096	Mizrahi Tefahot Bank Ltd	216,042	0.03
	526	Monday.Com Ltd	77,617	0.01
	1,059	Nice Ltd	118,656	0.02
	609	Wix.Com Ltd	63,269	0.01
			1,865,688	**0.26**
Italy (2024: 0.74%)				
	14,835	Assicurazioni Generali	622,871	0.09
	4,891	Banca Mediolanum Spa	111,840	0.02
	7,109	Banca Monte Dei Paschi Siena	76,228	0.01
	8,147	Banco Bpm Spa	124,579	0.02
	12,263	Bper Banca Spa	167,066	0.02
	80,474	Enel SPA	838,989	0.11
	22,392	Eni Spa	424,454	0.05
	687	Ferrari Nv	257,142	0.04
	127,589	Intesa Sanpaolo	887,244	0.13
	2,401	Leonardo Spa	138,624	0.02
	3,893	Moncler SPA	251,102	0.04
	14,516	Nexi Spa	71,961	0.01
	4,738	Poste Italiane Spa	119,526	0.02
	1,972	Prysmian SPA	200,057	0.03
	25,598	Snam Spa	170,040	0.02
	25,764	Terna-Rete Elettrica Naziona	273,961	0.04
	11,515	Unicredit SPA	959,107	0.14
	3,150	Unipol Assicurazioni Spa	76,099	0.01
			5,770,890	**0.82**
Japan (2024: 5.60%)				
	6,500	Advantest Corp	814,237	0.12
	16,600	Aeon Co Ltd	262,325	0.04
	11,600	Ajinomoto Co Inc	245,476	0.03
	16,600	Ana Holdings Inc	315,490	0.04
	22,100	Asahi Group Holdings Ltd	231,159	0.03
	19,500	Asahi Kasei Corp	172,800	0.02
	6,500	Asics Corp	155,715	0.02
	15,300	Astellas Pharma Inc	204,299	0.03
	4,700	Bandai Namco Holdings Inc	125,097	0.02
	25,900	Bridgestone Corporation	580,641	0.09
	7,200	Canon Inc	212,814	0.04
	2,800	Capcom Co Ltd	65,219	0.01
	5,100	Central Japan Railway Co	141,113	0.02
	6,000	Chugai Pharmaceutical Co Ltd	315,532	0.04
	27,200	Concordia Financial Group Lt	224,461	0.03
	3,500	Daifuku Co Ltd	110,039	0.02
	39,800	Dai-Ichi Life Holdings Inc	330,979	0.05
	16,900	Daiichi Sankyo Co Ltd	360,976	0.05

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 5.60%) (continued)				
	1,600	Daikin Industries Ltd	204,970	0.03
	3,900	Daiwa House Industry Co Ltd	129,332	0.02
	43,100	Daiwa Securities Group Inc	376,845	0.05
	800	Disco Corp	245,852	0.03
	12,700	East Japan Railway Co	334,788	0.05
	5,200	Ebara Corp	122,216	0.02
	4,000	Eisai Co Ltd	118,919	0.02
	38,200	Eneos Holdings Inc	269,785	0.04
	12,700	Fanuc Corp	492,946	0.07
	1,600	Fast Retailing Co Ltd	581,224	0.08
	10,500	Fujifilm Holdings Corp	224,007	0.03
	1,700	Fujikura Ltd	189,148	0.03
	19,500	Fujitsu Ltd	538,553	0.08
	11,000	Hankyu Hanshin Holdings Inc	276,711	0.04
	40,900	Hitachi Ltd	1,279,095	0.18
	19,300	Honda Motor Co Ltd	189,128	0.03
	3,600	Hoya Corporation	543,979	0.08
	13,200	Hulic Co Ltd	144,384	0.02
	7,000	Ihi Corp	123,012	0.02
	5,600	Inpex Corp	111,718	0.02
	68,300	Itochu Corp	860,586	0.12
	13,500	Japan Exchange Group Inc	144,349	0.02
	15,300	Japan Post Bank Co Ltd	215,622	0.03
	16,100	Japan Post Holdings Co Ltd	169,530	0.02
	2,000	Kajima Corp	74,452	0.01
	5,000	Kansai Electric Power Co Inc	78,312	0.01
	2,300	Kao Corp	91,871	0.01
	41,000	KDDI Corporation	708,466	0.10
	1,300	Keyence Corporation	470,088	0.07
	9,000	Kikkoman Corp	81,649	0.01
	12,800	Kirin Holdings Co Ltd	191,741	0.03
	8,600	Komatsu Ltd	274,331	0.04
	700	Konami Group Corp	95,257	0.01
	5,100	Kubota Corp	72,118	0.01
	5,500	Kyocera Corp	77,073	0.01
	400	Lasertec Corp	75,652	0.01
	65,900	Ly Corp	175,403	0.02
	16,200	Marubeni Corp	449,894	0.06
	5,500	Matsukiyococokara & Co	95,161	0.01
	12,900	Mitsubishi Chemical Group Co	75,312	0.01
	27,400	Mitsubishi Corp	626,855	0.09
	15,900	Mitsubishi Electric Corp	465,096	0.07
	8,100	Mitsubishi Estate Co Ltd	197,455	0.03
	25,100	Mitsubishi Heavy Industries	614,910	0.09
	90,800	Mitsubishi Ufj Financial Gro	1,444,157	0.20
	25,900	Mitsui & Co Ltd	767,193	0.11
	15,100	Mitsui Fudosan Co Ltd	171,524	0.02
	24,600	Mizuho Financial Group Inc	894,574	0.13
	10,300	Ms&Ad Insurance Group Holdin	242,017	0.03
	13,900	Murata Manufacturing Co Ltd	287,852	0.04

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 5.60%) (continued)				
	14,300	Nec Corp	484,437	0.07
	4,800	Nidec Corporation	65,288	0.01
	8,400	Nintendo Co Ltd	567,788	0.08
	2,400	Nippon Yusen Kk	77,752	0.01
	6,600	Nitto Denko Corp	156,426	0.02
	36,100	Nomura Holdings Inc	299,634	0.04
	5,300	Nomura Research Institute Lt	203,587	0.03
	5,300	Obayashi Corp	110,534	0.02
	16,700	Oriental Land Co Ltd	308,813	0.04
	11,800	Orix Corporation	342,832	0.05
	2,600	Otsuka Holdings Co Ltd	147,180	0.02
	11,700	Pan Pacific International Ho	69,590	0.01
	29,200	Panasonic Holdings Corp	376,958	0.05
	17,400	Rakuten Group Inc	111,452	0.02
	13,700	Recruit Holdings Co Ltd	773,255	0.11
	16,300	Renesas Electronics Corp	222,540	0.03
	17,700	Resona Holdings Inc	168,593	0.02
	3,300	Ryohin Keikaku Co Ltd	58,570	0.01
	2,600	Sanrio Co Ltd	81,561	0.01
	5,500	Secom Co Ltd	195,550	0.03
	2,600	Seibu Holdings Inc	71,392	0.01
	5,200	Sekisui Chemical Co Ltd	87,416	0.01
	10,500	Sekisui House Ltd	234,323	0.03
	12,400	Seven & I Holdings Co Ltd	178,036	0.03
	10,200	Sg Holdings Co Ltd	93,283	0.01
	2,500	Shimadzu Corp	66,477	0.01
	11,800	Shin- Etsu Chemical Co Ltd	366,847	0.05
	7,600	Shionogi & Co Ltd	137,750	0.02
	4,000	Shiseido Co Ltd	58,133	0.01
	300	Smc Corp	104,233	0.01
	451,400	Softbank Corporation	618,589	0.09
	33,400	Softbank Group Corp	937,574	0.13
	12,500	Sompo Holdings Inc	425,532	0.06
	57,700	Sony Group Corporation	1,481,290	0.21
	3,100	Subaru Corp	67,144	0.01
	6,000	Sumitomo Corp	207,165	0.03
	1,800	Sumitomo Electric Industries	72,634	0.01
	4,800	Sumitomo Metal Mining Co Ltd	194,670	0.03
	36,800	Sumitomo Mitsui Financial Group	1,183,507	0.17
	5,500	Sumitomo Mitsui Trust Holdin	167,619	0.02
	3,000	Sumitomo Realty & Development	75,256	0.01
	11,600	Sysmex Corp	114,154	0.02
	3,300	T&D Holdings Inc	76,108	0.01
	14,900	Takeda Pharmaceutical Co Ltd	459,610	0.07
	11,800	TDK Corporation	166,447	0.02
	11,900	Terumo Corp	172,337	0.02
	2,200	Tis Inc	73,785	0.01
	18,600	Tokio Marine Holdings Inc	690,269	0.10
	4,100	Tokyo Electron Ltd	897,713	0.13
	2,100	Tokyo Gas Co Ltd	83,132	0.01

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 5.60%) (continued)				
	23,600	Tokyu Corp	275,530	0.04
	27,400	Toray Industries Inc	178,302	0.03
	70,500	Toyota Motor Corporation	1,509,445	0.21
	6,400	West Japan Railway Co	127,637	0.02
	32,700	Yamaha Motor Co Ltd	241,894	0.03
	6,900	Yokogawa Electric Corp	220,807	0.03
	18,500	Zozo Inc	152,372	0.02
			38,644,236	**5.47**
Luxembourg (2024: 0.01%)				
	1,274	Eurofins Scientific	93,366	0.01
Macao (2024: 0.03%)				
	26,000	Sands China Ltd	65,472	0.01
Netherlands (2024: 1.26%)				
	3,500	Abn Amro Bank Nv-Cva	122,454	0.02
	161	Adyen NV	259,994	0.04
	28,341	Aegon Ltd	221,013	0.04
	2,368	Akzo Nobel N.V.	164,641	0.02
	495	Argenx Se	416,714	0.06
	338	ASM International NV	205,469	0.03
	3,457	ASML Holding NV	3,740,952	0.53
	1,093	ASR Nederland NV	77,816	0.01
	562	Be Semiconductor Industries	88,280	0.01
	1,030	Euronext NV - W/I	154,839	0.02
	1,099	Ferrovial Se	71,428	0.01
	2,324	Heineken NV	190,350	0.03
	33,773	ING Group NV	952,349	0.13
	2,693	Jde Peets Nv	100,767	0.01
	4,675	Koninklijke Ahold Delhaize N	191,456	0.03
	113,598	Koninklijke Kpn NV	530,459	0.08
	9,167	Magnum Ice Cream Co NV/THE	146,592	0.02
	5,969	Nn Group NV	460,857	0.07
	3,090	NXP Semiconductors NV	670,715	0.09
	11,348	Prosus NV	704,367	0.10
	5,124	Qiagen N.V.	233,825	0.03
	11,005	Universal Music Group NV	287,319	0.04
	3,023	Wolters Kluwer	313,639	0.04
			10,306,295	**1.46**
New Zealand (2024: 0.06%)				
	17,994	Auckland Intl Airport Ltd	86,194	0.01
	11,875	Infratil Ltd	75,662	0.01
	76,037	Meridian Energy Ltd	244,860	0.04
	2,266	Xero Ltd	172,293	0.02
			579,009	**0.08**

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Norway (2024: 0.28%)				
	14,021	Aker BP ASA	357,098	0.05
	18,965	DNB Bank ASA	529,268	0.07
	15,402	Equinor ASA	361,884	0.05
	8,927	Gjensidige Forsikring ASA	267,274	0.05
	6,690	Kongsberg Gruppen Asa	171,514	0.02
	14,959	Mowi ASA	360,670	0.05
	13,078	Norsk Hydro ASA	101,389	0.01
	33,000	Orkla Asa	368,053	0.05
	18,274	Telenor ASA	265,771	0.04
			2,782,921	**0.39**
Poland (2024: 0.02%)				
	5,784	Inpost SA	71,123	0.01
Portugal (2024: 0.07%)				
	105,011	EDP SA	482,838	0.07
	11,779	Galp Energia Sgps SA	202,389	0.03
			685,227	**0.10**
Singapore (2024: 0.52%)				
	146,300	Capitaland Investment Ltd/Si	308,298	0.04
	18,310	DBS Group Holdings Ltd	802,447	0.12
	27,861	Grab Holdings Ltd - Cl A	139,026	0.02
	33,900	Keppel Corp Ltd	272,833	0.04
	39,100	Oversea-Chinese Banking Corp	600,787	0.08
	16,300	Sembcorp Industries Ltd	76,303	0.01
	23,200	Singapore Exchange Ltd	305,964	0.04
	11,100	Singapore Tech Engineering	72,676	0.01
	51,600	Singapore Telecommunications	182,565	0.03
	13,100	United Overseas Bank Ltd	357,141	0.05
	27,300	Wilmar International Ltd	65,384	0.01
			3,183,424	**0.45**
Spain (2024: 0.70%)				
	653	Acciona SA	142,570	0.02
	862	Acs Actividades Cons Y Serv	85,900	0.01
	2,652	Aena Sme Sa	74,191	0.01
	7,051	Amadeus It Group SA	520,381	0.07
	50,881	Banco Bilbao Vizcaya Argenta	1,198,132	0.17
	49,827	Banco De Sabadell SA	196,918	0.03
	129,189	Banco SAntander SA	1,527,881	0.22
	4,344	Bankinter Sa	72,216	0.01
	56,026	Caixabank SA	687,278	0.10
	4,145	Cellnex Telecom SA	133,532	0.02
	8,261	Endesa SA	297,176	0.04
	67,437	Iberdrola SA	1,462,454	0.21
	9,504	Industria De Diseno Textil	628,866	0.09
	6,893	Naturgy Energy Group SA	209,835	0.03
	9,725	Redeia Corp Sa	173,265	0.02
	8,118	Repsol SA	151,832	0.02
			7,562,427	**1.07**
Sweden (2024: 0.49%)				
	3,767	Addtech AB-B Shares	133,783	0.02

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Sweden (2024: 0.49%) (continued)				
	1,781	Alfa Laval Ab	89,970	0.01
	3,863	Assa Abloy Ab-B	150,392	0.02
	21,632	Atlas Copco AB-A Shares	389,639	0.07
	8,245	Atlas Copco Ab-B Shs	133,261	0.02
	7,503	Boliden Ab	419,312	0.06
	4,585	Epiroc AB-A	104,395	0.01
	4,982	Epiroc Ab-B	100,896	0.01
	6,266	Eqt Ab	247,275	0.04
	13,474	Ericsson LM B Shares	132,419	0.02
	8,409	Essity AktiebolAG-B	241,905	0.03
	2,393	Evolution Ab	163,483	0.02
	3,651	Hennes & Mauritz Ab-B Shs	73,624	0.01
	18,325	Hexagon Ab-B Shs	217,663	0.03
	2,066	Investor AB-B Shs	74,045	0.01
	20,228	Nibe Industrier Ab-B Shs	78,158	0.01
	3,657	Saab Ab-B	213,261	0.03
	13,196	Sandvik AB	430,286	0.06
	8,256	Skandinaviska Enskilda Ban-A	174,724	0.02
	1,240	Spotify Technology Sa	720,080	0.10
	18,749	Svenska Cellulosa Ab Sca-B	249,342	0.04
	18,876	Svenska Handelsbanken-A Shs	275,090	0.04
	8,333	Swedbank AB - A Shares	290,247	0.04
	1,949	Swedish Orphan Biovitrum Ab	70,359	0.01
	9,624	Tele2 Ab-B Shs	161,343	0.02
	80,731	Telia Co Ab	344,860	0.05
	4,568	Volvo AB-B Shares	146,621	0.02
			5,826,433	**0.82**
Switzerland (2024: 2.56%)				
	17,701	Abb Ltd-Reg	1,323,075	0.19
	6,698	Alcon Inc	534,970	0.08
	25,747	Amcor Plc	214,730	0.03
	122	Belimo Holding AG-REG	120,262	0.02
	8	Chocoladefabriken Lindt-PC	117,028	0.02
	2,370	Chubb Ltd	739,724	0.11
	4,386	CIE Financiere Richemo-A Reg	952,448	0.14
	1,970	Dsm-Firmenich AG	159,088	0.02
	1,177	Galderma Group AG	240,812	0.03
	1,109	Garmin Ltd	224,961	0.03
	294	Geberit AG-Reg	229,920	0.03
	103	Givaudan-Reg	408,991	0.06
	29,050	Glencore Plc	158,857	0.02
	1,587	Helvetia Holding AG-Reg	419,041	0.06
	3,003	Holcim Ltd	294,734	0.04
	3,527	Julius Baer Group Ltd	277,785	0.04
	704	Kuehne + Nagel Intl AG-Registered	152,167	0.02
	2,180	Logitech International-Reg	224,360	0.03
	800	Lonza Group AG-Reg	543,036	0.08
	21,823	Nestle SA	2,168,843	0.31
	18,074	Novartis AG-Reg	2,500,247	0.35
	519	Roche Holding AG-Br	219,578	0.03

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Switzerland (2024: 2.56%) (continued)				
	5,484	Roche Holding AG-Genusschein	2,271,717	0.32
	1,013	Sandoz Group AG	73,953	0.01
	2,306	Sgs Sa-Reg	264,454	0.04
	1,187	Sika AG- Reg	243,607	0.03
	1,052	Sonova Holding AG	274,988	0.04
	7,225	Stmicroelectronics NV	190,412	0.03
	1,018	Straumann Holding AG-Reg	120,086	0.02
	556	Swiss Life Holding AG-Reg	643,380	0.09
	2,936	Swiss Prime Site-Reg	456,546	0.06
	3,570	Swiss Re AG	598,615	0.08
	278	Swisscom AG-Reg	201,933	0.03
	28,004	UBS Group AG-Reg	1,306,382	0.18
	387	Vat Group AG	188,497	0.03
	1,789	Zurich Insurance Group AG	1,358,879	0.19
			20,418,106	**2.89**
United Kingdom (2024: 3.32%)				
	11,209	3I Group Plc	491,960	0.07
	5,797	Admiral Group Plc	247,645	0.04
	6,610	Anglo American Plc	274,285	0.04
	1,449	Aon Plc-Class A	511,323	0.07
	4,316	Ashtead Group Plc	295,259	0.04
	3,255	Associated British Foods Plc	93,125	0.01
	12,076	Astrazeneca Plc	2,239,923	0.32
	22,301	Auto Trader Group Plc	175,899	0.02
	60,901	Aviva Plc	560,635	0.08
	27,607	Bae Systems Plc	636,467	0.10
	124,545	Barclays Plc	797,321	0.11
	107,946	BP Plc	628,405	0.09
	30,119	BT Group Plc	74,563	0.01
	3,001	Bunzl Plc	83,799	0.01
	26,597	CNH Industrial NV	245,224	0.03
	1,048	Coca-Cola European Partners	95,054	0.01
	10,272	Compass Group Plc	326,624	0.05
	26,917	Diageo Plc	580,552	0.08
	11,688	Entain Plc	120,519	0.02
	31,581	GSK Plc	775,024	0.11
	70,269	Haleon Plc	354,249	0.05
	1,547	Halma Plc	73,620	0.01
	144,852	HSBC Holdings Plc	2,286,990	0.32
	30,967	Informa Plc	368,211	0.05
	1,122	Intercontinental Hotels Grou	157,859	0.02
	1,813	Intertek Group Plc	112,810	0.02
	33,320	Kingfisher Plc	140,145	0.02
	125,604	Legal & General Group Plc	442,471	0.06
	530,115	Lloyds Banking Group Plc	700,494	0.10
	5,199	London Stock Exchange Group	626,016	0.09
	19,776	M&G Plc	76,183	0.01
	19,249	Marks & Spencer Group Plc	85,441	0.01
	8,389	Melrose Industries Plc	66,394	0.01
	60,561	National Grid Plc	929,854	0.13

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United Kingdom (2024: 3.32%) (continued)				
	71,610	Natwest Group Plc	627,818	0.09
	964	Next Plc	177,382	0.03
	9,218	Pearson Plc	130,188	0.02
	5,471	Pentair Plc	569,750	0.08
	19,732	Phoenix Group Holdings Plc	195,607	0.03
	5,371	Reckitt Benckiser Group Plc	433,608	0.06
	21,278	Relx Plc	864,338	0.12
	22,810	Rentokil Initial Plc	137,298	0.02
	2,653	Rio Tinto Plc	213,895	0.03
	65,523	Rolls-Royce Holdings Plc	1,013,532	0.14
	44,616	Royal Dutch Shell Plc-A Shares	1,644,322	0.23
	16,417	Sage Group Plc/ The	239,149	0.03
	42,513	Sainsbury (J) Plc	185,845	0.03
	15,831	Schroders Plc	86,666	0.01
	3,457	Severn Trent Plc	129,686	0.02
	11,162	Smiths Group Plc	353,122	0.05
	18,350	SSE Plc	537,823	0.08
	17,656	Standard Chartered Plc	432,699	0.06
	60,352	Tesco Plc	358,644	0.05
	19,396	Unilever Plc	1,267,796	0.18
	137,804	Vodafone Group Plc	183,280	0.03
	2,973	Whitbread Plc	101,972	0.01
	1,255	Willis Towers Watson Plc	412,393	0.06
	5,586	Wise Plc - A	66,946	0.01
			26,038,102	**3.68**
United States of America (2024: 69.73%)				
	6,093	3M Co	975,489	0.14
	13,209	Abbott Laboratories	1,654,956	0.23
	15,379	Abbvie Inc	3,513,948	0.50
	4,031	Adobe Inc	1,410,810	0.20
	13,948	Advanced Micro Devices	2,987,104	0.42
	1,847	Affirm Holdings Inc	137,472	0.02
	4,866	Aflac Inc	536,574	0.08
	3,065	Agilent Technologies Inc	417,055	0.06
	1,560	Air Products & Chemicals Inc	385,351	0.05
	2,367	Airbnb Inc-Class A	321,249	0.05
	2,217	Allstate Corporation	461,469	0.07
	1,168	Alnylam Pharmaceuticals Inc	464,455	0.07
	48,910	Alphabet Inc-Class A	15,308,830	2.17
	41,811	Alphabet Inc-Class C	13,120,292	1.86
	81,208	Amazon.Com Inc	18,744,431	2.65
	4,965	American Express Co	1,836,802	0.26
	2,392	American International Group	204,636	0.03
	1,759	American Water Works Co Inc	229,550	0.03
	606	Ameriprise Financial Inc	297,146	0.04
	1,988	Amerisourcebergen Corporation	671,447	0.09
	811	Ametek Inc	166,506	0.02
	4,443	Amgen Inc	1,454,238	0.21
	8,073	Amphenol Corp-Cl A	1,090,985	0.15
	4,762	Analog Devices Inc	1,291,454	0.18

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 69.73%) (continued)				
	2,318	Anthem Inc	812,575	0.11
	3,596	Apollo Global Management Inc	520,557	0.07
	125,863	Apple Inc	34,217,115	4.84
	8,064	Applied Materials Inc	2,072,367	0.29
	1,924	Applovin Corp-Class A	1,296,430	0.18
	4,844	Archer-Daniels-Midland Co	278,482	0.04
	1,196	Ares Management Corp - A	193,309	0.03
	9,510	Arista Networks Inc	1,246,095	0.18
	1,241	Arthur J Gallagher & Co	321,158	0.05
	800	Astera Labs Inc	133,088	0.02
	53,788	AT&T Inc	1,336,094	0.19
	2,171	Atmos Energy Corporation	363,925	0.05
	2,650	Autodesk Inc	784,427	0.11
	4,983	Automatic Data Processing	1,281,777	0.18
	97	Autozone Inc	328,976	0.05
	1,064	Avery Dennison Corp	193,520	0.03
	749	Axon Enterprise Inc	425,380	0.06
	16,007	Baker Hughes Co	728,959	0.10
	5,137	Ball Corporation	272,107	0.04
	57,661	Bank of America Corporation	3,171,355	0.45
	7,594	Bank of New York Mellon Corporation	881,587	0.12
	1,083	Becton Dickinson & Co	210,178	0.03
	3,304	Bentley Systems Inc-Class B	126,097	0.02
	10,718	Berkshire Hathaway Inc-Cl B	5,387,403	0.76
	3,015	Best Buy Co Inc	201,794	0.03
	1,713	Biogen Inc	301,471	0.04
	1,082	Blackrock Inc	1,158,108	0.16
	3,851	Blackstone Inc	593,593	0.08
	3,001	Block Inc	195,335	0.03
	1,923	Bloom Energy Corp- A	167,089	0.02
	276	Booking Holdings Inc	1,478,071	0.21
	9,067	Boston Scientific Corporation	864,538	0.12
	17,262	Bristol-Myers Squibb Co	931,112	0.13
	38,275	Broadcom Inc	13,246,978	1.87
	1,959	Broadridge Financial Solutio	437,190	0.06
	1,924	Brookfield Asset Mgmt-A	100,918	0.01
	2,264	Brookfield Renewable Corp	86,958	0.01
	913	Brown & Brown Inc	72,766	0.01
	771	Builders Firstsource Inc	79,328	0.01
	1,793	Bunge Global SA	159,720	0.02
	634	Burlington Stores Inc	183,131	0.03
	1,669	C.H. Robinson Worldwide Inc	268,308	0.04
	2,676	Cadence Design Sys Inc	836,464	0.12
	6,243	Capital One Financial Corp	1,513,053	0.21
	2,923	Cardinal Health Inc	600,677	0.08
	292	Carlisle COS Inc	93,399	0.01
	5,249	Carnival Corp	160,304	0.02
	7,744	Carrier Global Corp	409,193	0.06
	1,065	Carvana Co	449,451	0.06
	4,127	Caterpillar Inc	2,364,234	0.33

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 69.73%) (continued)				
	1,153	Cboe Global Markets Inc	289,403	0.04
	3,529	Cbre Group Inc - A	567,428	0.08
	477	Cdw Corp/De	64,967	0.01
	5,174	Centene Corp	212,910	0.03
	7,705	Centerpoint Energy Inc	295,410	0.04
	829	Cf Industries Holdings Inc	64,115	0.01
	620	Charter Communications Inc-A	129,425	0.02
	3,277	Cheniere Energy Inc	637,016	0.09
	14,156	Chevron Corporation	2,157,516	0.31
	12,062	Chipotle Mexican Grill Inc	446,294	0.06
	4,666	Church & Dwight Co Inc	391,244	0.06
	1,397	Ciena Corp	326,716	0.05
	2,233	Cintas Corporation	419,960	0.06
	35,243	Cisco Systems Inc	2,714,768	0.38
	15,067	Citigroup Inc	1,758,168	0.25
	4,625	Citizens Financial Group	270,146	0.04
	3,655	Clorox Company	368,534	0.05
	2,529	Cloudflare Inc - Class A	498,592	0.07
	2,777	CME Group Inc	758,343	0.11
	1,485	CMS Energy Corp	103,846	0.01
	33,782	Coca-Cola Co/The	2,361,700	0.33
	1,295	Cognizant Tech Solutions-Class A	107,485	0.02
	1,623	Coinbase Global Inc -Class A	367,025	0.05
	8,985	Colgate-Palmolive Co	709,995	0.10
	28,503	Comcast Corporation-Class A	851,955	0.12
	362	Comfort Systems Usa Inc	337,851	0.05
	2,061	Consolidated Edison Inc	204,699	0.03
	1,303	Constellation Brands Inc-A	179,762	0.03
	2,544	Constellation Energy	898,719	0.13
	4,399	Cooper Cos Inc/The	360,542	0.05
	7,497	Copart Inc	293,508	0.04
	5,657	Corning Inc	495,327	0.07
	4,914	Corteva Inc	329,385	0.05
	2,963	Costar Group Inc	199,232	0.03
	3,507	Costco Wholesale Corp	3,024,226	0.43
	1,312	Credo Technology Group Holdi	188,784	0.03
	2,119	Crowdstrike Holdings Inc - A	993,302	0.14
	19,081	CSX Corp	691,686	0.10
	1,843	Cummins Inc	940,759	0.13
	9,730	CVS Health Corp	772,173	0.11
	5,718	Danaher Corporation	1,308,965	0.19
	1,126	Darden Restaurants Inc	207,207	0.03
	2,633	Datadog Inc - Class A	358,062	0.05
	2,391	Deckers Outdoor Corp	247,875	0.04
	2,499	Deere & Co	1,163,459	0.16
	2,769	Dell Technologies -C	348,562	0.05
	2,785	Delta Air Lines Inc	193,279	0.03
	2,675	Dexcom Inc	177,540	0.03
	502	Dicks Sporting Goods Inc	99,381	0.01
	2,644	Docusign Inc	180,850	0.03

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 69.73%) (continued)				
	1,899	Dollar General Corp	252,130	0.04
	1,981	Dollar Tree Inc	243,683	0.03
	9,535	Dominion Energy Inc	558,656	0.08
	2,715	Doordash Inc - A	614,893	0.09
	1,658	Dover Corp	323,708	0.05
	6,560	Dow Inc	153,373	0.02
	2,326	Dr Horton Inc	335,014	0.05
	2,769	Draftkings Inc-Cl A	95,420	0.01
	2,658	Dupont De Nemours Inc	106,852	0.02
	5,002	Dynatrace Inc	216,787	0.03
	4,246	Ebay Inc	369,827	0.05
	1,008	Echostar Corp-A	109,570	0.02
	3,540	Ecolab Inc	929,321	0.13
	4,142	Edison International	248,603	0.04
	6,042	Edwards Lifesciences Corporation	515,081	0.07
	2,264	Electronic Arts Inc	462,603	0.07
	6,821	Eli Lilly & Co	7,330,392	1.04
	522	EMCOR Group Inc	319,354	0.05
	3,751	Emerson Electric Co	497,833	0.07
	862	Entegris Inc	72,624	0.01
	1,685	Entergy Corp	155,745	0.02
	605	Equifax Inc	131,273	0.02
	5,550	Equitable Holdings Inc	264,458	0.04
	4,251	Essential Utilities Inc	163,068	0.02
	1,800	Estee Lauder Companies-Class A	188,496	0.03
	6,071	Eversource Energy	408,760	0.06
	15,494	Exelon Corporation	675,383	0.10
	612	Expedia Group Inc	173,386	0.02
	2,693	Expeditors Internationl Wash Inc	401,284	0.06
	35,094	Exxon Mobil Corp	4,223,212	0.60
	1,218	F5 Networks Inc	310,907	0.04
	218	Fair Isaac Corp	368,555	0.05
	9,920	Fastenal Co	398,090	0.06
	1,786	Fedex Corp	515,904	0.07
	1,890	Ferguson Enterprises Inc	420,771	0.06
	4,369	Fidelity National Info Serv	290,364	0.04
	6,600	Fifth Third Bancorp	308,946	0.04
	925	First Solar Inc	241,638	0.03
	5,993	Fiserv Inc	402,550	0.06
	2,222	Flex Ltd	134,253	0.02
	1,626	Flutter Entertainment Plc	349,655	0.05
	17,454	Ford Motor Co	228,996	0.03
	6,540	Fortinet Inc	519,341	0.07
	5,768	Fortive Corp	318,451	0.05
	1,336	Fox Corp - Class B	86,746	0.01
	11,081	Freeport-Mcmoran Inc	562,804	0.08
	1,373	Gartner Inc	346,380	0.05
	3,103	GE Healthcare Technology	254,508	0.04
	2,303	GE Vernova Inc	1,505,172	0.21
	2,633	Gen Digital Inc	71,591	0.01

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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 69.73%) (continued)				
	8,640	General Electric Co	2,661,379	0.38
	12,203	General Mills Inc	567,440	0.08
	8,583	General Motors Co	697,970	0.10
	2,046	Genuine Parts Co	251,576	0.04
	11,914	Gilead Sciences Inc	1,462,324	0.21
	909	Global Payments Inc	70,357	0.01
	1,366	Godaddy Inc - Class A	169,493	0.02
	2,846	Goldman Sachs Group Inc	2,501,634	0.35
	3,513	Graco Incorporation	287,961	0.04
	16,649	Halliburton Co	470,501	0.07
	7,120	Hartford Financial SVCS Group	981,136	0.14
	1,206	HCA Healthcare Inc	563,033	0.08
	278	HEICO Corp-Class A	70,176	0.01
	1,419	Hershey Co/The	258,230	0.04
	16,260	Hewlett Packard Enterprise	390,565	0.06
	1,711	Hilton Worldwide Holdings In	491,485	0.07
	2,851	Hologic Inc	212,371	0.03
	9,042	Home Depot Inc	3,111,352	0.44
	7,156	Honeywell International Inc	1,396,064	0.20
	6,266	Hormel Foods Corp	148,504	0.02
	3,175	Howmet Aerospace Inc	650,939	0.09
	10,519	HP Inc	234,363	0.03
	609	Hubbell Inc	270,463	0.04
	682	Hubspot Inc	273,687	0.04
	1,216	Humana Inc	311,454	0.04
	1,067	Hunt (Jb) Transprt Svcs Inc	207,361	0.03
	13,402	Huntington Bancshares Inc	232,525	0.03
	1,821	Idex Corp	324,029	0.05
	977	Idexx Laboratories Inc	660,970	0.09
	869	Illinois Tool Works	214,035	0.03
	768	Illumina Inc	100,731	0.01
	1,871	Incyte Corp	184,799	0.03
	4,722	Ingersoll-Rand Inc	374,077	0.05
	1,563	Insmed Inc	272,025	0.04
	603	Insulet Corporation	171,397	0.02
	39,565	Intel Corporation	1,459,949	0.21
	2,052	Interactive Brokers Gro-Cl A	131,964	0.02
	5,643	Intercontinental Exchange Inc	913,940	0.13
	5,561	International Paper Co	219,048	0.03
	8,196	Intl Business Machines Corporation	2,427,737	0.34
	2,451	Intl Flavors & Fragrances	165,173	0.02
	2,614	Intuit Inc	1,731,566	0.24
	2,832	Intuitive Surgical Inc	1,603,932	0.23
	2,111	Ionq Inc	94,721	0.01
	2,286	Iqvia Holdings Inc	515,287	0.07
	533	Jabil Inc	121,535	0.02
	421	Jack Henry & Associates Inc	76,824	0.01
	2,988	Jacobs Solutions Inc	395,790	0.06
	1,178	JM Smucker Company	115,220	0.02
	18,595	Johnson & Johnson	3,848,235	0.54

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 69.73%) (continued)				
	6,399	Johnson Controls Internation	766,280	0.11
	22,990	JP Morgan Chase & Co	7,407,838	1.05
	20,341	Kenvue Inc	350,882	0.05
	14,084	Keurig Dr Pepper Inc	394,493	0.06
	2,376	Keysight Technologies Inc	482,779	0.07
	5,719	Kimberly-Clark Corporation	576,990	0.08
	32,184	Kinder Morgan Inc	884,738	0.13
	3,890	KKR & Co Inc	495,897	0.07
	1,105	KLA Corp	1,342,663	0.19
	14,467	Kraft Hj Heinz Corporation	350,825	0.05
	2,628	Kroger Co	164,197	0.02
	2,482	L3Harris Technologies Inc	728,641	0.10
	1,105	Labcorp Holdings Inc	277,222	0.04
	11,868	LAM Research Corp	2,031,564	0.29
	3,027	Las Vegas Sands Corporation	197,027	0.03
	1,100	Leidos Holdings Inc-W/I	198,440	0.03
	604	Lennox International Inc	293,290	0.04
	935	Liberty Media Corp-Formula-C	92,107	0.01
	3,909	Linde Plc	1,666,759	0.24
	838	Live Nation Entertainment In	119,415	0.02
	683	Loews Corp	71,927	0.01
	5,554	Lowes Cos Inc	1,339,403	0.19
	702	Lpl Financial Holdings Inc	250,733	0.04
	1,624	Lyondellbasell Indu-Cl A	70,319	0.01
	883	M & T Bank Corporation	177,907	0.03
	1,801	Marathon Petroleum Corp	292,897	0.04
	40	Markel Group Inc	85,986	0.01
	1,202	Marriott International -Cl A	372,908	0.05
	4,294	Marsh & Mclennan Cos	796,623	0.11
	611	Martin Marietta Materials	380,445	0.05
	7,895	Marvell Technology Inc	670,917	0.09
	7,251	Mastercard Inc - Class A	4,139,451	0.59
	4,079	Mccormick & Co-Non Vtg Shrs	277,821	0.04
	5,718	McDonalds Corporation	1,747,592	0.25
	1,151	McKesson Corporation	944,154	0.13
	21,421	Merck & Co. Inc.	2,254,774	0.32
	18,086	Meta Platforms Inc-Class A	11,938,388	1.69
	7,235	Metlife Inc	571,131	0.08
	320	Mettler-Toledo International	446,141	0.06
	4,045	Microchip Technology Inc	257,747	0.04
	9,595	Micron Technology Inc	2,738,509	0.39
	59,956	Microsoft Corporation	28,995,921	4.10
	2,220	Microstrategy Inc-Cl A	337,329	0.05
	9,383	Mondelez International Inc	505,087	0.07
	793	Mongodb Inc	332,814	0.05
	415	Monolithic Power Systems Inc	376,139	0.05
	1,763	Monster Beverage Corp	135,169	0.02
	1,770	Moodys Corp	904,205	0.13
	10,888	Morgan Stanley	1,932,947	0.27
	1,783	Motorola Solutions Inc	683,460	0.10

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 69.73%) (continued)				
	5,394	Nasdaq Inc	523,919	0.07
	719	Natera Inc	164,716	0.02
	3,368	Netapp Inc	360,679	0.05
	34,648	Netflix Inc	3,248,596	0.46
	551	Neurocrine Biosciences Inc	78,148	0.01
	9,224	Newmont Corp	921,016	0.13
	18,032	Nextera Energy Inc	1,447,609	0.20
	8,722	Nike Inc -Class B	555,679	0.08
	12,394	Nisource Inc	517,573	0.07
	1,786	Norfolk Southern Corporation	515,654	0.07
	1,056	Northern Trust Corp	144,239	0.02
	1,310	Northrop Grumman Corp	746,975	0.11
	1,032	Nrg Energy Inc	164,336	0.02
	2,391	Nucor Corp	389,996	0.06
	3,135	Nutanix Inc - A	162,048	0.02
	206,912	Nvidia Corp	38,589,088	5.46
	844	Oklo Inc	60,565	0.01
	2,002	Okta Inc	173,113	0.02
	1,192	Old Dominion Freight Line	186,906	0.03
	2,992	On Semiconductor	162,017	0.02
	9,419	Oneok Inc	692,297	0.10
	14,595	Oracle Corporation	2,844,711	0.40
	7,033	Oreilly Automotive Inc	641,480	0.09
	1,991	Otis Worldwide Corp	173,914	0.02
	15,644	P G & E Corp	251,399	0.04
	2,243	Paccar Inc	245,631	0.03
	18,990	Palantir Technologies Inc-A	3,375,473	0.48
	6,533	Palo Alto Networks Inc	1,203,379	0.17
	1,174	Parker Hannifin Corp	1,031,899	0.15
	4,237	Paychex Inc	475,307	0.07
	574	Paycom Software Inc	91,473	0.01
	8,389	Paypal Holdings Inc	489,750	0.07
	9,694	Pepsico Inc	1,391,283	0.20
	42,817	Pfizer Inc	1,066,143	0.15
	3,387	Phillips 66	437,058	0.06
	2,570	Pinterest Inc- Class A	66,537	0.01
	4,511	PNC Financial Services Group	941,581	0.13
	4,613	Ppg Industries Inc	472,648	0.07
	3,255	Principal Financial Group	287,124	0.04
	20,146	Procter & Gamble Co/The	2,887,123	0.41
	6,317	Progressive Corporation	1,438,507	0.20
	6,372	Prudential Financial Inc	719,271	0.10
	1,762	PTC Inc	306,958	0.04
	5,882	Public Service Enterprise GP	472,325	0.07
	1,895	Pultegroup Inc	222,208	0.03
	2,778	Pure Storage Inc - Class A	186,154	0.03
	9,139	Qualcomm Inc	1,563,226	0.22
	1,259	Quanta Services Inc	531,374	0.08
	1,087	Quest Diagnostics Inc	188,627	0.03
	2,265	Raymond James Financial Inc	363,736	0.05

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 69.73%) (continued)				
	1,683	Rb Global Inc	173,497	0.02
	687	Reddit Inc-Cl A	157,921	0.02
	866	Regeneron Pharmaceuticals	668,439	0.09
	9,021	Regions Financial Corp	244,469	0.03
	3,621	Reinsurance Group of America	623,790	0.09
	1,124	Republic Services Inc	238,209	0.03
	1,076	Resmed Inc	259,176	0.04
	1,015	Restaurant Brands Intern	69,352	0.01
	8,655	Rivian Automotive Inc-A	170,590	0.02
	5,980	Robinhood Markets Inc - A	676,338	0.10
	4,265	Roblox Corp -Class A	345,593	0.05
	4,424	Rocket Cos Inc-Class A	85,649	0.01
	4,025	Rocket Lab Corp	280,784	0.04
	1,153	Rockwell Automation Inc	448,598	0.06
	750	Roper Technologies Inc	333,848	0.05
	1,826	Ross Stores Inc	328,936	0.05
	1,903	Royal Caribbean Cruises Ltd	530,785	0.08
	5,805	Royalty Pharma Plc- Cl A	224,305	0.03
	11,011	RTX Corp	2,019,417	0.29
	3,040	S&P Global Inc	1,588,674	0.22
	8,507	Salesforce Inc	2,253,589	0.32
	3,079	Samsara Inc-Cl A	109,151	0.02
	19,643	Schlumberger Ltd	753,898	0.11
	13,092	Schwab (Charles) Corp	1,308,022	0.19
	1,946	Seagate Technology Holdings	535,909	0.08
	6,357	Sempra Energy	561,260	0.08
	10,045	Servicenow Inc	1,538,794	0.22
	2,161	Sherwin-Williams Co/The	700,229	0.10
	7,720	Snap Inc - A	62,300	0.01
	2,636	Snowflake Inc-Class A	578,233	0.08
	6,554	Sofi Technologies Inc	171,584	0.02
	1,269	Solventum Corp	100,556	0.01
	9,306	Starbucks Corporation	783,658	0.11
	4,917	State Street Corporation	634,342	0.09
	2,072	Steel Dynamics Inc	351,100	0.05
	1,989	Steris Plc	504,251	0.07
	2,800	Stryker Corp	984,116	0.14
	3,102	Super Micro Computer Inc	90,796	0.01
	4,377	Synchrony Financial	365,173	0.05
	1,878	Synopsys Inc	882,134	0.12
	3,276	Sysco Corp	241,408	0.03
	3,932	T Rowe Price Group Inc	402,558	0.06
	1,215	Take-Two Interactive Software	311,076	0.04
	2,400	Tapestry Inc	306,648	0.04
	2,566	Targa Resources Corp	473,427	0.07
	4,218	Target Corp	412,310	0.06
	246	Teledyne Technologies Inc	125,640	0.02
	1,087	Teradyne Inc	210,400	0.03
	24,048	Tesla Inc	10,814,867	1.53
	8,071	Texas Instruments Inc	1,400,238	0.20

Schedule of Investments
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BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 69.73%) (continued)				
	2,507	The Cigna Group	690,002	0.10
	2,780	Thermo Fisher Scientific Inc	1,610,871	0.23
	8,525	TJX Companies Inc	1,309,525	0.19
	3,097	T-Mobile US Inc	628,815	0.09
	2,836	Toast Inc-Class A	100,706	0.01
	8,191	Tractor Supply Company	409,632	0.06
	2,637	Trade Desk Inc/The -Class A	100,101	0.01
	289	Transdigm Group Inc	384,327	0.05
	2,233	Transunion	191,480	0.03
	2,491	Travelers Cos Inc/The	722,539	0.10
	2,657	Trimble Inc	208,176	0.03
	4,557	Truist Financial Corporation	224,250	0.03
	1,563	Twilio Inc - A	222,321	0.03
	549	Tyler Technologies Inc	249,219	0.04
	17,582	Uber Technologies Inc	1,436,625	0.20
	462	Ulta Beauty Inc	279,515	0.04
	5,676	Union Pacific Corporation	1,312,972	0.19
	4,822	United Parcel Service-Cl B	478,294	0.07
	631	United Rentals Inc	510,681	0.07
	358	United Therapeutics Corp	174,436	0.02
	7,452	Unitedhealth Group Inc	2,459,980	0.35
	16,147	US Bancorp	861,604	0.12
	2,347	Valero Energy Corp	382,068	0.05
	1,776	Veeva Systems Inc-Class A	396,456	0.06
	5,521	Veralto Corp	550,885	0.08
	1,084	Verisign Inc	263,358	0.04
	1,608	Verisk Analytics Inc	359,694	0.05
	36,995	Verizon Communications Inc	1,506,806	0.21
	2,325	Vertex Pharmaceuticals Inc	1,054,062	0.15
	2,372	Vertiv Holdings Co-A	384,288	0.05
	14,952	Visa Inc-Class A Shares	5,243,816	0.74
	2,606	Vistra Corp	420,426	0.06
	1,202	Vulcan Materials Co	342,834	0.05
	605	Wabtec Corporation	129,137	0.02
	34,515	Walmart Inc	3,845,316	0.54
	14,124	Walt Disney Co/The	1,606,887	0.23
	20,009	Warner Bros Discovery Inc	576,659	0.08
	1,525	Waste Management Inc	335,058	0.05
	889	Waters Corporation	337,669	0.05
	26,150	Wells Fargo & Co	2,437,180	0.34
	808	West Pharmaceutical Services	222,313	0.03
	14,030	Williams Cos Inc	843,343	0.12
	1,669	Williams-Sonoma Inc	298,067	0.04
	2,025	Workday Inc-Class A	434,930	0.06
	1,351	Wr Berkley Corp	94,732	0.01
	775	WW Grainger Inc	782,014	0.11
	3,976	Xylem Inc	541,452	0.08
	2,328	Yum! Brands Inc	352,180	0.05
	348	Zebra Technologies Corp-Cl A	84,501	0.01
	975	Zillow Group Inc - C	66,515	0.01

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 69.73%) (continued)				
	1,505	Zimmer Biomet Holdings Inc	135,330	0.02
	6,005	Zoetis Inc	755,549	0.11
	1,579	Zoom Video Communications-A	136,252	0.02
	1,027	Zscaler Inc	230,993	0.03
			479,705,464	**67.87**
Uruguay (2024: 0.12%)				
	405	Mercadolibre Inc	815,775	0.12
Total Common Stock (31 December 2024: 98.39%)			**694,431,300**	**98.25**
Listed Depositary Receipts				
Hong Kong (2024: 0.00%)				
	377	Futu Holdings Ltd-Adr	61,907	0.01
Israel (2024: 0.00%)				
	7,973	Teva Pharmaceutical-Sp Adr	248,837	0.04
Ireland (2024: 0.01%)				
	-		-	-
Singapore (2024: 0.00%)				
	2,616	Sea Ltd-ADR	333,724	0.04
Total Listed Depositary Receipts (31 December 2024: 0.01%)			**644,468**	**0.09**
Preference Shares				
Germany (2024: 0.02%)				
	261	Sartorius AG-Vorzug	75,775	0.01
Total Preference Shares (31 December 2024: 0.02%)			**75,775**	**0.01**
Total Equities (31 December 2024: 98.42%)			**695,151,543**	**98.35**
REAL ESTATE INVESTMENT TRUSTS				
Australia (2024: 0.07%)				
	12,863	Goodman Group	265,735	0.04
	35,673	Scentre Group	99,911	0.01
	32,091	Stockland	122,621	0.02
			488,267	**0.07**
France (2024: 0.01%)				
	3,673	Covivio	244,374	0.03
	1,778	Klepierre	70,455	0.01
	2,630	Unibail-Rodamco-Westfield	286,517	0.05
			601,346	**0.09**
Singapore (2024: 0.02%)				
	35,100	Capitaland Ascendas REIT	77,241	0.01
	57,272	Capitaland Integrated Commer	106,438	0.02
			183,679	**0.03**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United Kingdom (2024: 0.01%)				
	23,800	Land Securities Group Plc	199,119	0.03
	28,538	Segro Plc	276,530	0.04
			475,649	**0.07**
United States of America (2024: 1.53%)				
	5,351	American Tower Corporation	939,475	0.13
	817	Avalonbay Communities Inc	148,130	0.02
	1,988	Boston Properties Inc	134,150	0.02
	6,021	Crown Castle International Corporation	535,086	0.08
	4,017	Digital Realty Trust Inc	621,470	0.09
	1,146	Equinix Inc	878,019	0.12
	8,323	Healthpeak Properties Inc	133,835	0.02
	3,153	Iron Mountain Inc	261,542	0.04
	3,457	Kimco Realty Corp	70,074	0.01
	8,706	Prologis Inc	1,111,409	0.15
	257	Public Storage	66,692	0.01
	1,776	Realty Income Corp	100,113	0.01
	2,827	Regency Centers Corp	195,148	0.03
	1,754	SBA Communications Corp	339,276	0.05
	639	Simon Property Group Inc	118,285	0.02
	1,290	Ventas Inc	99,820	0.01
	12,330	Vici Properties Inc	346,720	0.05
	6,404	Welltower Inc	1,188,646	0.16
	9,835	Weyerhaeuser Co	232,991	0.03
			7,520,881	**1.05**
Total Real Estate Investment Trusts (31 December 2024: 1.64%)			**9,269,822**	**1.31**

Derivative Instruments

FORWARD CURRENCY CONTRACTS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
07/01/2026	Counterparty A	CHF 113,000.00	EUR 121,316.49	201	0.00
		EUR	JPY		
07/01/2026	Counterparty A	4,832,388.46	874,377,200.00	95,291	0.01
		EUR	USD		
07/01/2026	Counterparty A	63,867,687.55	74,189,600.00	843,629	0.12
			JPY		
07/01/2026	Counterparty A	EUR 892,639.30	163,164,020.00	7,082	0.00
Total Forward Currency Contracts (31 December 2024: 0.03%)				**946,203**	**0.13**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Min TE UCITS ETF (continued)

Derivative Instruments (continued)

FORWARD CURRENCY CONTRACTS				Unrealised Loss	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
07/01/2026	Counterparty A	CHF 113,000.00	EUR 121,316.49	-	-
07/01/2026	Counterparty A	EUR 1,463,396.86	AUD 2,610,400.00	(21,533)	0.00
07/01/2026	Counterparty A	EUR 10,309,851.41	USD 12,116,890.00	(4,639)	0.00
07/01/2026	Counterparty A	EUR 2,290,103.38	CHF 2,133,000.00	(3,654)	0.00
07/01/2026	Counterparty A	EUR 229,246.40	AUD 405,450.00	(1,054)	0.00
07/01/2026	Counterparty A	EUR 241,782.89	CHF 225,530.00	(807)	0.00
07/01/2026	Counterparty A	EUR 276,587.35	CHF 258,030.00	(967)	0.00
07/01/2026	Counterparty A	EUR 3,132,853.63	GBP 2,751,200.00	(19,936)	0.00
07/01/2026	Counterparty A	EUR 3,233,303.83	CAD 5,268,300.00	(45,865)	(0.01)
07/01/2026	Counterparty A	EUR 507,336.04	GBP 446,510.00	(4,546)	0.00
07/01/2026	Counterparty A	EUR 590,850.43	CAD 955,970.00	(3,455)	0.00
Total Forward Currency Contracts (31 December 2024: 0.23%)				**(106,456)**	**(0.02)**

	As at 31 December 2025 USD	% of Net Assets
Financial assets at FVTPL	**705,367,568**	**99.80**
Financial liabilities at FVTPL	**(106,456)**	**(0.02)**
Net current assets	**1,562,241**	**0.22**
Net assets attributable to holders of redeemable participating shares	**706,823,353**	**100.00**

Analysis of Total Assets	As at 31 December 2025 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	704,421,365	99.56
Financial derivative instruments	946,203	0.13
Other current assets	2,167,119	0.31
	707,534,687	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES				
Common Stock				
Australia (2024: 3.46%)				
	1,119,124	Atlas Arteria	3,100,910	0.88
	1,976,076	Cleanaway Waste Management Ltd	2,905,993	0.83
	417,399	Nextdc Ltd	2,969,571	0.85
	1,311,271	Qube Holdings Ltd	3,551,421	1.01
	148,025	Ramsay Health Care Ltd	2,887,883	0.82
	1,162,876	Telstra Group Ltd	3,215,538	0.92
	422,074	Transurban Group	3,405,446	0.97
			22,036,762	**6.28**
Austria (2024: 0.89%)				
	48,932	Verbund AG	3,033,784	0.86
Belgium (2024: 0.66%)				
	-		-	-
Canada (2024: 5.62%)				
	111,342	Rogers Communications Inc-B	3,583,222	1.03
	20,060	Waste Connections Inc	2,999,468	0.85
	17,789	Wsp Global Inc	2,746,085	0.78
			9,328,775	**2.66**
Denmark (2024: 0.00%)				
	153,986	Orsted AS	**2,522,451**	**0.72**
Finland (2024: 1.12%)				
	741,708	Nokia OYJ	4,132,797	1.18
France (2024: 7.31%)				
	29,689	Adp	3,307,355	0.94
	81,178	Bouygues SA	3,600,244	1.03
	26,986	EiffAGe	3,303,086	0.94
	160,750	Engie	3,602,408	1.03
	198,796	Getlink Se	3,127,061	0.89
	239,940	Orange	3,407,148	0.96
	102,416	Veolia Environnement	3,043,804	0.87
	25,316	Vinci SA	3,039,186	0.87
			26,430,292	**7.53**
Germany (2024: 2.00%)				
	196,395	E.On SE	3,166,869	0.90
	49,084	Fraport AG Frankfurt Airport	3,433,426	0.98
			6,600,295	**1.88**
Hong Kong (2024: 2.14%)				
	1,059,500	Mtr Corporation	3,453,896	0.98
	325,500	Sun Hung Kai Properties	3,372,042	0.96
			6,825,938	**1.94**
Israel (2024: 1.30%)				
	24,762	Wix.Com Ltd	2,190,408	0.62

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Italy (2024: 1.96%)				
	398,392	Enel SPA	3,536,526	1.01
	7,858,249	Telecom Italia Spa	4,037,568	1.15
	373,387	Terna-Rete Elettrica Naziona	3,380,646	0.96
	820,177	Webuild Spa	2,806,646	0.80
			13,761,386	**3.92**
Japan (2024: 5.84%)				
	165,800	Central Japan Railway Co	3,906,122	1.12
	170,600	East Japan Railway Co	3,829,227	1.10
	197,700	Ebara Corp	3,956,381	1.14
	97,200	Kurita Water Industries Ltd	3,351,776	0.95
	149,000	Kyushu Railway Company	3,297,457	0.94
	3,618,400	Nippon Telegraph & Telephone	3,099,703	0.88
	180,400	Nippon Television Holdings	3,728,748	1.06
	334,900	Shimizu Corp	4,854,608	1.38
	325,800	Tokyu Corp	3,238,724	0.92
	167,400	West Japan Railway Co	2,842,603	0.81
			36,105,349	**10.30**
Netherlands (2024: 1.92%)				
	99,274	Aalberts NV	2,785,628	0.79
	70,619	Ferrovial Se	3,908,055	1.11
	773,744	Koninklijke Kpn NV	3,076,406	0.88
			9,770,089	**2.78**
New Zealand (2024: 1.01%)				
	836,382	Auckland Intl Airport Ltd	3,411,297	0.97
Portugal (2024: 0.83%)				
	833,107	EDP SA	3,261,614	0.93
Spain (2024: 8.11%)				
	20,417	Acciona SA	3,795,520	1.08
	134,928	Aena Sme Sa	3,213,985	0.92
	98,046	Cellnex Telecom SA	2,689,402	0.76
	201,834	Iberdrola SA	3,726,865	1.06
	703,061	Telefonica SA	2,455,792	0.70
			15,881,564	**4.52**
Sweden (2024: 2.36%)				
	460,432	Ericsson LM B Shares	3,852,881	1.10
	159,186	Skanska Ab-B Shs	3,709,488	1.05
			7,562,369	**2.15**
Switzerland (2024: 1.06%)				
	12,680	Flughafen Zurich AG-Reg	3,431,299	0.98
	20,219	Sulzer AG-Reg	3,202,881	0.91
			6,634,180	**1.89**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United Kingdom (2024: 6.12%)				
	1,407,804	BT Group Plc	2,967,489	0.85
	262,638	National Grid Plc	3,433,560	0.98
	565,259	Pennon Group Plc	3,414,924	0.97
	34,707	Pentair Plc	3,077,515	0.88
	103,730	Severn Trent Plc	3,313,325	0.94
	248,205	United Utilities Group Plc	3,394,111	0.96
			19,600,924	**5.58**
United States of America (2024: 35.89%)				
	47,857	Akamai Technologies Inc	3,555,301	1.01
	25,843	American Water Works Co Inc	2,871,567	0.82
	45,500	Ciena Corp	9,060,484	2.59
	54,624	Cisco Systems Inc	3,582,687	1.02
	16,001	Clean Harbors Inc	3,194,614	0.91
	103,945	Comcast Corporation-Class A	2,645,422	0.75
	30,957	Encompass Health Corp	2,797,715	0.80
	12,594	F5 Networks Inc	2,737,234	0.78
	21,819	Godaddy Inc - Class A	2,305,165	0.66
	9,737	HCA Healthcare Inc	3,870,591	1.10
	24,340	Hunt (Jb) Transprt Svcs Inc	4,027,618	1.15
	16,339	Interdigital Inc	4,429,317	1.26
	40,163	Lumentum Holdings Inc	12,604,777	3.59
	18,382	Mongodb Inc	6,568,812	1.87
	40,281	Okta Inc	2,965,727	0.84
	19,424	Palo Alto Networks Inc	3,046,448	0.87
	284,970	Paramount Skydance Cl B	3,251,393	0.93
	44,634	Public Service Enterprise GP	3,051,735	0.87
	15,172	Republic Services Inc	2,737,794	0.78
	20,843	Tenet Healthcare Corp	3,526,690	1.00
	16,238	T-Mobile US Inc	2,807,240	0.80
	31,268	Twilio Inc - A	3,786,930	1.08
	8,982	Ubiquiti Inc	4,231,930	1.21
	13,099	Verisign Inc	2,709,696	0.77
	308,460	Warner Bros Discovery Inc	7,569,345	2.16
	16,156	Waste Management Inc	3,022,380	0.86
	28,286	Xylem Inc	3,279,822	0.93
	99,239	Zurn Water Solutions Corp	3,928,325	1.12
			114,166,759	**32.53**
Total Common Stock (31 December 2024: 89.60%)			**313,257,033**	**89.24**
Total Equities (31 December 2024: 89.60%)			**313,257,033**	**89.24**
REAL ESTATE INVESTMENT TRUSTS				
Australia (2024: 0.00%)				
	1,038,893	Stockland	**3,380,001**	**0.96**
France (2024: 0.96%)				
	61,509	Covivio	3,484,485	0.99
	35,547	Gecina SA	2,875,752	0.82
			6,360,237	**1.81**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United States of America (2024: 9.43%)				
	16,704	American Tower Corporation	2,497,102	0.71
	35,883	Crown Castle International Corporation	2,715,247	0.77
	21,673	Digital Realty Trust Inc	2,854,979	0.81
	4,873	Equinix Inc	3,178,933	0.91
	199,817	Healthpeak Properties Inc	2,735,797	0.78
	96,600	Omega Healthcare Investors	3,647,021	1.04
	15,945	SBA Communications Corp	2,626,116	0.75
	56,473	Ventas Inc	3,720,789	1.06
	23,436	Welltower Inc	3,703,824	1.06
			27,679,808	**7.89**
Total Real Estate Investment Trusts (31 December 2024: 10.39%)			**37,420,046**	**10.66**

	As at 31 December 2025 EUR	% of Net Assets
Financial assets at FVTPL	**350,677,079**	**99.90**
Net current assets	**362,855**	**0.10**
Net assets attributable to holders of redeemable participating shares	**351,039,934**	**100.00**

Analysis of Total Assets	As at 31 December 2025 EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing	350,677,079	99.83
Other current assets	612,412	0.17
	351,289,491	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Arab Emirates (2024: 0.22%)				
	1,995	Abu Dhabi Commercial Bank	7,767	0.02
	1,005	Abu Dhabi Islamic Bank	5,680	0.01
	3,019	Adnoc Drilling Co Pjsc	4,388	0.01
	5,017	Adnoc Gas Plc	4,848	0.01
	1,992	Aldar Properties Pjsc	4,717	0.01
	6,005	Dubai Electricity & Water AU	4,528	0.01
	1,980	Dubai Islamic Bank	4,996	0.01
	3,584	Emaar Properties Pjsc	13,710	0.03
	1,132	Emirates Nbd Pjsc	8,584	0.02
	1,923	Emirates Telecom Group Co	9,602	0.02
	2,599	First Abu Dhabi Bank PJSC	12,341	0.03
			81,161	**0.18**
Australia (2024: 1.31%)				
	1,475	ANZ Group Holdings Ltd	35,744	0.08
	1,134	Apa Group	6,783	0.03
	304	Aristocrat Leisure Ltd	11,794	0.03
	147	ASX Ltd	5,042	0.01
	80	Atlassian Corp-Class A	12,971	0.03
	2,315	Bhp Group Ltd	70,225	0.16
	819	Brambles Ltd	12,540	0.03
	219	Car Group Ltd	4,492	0.01
	38	Cochlear Ltd	6,605	0.01
	712	Coles Group Ltd	10,180	0.02
	815	Commonwealth Bank Of Austral	87,267	0.19
	288	Computershare Ltd	6,557	0.01
	240	Csl Ltd	27,631	0.06
	1,251	Evolution Mining Ltd	10,578	0.02
	345	Fortescue Ltd	5,064	0.01
	1,334	Insurance Australia Group	7,099	0.02
	1,682	Lottery Corp Ltd/The	5,788	0.01
	568	Lynas Rare Earths Ltd	4,712	0.01
	178	Macquarie Group Ltd	24,120	0.05
	1,371	Medibank Private Ltd	4,379	0.01
	4,000	Mmg Ltd	4,507	0.01
	1,495	National Australia Bank Ltd	42,180	0.09
	817	Northern Star Resources Ltd	14,563	0.03
	608	Origin Energy Ltd	4,659	0.01
	27	Pro Medicus Ltd	3,977	0.01
	846	Qbe Insurance Group Ltd	11,221	0.02
	34	Rea Group Ltd	4,158	0.01
	140	Rio Tinto Ltd	13,707	0.03
	150	SGH Ltd	4,646	0.01
	2,805	Sigma Healthcare Ltd	5,499	0.01
	326	Sonic Healthcare Ltd	4,915	0.01
	693	Suncorp Group Ltd	8,157	0.02
	2,562	Telstra Group Ltd	8,320	0.02
	1,919	Transurban Group	18,184	0.04
	545	Wesfarmers Ltd	29,471	0.07
	1,690	Westpac Banking Corp	43,501	0.10
	100	Wisetech Global Ltd	4,565	0.01

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Australia (2024: 1.31%) (continued)				
	1,331	Woodside Energy Group Ltd	20,938	0.05
	560	Woolworths Group Ltd	10,971	0.02
			617,710	**1.37**
Austria (2024: 0.11%)				
	151	Erste Group Bank AG	18,248	0.04
	105	OMV AG	5,860	0.02
	75	Verbund AG	5,461	0.01
			29,569	**0.07**
Belgium (2024: 0.41%)				
	102	Ageas	7,164	0.02
	512	Anheuser-Busch Inbev SA/NV	33,012	0.07
	40	Elia Group SA/NV	5,153	0.01
	52	Groupe Bruxelles Lambert NV	4,638	0.01
	112	KBC Group NV	14,634	0.03
	16	Sofina	4,641	0.01
	53	Syensqo SA/NV	4,268	0.01
	62	Ucb SA	17,374	0.04
			90,884	**0.20**
Bermuda (2024: 0.00%)				
	191	Arch Capital Group Ltd	18,321	0.04
	25	Everest RE Group Ltd	8,484	0.02
			26,805	**0.06**

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Brazil (2024: 0.55%)				
	2,958	Ambev SA	7,482	0.02
	755	Axia Energia	6,973	0.02
	2,981	B3 SA-Brasil Bolsa Balcao	7,556	0.02
	1,934	Banco Bradesco S.A.	5,506	0.01
	455	Banco BTG Pactual SA-Unit	4,366	0.01
	1,133	Banco Do Brasil S.A.	4,532	0.01
	261	CIA Saneamento Basico De SP	6,353	0.01
	1,663	Companhia Paranaense De Energia	3,970	-
	524	CPFL Energia SA	5,096	0.01
	311	Embraer SA	5,028	0.01
	491	Energisa SA-Units	4,226	0.01
	754	Engie Brasil Energia SA	4,316	0.01
	740	Equatorial Energia SA - Ord	5,199	0.01
	554	Localiza Rent A Car	4,405	0.01
	1,481	Motiva Infraestrutura De Mob	4,070	0.01
	1,611	Nu Holdings Ltd/Cayman Isl-A	26,968	0.06
	2,881	Petrobras - Petroleo Bras	17,124	0.04
	1,200	Prio SA	9,070	0.02
	1,062	Raia Drogasil SA	4,545	0.01
	507	Rede Dor Sao Luiz SA	3,757	0.01
	1,452	Rumo SA	3,911	0.01
	496	Suzano SA	4,657	0.01
	679	Telefonica Brasil S.A.	4,101	0.01
	961	Tim Sa	3,742	0.01
	502	Totvs Sa	3,855	0.01
	630	Weg SA	5,577	0.01
	236	XP Inc - Class A	3,863	0.01
			170,248	**0.38**

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Canada (2024: 4.36%)				
	287	Agnico Eagle Mines Ltd	48,733	0.11
	330	Alamos Gold Inc-Class A	12,759	0.03
	343	Alimentation Couche-Tard Inc	18,757	0.04
	150	Altagas Ltd	4,580	0.01
	96	Atkinsrealis Group Inc	6,205	0.01
	358	Bank Of Montreal	46,553	0.10
	687	Bank of Nova Scotia	50,734	0.11
	197	BCE Inc	4,705	0.01
	38	Bombardier Inc-B	6,473	0.01
	1,020	Brookfield Corp	46,894	0.10
	244	CAE Inc	7,430	0.02
	241	Cameco Corp	22,096	0.05
	495	Can Imperial Bank of Commerce	44,933	0.10
	282	Canadian Natl Railway Co	27,927	0.06
	447	Canadian Pacific Kansas City	32,952	0.07
	37	Canadian Tire Corp-Class A	4,695	0.01
	160	Canadian Utilities Ltd-A	4,988	0.01
	57	Celestica Inc	16,883	0.04
	118	Cgi Inc	10,914	0.02
	300	China Gold International Resources	6,047	0.01
	10	Constellation Software Inc	24,084	0.05
	53	Descartes Systems Grp/The	4,656	0.01
	145	Dollarama Inc	21,700	0.05
	370	Element Fleet Management Cor	9,731	0.02
	250	Emera Inc	12,336	0.04
	124	Empire Co Ltd A	4,317	0.02
	1,212	Enbridge Inc	58,073	0.13
	10	Fairfax Financial Hldgs Ltd	19,083	0.04
	429	First Quantum Minerals Ltd	11,517	0.03
	29	Firstservice Corp	4,516	0.01
	442	Fortis Inc	23,010	0.05
	103	GFL Environmental Inc-Sub VT	4,430	0.01
	81	Gildan Activewear Inc	5,069	0.01
	166	Great-West Lifeco Inc	8,197	0.02
	323	Hydro One Ltd	12,875	0.03
	63	Ia Financial Corp Inc	8,173	0.02
	111	Igm Financial Inc	5,005	0.01
	154	Imperial Oil Ltd	13,322	0.03
	103	Intact Financial Corporation	21,470	0.05
	626	Ivanhoe Mines Ltd-Cl A	7,129	0.02
	346	Keyera Corporation	11,106	0.02
	791	Kinross Gold Corp	22,309	0.05
	321	Loblaw Companies Ltd	14,531	0.03
	53	Lululemon Athletica Inc	11,014	0.02
	79	Lundin Gold Inc	6,571	0.02
	526	Lundin Mining Corp	11,320	0.03
	923	Manulife Financial Corp	33,559	0.08
	126	Metro Inc/Cn	9,081	0.02
	231	National Bank Of Canada	29,088	0.06
	286	Nutrien Ltd	17,676	0.04

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Canada (2024: 4.36%) (continued)				
	163	Open Text Corp	5,315	0.01
	270	Pan American Silver Corp	14,016	0.03
	501	Pembina Pipeline Corp	19,111	0.04
	299	Power Corp Of Canada	15,912	0.04
	211	Rogers Communications Inc-B	7,975	0.02
	703	Royal Bank of Canada	120,002	0.27
	591	Shopify Inc - Class A	95,283	0.21
	69	Stantec Inc	6,520	0.01
	353	Sun Life Financial Inc	22,064	0.05
	606	TC Energy Corporation	33,413	0.07
	229	Teck Resources Ltd-Cls B	10,977	0.02
	408	Telus-Shs Non-Canadian	5,384	0.01
	51	Tfi International Inc	5,278	0.01
	87	Thomson Reuters Corp	11,496	0.03
	252	Tmx Group Ltd	9,602	0.02
	49	Toromont Industries Ltd	5,936	0.01
	845	Toronto-Dominion Bank	79,743	0.18
	130	Waste Connections Inc	22,797	0.05
	136	Weston (George) Ltd	9,395	0.02
	287	Wheaton Precious Metals Corp	33,784	0.07
	71	Wsp Global Inc	12,872	0.03
			1,417,081	**3.14**
Chile (2024: 0.00%)				
	284	Antofagasta Plc	12,526	0.03
	24,065	Banco De Chile	4,644	0.01
	80	Banco De Credito E Inversion	5,182	0.01
	60,851	Banco Santander Chile	4,799	0.01
	46,444	Enel Americas SA	4,413	0.01
	56,794	Enel Chile SA	4,661	0.02
	670	Falabella SA	4,670	0.01
	198,780	Latam Airlines Group SA	5,378	0.01
	85	Soc Quimica Y Minera Chile-B	6,015	0.01
			52,288	**0.12**
China (2024: 2.51%)				
	1,000	3SBio Inc	3,107	0.01
	14,000	Agricultural Bank Of China-H	10,396	0.02
	800	Anta Sports Products Ltd	8,279	0.02
	1,100	Baidu Inc-Class A	18,584	0.04
	39,000	Bank Of China Ltd-H	22,347	0.05
	6,000	Bank Of Communications Co-H	4,972	0.01
	160	Bilibili Inc-Class Z	3,965	0.01
	1,700	Byd Co Ltd-H	20,826	0.05
	7,000	China Citic Bank Corp Ltd-H	6,241	0.01
	51,000	China Construction Bank	50,388	0.11
	3,000	China Galaxy Securities Co-H	3,866	0.01
	1,000	China Hongqiao Group Ltd	4,191	0.01
	4,000	China Life Insurance Co-H	14,071	0.03
	2,000	China Mengniu Dairy Co	3,831	0.01
	2,000	China Merchants Bank-H	13,567	0.03
	9,500	China Minsheng Banking COR-H	4,797	0.01

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
China (2024: 2.51%) (continued)				
	1,000	China Pacific Insurance Gr-H	4,522	0.01
	800	China Resources Mixc Lifesty	4,413	0.01
	5,000	Chongqing Rural Commercial-H	3,951	0.01
	4,000	Citic Ltd	6,198	0.01
	3,000	Cmoc Group Ltd-H	7,416	0.02
	100	Contemporary Amperex Techn-H	6,495	0.01
	5,000	CRRC Corp Ltd-H	3,841	0.01
	4,000	CSPC Pharmaceutical Group Lt	4,332	0.01
	500	Enn Energy Holdings Ltd	4,445	0.01
	7,000	Fosun International Ltd	3,939	0.01
	400	Fuyao Glass Industry Group-H	3,453	0.01
	1,100	GDS Holdings Ltd-Cl A	4,763	0.01
	2,000	Great Wall Motor Co Ltd-H	3,931	0.01
	2,200	Guotai Haitong Securities-H	4,703	0.01
	1,400	Haier Smart Home Co Ltd-H	4,367	0.01
	4,200	Horizon Robotics Inc	4,673	0.01
	32,000	Ind & Comm Bk Of China-H	25,860	0.06
	1,000	Innovent Biologics Inc	9,796	0.02
	650	Jd Health International Inc	4,635	0.01
	1,200	JD.Com Inc - Class A	17,206	0.04
	1,000	Ke Holdings Inc-Cl A	5,332	0.01
	2,000	Kingdee International Software	3,415	0.01
	1,000	Kingsoft Corp Ltd	3,654	0.01
	1,300	Kuaishou Technology	10,681	0.02
	4,000	Lenovo Group Ltd	4,759	0.01
	700	Li Auto Inc-Class A	5,832	0.01
	2,000	Li Ning Co Ltd	4,797	0.01
	2,500	Meituan-Class B	33,179	0.07
	400	Midea Group Co Ltd-H	4,366	0.01
	900	Netease Inc	24,814	0.06
	700	New China Life Insurance C-H	4,888	0.01
	800	New Oriental Education & Tec	4,342	0.01
	990	Nio Inc-Class A	5,210	0.01
	1,200	Nongfu Spring Co Ltd-H	7,221	0.02
	6,000	Peoples Insurance Co Grou-H	5,203	0.01
	4,000	Picc Property + Casualty-H	8,408	0.02
	3,500	Ping An Insurance Group Co	29,296	0.06
	200	Pop Mart International Group	4,823	0.01
	8,000	Postal Savings Bank Of Chi-H	5,468	0.01
	1,000	Shandong Gold Mining Co Lt-H	4,445	0.01
	500	Shenzhou International Group	3,931	0.01
	1,600	Sinopharm Group Co-H	3,996	0.01
	500	Sunny Optical Tech	4,211	0.01
	3,100	Tencent Holdings Ltd	238,570	0.53
	1,600	Tongcheng Travel Holdings Lt	4,613	0.01
	2,000	Weichai Power Co Ltd-H	4,844	0.01
	2,000	Wuxi Biologics Cayman Inc	8,079	0.02
	8,400	Xiaomi Corp-Class B	42,413	0.09
	700	Xpeng Inc - Class A Shares	7,136	0.02
	1,700	Yangzijiang Shipbuilding	4,600	0.01

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
China (2024: 2.51%) (continued)				
	200	Yum China Holdings Inc	9,471	0.02
	1,000	Zhaojin Mining Industry Co-H	3,949	0.01
	600	Zhejiang Leapmotor Technolog	3,748	0.01
	250	Zto Express Cayman Inc	5,213	0.01
			851,274	**1.89**
Colombia (2024: 0.03%)				
	257	Grupo Cibest SA	4,708	0.01
	654	Interconexion Electrica SA	4,269	0.01
			8,977	**0.02**
Czech Republic (2024: 0.04%)				
	78	Komercni Banka AS	4,404	0.01
	492	Moneta Money Bank AS	4,623	0.01
			9,027	**0.02**
Denmark (2024: 0.47%)				
	3	Ap Moller-Maersk A/S-A	6,906	0.02
	59	Carlsberg AS-B Shares	7,748	0.02
	60	Coloplast-B	5,155	0.01
	283	Danske Bank A/S	14,178	0.03
	100	DSV Panalpina AS	25,395	0.05
	30	Genmab A/S	9,562	0.02
	1,556	Novo Nordisk A/S-B	79,579	0.18
	178	Novozymes A/S-B Shares	11,414	0.03
	333	Orsted AS	6,406	0.01
	41	Pandora A/S	4,562	0.01
	212	Tryg A/ S	5,550	0.01
	517	Vestas Wind Systems A/S	14,097	0.03
			190,552	**0.42**
Egypt (2024: 0.00%)				
	2,123	Commercial International Bank	4,584	0.01
Finland (2024: 0.52%)				
	111	Elisa Oyj	4,920	0.01
	323	Fortum Oyj	6,897	0.02
	210	Kesko OYJ-B Shs	4,748	0.01
	164	Kone Oyj-B	11,664	0.03
	353	Metso Corp	6,210	0.01
	251	Neste OYJ	5,722	0.01
	2,707	Nokia OYJ	17,715	0.04
	1,505	Nordea Bank ABP	28,431	0.06
	65	Orion Oyj-Class B	4,859	0.01
	1,342	Sampo Oyj-A Shs	16,281	0.04
	364	Stora Enso Oyj-R Shs	4,576	0.01
	305	Upm- Kymmene Oyj	8,880	0.02
	282	Wartsila Oyj Abp	10,068	0.02
			130,971	**0.29**
France (2024: 1.92%)				
	82	Accor SA	4,644	0.02
	31	Adp	4,056	0.02
	260	Air Liquide SA	49,028	0.11
	276	Airbus Se	64,311	0.15

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
France (2024: 1.92%) (continued)				
	179	Alstom	5,291	0.02
	883	AXA SA	42,477	0.09
	492	BNP Paribas	46,683	0.10
	95	Bouygues SA	4,948	0.01
	161	Bureau Veritas SA	5,139	0.01
	67	Capgemini SE	11,193	0.02
	293	Carrefour SA	4,897	0.01
	195	Compagnie De Saint Gobain	19,915	0.04
	551	Credit AGricole SA	11,357	0.03
	343	Danone	30,930	0.07
	341	Dassault Systemes Se	9,548	0.02
	190	Edenred	4,220	0.01
	44	EiffAGe	6,325	0.01
	941	Engie	24,767	0.05
	149	Essilorluxottica	47,231	0.10
	262	Getlink Se	4,840	0.01
	14	Hermes International	34,891	0.08
	35	Kering	12,373	0.03
	132	Legrand SA	19,727	0.04
	115	Loreal	49,514	0.11
	120	LVMH Moet Hennessy Louis Vui	90,902	0.20
	345	Michelin (CGDE)	11,471	0.03
	763	Orange	12,725	0.03
	107	Pernod Ricard SA	9,186	0.02
	95	Publicis Groupe	9,888	0.02
	129	Rexel SA	5,089	0.01
	164	Safran Sa	57,282	0.13
	525	Sanofi	51,004	0.11
	20	Sartorius Stedim Biotech	4,933	0.01
	269	Schneider Electric SE	74,211	0.16
	353	Societe Generale SA	28,490	0.06
	52	Thales Sa	14,034	0.03
	1,086	Totalenergies SE	70,902	0.16
	297	Veolia Environnement	10,367	0.02
	219	Vinci SA	30,877	0.07
			999,666	**2.22**
Germany (2024: 0.70%)				
	81	Adidas AG	16,082	0.04
	190	Allianz SE	87,138	0.19
	362	BASF SE	18,889	0.04
	482	Bayer AG-Reg	20,951	0.05
	172	Bayerische Motoren Werke AG	18,815	0.04
	55	Beiersdorf AG	6,051	0.01
	79	Brenntag SE	4,598	0.01
	362	Commerzbank AG	15,348	0.03
	48	CTS Eventim AG + Co KGAA	4,425	0.01
	912	Deutsche Bank AG-Registered	35,464	0.08
	97	Deutsche Boerse AG	25,484	0.06
	444	Deutsche Post AG	24,368	0.05
	1,735	Deutsche Telekom AG-Reg	56,362	0.13

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Germany (2024: 0.70%) (continued)				
	1,168	E.On SE	22,120	0.05
	103	Fresenius Medical Care AG	4,931	0.01
	201	Fresenius Se & Co Kgaa	11,562	0.03
	95	GEA Group AG	6,449	0.01
	26	Hannover Rueck Se	8,129	0.02
	50	Heidelberg Materials AG	13,095	0.03
	101	Henkel AG & Co KGAA	7,710	0.02
	54	Hensoldt Ag	4,655	0.02
	13	Hochtief AG	5,145	0.01
	652	Infineon Technologies AG	28,891	0.06
	59	Leg Immobilien Se	4,313	0.01
	345	Mercedes-Benz Group AG	24,339	0.05
	72	Merck Kgaa	10,367	0.02
	26	Mtu Aero Engines AG	10,849	0.02
	65	Muenchener Rueckver AG	42,918	0.10
	23	Rheinmetall Ag	42,166	0.09
	507	SAP SE	124,061	0.28
	44	Scout24 Se	4,434	0.01
	369	Siemens AG	103,641	0.23
	339	Siemens Energy AG	47,936	0.11
	111	Siemens Healthineers AG	5,856	0.01
	76	Symrise AG	6,148	0.01
	35	Talanx AG	4,678	0.01
	391	Vonovia SE	11,269	0.02
	164	Zalando SE	4,881	0.01
			894,518	**1.98**
Greece (2024: 0.08%)				
	1,117	Alpha Bank SA	4,696	0.02
	1,396	Eurobank SA	5,615	0.01
	405	National Bank Of Greece	6,183	0.01
	218	Opap SA	4,890	-
	727	Piraeus Bank SA	5,801	-
			27,185	**0.06**
Hong Kong (2024: 0.93%)				
	5,200	AIA Group Ltd	53,380	0.12
	8,300	Alibaba Group Holding Ltd	152,276	0.34
	6,000	Alibaba Health Information T	3,893	0.01
	2,500	Boc Hong Kong Holdings Ltd	12,661	0.03
	6,000	Bosideng Intl Hldgs Ltd	3,438	0.01
	2,000	China Merchants Port Holding	3,890	0.01
	2,500	China Overseas Land & Invest	3,935	0.01
	1,000	China Resources Beer Holding	3,369	0.01
	2,000	China Resources Land Ltd	6,989	0.02
	2,400	Chow Tai Fook Jewellery Grou	3,820	0.01
	1,000	Ck Asset Holdings Ltd	5,052	0.01
	1,500	CK Hutchison Holdings Ltd	10,204	0.02
	500	Ck Infrastructure Holdings L	3,700	0.01
	5,000	Far East Horizon Ltd	5,165	0.01
	1,000	Galaxy Entertainment Group L	4,923	0.01
	3,000	Geely Automobile Holdings LT	6,899	0.02

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Hong Kong (2024: 0.93%) (continued)				
	400	Hang Seng Bank Ltd	7,889	0.02
	1,000	Henderson Land Development	3,615	-
	3,000	Hkt Trust And Hkt Ltd-Ss	4,436	0.01
	8,000	Hong Kong & China Gas	7,205	0.02
	600	Hong Kong Exchanges & Clear	31,420	0.07
	700	Hongkong Land Holdings Ltd	4,865	0.01
	1,500	Mtr Corporation	5,743	0.01
	1,000	Power Assets Holdings Ltd	7,086	0.02
	1,238	Prudential Plc	19,058	0.04
	6,000	Sino Biopharmaceutical	4,764	0.01
	4,000	Sino Land Co	5,252	0.01
	1,000	Sitc International Holdings	3,579	0.01
	1,000	Sun Hung Kai Properties	12,167	0.03
	500	Swire Pacific Ltd - Cl A	4,028	0.01
	500	Techtronic Industries Co Ltd	5,775	0.01
	1,000	Wharf Real Estate Investment	3,158	0.01
			413,634	**0.92**
Hungary (2024: 0.07%)				
	47	Otp Bank Plc	5,046	0.01
India (2024: 2.35%)				
	271	Adani Ports And Special Economic	4,432	0.01
	222	Apl Apollo Tubes Ltd	4,728	0.01
	53	Apollo Hospitals Enterprise	4,153	0.01
	261	Asian Paints Ltd	8,042	0.02
	451	Au Small Finance Bank Ltd	4,990	0.01
	98	Avenue Supermarts Ltd	4,124	0.01
	1,248	Axis Bank Ltd	17,626	0.04
	45	Bajaj Auto Ltd	4,678	0.01
	1,479	Bajaj Finance Ltd	16,238	0.04
	196	Bajaj Finserv Ltd	4,448	0.01
	1,398	Bank Of Baroda	4,602	0.01
	2,048	Bharat Electronics Ltd	9,105	0.02
	1,233	Bharti Airtel Ltd	28,885	0.06
	68	Britannia Industries Ltd	4,563	0.01
	143	BSE Ltd	4,188	0.01
	2,777	Canara Bank	4,786	0.01
	538	CG Power And Industrial Solution	3,878	0.01
	233	Cholamandalam Investment And	4,413	0.01
	311	Cipla Ltd	5,229	0.01
	91	Cummins India Ltd	4,490	0.01
	763	Dabur India Ltd	4,275	0.01
	65	Divis Laboratories Ltd	4,623	0.01
	26	Dixon Technologies India Ltd	3,501	0.01
	524	Dlf Ltd	4,008	0.01
	327	Dr. Reddys Laboratories	4,626	0.01
	411	Fortis Healthcare Ltd	4,042	0.01
	1,550	Fsn E-Commerce Ventures Ltd	4,573	0.01
	2,188	Gail India Ltd	4,191	0.01
	4,169	Gmr Airports Ltd	4,841	0.01

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
India (2024: 2.35%) (continued)				
	350	Godrej Consumer Products Ltd	4,759	0.01
	531	Hcl Technologies Ltd	9,590	0.02
	5,726	HDFC Bank Limited	63,147	0.14
	688	Hdfc Life Insurance Co Ltd	5,740	0.01
	72	Hero Motocorp Ltd	4,623	0.01
	512	Hindalco Industries Ltd	5,051	0.01
	483	Hindustan Unilever Ltd	12,445	0.03
	2,656	Icici Bank Ltd	39,684	0.09
	223	Icici Lombard General Insurance	4,868	0.01
	629	Icici Prudential Life Insura	4,677	0.01
	4,882	Idfc First Bank Ltd	4,650	0.01
	583	Indian Hotels Co Ltd	4,793	0.01
	978	Indus Towers Ltd	4,557	0.02
	461	Indusind Bank Ltd	4,433	0.01
	297	Info Edge India Ltd	4,407	0.01
	1,685	Infosys Ltd	30,284	0.07
	94	Interglobe Aviation Ltd	5,291	0.01
	1,569	Jio Financial Services Ltd	5,149	0.01
	605	Kotak Mahindra Bank Ltd	14,816	0.03
	483	Kwality Walls India Ltd	216	-
	196	Lupin Ltd	4,600	0.01
	327	Macrotech Developers Ltd	3,861	0.01
	473	Mahindra & Mahindra Ltd	19,520	0.04
	561	Marico Ltd	4,685	0.01
	52	Maruti Suzuki India Ltd	9,660	0.02
	395	Max Healthcare Institute Ltd	4,593	0.01
	379	Nestle India Ltd	5,431	0.01
	229	Oberoi Realty Ltd	4,256	0.01
	305	One 97 Communications Ltd	4,408	0.01
	223	PB Fintech Ltd	4,530	0.01
	65	Persistent Systems Ltd	4,536	0.01
	111	PI Industries Ltd	3,999	0.01
	271	Pidilite Industries Ltd	4,470	0.01
	1,061	Power Finance Corporation	4,195	0.01
	3,331	Power Grid Corp Of India Ltd	9,806	0.02
	3,261	Punjab National Bank	4,484	0.01
	1,099	Rec Ltd	4,363	0.01
	3,105	Reliance Industries Limited	54,252	0.12
	458	Sbi Cards & Payment Services	4,391	0.01
	221	Sbi Life Insurance Co Ltd	5,004	0.01
	783	Shriram Finance Ltd	8,679	0.02
	135	Srf Ltd	4,619	0.01
	1,101	State Bank Of India	12,032	0.03
	408	Sun Pharmaceutical Industries	7,806	0.02
	84	Sundaram Finance Ltd	4,937	0.01
	102	Supreme Industries Ltd	3,806	0.01
	6,810	Suzlon Energy Ltd	3,991	0.01
	1,005	Swiggy Ltd	4,319	0.01
	427	Tata Consultancy Svcs Ltd	15,232	0.03
	463	Tata Consumer Products Ltd	6,140	0.01

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
India (2024: 2.35%) (continued)				
	287	Tech Mahindra Ltd	5,080	0.01
	170	Titan Co Ltd	7,663	0.02
	104	Torrent Pharmaceuticals Ltd	4,455	0.01
	95	Trent Ltd	4,523	0.01
	135	TVS Motor Co Ltd	5,587	0.01
	33	Ultratech Cement Ltd	4,327	0.01
	2,548	Union Bank Of India	4,359	0.01
	280	United Spirits Ltd	4,498	0.01
	526	Upl Ltd	4,653	0.01
	873	Varun Beverages Ltd	4,758	0.01
	765	Vedanta Ltd	5,144	0.01
	298	Voltas Ltd	4,513	0.01
	1,756	Wipro Ltd	5,144	0.01
	17,505	Yes Bank Ltd	4,207	0.01
	1,497	Zomato Ltd	4,631	0.01
			729,605	**1.62**
Indonesia (2024: 0.05%)				
	11,000	Amman Mineral Internasional	4,238	0.01
	27,700	Bank Central Asia TBK PT	13,414	0.03
	22,000	Bank Mandiri Persero Tbk PT	6,729	0.01
	16,800	Bank Negara Indonesia Perser	4,403	0.01
	36,000	Bank Rakyat Indonesia Perser	7,902	0.02
	19,800	Barito Pacific Tbk Pt	3,883	0.01
	24,800	Telekomunikasi Indonesia Perser	5,176	0.01
			45,745	**0.10**
Ireland (2024: 0.75%)				
	304	Accenture Plc-Class A	81,563	0.18
	87	Aercap Holdings NV	12,507	0.03
	929	AIB Group Plc	10,038	0.02
	54	Allegion Plc	8,598	0.01
	95	Aptiv Plc	7,229	0.01
	425	Bank Of Ireland Group Plc	8,173	0.02
	344	CRH Plc	42,931	0.10
	193	Eaton Corporation Plc	61,472	0.14
	400	Experian PLC	18,094	0.04
	99	Kerry Group Plc-A	9,069	0.02
	58	Kingspan Group Plc	5,051	0.01
	615	Medtronic Plc	59,077	0.13
	330	Ryanair Holdings Plc	11,453	0.03
	265	Smurfit Westrock Plc	10,248	0.02
	153	Te Connectivity Plc	34,809	0.07
	114	Trane Technologies Plc	44,369	0.10
			424,681	**0.94**

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Israel (2024: 0.00%)				
	747	Bank Hapoalim Bm	16,887	0.04
	760	Bank Leumi Le-Israel	16,740	0.04
	43	Check Point Software Tech	7,979	0.02
	25	Cyberark Software Ltd/Israel	11,152	0.02
	18	Elbit Systems Ltd	10,369	0.02
	663	Israel Discount Bank-A	7,035	0.02
	101	Mizrahi Tefahot Bank Ltd	7,048	0.02
	28	Monday.Com Ltd	4,132	0.01
	36	Nice Ltd	4,034	0.01
	14	Nova Ltd	4,683	0.01
	113	Phoenix Financial Ltd	4,673	0.01
	34	Wix.Com Ltd	3,532	0.01
			98,264	**0.22**
Italy (2024: 1.23%)				
	470	Assicurazioni Generali	19,734	0.04
	202	Banca Mediolanum Spa	4,619	0.01
	888	Banca Monte Dei Paschi Siena	9,522	0.02
	500	Banco Bpm Spa	7,646	0.02
	675	Bper Banca Spa	9,196	0.02
	653	Davide Campari-Milano NV	4,247	0.01
	4,345	Enel SPA	45,299	0.10
	1,351	Eni Spa	25,609	0.05
	59	Ferrari Nv	22,084	0.05
	209	Finecobank Spa	5,449	0.01
	6,711	Intesa Sanpaolo	46,668	0.10
	207	Leonardo Spa	11,951	0.03
	116	Moncler SPA	7,482	0.02
	271	Poste Italiane Spa	6,837	0.02
	132	Prysmian SPA	13,391	0.03
	1,841	Snam Spa	12,229	0.03
	7,824	Telecom Italia Spa	4,721	0.01
	1,198	Terna-Rete Elettrica Naziona	12,739	0.04
	660	Unicredit SPA	54,973	0.13
	199	Unipol Assicurazioni Spa	4,808	0.01
			329,204	**0.73**
Japan (2024: 6.23%)				
	400	Advantest Corp	50,107	0.11
	1,100	Aeon Co Ltd	17,383	0.04
	500	Ajinomoto Co Inc	10,581	0.02
	900	Asahi Group Holdings Ltd	9,414	0.02
	600	Asahi Kasei Corp	5,317	0.01
	300	Asics Corp	7,187	0.02
	900	Astellas Pharma Inc	12,018	0.03
	300	Bandai Namco Holdings Inc	7,985	0.02
	600	Bridgestone Corporation	13,451	0.03
	400	Canon Inc	11,823	0.03
	200	Capcom Co Ltd	4,659	0.01
	400	Central Japan Railway Co	11,068	0.02
	300	Chugai Pharmaceutical Co Ltd	15,777	0.03
	700	Concordia Financial Group Lt	5,777	0.01

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 6.23%) (continued)				
	300	Dai Nippon Printing Co Ltd	5,156	0.01
	200	Daifuku Co Ltd	6,288	0.01
	1,800	Dai-Ichi Life Holdings Inc	14,969	0.03
	900	Daiichi Sankyo Co Ltd	19,224	0.04
	100	Daikin Industries Ltd	12,811	0.03
	300	Daiwa House Industry Co Ltd	9,949	0.02
	1,000	Daiwa Securities Group Inc	8,744	0.02
	500	Denso Corp	6,884	0.02
	600	East Japan Railway Co	15,817	0.04
	200	Ebara Corp	4,701	0.01
	200	Eisai Co Ltd	5,946	0.01
	1,200	Eneos Holdings Inc	8,475	0.02
	500	Fanuc Corp	19,407	0.04
	100	Fast Retailing Co Ltd	36,327	0.08
	600	Fujifilm Holdings Corp	12,800	0.03
	100	Fujikura Ltd	11,126	0.02
	900	Fujitsu Ltd	24,856	0.06
	200	Hankyu Hanshin Holdings Inc	5,031	0.01
	2,200	Hitachi Ltd	68,802	0.15
	1,700	Honda Motor Co Ltd	16,659	0.04
	200	Hoya Corporation	30,221	0.07
	400	Hulic Co Ltd	4,375	0.01
	500	Ihi Corp	8,787	0.02
	700	Inpex Corp	13,965	0.03
	3,000	Itochu Corp	37,800	0.08
	600	Japan Exchange Group Inc	6,416	0.01
	900	Japan Post Bank Co Ltd	12,684	0.03
	1,000	Japan Post Holdings Co Ltd	10,530	0.02
	200	Japan Post Insurance Co Ltd	6,012	0.01
	200	Kajima Corp	7,445	0.02
	500	Kansai Electric Power Co Inc	7,831	0.02
	200	Kao Corp	7,989	0.02
	100	Kawasaki Heavy Industries	6,622	0.01
	1,600	KDDI Corporation	27,647	0.06
	100	Keyence Corporation	36,161	0.08
	500	Kikkoman Corp	4,536	0.01
	500	Kirin Holdings Co Ltd	7,490	0.02
	500	Komatsu Ltd	15,949	0.04
	500	Kubota Corp	7,070	0.02
	600	Kyocera Corp	8,408	0.02
	1,700	Ly Corp	4,525	0.01
	300	M3 Inc	4,046	0.01
	200	Makita Corp	6,044	0.01
	700	Marubeni Corp	19,440	0.04
	200	Matsukiyococokara & Co	3,460	0.01
	200	Minebea Mitsumi Inc	4,008	0.01
	1,600	Mitsubishi Corp	36,605	0.08
	900	Mitsubishi Electric Corp	26,326	0.06
	500	Mitsubishi Estate Co Ltd	12,189	0.03
	600	Mitsubishi Hc Capital Inc	5,018	0.01

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 6.23%) (continued)				
	1,500	Mitsubishi Heavy Industries	36,748	0.08
	5,500	Mitsubishi Ufj Financial Gro	87,476	0.19
	1,300	Mitsui & Co Ltd	38,508	0.09
	1,300	Mitsui Fudosan Co Ltd	14,767	0.03
	200	Mitsui Osk Lines Ltd	6,010	0.01
	1,200	Mizuho Financial Group Inc	43,638	0.10
	600	Ms&Ad Insurance Group Holdin	14,098	0.03
	800	Murata Manufacturing Co Ltd	16,567	0.04
	700	Nec Corp	23,714	0.05
	200	Nexon Co Ltd	4,883	0.01
	400	Nidec Corporation	5,441	0.01
	500	Nintendo Co Ltd	33,797	0.07
	700	Nippon Paint Holdings Co Ltd	4,678	0.01
	1,600	Nippon Steel Corp	6,551	0.01
	12,700	Nippon Telegraph & Telephone	12,777	0.03
	200	Nippon Yusen Kk	6,479	0.01
	300	Nitori Holdings Co Ltd	5,249	0.01
	400	Nitto Denko Corp	9,480	0.02
	1,600	Nomura Holdings Inc	13,280	0.03
	200	Nomura Research Institute Lt	7,683	0.02
	300	Obayashi Corp	6,257	0.01
	100	Obic Co Ltd	3,140	0.01
	400	Olympus Corp	5,064	0.01
	600	Oriental Land Co Ltd	11,095	0.02
	600	Orix Corporation	17,432	0.04
	100	Osaka Gas Co Ltd	3,464	0.01
	200	Otsuka Holdings Co Ltd	11,322	0.03
	900	Pan Pacific International Ho	5,353	0.01
	1,200	Panasonic Holdings Corp	15,491	0.03
	800	Rakuten Group Inc	5,124	0.01
	700	Recruit Holdings Co Ltd	39,509	0.09
	900	Renesas Electronics Corp	12,287	0.03
	1,000	Resona Holdings Inc	9,525	0.02
	300	Ryohin Keikaku Co Ltd	5,325	0.01
	100	Sanrio Co Ltd	3,137	0.01
	200	Sbi Holdings Inc	4,306	0.01
	100	Screen Holdings Co Ltd	9,723	0.02
	200	Secom Co Ltd	7,111	0.02
	100	Seibu Holdings Inc	2,746	0.01
	300	Sekisui Chemical Co Ltd	5,043	0.01
	300	Sekisui House Ltd	6,695	0.01
	900	Seven & I Holdings Co Ltd	12,922	0.03
	500	Sg Holdings Co Ltd	4,573	0.01
	200	Shimadzu Corp	5,318	0.01
	800	Shin- Etsu Chemical Co Ltd	24,871	0.06
	400	Shionogi & Co Ltd	7,250	0.02
	300	Shiseido Co Ltd	4,360	0.01
	15,900	Softbank Corporation	21,789	0.05
	2,000	Softbank Group Corp	56,142	0.12
	500	Sompo Holdings Inc	17,021	0.04

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 6.23%) (continued)				
	3,000	Sony Group Corporation	77,017	0.17
	200	Subaru Corp	4,332	0.01
	600	Sumitomo Corp	20,716	0.05
	300	Sumitomo Electric Industries	12,106	0.03
	200	Sumitomo Metal Mining Co Ltd	8,111	0.02
	1,800	Sumitomo Mitsui Financial Group	57,889	0.13
	300	Sumitomo Mitsui Trust Holdin	9,143	0.02
	400	Sumitomo Realty & Development	10,034	0.02
	500	Suzuki Motor Corp	7,447	0.02
	400	Sysmex Corp	3,936	0.01
	200	T&D Holdings Inc	4,613	0.01
	100	Taisei Corp	9,464	0.02
	800	Takeda Pharmaceutical Co Ltd	24,677	0.05
	900	TDK Corporation	12,695	0.03
	700	Terumo Corp	10,137	0.02
	100	Tis Inc	3,354	0.01
	100	Toho Co Ltd	5,091	0.01
	900	Tokio Marine Holdings Inc	33,400	0.07
	200	Tokyo Electron Ltd	43,791	0.10
	100	Tokyo Gas Co Ltd	3,959	0.01
	500	Tokyu Corp	5,838	0.01
	200	Toppan Holdings Inc	5,947	0.01
	700	Toray Industries Inc	4,555	0.01
	100	Toyota Industries Corp	11,356	0.03
	4,500	Toyota Motor Corporation	96,348	0.21
	200	Toyota Tsusho Corp	6,729	0.01
	100	Trend Micro Inc	4,148	0.01
	700	Unicharm Corp	3,997	0.01
	300	West Japan Railway Co	5,983	0.01
	600	Yamaha Motor Co Ltd	4,438	0.01
	200	Yokogawa Electric Corp	6,400	0.01
	500	Zozo Inc	4,118	0.01
			2,143,106	**4.75**
Kuwait (2024: 0.00%)				
	6,279	Kuwait Finance House	16,560	0.04
	2,698	Mobile Telecommunications Co	4,554	0.02
	4,539	National Bank Of Kuwait	14,982	0.03
			36,096	**0.08**
Luxembourg (2024: 0.09%)				
	66	Eurofins Scientific	4,837	0.01
	348	Tenaris SA	6,748	0.01
			11,585	**0.03**
Macao (2024: 0.00%)				
	1,600	Sands China Ltd	4,029	0.01

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Malaysia (2024: 0.48%)				
	3,300	Ammb Holdings BHD	5,286	0.01
	6,800	Axiata Group Berhad	4,223	0.01
	5,300	Cimb Group Holdings BHD	10,775	0.02
	3,600	Gamuda BHD	4,418	0.01
	900	Hong Leong Bank Berhad	4,910	0.01
	5,000	Malayan Banking BHD	12,913	0.03
	2,900	Press Metal Aluminium Holdings	5,088	0.02
	9,000	Public Bank Berhad	10,069	0.03
	2,700	RHB Bank Bhd	5,130	0.01
	3,400	Sunway Bhd	4,709	0.01
			67,521	**0.15**
Mexico (2024: 0.16%)				
	10,016	America Movil Sab De Cv	10,378	0.02
	441	Arca Continental Sab De Cv	4,780	0.01
	5,820	Cemex Sab-Cpo	6,691	0.01
	503	Coca-Cola Femsa SAB DE CV	4,786	0.01
	882	Fomento Economico Mexica-Ubd	8,921	0.02
	146	Fresnillo Plc	6,547	0.01
	215	Grupo Aeroport Del Pacific-B	5,657	0.01
	149	Grupo Aeroport Del Sureste-B	4,800	0.01
	1,315	Grupo Bimbo Sab- Series A	4,324	0.02
	1,432	Grupo Financiero Banorte	13,296	0.03
	1,749	Grupo Mexico Sab De Cv-Ser B	16,540	0.04
	111	Industrias Penoles SAB De Cv	5,845	0.02
	2,721	Walmart De Mexico Sab De Cv	8,495	0.02
			101,060	**0.22**
Netherlands (2024: 2.71%)				
	280	Abn Amro Bank Nv-Cva	9,796	0.03
	12	Adyen NV	19,378	0.04
	766	Aegon Ltd	5,974	0.01
	94	Akzo Nobel N.V.	6,536	0.01
	29	Argenx Se	24,414	0.05
	24	ASM International NV	14,589	0.03
	190	ASML Holding NV	205,606	0.46
	82	ASR Nederland NV	5,838	0.01
	39	Be Semiconductor Industries	6,126	0.01
	42	Euronext NV - W/I	6,314	0.01
	233	Ferrovial Se	15,144	0.03
	72	Heineken Holding NV	5,277	0.01
	157	Heineken NV	12,859	0.03
	47	Imcd Nv	4,269	0.01
	1,485	ING Group NV	41,875	0.09
	123	Jde Peets Nv	4,602	0.01
	413	Koninklijke Ahold Delhaize N	16,914	0.04
	2,681	Koninklijke Kpn NV	12,519	0.03
	269	Koninklijke Philips NV	7,342	0.02
	240	Magnum Ice Cream Co NV/THE	3,838	0.01
	674	Nepi Rockcastle N.V.	5,933	0.01
	174	Nn Group NV	13,434	0.03
	133	NXP Semiconductors NV	28,869	0.06

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Netherlands (2024: 2.71%) (continued)				
	634	Prosus NV	39,352	0.09
	127	Qiagen N.V.	5,795	0.01
	713	Stellantis NV	7,922	0.02
	533	Universal Music Group NV	13,916	0.03
	121	Wolters Kluwer	12,554	0.04
			556,985	**1.24**
New Zealand (2024: 0.12%)				
	1,071	Auckland Intl Airport Ltd	5,130	0.01
	834	Contact Energy Ltd	4,436	0.01
	260	Fisher & Paykel Healthcare C	5,644	0.01
	638	Infratil Ltd	4,065	0.01
	1,778	Meridian Energy Ltd	5,726	0.01
	87	Xero Ltd	6,615	0.01
			31,616	**0.07**
Norway (2024: 0.36%)				
	708	Aker BP ASA	18,032	0.04
	575	DNB Bank ASA	16,047	0.04
	817	Equinor ASA	19,196	0.04
	200	Gjensidige Forsikring ASA	5,988	0.01
	293	Kongsberg Gruppen Asa	7,512	0.02
	406	Mowi ASA	9,789	0.02
	620	Norsk Hydro ASA	4,807	0.01
	730	Orkla Asa	8,142	0.02
	78	Salmar ASA	4,775	0.01
	559	Telenor ASA	8,130	0.02
			102,418	**0.23**
Peru (2024: 0.09%)				
	40	Credicorp Ltd	11,480	0.03
Philippines (2024: 0.12%)				
	2,110	BDO Unibank Inc	4,827	0.02
	480	International Container Term Svcs Inc	4,626	0.01
			9,453	**0.02**
Poland (2024: 0.17%)				
	473	Allegro.EU SA	4,081	0.01
	86	Bank Pekao SA	4,906	0.01
	110	KGHM Polska Miedz SA	8,591	0.02
	377	Orlen SA	10,078	0.02
	430	Pko Bank Polski Sa	10,185	0.02
	270	Powszechny Zaklad Ubezpiecze	5,012	0.01
	32	Santander Bank Polska SA	4,854	0.01
			47,707	**0.11**
Portugal (2024: 0.00%)				
	4,789	Banco Comercial Portugues-R	5,041	0.01
	3,056	EDP SA	14,051	0.03
	273	Galp Energia Sgps SA	4,691	0.01
	176	Jeronimo Martins	4,188	0.01
			27,971	**0.06**

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Qatar (2024: 0.25%)				
	7,044	Al Rayan Bank	4,245	0.01
	3,973	Commercial Bank Psqc	4,583	0.01
	3,527	Qatar Gas Transport(Nakilat)	4,348	0.01
	1,010	Qatar Islamic Bank	6,644	0.01
	3,307	Qatar National Bank	16,948	0.04
			36,768	**0.08**
Saudi Arabia (2024: 0.14%)				
	82	Acwa Power Co	3,975	0.01
	1,078	Al Rajhi Bank	28,022	0.06
	1,105	Alinma Bank	7,182	0.02
	357	Almarai Co	4,118	0.01
	745	Arab National Bank	4,294	0.01
	601	Bank Albilad	3,977	0.01
	1,002	Banque Saudi Fransi	4,493	0.02
	78	Dr Sulaiman Al Habib Medical	5,344	0.01
	335	Etihad Etisalat Co	5,895	0.01
	1,094	Riyad Bank	7,916	0.02
	142	Sabic Agri-Nutrients Co	4,191	0.01
	763	Saudi Arabian Mining Co	12,399	0.03
	3,177	Saudi Arabian Oil Co	20,185	0.04
	623	Saudi Awwal Bank	5,378	0.01
	494	Saudi Basic Industries Corp	6,757	0.02
	1,384	Saudi Telecom Co	15,859	0.04
	1,295	The Saudi Investment Bank	4,533	0.01
	1,540	The Saudi National Bank	15,553	0.03
			160,071	**0.36**
Singapore (2024: 0.16%)				
	500	Boc Aviation Ltd	4,677	0.01
	2,600	Capitaland Investment Ltd/Si	5,479	0.01
	1,000	DBS Group Holdings Ltd	43,826	0.10
	1,268	Grab Holdings Ltd - Cl A	6,327	0.01
	1,200	Keppel Corp Ltd	9,658	0.02
	1,800	Oversea-Chinese Banking Corp	27,658	0.06
	900	Sembcorp Industries Ltd	4,213	0.01
	900	Singapore Airlines Ltd	4,479	0.01
	600	Singapore Exchange Ltd	7,913	0.02
	1,000	Singapore Tech Engineering	6,547	0.01
	3,900	Singapore Telecommunications	13,799	0.03
	300	Trip.Com Group Ltd	21,353	0.05
	700	United Overseas Bank Ltd	19,084	0.04
			175,013	**0.39**

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
South Africa (2024: 0.54%)				
	445	Absa Group Ltd	6,428	0.01
	181	Bid Corp Ltd	4,608	0.01
	40	Capitec Bank Holdings Ltd	10,032	0.02
	348	Discovery Ltd	4,780	0.01
	2,665	Firstrand Ltd	14,596	0.03
	479	Gold Fields Ltd	20,979	0.05
	293	Harmony Gold Mining Co Ltd	5,960	0.01
	440	Impala Platinum Holdings Ltd	6,957	0.02
	850	MTN Group Ltd	8,695	0.02
	378	Naspers Ltd-N Shs	25,196	0.06
	364	Nedbank Group Ltd	5,849	0.01
	271	Northam Platinum Holdings Lt	5,513	0.01
	1,310	Sanlam Ltd	7,786	0.02
	273	Shoprite Holdings Ltd	4,452	0.01
	678	Standard Bank Group Ltd	11,882	0.04
	123	Valterra Platinum Limited	10,463	0.02
	559	Vodacom Group Ltd	4,767	0.01
			158,943	**0.35**
South Korea (2024: 0.68%)				
	18	Alteogen Inc	5,617	0.02
	75	Celltrion Inc	9,423	0.02
	46	DB Insurance Co Ltd	4,186	0.01
	195	Doosan Enerbility Co Ltd	10,193	0.02
	42	Ecopro Bm Co Ltd	4,274	0.01
	70	Ecopro Co Ltd	4,412	0.01
	164	Hana Financial Group	10,713	0.02
	65	Hanwha Ocean Co Ltd	5,126	0.01
	29	Hd Hyundai	3,795	0.02
	12	Hd Hyundai Electric Co Ltd	6,448	0.01
	14	HD Hyundai Heavy Industries	4,947	0.01
	21	HD Korea Shipbuilding & Offshore	5,933	0.01
	23	Hybe Co Ltd	5,269	0.01
	3	Hyosung Heavy Industries Corp	3,709	0.01
	72	Hyundai Motor Co	14,819	0.03
	39	Hyundai Rotem Company	5,087	0.01
	319	Industrial Bank Of Korea	4,639	0.01
	162	Kakao Corp	6,759	0.01
	268	Kakaobank Corp	4,018	0.01
	191	KB Financial Group Inc	16,534	0.04
	71	Kia Corp	6,003	0.01
	37	Korea Investment Holdings Co	4,153	0.01
	25	Krafton Inc	4,269	0.01
	26	LG Chem Ltd	6,010	0.01
	25	LG Energy Solution	6,395	0.01
	13	Ls Electric Co Ltd	4,151	0.01
	55	Meritz Financial Group Inc	4,318	0.01
	268	Mirae Asset Securities Co Ltd	4,344	0.01
	73	Naver Corp	12,289	0.03
	31	Posco Future M Co Ltd	4,024	0.01
	30	Posco Holdings Inc	6,352	0.01

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
South Korea (2024: 0.68%) (continued)				
	48	Samsung C&T Corp	7,980	0.02
	31	Samsung Electro-Mechanics Co	5,487	0.01
	2,270	Samsung Electronics Co Ltd	188,937	0.42
	17	Samsung Fire & Marine Ins	5,865	0.01
	361	Samsung Heavy Industries	6,039	0.01
	45	Samsung Life Insurance Co Ltd	4,923	0.01
	33	Samsung Sdi Co Ltd	6,174	0.01
	38	Samsung Sds Co Ltd	4,524	0.01
	244	Shinhan Financial Group Ltd	13,025	0.03
	267	Sk Hynix Inc	120,660	0.27
	26	Sk Inc	4,629	0.01
	52	Sk Innovation Co Ltd	3,653	0.01
	49	SK Square Co Ltd	12,517	0.03
	122	SK Telecom	4,531	0.01
	477	Woori Financial Group Inc	9,271	0.02
	55	Yuhan Corp	4,291	0.01
			600,715	**1.33**
Spain (2024: 0.52%)				
	20	Acciona SA	4,367	0.01
	81	Acs Actividades Cons Y Serv	8,072	0.02
	377	Aena Sme Sa	10,547	0.02
	240	Amadeus It Group SA	17,713	0.04
	2,783	Banco Bilbao Vizcaya Argenta	65,533	0.15
	2,420	Banco De Sabadell SA	9,564	0.02
	7,117	Banco SAntander SA	84,171	0.19
	281	Bankinter Sa	4,671	0.01
	1,934	Caixabank SA	23,725	0.05
	236	Cellnex Telecom SA	7,603	0.02
	335	Edp Renovaveis SA	4,737	0.01
	251	Endesa SA	9,029	0.02
	3,373	Iberdrola SA	73,148	0.16
	518	Industria De Diseno Textil	34,275	0.08
	962	Mapfre SA	4,838	0.01
	161	Naturgy Energy Group SA	4,901	0.01
	371	Redeia Corp Sa	6,610	0.02
	440	Repsol SA	8,229	0.02
	1,278	Telefonica SA	5,243	0.01
			386,976	**0.86**
Sweden (2024: 0.29%)				
	138	Addtech AB-B Shares	4,901	0.01
	154	Alfa Laval Ab	7,780	0.02
	443	Assa Abloy Ab-B	17,247	0.04
	1,265	Atlas Copco AB-A Shares	22,785	0.05
	787	Atlas Copco Ab-B Shs	12,720	0.03
	229	Boliden Ab	12,798	0.03
	280	Epiroc AB-A	6,375	0.01
	249	Epiroc Ab-B	5,043	0.01
	226	Eqt Ab	8,919	0.02

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Sweden (2024: 0.29%) (continued)				
	1,342	Ericsson LM B Shares	13,189	0.03
	321	Essity AktiebolAG-B	9,234	0.02
	77	Evolution Ab	5,260	0.01
	234	Hennes & Mauritz Ab-B Shs	4,719	0.01
	999	Hexagon Ab-B Shs	11,866	0.03
	174	Indutrade Ab	4,537	0.01
	800	Investor AB-B Shs	28,672	0.06
	1,040	Nibe Industrier Ab-B Shs	4,018	0.01
	189	Saab Ab-B	11,022	0.02
	552	Sandvik AB	17,999	0.04
	663	Skandinaviska Enskilda Ban-A	14,031	0.03
	75	Spotify Technology Sa	43,553	0.10
	427	Svenska Cellulosa Ab Sca-B	5,679	0.01
	772	Svenska Handelsbanken-A Shs	11,251	0.02
	405	Swedbank AB - A Shares	14,107	0.03
	125	Swedish Orphan Biovitrum Ab	4,513	0.01
	335	Tele2 Ab-B Shs	5,616	0.01
	1,791	Telia Co Ab	7,651	0.02
	106	Trelleborg Ab-B Shs	4,515	0.01
	572	Volvo AB-B Shares	18,360	0.04
			338,360	**0.75**
Switzerland (2024: 2.45%)				
	804	Abb Ltd-Reg	60,096	0.13
	254	Alcon Inc	20,287	0.05
	1,388	Amcor Plc	11,576	0.03
	195	Amrize Ltd	10,546	0.02
	80	Avolta AG	4,760	0.01
	37	Banque Cantonale Vaudois-Reg	4,689	0.01
	3	Barry Callebaut AG-Reg	4,945	0.01
	5	Belimo Holding AG-REG	4,929	0.01
	22	BKW AG	4,676	0.01
	1	Chocoladefabriken Lindt-PC	14,629	0.03
	183	Chubb Ltd	57,118	0.13
	256	CIE Financiere Richemo-A Reg	55,592	0.12
	115	Coca-Cola Hbc AG-Di	5,943	0.01
	97	Dsm-Firmenich AG	7,833	0.02
	74	Galderma Group AG	15,140	0.03
	80	Garmin Ltd	16,228	0.04
	17	Geberit AG-Reg	13,295	0.03
	5	Givaudan-Reg	19,854	0.04
	3,769	Glencore Plc	20,610	0.05
	48	Helvetia Holding AG-Reg	12,674	0.03
	207	Holcim Ltd	20,316	0.05
	109	Julius Baer Group Ltd	8,585	0.02
	26	Kuehne + Nagel Intl AG-Registered	5,620	0.01
	80	Logitech International-Reg	8,233	0.02
	35	Lonza Group AG-Reg	23,758	0.05
	1,253	Nestle SA	124,527	0.28
	936	Novartis AG-Reg	129,481	0.29
	8	Partners Group Holding AG	9,920	0.02

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Switzerland (2024: 2.45%) (continued)				
	13	Roche Holding AG-Br	5,500	0.01
	340	Roche Holding AG-Genusschein	140,843	0.31
	187	Sandoz Group AG	13,652	0.03
	14	Schindler Holding AG-Reg	4,974	0.01
	15	Schindler Holding-Part Cert	5,665	0.01
	89	Sgs Sa-Reg	10,207	0.02
	77	Sika AG- Reg	15,803	0.04
	27	Sonova Holding AG	7,058	0.02
	343	Stmicroelectronics NV	9,054	0.02
	52	Straumann Holding AG-Reg	6,134	0.01
	16	Swiss Life Holding AG-Reg	18,515	0.04
	62	Swiss Prime Site-Reg	9,641	0.02
	149	Swiss Re AG	24,984	0.06
	14	Swisscom AG-Reg	10,169	0.02
	1,529	UBS Group AG-Reg	71,328	0.16
	15	Vat Group AG	7,306	0.02
	74	Zurich Insurance Group AG	56,209	0.12
			1,112,902	**2.47**
Taiwan (2024: 3.45%)				
	2,000	Ase Technology Holding Co Ltd	15,945	0.04
	6,000	Cathay Financial Holding Co	14,475	0.03
	1,040	Chailease Holding Co Ltd	3,492	0.01
	7,000	Chang Hwa Commercial Bank	4,556	0.01
	8,000	China Steel Corp	4,838	0.01
	3,000	Chunghwa Telecom Co Ltd	12,460	0.03
	9,000	CTBC Financial Holding Co Lt	14,379	0.03
	1,000	Delta Electronics Inc	30,649	0.07
	1,000	E Ink Holdings Inc	6,302	0.01
	9,310	E.Sun Financial Holding Co	10,000	0.02
	1,000	Evergreen Marine Corp Ltd	6,047	0.01
	1,000	Far Eastone Telecomm Co Ltd	2,810	0.01
	9,000	First Financial Holding Co	8,421	0.02
	4,546	Fubon Financial Holding Co	13,904	0.03
	6,000	Hon Hai Precision Industry	44,016	0.10
	6,000	Hua Nan Financial Holdings C	5,920	0.01
	11,000	KGI Financial Holding Co Ltd	6,039	0.01
	1,000	King Yuan Electronics Co Ltd	7,877	0.02
	1,000	Lite-On Technology Corp	5,204	0.01
	1,000	Mediatek Inc	45,512	0.10
	7,000	Mega Financial Holding Co Lt	8,911	0.02
	3,000	Nan Ya Plastics Corp	5,748	0.01
	1,000	Quanta Computer Inc	8,657	0.02
	8,610	Sinopac Financial Holdings	7,837	0.02
	12,520	Taishin Financial Holding	8,129	0.02
	9,000	Taiwan Business Bank	4,583	0.01
	7,000	Taiwan Cooperative Financial	5,414	0.01
	1,000	Taiwan Mobile Co Ltd	3,453	0.01
	12,000	Taiwan Semiconductor Manufacturing	591,970	1.31
	1,000	Teco Electric & Machinery	2,673	0.01
	4,000	The Shanghai Commercial & Sa	5,169	0.01

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Taiwan (2024: 3.45%) (continued)				
	1,000	Unimicron Technology Corp	7,002	0.02
	2,000	Uni-President Enterprises Co	4,908	0.01
	7,000	United Microelectronics Corp	10,972	0.02
	1,000	Wistron Corp	4,790	0.01
	1,000	Yageo Corporation	7,352	0.03
	7,690	Yuanta Financial Holding Co	9,618	0.02
			960,032	**2.13**
Thailand (2024: 0.43%)				
	600	Advanced Info Service-For RG	5,961	0.01
	3,500	Airports Of Thailand Pcl-For	5,888	0.01
	7,800	Bangkok Dusit Med Service-F	4,778	0.01
	3,400	CP All Pcl-Foreign	4,694	0.01
	1,500	Delta Electronics Thai-Forgn	8,237	0.02
	800	Kasikornbank Pcl-Foreign	4,939	0.01
	1,400	Ptt Exploration & Prod-For	5,021	0.01
	4,900	Ptt Pcl/Foreign	4,977	0.01
			44,495	**0.10**
Turkey (2024: 0.06%)				
	3,220	Akbank T.A.S.	5,231	0.01
	1,073	Aselsan Elektronik Sanayi	5,787	0.01
	338	Bim Birlesik Magazalar AS	4,221	0.01
	2,505	Haci Omer Sabanci Holding	4,912	0.01
			20,151	**0.04**
United Kingdom (2024: 2.27%)				
	511	3I Group Plc	22,428	0.05
	167	Admiral Group Plc	7,134	0.02
	490	Anglo American Plc	20,333	0.05
	267	Anglogold Ashanti Plc	23,093	0.05
	100	Aon Plc-Class A	35,288	0.08
	220	Ashtead Group Plc	15,050	0.03
	158	Associated British Foods Plc	4,520	0.01
	742	Astrazeneca Plc	137,630	0.31
	516	Auto Trader Group Plc	4,070	0.01
	1,808	Aviva Plc	16,644	0.04
	1,590	Bae Systems Plc	36,657	0.08
	6,576	Barclays Plc	42,099	0.09
	871	Barratt Developments Plc	4,465	0.01
	8,463	BP Plc	49,267	0.10
	2,975	BT Group Plc	7,365	0.01
	186	Bunzl Plc	5,194	0.01
	2,352	Centrica Plc	5,364	0.01
	656	CNH Industrial NV	6,048	0.01
	109	Coca-Cola European Partners	9,886	0.02
	802	Compass Group Plc	25,502	0.06
	1,185	Diageo Plc	25,558	0.05
	158	Endeavour Mining Plc	8,229	0.02
	455	Entain Plc	4,692	0.01
	1,964	GSK Plc	48,198	0.11
	4,382	Haleon Plc	22,091	0.05
	174	Halma Plc	8,280	0.02

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United Kingdom (2024: 2.27%) (continued)				
	8,314	HSBC Holdings Plc	131,265	0.29
	803	Informa Plc	9,548	0.02
	66	Intercontinental Hotels Grou	9,286	0.02
	79	Intertek Group Plc	4,916	0.01
	1,105	Kingfisher Plc	4,648	0.01
	3,501	Legal & General Group Plc	12,333	0.03
	29,013	Lloyds Banking Group Plc	38,338	0.09
	237	London Stock Exchange Group	28,537	0.06
	1,343	M&G Plc	5,174	0.01
	1,052	Marks & Spencer Group Plc	4,670	0.01
	551	Melrose Industries Plc	4,361	0.01
	2,745	National Grid Plc	42,147	0.09
	3,909	Natwest Group Plc	34,271	0.08
	57	Next Plc	10,488	0.02
	355	Pearson Plc	5,014	0.01
	123	Pentair Plc	12,809	0.03
	520	Phoenix Group Holdings Plc	5,155	0.01
	329	Reckitt Benckiser Group Plc	26,561	0.06
	925	Relx Plc	37,575	0.08
	1,259	Rentokil Initial Plc	7,578	0.02
	440	Rio Tinto Plc	35,474	0.08
	4,068	Rolls-Royce Holdings Plc	62,925	0.14
	2,939	Royal Dutch Shell Plc-A Shares	108,317	0.24
	494	Sage Group Plc/ The	7,196	0.02
	1,011	Sainsbury (J) Plc	4,420	0.01
	235	Severn Trent Plc	8,816	0.02
	363	Smith & Nephew Plc	6,047	0.01
	266	Smiths Group Plc	8,415	0.02
	48	Spirax-Sarco Engineering Plc	4,403	0.01
	708	SSE Plc	20,751	0.05
	935	Standard Chartered Plc	22,914	0.05
	3,201	Tesco Plc	19,022	0.04
	1,069	Unilever Plc	69,874	0.16
	522	United Utilities Group Plc	8,383	0.02
	9,663	Vodafone Group Plc	12,852	0.03
	120	Whitbread Plc	4,116	0.01
	54	Willis Towers Watson Plc	17,744	0.04
	358	Wise Plc - A	4,290	0.01
			1,455,718	**3.23**
United States of America (2024: 56.52%)				
	275	3M Co	44,028	0.10
	841	Abbott Laboratories	105,369	0.23
	859	Abbvie Inc	196,273	0.44
	205	Adobe Inc	71,748	0.16
	787	Advanced Micro Devices	168,544	0.37
	72	Aecom	6,864	0.02
	127	Affirm Holdings Inc	9,453	0.02
	264	Aflac Inc	29,111	0.06
	144	Agilent Technologies Inc	19,594	0.04
	111	Air Products & Chemicals Inc	27,419	0.06

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 56.52%) (continued)				
	201	Airbnb Inc-Class A	27,280	0.06
	132	Allstate Corporation	27,476	0.06
	64	Alnylam Pharmaceuticals Inc	25,450	0.06
	2,807	Alphabet Inc-Class A	878,591	1.95
	2,362	Alphabet Inc-Class C	741,196	1.64
	4,635	Amazon.Com Inc	1,069,851	2.37
	271	American Express Co	100,256	0.22
	38	American Financial Group Inc	5,194	0.02
	273	American International Group	23,355	0.06
	134	American Water Works Co Inc	17,487	0.05
	45	Ameriprise Financial Inc	22,065	0.06
	93	Amerisourcebergen Corporation	31,411	0.08
	117	Ametek Inc	24,021	0.06
	262	Amgen Inc	85,755	0.20
	587	Amphenol Corp-Cl A	79,327	0.19
	247	Analog Devices Inc	66,986	0.16
	113	Anthem Inc	39,612	0.10
	209	Apollo Global Management Inc	30,255	0.07
	7,183	Apple Inc	1,952,770	4.33
	405	Applied Materials Inc	104,081	0.23
	112	Applovin Corp-Class A	75,468	0.17
	233	Archer-Daniels-Midland Co	13,395	0.03
	100	Ares Management Corp - A	16,163	0.04
	524	Arista Networks Inc	68,660	0.15
	120	Arthur J Gallagher & Co	31,055	0.07
	64	Astera Labs Inc	10,647	0.02
	3,508	AT&T Inc	87,139	0.19
	113	Atmos Energy Corporation	18,942	0.04
	109	Autodesk Inc	32,265	0.07
	216	Automatic Data Processing	55,562	0.12
	8	Autozone Inc	27,132	0.06
	49	Avery Dennison Corp	8,912	0.02
	39	Axon Enterprise Inc	22,149	0.05
	700	Baker Hughes Co	31,878	0.07
	158	Ball Corporation	8,369	0.02
	3,395	Bank of America Corporation	186,725	0.41
	372	Bank of New York Mellon Corporation	43,185	0.10
	274	Baxter International Inc	5,236	0.01
	137	Becton Dickinson & Co	26,588	0.06
	104	Bentley Systems Inc-Class B	3,969	0.01
	400	Beone Medicines Ltd	9,214	0.02
	664	Berkshire Hathaway Inc-Cl B	333,760	0.74
	104	Best Buy Co Inc	6,961	0.02
	77	Biogen Inc	13,551	0.03
	70	Blackrock Inc	74,924	0.17
	339	Blackstone Inc	52,253	0.12
	254	Block Inc	16,533	0.04
	109	Bloom Energy Corp- A	9,471	0.02
	16	Booking Holdings Inc	85,685	0.19
	61	Booz Allen Hamilton Holdings	5,146	0.01

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 56.52%) (continued)				
	703	Boston Scientific Corporation	67,031	0.15
	1,014	Bristol-Myers Squibb Co	54,695	0.12
	2,169	Broadcom Inc	750,691	1.67
	70	Broadridge Financial Solutio	15,622	0.03
	186	Brookfield Asset Mgmt-A	9,756	0.02
	119	Brookfield Renewable Corp	4,571	0.01
	138	Brown & Brown Inc	10,999	0.02
	165	Brown-Forman Corp-Class B	4,300	0.01
	55	Builders Firstsource Inc	5,659	0.01
	60	Bunge Global SA	5,345	0.01
	31	Burlington Stores Inc	8,954	0.02
	67	C.H. Robinson Worldwide Inc	10,771	0.02
	134	Cadence Design Sys Inc	41,886	0.09
	313	Capital One Financial Corp	75,859	0.17
	123	Cardinal Health Inc	25,277	0.06
	22	Carlisle COS Inc	7,037	0.02
	100	Carlyle Group Inc/The	5,911	0.01
	492	Carnival Corp	15,026	0.03
	384	Carrier Global Corp	20,291	0.05
	63	Carvana Co	26,587	0.06
	227	Caterpillar Inc	130,041	0.29
	59	Cboe Global Markets Inc	14,809	0.03
	149	Cbre Group Inc - A	23,958	0.05
	63	Cdw Corp/De	8,581	0.02
	259	Centene Corp	10,658	0.02
	430	Centerpoint Energy Inc	16,486	0.04
	94	Cf Industries Holdings Inc	7,270	0.02
	44	Charter Communications Inc-A	9,185	0.02
	136	Cheniere Energy Inc	26,437	0.06
	987	Chevron Corporation	150,429	0.33
	667	Chipotle Mexican Grill Inc	24,679	0.05
	153	Church & Dwight Co Inc	12,829	0.03
	72	Ciena Corp	16,839	0.04
	68	Cincinnati Financial Corp	11,106	0.02
	176	Cintas Corporation	33,100	0.07
	1,947	Cisco Systems Inc	149,977	0.33
	894	Citigroup Inc	104,321	0.23
	217	Citizens Financial Group	12,675	0.03
	89	Clorox Company	8,974	0.02
	150	Cloudflare Inc - Class A	29,573	0.07
	183	CME Group Inc	49,974	0.11
	227	CMS Energy Corp	15,874	0.04
	2,037	Coca-Cola Co/The	142,407	0.32
	223	Cognizant Tech Solutions-Class A	18,509	0.04
	99	Coinbase Global Inc -Class A	22,388	0.05
	420	Colgate-Palmolive Co	33,188	0.07
	1,834	Comcast Corporation-Class A	54,818	0.12
	18	Comfort Systems Usa Inc	16,799	0.04
	250	Consolidated Edison Inc	24,830	0.06
	88	Constellation Brands Inc-A	12,140	0.03

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 56.52%) (continued)				
	152	Constellation Energy	53,697	0.12
	124	Cooper Cos Inc/The	10,163	0.02
	460	Copart Inc	18,009	0.04
	148	Corebridge Financial Inc	4,465	0.01
	401	Corning Inc	35,112	0.08
	27	Corpay Inc	8,125	0.02
	383	Corteva Inc	25,672	0.06
	205	Costar Group Inc	13,784	0.03
	213	Costco Wholesale Corp	183,678	0.41
	78	Credo Technology Group Holdi	11,223	0.02
	121	Crowdstrike Holdings Inc - A	56,720	0.13
	968	CSX Corp	35,090	0.08
	72	Cummins Inc	36,752	0.08
	609	CVS Health Corp	48,330	0.11
	315	Danaher Corporation	72,110	0.16
	62	Darden Restaurants Inc	11,409	0.03
	148	Datadog Inc - Class A	20,127	0.04
	82	Deckers Outdoor Corp	8,501	0.02
	128	Deere & Co	59,593	0.13
	159	Dell Technologies -C	20,015	0.04
	75	Delta Air Lines Inc	5,205	0.01
	187	Dexcom Inc	12,411	0.03
	31	Dicks Sporting Goods Inc	6,137	0.01
	104	Docusign Inc	7,114	0.02
	114	Dollar General Corp	15,136	0.03
	101	Dollar Tree Inc	12,424	0.03
	512	Dominion Energy Inc	29,998	0.07
	14	Dominos Pizza Inc	5,835	0.01
	185	Doordash Inc - A	41,899	0.09
	79	Dover Corp	15,424	0.03
	336	Dow Inc	7,856	0.02
	133	Dr Horton Inc	19,156	0.04
	217	Draftkings Inc-Cl A	7,478	0.02
	245	Dupont De Nemours Inc	9,849	0.02
	161	Dynatrace Inc	6,978	0.02
	233	Ebay Inc	20,294	0.05
	68	Echostar Corp-A	7,392	0.02
	143	Ecolab Inc	37,540	0.08
	240	Edison International	14,405	0.03
	295	Edwards Lifesciences Corporation	25,149	0.06
	121	Electronic Arts Inc	24,724	0.05
	389	Eli Lilly & Co	418,051	0.93
	24	EMCOR Group Inc	14,683	0.03
	271	Emerson Electric Co	35,967	0.08
	80	Entegris Inc	6,740	0.01
	247	Entergy Corp	22,830	0.05
	59	Equifax Inc	12,802	0.03
	187	Equitable Holdings Inc	8,911	0.02
	16	Erie Indemnity Company-Cl A	4,586	0.01
	251	Essential Utilities Inc	9,628	0.02

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 56.52%) (continued)				
	115	Estee Lauder Companies-Class A	12,043	0.03
	254	Eversource Energy	17,102	0.04
	694	Exelon Corporation	30,251	0.07
	56	Expedia Group Inc	15,865	0.04
	85	Expeditors Internationl Wash Inc	12,666	0.03
	2,178	Exxon Mobil Corp	262,101	0.58
	6	F&G Annuities & Life Inc	185	0.00
	37	F5 Networks Inc	9,445	0.02
	12	Fair Isaac Corp	20,287	0.05
	586	Fastenal Co	23,516	0.05
	110	Fedex Corp	31,775	0.07
	99	Ferguson Enterprises Inc	22,040	0.05
	111	Fidelity National Financial	6,059	0.01
	267	Fidelity National Info Serv	17,745	0.04
	340	Fifth Third Bancorp	15,915	0.04
	4	First Citizens Bcshs -Cl A	8,585	0.02
	52	First Solar Inc	13,584	0.03
	299	Fiserv Inc	20,084	0.04
	181	Flex Ltd	10,936	0.02
	84	Flutter Entertainment Plc	18,063	0.04
	1,821	Ford Motor Co	23,892	0.05
	322	Fortinet Inc	25,570	0.06
	210	Fortive Corp	11,594	0.03
	102	Fox Corp - Class A	7,453	0.02
	77	Fox Corp - Class B	5,000	0.01
	749	Freeport-Mcmoran Inc	38,042	0.08
	44	Gartner Inc	11,100	0.02
	213	GE Healthcare Technology	17,470	0.04
	129	GE Vernova Inc	84,311	0.19
	268	Gen Digital Inc	7,287	0.02
	514	General Electric Co	158,327	0.35
	404	General Mills Inc	18,786	0.04
	467	General Motors Co	37,976	0.08
	67	Genuine Parts Co	8,238	0.02
	617	Gilead Sciences Inc	75,731	0.17
	116	Global Payments Inc	8,978	0.02
	71	Godaddy Inc - Class A	8,810	0.02
	149	Goldman Sachs Group Inc	130,971	0.29
	131	Graco Incorporation	10,738	0.02
	917	Halliburton Co	25,914	0.06
	177	Hartford Financial SVCS Group	24,391	0.05
	79	HCA Healthcare Inc	36,882	0.08
	19	HeiCo Corp	6,148	0.01
	45	HEICO Corp-Class A	11,359	0.03
	82	Hershey Co/The	14,922	0.03
	694	Hewlett Packard Enterprise	16,670	0.04
	116	Hilton Worldwide Holdings In	33,321	0.07
	129	Hologic Inc	9,609	0.02
	486	Home Depot Inc	167,233	0.37
	326	Honeywell International Inc	63,599	0.14

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 56.52%) (continued)				
	248	Hormel Foods Corp	5,878	0.01
	193	Howmet Aerospace Inc	39,569	0.09
	493	HP Inc	10,984	0.02
	30	Hubbell Inc	13,323	0.03
	25	Hubspot Inc	10,033	0.02
	60	Humana Inc	15,368	0.03
	44	Hunt (Jb) Transprt Svcs Inc	8,551	0.02
	754	Huntington Bancshares Inc	13,082	0.03
	57	Idex Corp	10,143	0.02
	41	Idexx Laboratories Inc	27,738	0.06
	138	Illinois Tool Works	33,989	0.08
	72	Illumina Inc	9,444	0.02
	87	Incyte Corp	8,593	0.02
	221	Ingersoll-Rand Inc	17,508	0.04
	102	Insmed Inc	17,752	0.04
	35	Insulet Corporation	9,948	0.02
	2,203	Intel Corporation	81,291	0.18
	208	Interactive Brokers Gro-Cl A	13,376	0.03
	291	Intercontinental Exchange Inc	47,130	0.10
	254	International Paper Co	10,005	0.02
	454	Intl Business Machines Corporation	134,479	0.30
	154	Intl Flavors & Fragrances	10,378	0.02
	137	Intuit Inc	90,752	0.20
	172	Intuitive Surgical Inc	97,414	0.22
	145	Ionq Inc	6,506	0.01
	90	Iqvia Holdings Inc	20,287	0.05
	50	Jabil Inc	11,401	0.03
	43	Jack Henry & Associates Inc	7,847	0.02
	80	Jacobs Solutions Inc	10,597	0.02
	74	JM Smucker Company	7,238	0.02
	1,168	Johnson & Johnson	241,718	0.54
	325	Johnson Controls Internation	38,919	0.09
	1,328	JP Morgan Chase & Co	427,908	0.95
	1,018	Kenvue Inc	17,561	0.04
	730	Keurig Dr Pepper Inc	20,447	0.05
	398	Keycorp	8,215	0.02
	93	Keysight Technologies Inc	18,897	0.04
	195	Kimberly-Clark Corporation	19,674	0.04
	1,269	Kinder Morgan Inc	34,885	0.08
	289	KKR & Co Inc	36,842	0.08
	66	KLA Corp	80,195	0.18
	600	Kraft Hj Heinz Corporation	14,550	0.03
	291	Kroger Co	18,182	0.04
	113	L3Harris Technologies Inc	33,173	0.07
	47	Labcorp Holdings Inc	11,791	0.03
	633	LAM Research Corp	108,357	0.24
	160	Las Vegas Sands Corporation	10,414	0.02
	64	Leidos Holdings Inc-W/I	11,546	0.03
	95	Lennar Corp-A	9,766	0.02
	18	Lennox International Inc	8,740	0.02

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 56.52%) (continued)				
	107	Liberty Media Corp-Formula-C	10,541	0.02
	234	Linde Plc	99,775	0.22
	78	Live Nation Entertainment In	11,115	0.02
	124	Loews Corp	13,058	0.03
	278	Lowes Cos Inc	67,042	0.15
	39	Lpl Financial Holdings Inc	13,930	0.03
	105	Lyondellbasell Indu-Cl A	4,547	0.01
	75	M & T Bank Corporation	15,111	0.03
	140	Marathon Petroleum Corp	22,768	0.05
	6	Markel Group Inc	12,898	0.03
	108	Marriott International -Cl A	33,506	0.07
	245	Marsh & Mclennan Cos	45,452	0.10
	32	Martin Marietta Materials	19,925	0.04
	427	Marvell Technology Inc	36,286	0.08
	101	Masco Corp	6,409	0.01
	413	Mastercard Inc - Class A	235,773	0.52
	171	Mccormick & Co-Non Vtg Shrs	11,647	0.03
	349	McDonalds Corporation	106,665	0.24
	61	McKesson Corporation	50,038	0.11
	1,223	Merck & Co. Inc.	128,733	0.29
	1,046	Meta Platforms Inc-Class A	690,454	1.53
	301	Metlife Inc	23,761	0.05
	11	Mettler-Toledo International	15,336	0.03
	271	Microchip Technology Inc	17,268	0.04
	546	Micron Technology Inc	155,834	0.35
	3,418	Microsoft Corporation	1,653,013	3.67
	127	Microstrategy Inc-Cl A	19,298	0.04
	668	Mondelez International Inc	35,958	0.08
	40	Mongodb Inc	16,788	0.04
	24	Monolithic Power Systems Inc	21,753	0.05
	353	Monster Beverage Corp	27,065	0.06
	81	Moodys Corp	41,379	0.09
	586	Morgan Stanley	104,033	0.23
	87	Motorola Solutions Inc	33,349	0.07
	239	Nasdaq Inc	23,214	0.05
	62	Natera Inc	14,204	0.03
	116	Netapp Inc	12,422	0.03
	2,046	Netflix Inc	191,833	0.43
	48	Neurocrine Biosciences Inc	6,808	0.02
	563	Newmont Corp	56,216	0.12
	170	News Corp - Class A	4,440	0.01
	1,030	Nextera Energy Inc	82,688	0.18
	566	Nike Inc -Class B	36,060	0.08
	386	Nisource Inc	16,119	0.04
	21	Nordson Corp	5,049	0.01
	113	Norfolk Southern Corporation	32,625	0.07
	100	Northern Trust Corp	13,659	0.03
	72	Northrop Grumman Corp	41,055	0.09
	91	Nrg Energy Inc	14,491	0.03
	126	Nucor Corp	20,552	0.05

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 56.52%) (continued)				
	130	Nutanix Inc - A	6,720	0.01
	11,766	Nvidia Corp	2,194,359	4.87
	1	Nvr Inc	7,293	0.02
	54	Oklo Inc	3,875	0.01
	86	Okta Inc	7,436	0.02
	92	Old Dominion Freight Line	14,426	0.03
	82	Omnicom Group	6,622	0.01
	206	On Semiconductor	11,155	0.02
	417	Oneok Inc	30,650	0.07
	828	Oracle Corporation	161,385	0.36
	417	Oreilly Automotive Inc	38,035	0.08
	205	Otis Worldwide Corp	17,907	0.04
	1,155	P G & E Corp	18,561	0.04
	215	Paccar Inc	23,545	0.05
	34	Packaging Corp Of America	7,012	0.02
	1,098	Palantir Technologies Inc-A	195,170	0.43
	332	Palo Alto Networks Inc	61,154	0.14
	66	Parker Hannifin Corp	58,011	0.13
	184	Paychex Inc	20,641	0.05
	29	Paycom Software Inc	4,621	0.01
	446	Paypal Holdings Inc	26,037	0.06
	673	Pepsico Inc	96,589	0.21
	2,781	Pfizer Inc	69,247	0.15
	188	Phillips 66	24,260	0.05
	267	Pinterest Inc- Class A	6,913	0.02
	203	PNC Financial Services Group	42,372	0.09
	149	Ppg Industries Inc	15,267	0.03
	128	Principal Financial Group	11,291	0.03
	1,149	Procter & Gamble Co/The	164,663	0.37
	294	Progressive Corporation	66,950	0.15
	206	Prudential Financial Inc	23,253	0.05
	67	PTC Inc	11,672	0.03
	303	Public Service Enterprise GP	24,331	0.05
	98	Pultegroup Inc	11,491	0.03
	158	Pure Storage Inc - Class A	10,588	0.02
	526	Qualcomm Inc	89,972	0.20
	74	Quanta Services Inc	31,232	0.07
	64	Quest Diagnostics Inc	11,106	0.02
	99	Raymond James Financial Inc	15,898	0.04
	99	Rb Global Inc	10,206	0.02
	48	Reddit Inc-Cl A	11,034	0.02
	51	Regeneron Pharmaceuticals	39,365	0.09
	456	Regions Financial Corp	12,358	0.03
	177	Reinsurance Group of America	30,492	0.07
	34	Reliance Steel & Aluminum	9,822	0.02
	112	Republic Services Inc	23,736	0.05
	72	Resmed Inc	17,343	0.04
	156	Restaurant Brands Intern	10,659	0.02
	413	Rivian Automotive Inc-A	8,140	0.02
	355	Robinhood Markets Inc - A	40,151	0.09

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 56.52%) (continued)				
	281	Roblox Corp -Class A	22,769	0.05
	410	Rocket Cos Inc-Class A	7,938	0.02
	226	Rocket Lab Corp	15,766	0.03
	57	Rockwell Automation Inc	22,177	0.05
	147	Rollins Inc	8,823	0.02
	54	Roper Technologies Inc	24,037	0.05
	152	Ross Stores Inc	27,381	0.06
	124	Royal Caribbean Cruises Ltd	34,586	0.08
	259	Royalty Pharma Plc- Cl A	10,008	0.02
	62	Rpm International Inc	6,448	0.01
	657	RTX Corp	120,494	0.27
	155	S&P Global Inc	81,001	0.18
	463	Salesforce Inc	122,653	0.27
	168	Samsara Inc-Cl A	5,956	0.01
	1,058	Schlumberger Ltd	40,606	0.09
	831	Schwab (Charles) Corp	83,025	0.18
	107	Seagate Technology Holdings	29,467	0.07
	358	Sempra Energy	31,608	0.07
	510	Servicenow Inc	78,127	0.17
	120	Sherwin-Williams Co/The	38,884	0.09
	499	Snap Inc - A	4,027	0.01
	25	Snap-On Inc	8,615	0.02
	155	Snowflake Inc-Class A	34,001	0.08
	559	Sofi Technologies Inc	14,635	0.03
	81	Solventum Corp	6,418	0.01
	84	Southern Copper Corp	12,051	0.03
	80	Ss&C Technologies Holdings	6,994	0.02
	552	Starbucks Corporation	46,484	0.10
	165	State Street Corporation	21,287	0.05
	89	Steel Dynamics Inc	15,081	0.03
	60	Steris Plc	15,211	0.03
	168	Stryker Corp	59,047	0.13
	255	Super Micro Computer Inc	7,464	0.02
	192	Synchrony Financial	16,019	0.04
	92	Synopsys Inc	43,214	0.10
	237	Sysco Corp	17,465	0.04
	132	T Rowe Price Group Inc	13,514	0.03
	91	Take-Two Interactive Software	23,299	0.05
	108	Tapestry Inc	13,799	0.03
	123	Targa Resources Corp	22,694	0.05
	229	Target Corp	22,385	0.05
	25	Teledyne Technologies Inc	12,768	0.03
	79	Teradyne Inc	15,291	0.03
	1,366	Tesla Inc	614,318	1.36
	447	Texas Instruments Inc	77,550	0.17
	133	The Cigna Group	36,606	0.08
	180	Thermo Fisher Scientific Inc	104,301	0.23
	538	TJX Companies Inc	82,642	0.18
	243	T-Mobile US Inc	49,339	0.11
	214	Toast Inc-Class A	7,599	0.02

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 56.52%) (continued)				
	289	Tractor Supply Company	14,453	0.03
	210	Trade Desk Inc/The -Class A	7,972	0.02
	58	Tradeweb Markets Inc-Class A	6,237	0.01
	28	Transdigm Group Inc	37,236	0.08
	104	Transunion	8,918	0.02
	118	Travelers Cos Inc/The	34,227	0.08
	134	Trimble Inc	10,499	0.02
	592	Truist Financial Corporation	29,132	0.06
	77	Twilio Inc - A	10,952	0.02
	23	Tyler Technologies Inc	10,441	0.02
	86	Tyson Foods Inc-Class A	5,041	0.01
	968	Uber Technologies Inc	79,095	0.18
	23	Ulta Beauty Inc	13,915	0.03
	299	Union Pacific Corporation	69,165	0.15
	45	United Airlines Holdings Inc	5,032	0.01
	355	United Parcel Service-Cl B	35,212	0.08
	33	United Rentals Inc	26,708	0.06
	22	United Therapeutics Corp	10,720	0.02
	437	Unitedhealth Group Inc	144,258	0.32
	779	US Bancorp	41,567	0.09
	132	Valero Energy Corp	21,488	0.05
	80	Veeva Systems Inc-Class A	17,858	0.04
	155	Veralto Corp	15,466	0.03
	46	Verisign Inc	11,176	0.02
	79	Verisk Analytics Inc	17,672	0.04
	2,108	Verizon Communications Inc	85,859	0.19
	125	Vertex Pharmaceuticals Inc	56,670	0.13
	174	Vertiv Holdings Co-A	28,190	0.06
	827	Visa Inc-Class A Shares	290,037	0.64
	163	Vistra Corp	26,297	0.06
	70	Vulcan Materials Co	19,965	0.04
	85	Wabtec Corporation	18,143	0.04
	2,110	Walmart Inc	235,075	0.52
	865	Walt Disney Co/The	98,411	0.22
	1,146	Warner Bros Discovery Inc	33,028	0.07
	192	Waste Management Inc	42,184	0.09
	32	Waters Corporation	12,155	0.03
	18	Watsco Inc	6,065	0.01
	1,543	Wells Fargo & Co	143,808	0.32
	38	West Pharmaceutical Services	10,455	0.02
	702	Williams Cos Inc	42,197	0.09
	63	Williams-Sonoma Inc	11,251	0.02
	106	Workday Inc-Class A	22,767	0.05
	156	Wr Berkley Corp	10,939	0.02
	26	WW Grainger Inc	26,235	0.06
	142	Xylem Inc	19,338	0.04
	142	Yum! Brands Inc	21,482	0.05
	27	Zebra Technologies Corp-Cl A	6,556	0.01
	78	Zillow Group Inc - C	5,321	0.02
	104	Zimmer Biomet Holdings Inc	9,352	0.02

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 56.52%) (continued)				
	237	Zoetis Inc	29,819	0.07
	122	Zoom Video Communications-A	10,527	0.02
	50	Zscaler Inc	11,246	0.02
			27,491,654	**60.99**
Uruguay (2024: 0.00%)				
	22	Mercadolibre Inc	44,314	0.10
Total Common Stock (31 December 2024: 96.90%)			**43,785,818**	**97.13**
Chinese A-Shares				
China (2024: 0.00%)				
	3,800	Agricultural Bank Of China-A	4,175	0.01
	300	Byd Co Ltd -A	4,195	0.01
	9,100	China Everbright Bank Co-A	4,545	0.01
	900	China International Captal-A	4,508	0.01
	1,200	China Merchants Bank-A	7,229	0.02
	900	China Pacific Insurance Gr-A	5,398	0.01
	7,500	China Three Gorges Renewab-A	4,390	0.01
	1,200	China Yangtze Power Co Ltd-A	4,669	0.01
	10,400	China Zheshang Bank Co Ltd-A	4,524	0.01
	1,700	Citic Securities Co-A	6,984	0.02
	2,000	CMOC Group Ltd-A	5,724	0.01
	100	Contemporary Amperex Techn-A	5,255	0.01
	800	Foshan Haitian Flavouring -A	4,238	0.01
	500	Foxconn Industrial Internet-A	4,440	0.01
	500	Ganfeng Lithium Group Co L-A	4,500	0.01
	1,700	Huatai Securities Co Ltd-A	5,739	0.01
	3,900	Ind + Comm Bk Of China - A	4,426	0.01
	1,800	Industrial Bank Co Ltd -A	5,425	0.01
	4,700	Industrial Securities Co-A	4,990	0.01
	1,100	Inner Mongolia Yili Indus-A	4,502	0.01
	500	Jiangsu Hengrui Pharmaceut-A	4,262	0.01
	200	Luzhou Laojiao Co Ltd-A	3,326	0.01
	3,000	Orient Securities Co Ltd-A	4,679	0.01
	2,800	Ping An Bank Co Ltd-A	4,572	0.01
	700	Ping An Insurance Group Co-A	6,852	0.02
	200	Seres Group Co L-A	3,462	0.01
	1,300	Shanghai Fosun Pharmaceuti-A	4,928	0.01
	2,700	Shanghai Pudong Devel Bank-A	4,806	0.01
	5,900	Shenwan Hongyuan Group Co-A	4,449	0.01
	200	Shenzhen Mindray Bio-Medic-A	5,451	0.01
	220	Sungrow Power Supply Co LT-A	5,385	0.01
	300	Wuliangye Yibin Co Ltd-A	4,548	0.01
	400	Wuxi Apptec Co Ltd-A	5,188	0.01
	100	Zhongji Innolight Co Ltd-A	8,729	0.02
			170,493	**0.38**
Total Chinese A-Shares (31 December 2024: 0.00%)			**170,493**	**0.38**

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BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Listed Depositary Receipts				
China (2024: 0.13%)				
	114	H World Group Ltd-ADR	5,364	0.01
	212	Kanzhun Ltd - ADR	4,320	0.01
	386	TAL Education Group- Adr	4,211	0.01
	292	Tencent Music Entertainm-Adr	5,119	0.01
	229	Vipshop Holdings Ltd - Adr	4,051	0.01
			23,065	**0.05**
Hong Kong (2024: 0.00%)				
	27	Futu Holdings Ltd-Adr	4,434	0.01
Ireland (2024: 0.05%)				
	337	Pdd Holdings Inc	**38,212**	**0.08**
Israel (2024: 0.00%)				
	552	Teva Pharmaceutical-Sp Adr	**17,228**	**0.05**
Peru (2024: 0.00%)				
	191	Cia De Minas Buenaventur-Adr	**5,316**	**0.01**
Singapore (2024: 0.00%)				
	181	Sea Ltd-ADR	**23,090**	**0.05**
Total Listed Depositary Receipts (31 December 2024: 0.18%)			**111,345**	**0.25**
Preference Shares				
Brazil (2024: 0.01%)				
	198	Axia Energia-Pr C	1,775	0.00
	2,167	Banco Bradesco SA	7,193	0.03
	1,987	Cia Energetica Minas GER-PRF	4,061	0.01
	2,811	Itau Unibanco Holding S-Pref	20,124	0.04
	21	Localiza Rent A Car SA	159	0.00
	1,658	Petrobras - Petroleo Bras-Pr	9,325	0.02
			42,637	**0.09**
Colombia (2024: 0.00%)				
	365	Grupo Cibest SA	5,780	0.01
Germany (2024: 0.07%)				
	83	Dr Ing Hc F Porsche AG	4,447	0.01
	58	Henkel AG & Co Kgaa Vor-Pref	4,740	0.01
	17	Sartorius AG-Vorzug	4,936	0.01
	65	Volkswagen AG-Pref	7,905	0.02
			22,028	**0.05**
South Korea (2024: 0.00%)				
	452	Samsung Electronics-Pref	27,988	0.06
Total Preference Shares (31 December 2024: 0.08%)			**98,433**	**0.22**
Total Equities (31 December 2024: 97.16%)			**44,166,089**	**97.99**

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
Australia (2024: 0.26%)				
	967	Goodman Group	19,977	0.04
	3,031	Scentre Group	8,489	0.02
	1,485	Stockland	5,674	0.01
	2,640	Vicinity Centres	4,507	0.01
			38,647	**0.09**
France (2024: 0.00%)				
	69	Covivio	4,591	0.01
	125	Klepierre	4,953	0.01
	70	Unibail-Rodamco-Westfield	7,626	0.02
			17,170	**0.04**
Hong Kong (2024: 0.00%)				
	1,300	Link Reit	5,802	0.01
Japan (2024: 0.00%)				
	5	Nippon Building Fund Inc	4,558	0.01
Mexico (2024: 0.06%)				
	1,100	Prologis Property Mexico SA	4,615	0.01
	2,993	Trust Fibra Uno	4,493	0.01
			9,108	**0.02**
Singapore (2024: 0.37%)				
	2,900	Capitaland Ascendas REIT	6,382	0.01
	4,200	Capitaland Integrated Commer	7,806	0.02
			14,188	**0.03**
United Kingdom (2024: 0.10%)				
	554	Land Securities Group Plc	4,635	0.01
	761	Segro Plc	7,374	0.02
			12,009	**0.03**
United States of America (2024: 2.00%)				
	84	Alexandria Real Estate Equit	4,111	0.01
	140	American Homes 4 Rent- A	4,494	0.01
	243	American Tower Corporation	42,664	0.09
	406	Annaly Capital Management Inc	9,078	0.02
	76	Avalonbay Communities Inc	13,780	0.03
	87	Boston Properties Inc	5,871	0.01
	243	Crown Castle International Corporation	21,595	0.05
	178	Digital Realty Trust Inc	27,538	0.06
	50	Equinix Inc	38,308	0.08
	80	Equity Lifestyle Properties	4,849	0.01
	162	Equity Residential	10,212	0.02
	20	Essex Property Trust Inc	5,234	0.01
	89	Extra Space Storage Inc	11,590	0.03
	121	Gaming And Leisure Properties -W/I	5,407	0.00
	437	Healthpeak Properties Inc	7,026	0.01
	265	Invitation Homes Inc	7,364	0.02
	153	Iron Mountain Inc	12,691	0.03
	395	Kimco Realty Corp	8,007	0.02
	50	Mid-America Apartment Communities	6,946	0.02
	459	Prologis Inc	58,596	0.13
	76	Public Storage	19,722	0.04

Schedule of Investments
As at 31 December 2025

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United States of America (2024: 2.00%) (continued)				
	446	Realty Income Corp	25,141	0.06
	129	Regency Centers Corp	8,905	0.02
	64	SBA Communications Corp	12,380	0.03
	151	Simon Property Group Inc	27,952	0.06
	56	Sun Communities Inc	6,939	0.02
	129	Udr Inc	4,732	0.01
	222	Ventas Inc	17,178	0.04
	629	Vici Properties Inc	17,687	0.04
	336	Welltower Inc	62,365	0.14
	395	Weyerhaeuser Co	9,358	0.02
	123	Wp Carey Inc	7,916	0.02
			525,636	**1.16**
Total Real Estate Investment Trusts (31 December 2024: 2.79%)			**627,118**	**1.39**

Derivative Instruments

FUTURES CONTRACTS	Counterparty	Quantity	Expire Date	Unrealised Gain USD	% of Net Assets
MSCI WORLD NR 20/03/2026	Counterparty A	1	20/03/2026	1,960	0.00
Total Futures Contracts (31 December 2024: 0.00%)				**1,960**	**0.00**

	As at 31 December 2025 USD	% of Net Assets
Financial assets at FVTPL	**44,795,167**	**99.37**
Net current assets	**282,292**	**0.63**
Net assets attributable to holders of redeemable participating shares	**45,077,459**	**100.00**

Analysis of Total Assets	As at 31 December 2025 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	44,793,207	99.32
Financial derivative instruments	1,960	0.00
Other current assets	307,514	0.68
	45,102,681	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced Japan UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES				
Common Stock				
Japan (2024: 98.56%)				
	86,100	Advantest Corp	9,183,449	2.23
	335,800	Aeon Co Ltd	4,518,335	1.10
	143,900	Ajinomoto Co Inc	2,592,853	0.63
	408,200	Asahi Group Holdings Ltd	3,635,433	0.88
	338,200	Asahi Kasei Corp	2,551,805	0.62
	130,200	Asics Corp	2,655,783	0.65
	257,900	Astellas Pharma Inc	2,932,192	0.72
	390,000	Bridgestone Corporation	7,444,545	1.81
	73,600	Chugai Pharmaceutical Co Ltd	3,295,603	0.80
	78,700	Dai Nippon Printing Co Ltd	1,151,713	0.28
	111,600	Daifuku Co Ltd	2,987,492	0.73
	368,200	Dai-Ichi Life Holdings Inc	2,607,154	0.63
	203,900	Daiichi Sankyo Co Ltd	3,708,297	0.90
	33,400	Daikin Industries Ltd	3,643,191	0.89
	175,800	Daiwa House Industry Co Ltd	4,963,945	1.21
	493,500	Daiwa Securities Group Inc	3,673,990	0.89
	255,800	Denso Corp	2,998,636	0.73
	11,400	Disco Corp	2,983,000	0.73
	54,300	East Japan Railway Co	1,218,799	0.30
	95,800	Ebara Corp	1,917,154	0.47
	14,300	Eisai Co Ltd	361,988	0.09
	140,500	Fanuc Corp	4,643,413	1.13
	23,000	Fast Retailing Co Ltd	7,114,053	1.73
	40,000	Fuji Electric Holdings Co Ltd	2,574,839	0.63
	141,700	Fujifilm Holdings Corp	2,573,996	0.63
	33,700	Fujikura Ltd	3,192,627	0.78
	274,400	Fujitsu Ltd	6,452,730	1.57
	528,300	Hitachi Ltd	14,067,785	3.42
	37,000	Hoya Corporation	4,760,438	1.16
	63,000	Hulic Co Ltd	586,746	0.14
	180,400	Japan Post Bank Co Ltd	2,164,732	0.53
	229,800	Japan Post Holdings Co Ltd	2,060,333	0.50
	111,200	Kajima Corp	3,524,662	0.86
	123,400	Kao Corp	4,196,920	1.02
	362,700	KDDI Corporation	5,336,398	1.30
	16,700	Keyence Corporation	5,141,835	1.25
	292,300	Kirin Holdings Co Ltd	3,728,196	0.91
	171,300	Komatsu Ltd	4,652,637	1.13
	220,100	Kubota Corp	2,650,084	0.64
	186,000	Kyocera Corp	2,219,300	0.54
	41,900	Kyowa Kirin Co Ltd	575,163	0.14
	681,200	Ly Corp	1,543,799	0.38
	56,600	Minebea Mitsumi Inc	965,731	0.24
	88,700	Mitsubishi Chemical Group Co	440,924	0.11
	296,900	Mitsubishi Electric Corp	7,394,713	1.80
	294,800	Mitsubishi Estate Co Ltd	6,118,942	1.49
	1,363,800	Mitsubishi Ufj Financial Gro	18,469,059	4.49
	254,800	Mizuho Financial Group Inc	7,889,438	1.92
	18,000	Monotaro Co Ltd	244,496	0.06
	303,700	Ms&Ad Insurance Group Holdin	6,076,008	1.48

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced Japan UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 98.56%) (continued)				
	238,300	Murata Manufacturing Co Ltd	4,201,887	1.02
	198,700	Nec Corp	5,731,446	1.39
	89,600	Nidec Corporation	1,037,689	0.25
	3,476,300	Nippon Telegraph & Telephone	2,977,973	0.72
	64,100	Nippon Yusen Kk	1,768,164	0.43
	370,900	Nissan Motor Co Ltd	785,968	0.19
	15,900	Nitori Holdings Co Ltd	236,873	0.06
	167,900	Nitto Denko Corp	3,388,296	0.82
	522,100	Nomura Holdings Inc	3,689,800	0.90
	85,700	Nomura Research Institute Lt	2,802,988	0.68
	192,300	Obayashi Corp	3,414,806	0.83
	122,700	Olympus Corp	1,322,719	0.32
	8,300	Oracle Corp Japan	594,696	0.14
	162,600	Oriental Land Co Ltd	2,560,151	0.62
	195,400	Orix Corporation	4,833,808	1.18
	43,500	Otsuka Holdings Co Ltd	2,096,677	0.51
	511,400	Pan Pacific International Ho	2,589,931	0.63
	312,800	Panasonic Holdings Corp	3,438,284	0.84
	210,300	Rakuten Group Inc	1,146,951	0.28
	157,300	Recruit Holdings Co Ltd	7,559,561	1.84
	241,100	Renesas Electronics Corp	2,802,740	0.68
	329,200	Resona Holdings Inc	2,669,878	0.65
	84,900	Ryohin Keikaku Co Ltd	1,283,029	0.31
	12,800	Screen Holdings Co Ltd	1,059,661	0.26
	112,500	Secom Co Ltd	3,405,755	0.83
	137,500	Sekisui Chemical Co Ltd	1,968,136	0.48
	156,100	Sekisui House Ltd	2,966,160	0.72
	399,300	Seven & I Holdings Co Ltd	4,881,465	1.19
	15,600	Shimadzu Corp	353,203	0.09
	238,500	Shin- Etsu Chemical Co Ltd	6,313,303	1.54
	89,200	Shionogi & Co Ltd	1,376,600	0.34
	19,600	Shiseido Co Ltd	242,539	0.06
	7,691,700	Softbank Corporation	8,974,875	2.18
	417,200	Softbank Group Corp	9,971,690	2.43
	164,200	Sompo Holdings Inc	4,759,494	1.16
	2,309,500	Sony Financial Group Inc	2,082,562	0.51
	712,600	Sony Group Corporation	15,576,705	3.79
	140,500	Subaru Corp	2,591,122	0.63
	92,500	Sumitomo Electric Industries	3,178,148	0.77
	423,000	Sumitomo Mitsui Financial Group	11,583,208	2.82
	128,000	Sumitomo Mitsui Trust Holdin	3,321,521	0.81
	142,800	Sumitomo Realty & Development	3,050,096	0.74
	44,500	Suntory Beverage & Food Ltd	1,142,661	0.28
	50,400	Taisei Corp	4,061,532	0.99
	231,100	Takeda Pharmaceutical Co Ltd	6,069,714	1.48
	321,000	TDK Corporation	3,855,366	0.94
	134,700	Terumo Corp	1,660,983	0.40
	17,700	Tis Inc	505,456	0.12
	55,300	Tokyo Electron Ltd	10,309,657	2.51
	42,800	Toppan Holdings Inc	1,083,664	0.26

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced Japan UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 98.56%) (continued)				
	110,700	Toray Industries Inc	613,366	0.15
	25,500	Toyota Industries Corp	2,465,653	0.60
	1,063,300	Toyota Motor Corporation	19,384,276	4.72
	28,700	West Japan Railway Co	487,352	0.12
	128,800	Yokogawa Electric Corp	3,509,500	0.85
	90,100	Zozo Inc	631,863	0.15
			408,756,955	**99.48**
Total Common Stock (31 December 2024: 98.56%)			**408,756,955**	**99.48**
Total Equities (31 December 2024: 98.56%)			**408,756,955**	**99.48**
REAL ESTATE INVESTMENT TRUSTS				
Japan (2024: 0.65%)				
	462	Nippon Building Fund Inc	358,630	0.09
Total Real Estate Investment Trusts (31 December 2024: 0.65%)			**358,630**	**0.09**

Derivative Instruments

FUTURES CONTRACTS	Counterparty	Quantity	Expire Date	Unrealised Gain EUR	% of Net Assets
TOPIX INDX FUTR 12/03/2026	Counterparty A	13	12/03/2026	489	0.00
Total Futures Contracts (31 December 2024: 0.01%)				**489**	**0.00**

FORWARD CURRENCY CONTRACTS				Unrealised Gain	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**EUR**	**Assets**
07/01/2026	Counterparty A	EUR 220,350.00	JPY 40,173,506.00	2,053	0.00
07/01/2026	Counterparty A	EUR 5,336,700.00	JPY 965,626,767.00	89,610	0.02
07/01/2026	Counterparty A	EUR 569,600.00	JPY 104,703,302.00	659	0.00
Total Forward Currency Contracts (31 December 2024: 0.00%)				**92,322**	**0.02**

FUTURES CONTRACTS	Counterparty	Quantity	Expire Date	Unrealised Loss EUR	% of Net Assets
TOPIX INDX FUTR 12/03/2026	Counterparty A	-	12/03/2026	(1,847)	0.00
Total Futures Contracts (31 December 2024: (0.00%))				**(1,847)**	**0.00**

	As at 31 December 2025 EUR	% of Net Assets
Financial assets at FVTPL	**409,208,396**	**99.59**
Financial liabilities at FVTPL	**(1,847)**	**0.00**
Net current assets	**1,690,142**	**0.41**
Net assets attributable to holders of redeemable participating shares	**410,896,691**	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced Japan UCITS ETF (continued)

Analysis of Total Assets	As at 31 December 2025 EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing	409,115,585	99.45
Financial derivative instruments	92,811	0.02
Other current assets	2,188,225	0.53
	411,396,621	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced US UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Bermuda (2024: 0.34%)				
	10,486	Arch Capital Group Ltd	1,005,817	0.15
Canada (2024: 0.07%)				
	1,563	Lululemon Athletica Inc	324,807	0.05
Ireland (2024: 1.37%)				
	16,433	Accenture Plc-Class A	4,408,974	0.65
	1,078	CRH Plc	134,534	0.02
	4,101	Eaton Corporation Plc	1,306,210	0.19
	9,305	Medtronic Plc	893,838	0.13
	1,728	Te Connectivity Plc	393,137	0.06
	6,623	Trane Technologies Plc	2,577,672	0.38
			9,714,365	**1.43**
Netherlands (2024: 0.24%)				
	6,277	NXP Semiconductors NV	1,362,486	0.20
Switzerland (2024: 0.07%)				
	-		-	-
United Kingdom (2024: 0.27%)				
	2,749	Aon Plc-Class A	970,067	0.15
	4,864	Pentair Plc	506,537	0.07
			1,476,604	**0.22**
United States of America (2024: 93.89%)				
	24,278	Abbott Laboratories	3,041,790	0.45
	25,274	Abbvie Inc	5,774,855	0.85
	6,721	Adobe Inc	2,352,283	0.35
	21,524	Advanced Micro Devices	4,609,580	0.68
	15	Agilent Technologies Inc	2,041	-
	1,341	Air Products & Chemicals Inc	331,254	0.05
	6,097	Akamai Technologies Inc	531,963	0.08
	4,730	Albemarle Corp	669,011	0.10
	5,292	Allstate Corporation	1,101,530	0.16
	68,547	Alphabet Inc-Class A	21,455,211	3.15
	54,847	Alphabet Inc-Class C	17,210,989	2.53
	109,368	Amazon.Com Inc	25,244,322	3.70
	6,705	American Express Co	2,480,515	0.36
	7,443	American International Group	636,749	0.09
	9,470	American Water Works Co Inc	1,235,835	0.18
	3,662	Ameriprise Financial Inc	1,795,625	0.26
	5,911	Amerisourcebergen Corporation	1,996,440	0.29
	4,678	Amgen Inc	1,531,156	0.22
	5,333	Anthem Inc	1,869,483	0.27
	9,733	Apollo Global Management Inc	1,408,949	0.21
	169,643	Apple Inc	46,119,146	6.77
	12,090	Applied Materials Inc	3,107,009	0.46
	9,882	Ares Management Corp - A	1,597,228	0.23
	109,512	AT&T Inc	2,720,278	0.40
	3,621	Autodesk Inc	1,071,852	0.16
	7,051	Automatic Data Processing	1,813,729	0.27

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 93.89%) (continued)				
	1,506	Avery Dennison Corp	273,911	0.04
	37,647	Bank of New York Mellon Corporation	4,370,440	0.64
	6,875	Becton Dickinson & Co	1,334,231	0.20
	2,961	Best Buy Co Inc	198,180	0.03
	2,677	Blackrock Inc	2,865,300	0.42
	738	Booking Holdings Inc	3,952,234	0.58
	24,438	Boston Scientific Corporation	2,330,163	0.34
	30,643	Bristol-Myers Squibb Co	1,652,883	0.24
	56,385	Broadcom Inc	19,514,849	2.86
	3,992	Broadridge Financial Solutio	890,895	0.13
	6,117	C.H. Robinson Worldwide Inc	983,369	0.14
	6,158	Cadence Design Sys Inc	1,924,868	0.28
	5,999	Campbell Soup Co	167,192	0.02
	10,981	Cardinal Health Inc	2,256,596	0.33
	8,547	Carrier Global Corp	451,623	0.07
	5,937	Caterpillar Inc	3,401,129	0.50
	13,968	Ceridian Hcm Holding Inc	966,027	0.14
	13,833	Chipotle Mexican Grill Inc	511,821	0.08
	9,583	Cintas Corporation	1,802,275	0.26
	67,687	Cisco Systems Inc	5,213,930	0.77
	21,807	Citigroup Inc	2,544,659	0.37
	1,181	CME Group Inc	322,507	0.05
	19,022	Coca-Cola Co/The	1,329,828	0.20
	13,900	Cognizant Tech Solutions-Class A	1,153,700	0.17
	8,681	Colgate-Palmolive Co	685,973	0.10
	640	Comfort Systems Usa Inc	597,306	0.09
	57,361	Consolidated Edison Inc	5,697,095	0.84
	5,101	Constellation Energy	1,802,030	0.26
	8,253	Corning Inc	722,633	0.11
	5,565	Costco Wholesale Corp	4,798,922	0.70
	4,353	Crowdstrike Holdings Inc - A	2,040,512	0.30
	2,130	Cummins Inc	1,087,259	0.16
	8,614	CVS Health Corp	683,607	0.10
	12,064	Danaher Corporation	2,761,691	0.41
	4,173	Datadog Inc - Class A	567,486	0.08
	5,478	Deckers Outdoor Corp	567,904	0.08
	4,539	Deere & Co	2,113,222	0.31
	7,123	Dell Technologies -C	896,643	0.13
	4,756	Dexcom Inc	315,656	0.05
	3,420	Dollar Tree Inc	420,694	0.06
	3,079	Dover Corp	601,144	0.09
	9,475	Ebay Inc	825,273	0.12
	5,601	Ecolab Inc	1,470,375	0.22
	4,436	Edison International	266,249	0.04
	14,829	Edwards Lifesciences Corporation	1,264,172	0.19
	7,711	Electronic Arts Inc	1,575,589	0.23
	8,964	Eli Lilly & Co	9,633,432	1.41
	846	EMCOR Group Inc	517,574	0.08
	22,024	Emerson Electric Co	2,923,025	0.43
	4,513	Equifax Inc	979,231	0.14

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 93.89%) (continued)				
	2,966	Estee Lauder Companies-Class A	310,600	0.05
	38,081	Eversource Energy	2,563,994	0.38
	42,877	Exelon Corporation	1,869,008	0.27
	2,192	Expedia Group Inc	621,016	0.09
	1,573	Expeditors Internationl Wash Inc	234,393	0.03
	7,061	Fedex Corp	2,039,640	0.30
	16,552	Fidelity National Info Serv	1,100,046	0.16
	36,250	Fifth Third Bancorp	1,696,863	0.25
	6,071	First Solar Inc	1,585,927	0.23
	7,525	Ford Motor Co	98,728	0.01
	7,474	Fortinet Inc	593,510	0.09
	4,802	Fox Corp - Class A	350,882	0.05
	4,441	Fox Corp - Class B	288,354	0.04
	14,932	Franklin Resources Inc	356,725	0.05
	1,831	Gartner Inc	461,925	0.07
	985	GE Healthcare Technology	80,790	0.01
	4,168	GE Vernova Inc	2,724,080	0.40
	20,327	Gen Digital Inc	552,691	0.08
	23,112	General Electric Co	7,119,189	1.04
	18,316	General Motors Co	1,489,457	0.22
	13,385	Gilead Sciences Inc	1,642,875	0.24
	1,475	Global Payments Inc	114,165	0.02
	6,896	Goldman Sachs Group Inc	6,061,584	0.89
	20,637	Hartford Financial SVCS Group	2,843,779	0.42
	1,485	Hasbro Inc	121,770	0.02
	248	Hershey Co/The	45,131	0.01
	59,279	Hewlett Packard Enterprise	1,423,882	0.21
	10,682	Hilton Worldwide Holdings In	3,068,405	0.45
	12,436	Home Depot Inc	4,279,228	0.63
	49,681	HP Inc	1,106,893	0.16
	686	Hubbell Inc	304,659	0.04
	686	Humana Inc	175,705	0.03
	5,075	Hunt (Jb) Transprt Svcs Inc	986,276	0.14
	62,452	Huntington Bancshares Inc	1,083,542	0.16
	8,330	Illinois Tool Works	2,051,679	0.30
	21	Incyte Corp	2,074	0.00
	29,302	Ingersoll-Rand Inc	2,321,304	0.34
	1,057	Insulet Corporation	300,442	0.04
	68,656	Intel Corporation	2,533,406	0.37
	4,075	Intercontinental Exchange Inc	659,987	0.10
	16,474	Intl Business Machines Corporation	4,879,764	0.72
	5,797	Intuit Inc	3,840,049	0.56
	5,122	Intuitive Surgical Inc	2,900,896	0.43
	43,373	Invesco Ltd	1,139,409	0.17
	2,017	Jabil Inc	459,916	0.07
	31,313	Johnson & Johnson	6,480,225	0.95
	7,309	Johnson Controls Internation	875,253	0.13
	28,105	JP Morgan Chase & Co	9,055,993	1.33
	44,507	Kenvue Inc	767,746	0.11
	14,200	Keurig Dr Pepper Inc	397,742	0.06

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 93.89%) (continued)				
	2,476	Keysight Technologies Inc	503,098	0.07
	1,847	KLA Corp	2,244,253	0.33
	2,285	Kraft Hj Heinz Corporation	55,411	0.01
	47,788	Kroger Co	2,985,794	0.44
	19,507	LAM Research Corp	3,339,208	0.49
	707	Lamb Weston Holdings Inc	29,616	0.00
	1,599	Las Vegas Sands Corporation	104,079	0.02
	892	Lennox International Inc	433,137	0.06
	4,070	Linde Plc	1,735,407	0.25
	10,171	Lowes Cos Inc	2,452,838	0.36
	1,326	M & T Bank Corporation	267,162	0.04
	3,337	Marriott International -Cl A	1,035,271	0.15
	11,688	Mastercard Inc - Class A	6,672,445	0.98
	1,099	McDonalds Corporation	335,887	0.05
	1,888	McKesson Corporation	1,548,708	0.23
	30,137	Merck & Co. Inc.	3,172,221	0.47
	24,048	Meta Platforms Inc-Class A	15,873,844	2.33
	81,458	Metlife Inc	6,430,295	0.94
	113	Mgm Resorts International	4,123	0.00
	14,710	Micron Technology Inc	4,198,381	0.62
	91,789	Microsoft Corporation	44,390,996	6.51
	6,839	Moderna Inc	201,682	0.03
	1,083	Moodys Corp	553,251	0.08
	22,586	Morgan Stanley	4,009,693	0.59
	418	Mosaic Co/The	10,070	0.00
	1,001	Motorola Solutions Inc	383,703	0.06
	11,461	Nasdaq Inc	1,113,207	0.15
	19,584	Newmont Corp	1,955,462	0.29
	22,509	Nextera Energy Inc	1,807,023	0.27
	14,989	Nike Inc -Class B	954,949	0.14
	1,093	Northern Trust Corp	149,293	0.02
	13,364	Norwegian Cruise Line Holdin	298,284	0.04
	288,068	Nvidia Corp	53,724,682	7.88
	11,842	Omnicom Group	956,242	0.14
	8,057	On Semiconductor	436,287	0.06
	23,541	Oracle Corporation	4,588,376	0.67
	304	Otis Worldwide Corp	26,554	0.00
	83,073	P G & E Corp	1,334,983	0.20
	13,663	Palo Alto Networks Inc	2,516,725	0.37
	17,521	Paramount Skydance Cl B	234,781	0.03
	5,039	Paypal Holdings Inc	294,177	0.04
	13,519	Pepsico Inc	1,940,247	0.28
	111,957	Pfizer Inc	2,787,729	0.41
	4,817	PNC Financial Services Group	1,005,452	0.15
	52,053	Principal Financial Group	4,591,595	0.67
	28,719	Procter & Gamble Co/The	4,115,720	0.60
	14,844	Progressive Corporation	3,380,276	0.50
	13,261	Prudential Financial Inc	1,496,902	0.22
	36,894	Public Service Enterprise GP	2,962,588	0.43
	20,879	Qualcomm Inc	3,571,353	0.52

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 93.89%) (continued)				
	3,244	Quanta Services Inc	1,369,163	0.20
	1,857	Ralph Lauren Corporation	656,654	0.10
	1,295	Regeneron Pharmaceuticals	999,572	0.15
	18,991	Regions Financial Corp	514,656	0.08
	6,968	Reinsurance Group of America	1,200,377	0.18
	5,261	Republic Services Inc	1,114,964	0.16
	511	Rockwell Automation Inc	198,815	0.03
	4,915	S&P Global Inc	2,568,530	0.38
	14,519	Salesforce Inc	3,846,228	0.56
	22,571	Schwab (Charles) Corp	2,255,069	0.33
	5,942	Seagate Technology Holdings	1,636,367	0.24
	26,217	Servicenow Inc	4,016,182	0.59
	1,305	Stanley Black & Decker Inc	96,935	0.01
	3,270	Starbucks Corporation	275,367	0.04
	11,224	State Street Corporation	1,448,008	0.21
	6,143	Stryker Corp	2,159,080	0.32
	3,693	Synopsys Inc	1,734,676	0.25
	22,787	Sysco Corp	1,679,174	0.25
	3,600	T Rowe Price Group Inc	368,568	0.05
	4,369	Take-Two Interactive Software	1,118,595	0.16
	7,247	Tapestry Inc	925,949	0.14
	985	Teradyne Inc	190,657	0.03
	32,228	Tesla Inc	14,493,576	2.13
	9,253	Texas Instruments Inc	1,605,303	0.24
	4,415	The Cigna Group	1,215,140	0.18
	3,131	Thermo Fisher Scientific Inc	1,814,258	0.27
	24,397	TJX Companies Inc	3,747,623	0.55
	3,879	T-Mobile US Inc	787,592	0.12
	2,708	Tractor Supply Company	135,427	0.02
	11,404	Travelers Cos Inc/The	3,307,844	0.49
	34,651	Uber Technologies Inc	2,831,333	0.42
	124	Ulta Beauty Inc	75,021	0.01
	5,854	United Parcel Service-Cl B	580,658	0.09
	758	United Rentals Inc	613,465	0.09
	5,643	Unitedhealth Group Inc	1,862,811	0.27
	38,638	US Bancorp	2,061,724	0.30
	13,147	Verisk Analytics Inc	2,940,852	0.43
	2,006	Vertex Pharmaceuticals Inc	909,440	0.13
	22,050	Visa Inc-Class A Shares	7,733,156	1.13
	43,032	Walmart Inc	4,794,195	0.70
	32,087	Walt Disney Co/The	3,650,538	0.54
	12,008	Waste Management Inc	2,638,278	0.39
	39,453	Wells Fargo & Co	3,677,020	0.54
	4,425	Williams-Sonoma Inc	790,261	0.12
	6,922	Workday Inc-Class A	1,486,707	0.22
	20,214	Wr Berkley Corp	1,417,406	0.21
	165	WW Grainger Inc	166,493	0.02
	861	Wynn Resorts Ltd	103,604	0.02
	16,459	Xylem Inc	2,241,387	0.33
	6,030	Yum! Brands Inc	912,218	0.13

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 93.89%) (continued)				
	2,914	Zoetis Inc	366,639	0.05
			644,544,742	**94.57**
Total Common Stock (31 December 2024: 96.25%)			**658,428,821**	**96.61**
Total Equities (31 December 2024: 96.25%)			**658,428,821**	**96.61**
REAL ESTATE INVESTMENT TRUSTS				
United States of America (2024: 3.21%)				
	6,540	Alexandria Real Estate Equit	320,068	0.05
	7,809	American Tower Corporation	1,371,026	0.20
	12,307	Avalonbay Communities Inc	2,231,382	0.33
	5,421	Boston Properties Inc	365,809	0.05
	211	Crown Castle International Corporation	18,752	0.00
	15,350	Digital Realty Trust Inc	2,374,798	0.35
	3,378	Equinix Inc	2,588,087	0.38
	4,637	Federal Realty Invs Trust	467,410	0.07
	123,608	Host Hotels & Resorts Inc	2,191,570	0.32
	28,425	Prologis Inc	3,628,736	0.53
	36,822	Ventas Inc	2,849,286	0.42
	20,750	Welltower Inc	3,851,408	0.57
	28,910	Weyerhaeuser Co	684,878	0.10
			22,943,210	**3.37**
Total Real Estate Investment Trusts (31 December 2024: 3.21%)			**22,943,210**	**3.37**

Derivative Instruments

FUTURES CONTRACTS	Counterparty	Quantity	Expire Date	Unrealised Gain USD	% of Net Assets
S&P 500 E-MINI FUTURE 20/03/2026	Counterparty A	4	20/03/2026	175	0.00
Total Futures Contracts (31 December 2024: 0.00%)				**175**	**0.00**

FORWARD CURRENCY CONTRACTS				Unrealised Gain	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
07/01/2026	Counterparty A	EUR 23,660.00	USD 27,862.21	-	-
07/01/2026	Counterparty A	EUR 767,500.00	USD 891,537.98	10,139	0.00
Total Forward Currency Contracts (31 December 2024: 0.00%)				**10,139**	**0.00**

FUTURES CONTRACTS	Counterparty	Expire Date	Unrealised Loss USD	% of Net Assets
Total Futures Contracts (31 December 2024: 0.02%)			**-**	**-**

FORWARD CURRENCY CONTRACTS				Unrealised Loss	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
07/01/2026	Counterparty A	EUR 23,660.00	USD 27,862.21	(66)	0.00
Total Forward Currency Contracts (31 December 2024: (0.00%))				**(66)**	**0.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced US UCITS ETF (continued)

	As at 31 December 2025 USD	% of Net Assets
Financial assets at FVTPL	**681,382,345**	**99.98**
Financial liabilities at FVTPL	**(66)**	**0.00**
Net current assets	**129,865**	**0.02**
Net assets attributable to holders of redeemable participating shares	**681,512,144**	**100.00**

Analysis of Total Assets	As at 31 December 2025 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	681,372,031	99.71
Financial derivative instruments	10,314	0.00
Other current assets	1,999,457	0.29
	683,381,802	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced World UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Australia (2024: 1.89%)				
	13,692	Aristocrat Leisure Ltd	531,210	0.04
	5,111	Atlassian Corp-Class A	828,698	0.07
	183,358	Brambles Ltd	2,807,357	0.19
	1,926	Car Group Ltd	39,506	-
	6,203	Cochlear Ltd	1,078,206	0.07
	178,178	Coles Group Ltd	2,547,443	0.17
	35,318	Commonwealth Bank Of Austral	3,781,693	0.26
	15,163	Computershare Ltd	345,202	0.02
	2,711	Csl Ltd	312,119	0.02
	97,490	Evolution Mining Ltd	824,337	0.06
	124,304	Fortescue Ltd	1,824,445	0.12
	25,796	Insurance Australia Group	137,271	0.01
	41,274	Lynas Rare Earths Ltd	342,390	0.02
	118,154	National Australia Bank Ltd	3,333,628	0.23
	26,269	Northern Star Resources Ltd	468,239	0.03
	73,472	Qbe Insurance Group Ltd	974,500	0.07
	4,125	Sonic Healthcare Ltd	62,193	0.00
	220,827	Telstra Group Ltd	717,145	0.05
	347,849	Transurban Group	3,296,178	0.22
	16,295	Wesfarmers Ltd	881,145	0.06
	116,000	Westpac Banking Corp	2,985,872	0.20
	97,970	Woolworths Group Ltd	1,919,423	0.13
			30,038,200	**2.04**
Austria (2024: 0.19%)				
	278	Verbund AG	20,243	0.00
Belgium (2024: 0.12%)				
	506	Ucb SA	141,793	0.01
Bermuda (2024: 0.15%)				
	17,875	Arch Capital Group Ltd	1,714,570	0.12
	1,944	Everest RE Group Ltd	659,696	0.04
			2,374,266	**0.16**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Canada (2024: 4.66%)				
	11,626	Agnico Eagle Mines Ltd	1,974,123	0.12
	9,723	Alamos Gold Inc-Class A	375,934	0.03
	5,797	Atkinsrealis Group Inc	374,690	0.03
	49,448	Bank Of Montreal	6,430,043	0.43
	63,106	Bank of Nova Scotia	4,660,318	0.31
	5,030	Bombardier Inc-B	856,822	0.06
	73,470	CAE Inc	2,237,166	0.14
	12,886	Cameco Corp	1,181,462	0.08
	56,087	Can Imperial Bank of Commerce	5,091,233	0.35
	2,647	Celestica Inc	784,018	0.05
	23,423	Cgi Inc	2,166,351	0.15
	3,235	Descartes Systems Grp/The	284,166	0.02
	714	Dollarama Inc	106,852	0.01
	20,370	Element Fleet Management Cor	535,713	0.04
	26,400	First Quantum Minerals Ltd	708,741	0.05
	6,671	GFL Environmental Inc-Sub VT	286,935	0.02
	6,911	Gildan Activewear Inc	432,527	0.03
	53,586	Hydro One Ltd	2,135,982	0.14
	2,378	Ia Financial Corp Inc	308,498	0.02
	4,959	Igm Financial Inc	223,609	0.02
	4,456	Intact Financial Corporation	928,831	0.06
	39,620	Ivanhoe Mines Ltd-Cl A	451,183	0.03
	27,509	Kinross Gold Corp	775,840	0.05
	31,526	Loblaw Companies Ltd	1,427,073	0.10
	701	Lululemon Athletica Inc	145,675	0.01
	4,921	Lundin Gold Inc	409,327	0.03
	32,287	Lundin Mining Corp	694,841	0.05
	101,151	Manulife Financial Corp	3,677,764	0.25
	51	Metro Inc/Cn	3,676	0.00
	20,697	National Bank Of Canada	2,606,207	0.18
	14,139	Nutrien Ltd	873,857	0.06
	12,857	Open Text Corp	419,259	0.03
	190	Pan American Silver Corp	9,863	0.00
	20,366	Royal Bank of Canada	3,476,471	0.24
	5,922	Saputo Inc	178,468	0.01
	12,620	Stantec Inc	1,192,427	0.08
	63,506	Sun Life Financial Inc	3,969,446	0.27
	124,469	Telus-Shs Non-Canadian	1,642,614	0.11
	7,970	Thomson Reuters Corp	1,053,136	0.07
	6,876	Tmx Group Ltd	261,994	0.02
	4,829	Toromont Industries Ltd	584,967	0.04
	13,637	Toronto-Dominion Bank	1,286,929	0.09
	5,561	Waste Connections Inc	975,177	0.07
	7,128	Wheaton Precious Metals Corp	839,072	0.06
	9,656	Wsp Global Inc	1,750,629	0.12
			60,789,909	**4.13**
Chile (2024: 0.05%)				
	29,107	Antofagasta Plc	1,283,762	0.09

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Denmark (2024: 0.60%)				
	13,668	Danske Bank A/S	684,735	0.05
	6,691	DSV Panalpina AS	1,699,165	0.12
	49,133	Novo Nordisk A/S-B	2,512,827	0.16
	4,712	Novozymes A/S-B Shares	302,151	0.02
	6,746	Orsted AS	129,784	0.01
	12,456	Vestas Wind Systems A/S	339,625	0.02
			5,668,287	**0.38**
Finland (2024: 0.22%)				
	32,811	Fortum Oyj	700,564	0.06
	159,170	Nokia OYJ	1,041,614	0.07
	173,639	Nordea Bank ABP	3,280,219	0.22
	4,736	Orion Oyj-Class B	354,034	0.02
	49,132	Sampo Oyj-A Shs	596,073	0.04
			5,972,504	**0.41**
France (2024: 2.11%)				
	10,417	Accor SA	589,935	0.04
	2,246	Alstom	66,394	0.00
	71,024	AXA SA	3,416,643	0.23
	17,304	BNP Paribas	1,641,870	0.11
	958	Bureau Veritas SA	30,581	0.00
	11,864	Capgemini SE	1,982,065	0.13
	31,296	Carrefour SA	523,032	0.04
	42,029	Credit AGricole SA	866,285	0.06
	20,380	Danone	1,837,752	0.12
	23,983	Dassault Systemes Se	671,497	0.05
	1,722	Engie	45,322	0.00
	3,486	Essilorluxottica	1,105,006	0.08
	611	Hermes International	1,522,724	0.11
	1,286	Kering	454,613	0.03
	5,365	Legrand SA	801,793	0.05
	3,076	Loreal	1,324,382	0.10
	4,277	LVMH Moet Hennessy Louis Vui	3,239,914	0.22
	22,477	Michelin (CGDE)	747,331	0.05
	8,158	Orange	136,053	0.01
	1,452	Publicis Groupe	151,124	0.01
	1,243	Renault SA	51,708	0.00
	815	Rexel SA	32,152	0.00
	15,413	Sanofi	1,497,381	0.10
	10,693	Schneider Electric SE	2,949,967	0.20
	9,338	Societe Generale SA	753,653	0.05
			26,439,177	**1.79**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Germany (2024: 2.17%)				
	396	Adidas AG	78,622	0.01
	7,517	Allianz SE	3,447,467	0.23
	5,275	Bayerische Motoren Werke AG	577,023	0.04
	2,553	Brenntag SE	148,599	0.01
	10,686	Commerzbank AG	453,061	0.03
	5,258	Deutsche Bank AG-Registered	204,463	0.01
	32,755	Deutsche Post AG	1,797,662	0.12
	85,156	Deutsche Telekom AG-Reg	2,766,317	0.19
	25,708	E.On SE	486,858	0.03
	78,600	Evonik Industries AG	1,233,285	0.08
	9,863	Fresenius Medical Care AG	472,148	0.03
	28,994	Fresenius Se & Co Kgaa	1,667,867	0.11
	25,751	GEA Group AG	1,748,061	0.12
	22,353	Infineon Technologies AG	990,506	0.07
	31	Knorr-Bremse Ag	3,464	0.00
	20,999	Mercedes-Benz Group AG	1,481,463	0.10
	704	Merck Kgaa	101,367	0.01
	2,473	Muenchener Rueckver AG	1,632,862	0.11
	20,626	SAP SE	5,047,113	0.34
	5,530	Scout24 Se	557,246	0.04
	22,325	Siemens AG	6,270,416	0.43
	15,732	Siemens Energy AG	2,224,564	0.15
	2,126	Siemens Healthineers AG	112,160	0.01
			33,502,594	**2.27**
Hong Kong (2024: 0.96%)				
	186,600	AIA Group Ltd	1,915,512	0.14
	11,500	Boc Hong Kong Holdings Ltd	58,243	0.00
	47,500	CK Hutchison Holdings Ltd	323,137	0.02
	20,100	Hang Seng Bank Ltd	396,398	0.03
	109,400	Hongkong Land Holdings Ltd	760,330	0.05
	225,500	Mtr Corporation	863,355	0.06
	1,140,000	Sino Land Co	1,496,864	0.10
	22,500	Swire Pacific Ltd - Cl A	181,249	0.01
	4,000	Techtronic Industries Co Ltd	46,200	0.00
			6,041,288	**0.41**
Ireland (2024: 1.27%)				
	20,827	Accenture Plc-Class A	5,587,884	0.37
	129,897	AIB Group Plc	1,403,529	0.09
	1,507	Allegion Plc	239,945	0.02
	3,678	Aptiv Plc	279,859	0.02
	25,842	Bank Of Ireland Group Plc	496,983	0.03
	10,873	CRH Plc	1,356,950	0.09
	61,338	DCC Plc	3,819,938	0.26
	7,245	Eaton Corporation Plc	2,307,605	0.16
	24,916	Experian PLC	1,127,070	0.08
	20,847	Medtronic Plc	2,002,563	0.14
	9,155	Smurfit Westrock Plc	354,024	0.02
	7,195	Te Connectivity Plc	1,636,934	0.11
	7,005	Trane Technologies Plc	2,726,346	0.19
			23,339,630	**1.58**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Israel (2024: 0.10%)				
	951	Check Point Software Tech	176,468	0.01
	2,257	Cyberark Software Ltd/Israel	1,006,757	0.07
	2,629	Monday.Com Ltd	387,935	0.03
			1,571,160	**0.11**
Italy (2024: 0.46%)				
	53,198	Assicurazioni Generali	2,233,602	0.16
	96,428	Banco Bpm Spa	1,474,513	0.10
	54,466	Bper Banca Spa	742,024	0.05
	204,074	Enel SPA	2,127,592	0.14
	896	Ferrari Nv	335,370	0.02
	454,319	Intesa Sanpaolo	3,159,297	0.21
	3,494	Moncler SPA	225,366	0.02
	7,453	Prysmian SPA	756,099	0.05
	112,841	Telecom Italia Spa	68,092	0.00
	8,824	Terna-Rete Elettrica Naziona	93,830	0.01
	43,463	Unicredit SPA	3,620,120	0.25
			14,835,905	**1.01**
Japan (2024: 5.33%)				
	14,900	Advantest Corp	1,866,481	0.13
	27,300	Aeon Co Ltd	431,415	0.03
	3,400	Ajinomoto Co Inc	71,950	0.00
	57,800	Asahi Group Holdings Ltd	604,569	0.04
	124,100	Asahi Kasei Corp	1,099,716	0.08
	50,300	Asics Corp	1,204,992	0.09
	161,600	Bridgestone Corporation	3,622,843	0.26
	5,100	Chugai Pharmaceutical Co Ltd	268,202	0.02
	38,800	Daifuku Co Ltd	1,219,857	0.08
	32,800	Daiichi Sankyo Co Ltd	700,593	0.05
	3,600	Daikin Industries Ltd	461,182	0.03
	21,800	Daiwa House Industry Co Ltd	722,935	0.05
	64,800	Daiwa Securities Group Inc	566,579	0.04
	26,000	Denso Corp	357,957	0.02
	1,600	Disco Corp	491,703	0.03
	21,500	Ebara Corp	505,318	0.03
	23,000	Fanuc Corp	892,737	0.06
	2,160	Fast Retailing Co Ltd	784,653	0.05
	12,500	Fuji Electric Holdings Co Ltd	945,006	0.06
	30,700	Fujifilm Holdings Corp	654,954	0.04
	6,400	Fujikura Ltd	712,087	0.05
	85,700	Fujitsu Ltd	2,366,872	0.16
	119,700	Hitachi Ltd	3,743,465	0.25
	4,700	Hoya Corporation	710,195	0.05
	12,400	Kajima Corp	461,603	0.03
	41,200	Kao Corp	1,645,687	0.12
	7,500	Kirin Holdings Co Ltd	112,348	0.01
	38,100	Komatsu Ltd	1,215,350	0.08
	57,800	Kubota Corp	817,338	0.06
	1,000	Lasertec Corp	189,129	0.01
	106,200	Ly Corp	282,667	0.02
	81,200	Mitsubishi Chemical Group Co	474,057	0.03

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 5.33%) (continued)				
	63,400	Mitsubishi Electric Corp	1,854,535	0.13
	5,700	Mitsubishi Estate Co Ltd	138,950	0.01
	266,400	Mitsubishi Ufj Financial Gro	4,237,043	0.30
	36,800	Mizuho Financial Group Inc	1,338,225	0.09
	52,000	Ms&Ad Insurance Group Holdin	1,221,832	0.08
	35,600	Murata Manufacturing Co Ltd	737,233	0.05
	61,300	Nec Corp	2,076,641	0.14
	32,400	Nippon Yusen Kk	1,049,649	0.07
	96,900	Nissan Motor Co Ltd	241,160	0.02
	57,900	Nitto Denko Corp	1,372,283	0.09
	37,500	Nomura Holdings Inc	311,254	0.02
	26,000	Nomura Research Institute Lt	998,731	0.07
	5,900	Obayashi Corp	123,048	0.01
	9,000	Olympus Corp	113,946	0.01
	9,700	Oriental Land Co Ltd	179,371	0.01
	2,300	Orix Corporation	66,823	0.00
	81,600	Panasonic Holdings Corp	1,053,416	0.07
	8,500	Rakuten Group Inc	54,445	0.00
	24,300	Recruit Holdings Co Ltd	1,371,541	0.09
	62,300	Renesas Electronics Corp	850,566	0.06
	73,200	Resona Holdings Inc	697,232	0.05
	9,800	Ryohin Keikaku Co Ltd	173,936	0.01
	500	Screen Holdings Co Ltd	48,614	0.00
	29,700	Sekisui Chemical Co Ltd	499,279	0.03
	22,200	Seven & I Holdings Co Ltd	318,741	0.02
	54,500	Shin- Etsu Chemical Co Ltd	1,694,335	0.11
	335,900	Softbank Corporation	460,310	0.03
	68,800	Softbank Group Corp	1,931,290	0.13
	27,200	Sompo Holdings Inc	925,958	0.06
	827,500	Sony Financial Group Inc	876,360	0.06
	145,200	Sony Group Corporation	3,727,614	0.25
	47,500	Subaru Corp	1,028,821	0.07
	18,300	Sumitomo Electric Industries	738,445	0.05
	74,300	Sumitomo Mitsui Financial Group	2,389,527	0.16
	9,500	Sumitomo Mitsui Trust Holdin	289,524	0.02
	48,900	Suzuki Motor Corp	728,298	0.05
	7,200	Taisei Corp	681,438	0.05
	9,300	Takeda Pharmaceutical Co Ltd	286,870	0.02
	67,500	TDK Corporation	952,136	0.06
	13,300	Tokio Marine Holdings Inc	493,579	0.03
	10,100	Tokyo Electron Ltd	2,211,439	0.15
	700	Toppan Holdings Inc	20,815	0.00
	800	Toyota Industries Corp	90,848	0.01
	169,400	Toyota Motor Corporation	3,626,951	0.25
	35,200	Toyota Tsusho Corp	1,184,375	0.08
	13,700	Yamaha Motor Co Ltd	101,344	0.01
	42,100	Yokogawa Electric Corp	1,347,243	0.09
			77,120,454	**5.23**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Macao (2024: 0.04%)				
	81,200	Sands China Ltd	204,474	0.01
Mexico (2024: 0.00%)				
	10,749	Fresnillo Plc	482,036	0.03
Netherlands (2024: 1.07%)				
	12,431	Abn Amro Bank Nv-Cva	434,922	0.03
	195	Adyen NV	314,899	0.02
	74,190	Aegon Ltd	578,559	0.04
	268	ASM International NV	162,916	0.01
	6,931	ASML Holding NV	7,500,300	0.51
	22,845	ASR Nederland NV	1,626,453	0.11
	57,010	ING Group NV	1,607,599	0.11
	19,037	Nn Group NV	1,469,815	0.10
	8,876	NXP Semiconductors NV	1,926,625	0.13
	21,302	Prosus NV	1,322,208	0.09
	20,949	Qiagen N.V.	955,971	0.06
	5,031	Randstad Nv	191,263	0.01
	21,278	Stellantis NV	236,430	0.02
	7,127	Wolters Kluwer	739,433	0.05
			19,067,393	**1.29**
New Zealand (2024: 0.17%)				
	396,817	Contact Energy Ltd	2,110,748	0.14
	25,985	Fisher & Paykel Healthcare C	564,084	0.04
	582,687	Meridian Energy Ltd	1,876,410	0.13
			4,551,242	**0.31**
Norway (2024: 1.27%)				
	165,535	DNB Bank ASA	4,619,689	0.30
	37,187	Gjensidige Forsikring ASA	1,113,378	0.08
	76,822	Mowi ASA	1,852,225	0.12
	545,308	Norsk Hydro ASA	4,227,592	0.29
	257,819	Orkla Asa	2,875,490	0.20
	16,743	Salmar ASA	1,024,978	0.07
	158,377	Telenor ASA	2,303,386	0.16
	64,820	Yara International ASA	2,660,442	0.18
			20,677,180	**1.40**
Portugal (2024: 0.08%)				
	210,567	EDP SA	968,181	0.07
Singapore (2024: 0.31%)				
	1,037,200	Capitaland Investment Ltd/Si	2,185,691	0.15
	25,600	DBS Group Holdings Ltd	1,121,935	0.08
	37,457	Grab Holdings Ltd - Cl A	186,910	0.01
	137,000	Keppel Corp Ltd	1,102,600	0.07
	39,500	Oversea-Chinese Banking Corp	606,933	0.04
	333,400	Singapore Telecommunications	1,179,598	0.08
	59,100	United Overseas Bank Ltd	1,611,225	0.11
			7,994,892	**0.54**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Spain (2024: 1.09%)				
	708	Acciona SA	154,578	0.01
	74,970	Aena Sme Sa	2,097,316	0.15
	19,769	Amadeus It Group SA	1,459,000	0.10
	68,212	Banco Bilbao Vizcaya Argenta	1,606,237	0.11
	55,174	Banco De Sabadell SA	218,049	0.01
	256,228	Banco SAntander SA	3,030,335	0.21
	16,627	Caixabank SA	203,966	0.01
	6,256	Cellnex Telecom SA	201,538	0.01
	46,458	Endesa SA	1,671,252	0.11
	158,446	Iberdrola SA	3,436,095	0.23
	174,823	Telefonica SA	717,186	0.05
			14,795,552	**1.00**
Sweden (2024: 0.19%)				
	7,742	Alfa Laval Ab	391,098	0.03
	37,622	Boliden Ab	2,102,539	0.14
	29,904	Ericsson LM B Shares	293,889	0.02
	9,098	Essity AktiebolAG-B	261,725	0.02
	24,763	SKF Ab-B Shares	660,255	0.04
	16,167	Swedbank AB - A Shares	563,114	0.04
	142,224	Telia Co Ab	607,540	0.04
			4,880,160	**0.33**
Switzerland (2024: 2.23%)				
	47,334	Abb Ltd-Reg	3,538,016	0.24
	5,713	Alcon Inc	456,298	0.03
	12,287	CIE Financiere Richemo-A Reg	2,668,202	0.18
	8,010	Coca-Cola Hbc AG-Di	413,938	0.03
	4,724	Dsm-Firmenich AG	381,487	0.03
	6,669	Garmin Ltd	1,352,807	0.09
	918	Kuehne + Nagel Intl AG-Registered	198,423	0.01
	18,023	Logitech International-Reg	1,854,881	0.13
	235	Lonza Group AG-Reg	159,517	0.01
	10,132	Nestle SA	1,006,952	0.07
	53,899	Novartis AG-Reg	7,456,060	0.51
	8,265	Roche Holding AG-Genusschein	3,423,731	0.23
	9,733	Sandoz Group AG	710,548	0.05
	10,708	Sgs Sa-Reg	1,228,003	0.08
	16,615	Stmicroelectronics NV	437,883	0.03
	8,889	Swiss Prime Site-Reg	1,382,235	0.09
	11,427	Swiss Re AG	1,916,073	0.13
	44,225	UBS Group AG-Reg	2,063,089	0.14
	5,395	Zurich Insurance Group AG	4,097,904	0.28
			34,746,047	**2.36**

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BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United Kingdom (2024: 2.10%)				
	13,568	3I Group Plc	595,496	0.04
	14,462	Anglo American Plc	600,108	0.04
	3,169	Aon Plc-Class A	1,118,277	0.08
	26,698	Astrazeneca Plc	4,952,092	0.34
	7,539	Auto Trader Group Plc	59,464	0.00
	317,801	Aviva Plc	2,925,573	0.20
	17,879	CNH Industrial NV	164,844	0.01
	12,764	Coca-Cola European Partners	1,157,695	0.08
	74,416	Compass Group Plc	2,366,244	0.16
	97,377	GSK Plc	2,389,714	0.16
	62,079	Haleon Plc	312,961	0.02
	381,674	HSBC Holdings Plc	6,026,045	0.41
	33,119	Informa Plc	393,799	0.03
	5,200	Intercontinental Hotels Grou	731,612	0.05
	387,241	Kingfisher Plc	1,628,752	0.11
	274,860	Lloyds Banking Group Plc	363,200	0.02
	904	London Stock Exchange Group	108,851	0.01
	374,365	Natwest Group Plc	3,282,126	0.22
	101,357	Pearson Plc	1,431,491	0.10
	25,395	Pentair Plc	2,644,635	0.18
	12,997	Reckitt Benckiser Group Plc	1,049,264	0.07
	52,580	Relx Plc	2,135,862	0.14
	90,309	Sainsbury (J) Plc	394,784	0.03
	8,075	SSE Plc	236,671	0.02
	326,651	Tesco Plc	1,941,133	0.13
	82,482	United Utilities Group Plc	1,324,675	0.09
	583,945	Vodafone Group Plc	776,651	0.05
	17,162	Whitbread Plc	588,645	0.04
			41,700,664	**2.83**
United States of America (2024: 68.95%)				
	2,879	3M Co	460,928	0.03
	36,654	Abbott Laboratories	4,592,380	0.31
	33,674	Abbvie Inc	7,694,172	0.52
	9,213	Adobe Inc	3,224,458	0.22
	29,219	Advanced Micro Devices	6,257,541	0.42
	8,879	Aecom	846,435	0.06
	6,524	Aflac Inc	719,401	0.05
	7,232	Agilent Technologies Inc	984,058	0.07
	6,336	Air Products & Chemicals Inc	1,565,119	0.11
	6,880	Allstate Corporation	1,432,072	0.10
	2,607	Alnylam Pharmaceuticals Inc	1,036,674	0.07
	103,430	Alphabet Inc-Class A	32,373,590	2.20
	86,915	Alphabet Inc-Class C	27,273,927	1.85
	169,694	Amazon.Com Inc	39,168,769	2.66
	11,176	American Express Co	4,134,561	0.28
	15,257	American International Group	1,305,236	0.09
	12,321	American Water Works Co Inc	1,607,891	0.11
	4,270	Ameriprise Financial Inc	2,093,752	0.14
	6,269	Amerisourcebergen Corporation	2,117,355	0.14
	6,701	Amgen Inc	2,193,304	0.15

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BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 68.95%) (continued)				
	5,769	Anthem Inc	2,022,323	0.14
	6,742	Apollo Global Management Inc	975,972	0.07
	256,851	Apple Inc	69,827,513	4.73
	16,132	Applied Materials Inc	4,145,763	0.27
	4,415	Ares Management Corp - A	713,596	0.04
	1,904	Arthur J Gallagher & Co	492,736	0.02
	98,344	AT&T Inc	2,442,865	0.16
	7,256	Autodesk Inc	2,147,849	0.14
	12,759	Automatic Data Processing	3,281,998	0.21
	121	Autozone Inc	410,372	0.02
	11,201	Avery Dennison Corp	2,037,238	0.13
	5,066	Ball Corporation	268,346	0.01
	107,650	Bank of America Corporation	5,920,750	0.39
	35,172	Bank of New York Mellon Corporation	4,083,117	0.28
	8,680	Becton Dickinson & Co	1,684,528	0.11
	16,229	Bentley Systems Inc-Class B	619,380	0.04
	3,846	Best Buy Co Inc	257,413	0.02
	2,914	Blackrock Inc	3,118,971	0.21
	3,855	Block Inc	250,922	0.02
	898	Booking Holdings Inc	4,809,086	0.33
	8,749	Booz Allen Hamilton Holdings	738,066	0.05
	33,625	Boston Scientific Corporation	3,206,144	0.22
	36,638	Bristol-Myers Squibb Co	1,976,254	0.13
	80,121	Broadcom Inc	27,729,878	1.88
	10,350	Broadridge Financial Solutio	2,309,810	0.16
	1,131	Brookfield Renewable Corp	43,441	0.00
	8,899	C.H. Robinson Worldwide Inc	1,430,603	0.10
	7,957	Cadence Design Sys Inc	2,487,199	0.17
	7,783	Capital One Financial Corp	1,886,288	0.13
	10,107	Cardinal Health Inc	2,076,989	0.14
	17,126	Carrier Global Corp	904,938	0.06
	8,224	Caterpillar Inc	4,711,283	0.32
	2,081	Cboe Global Markets Inc	522,331	0.04
	5,367	Cbre Group Inc - A	862,960	0.06
	3,975	Cdw Corp/De	541,395	0.04
	5,307	Centene Corp	218,383	0.01
	35,532	Chipotle Mexican Grill Inc	1,314,684	0.09
	2,415	Ciena Corp	564,796	0.04
	14,917	Cintas Corporation	2,805,440	0.19
	76,993	Cisco Systems Inc	5,930,771	0.40
	31,209	Citigroup Inc	3,641,778	0.25
	20,354	Citizens Financial Group	1,188,877	0.08
	6,995	Cloudflare Inc - Class A	1,379,064	0.09
	5,228	CME Group Inc	1,427,662	0.10
	55,934	Coca-Cola Co/The	3,910,346	0.27
	36,361	Cognizant Tech Solutions-Class A	3,017,963	0.20
	7,949	Colgate-Palmolive Co	628,130	0.04
	814	Comfort Systems Usa Inc	759,698	0.05
	35,813	Consolidated Edison Inc	3,556,947	0.24
	7,265	Constellation Energy	2,566,507	0.17

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BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 68.95%) (continued)				
	12,261	Corning Inc	1,073,573	0.07
	4,978	Costar Group Inc	334,721	0.02
	7,968	Costco Wholesale Corp	6,871,125	0.47
	2,650	Credo Technology Group Holdi	381,309	0.03
	5,237	Crowdstrike Holdings Inc - A	2,454,896	0.17
	3,239	Cummins Inc	1,653,348	0.11
	20,433	CVS Health Corp	1,621,563	0.11
	13,406	Danaher Corporation	3,068,902	0.21
	1,251	Darden Restaurants Inc	230,209	0.02
	5,432	Datadog Inc - Class A	738,698	0.05
	8,125	Deckers Outdoor Corp	842,319	0.06
	5,334	Deere & Co	2,483,350	0.17
	7,760	Dell Technologies -C	976,829	0.07
	7,062	Dexcom Inc	468,705	0.03
	11,864	Docusign Inc	811,498	0.06
	5,512	Dollar Tree Inc	678,031	0.05
	15,101	Dover Corp	2,948,319	0.20
	19,719	Dupont De Nemours Inc	792,704	0.05
	16,967	Dynatrace Inc	735,350	0.05
	16,731	Ebay Inc	1,457,270	0.10
	11,246	Ecolab Inc	2,952,300	0.20
	25,848	Edison International	1,551,397	0.11
	20,430	Edwards Lifesciences Corporation	1,741,658	0.12
	8,370	Electronic Arts Inc	1,710,242	0.12
	13,566	Eli Lilly & Co	14,579,109	0.99
	1,235	EMCOR Group Inc	755,561	0.05
	34,188	Emerson Electric Co	4,537,431	0.31
	315	Entegris Inc	26,539	0.00
	6,892	Equifax Inc	1,495,426	0.10
	26,732	Equitable Holdings Inc	1,273,780	0.09
	1,525	Estee Lauder Companies-Class A	159,698	0.01
	40,752	Eversource Energy	2,743,832	0.19
	59,037	Exelon Corporation	2,573,423	0.17
	3,081	Expedia Group Inc	872,878	0.06
	8,184	Expeditors Internationl Wash Inc	1,219,498	0.08
	1,097	F5 Networks Inc	280,020	0.02
	22,799	Fastenal Co	914,924	0.06
	8,642	Fedex Corp	2,496,328	0.17
	2,265	Ferguson Enterprises Inc	504,257	0.03
	19,236	Fidelity National Info Serv	1,278,425	0.09
	48,859	Fifth Third Bancorp	2,287,090	0.16
	2,248	First Solar Inc	587,245	0.04
	4,185	Fiserv Inc	281,106	0.02
	25,273	Flex Ltd	1,526,995	0.10
	1,216	Flutter Entertainment Plc	261,489	0.02
	99,795	Ford Motor Co	1,309,310	0.09
	15,768	Fortinet Inc	1,252,137	0.08
	7,753	Fox Corp - Class A	566,512	0.04
	7,194	Fox Corp - Class B	467,106	0.03
	3,939	Gartner Inc	993,731	0.07

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BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 68.95%) (continued)				
	9,704	GE Healthcare Technology	795,922	0.05
	5,567	GE Vernova Inc	3,638,424	0.25
	53,641	Gen Digital Inc	1,458,499	0.10
	32,158	General Electric Co	9,905,629	0.67
	33,390	General Motors Co	2,715,275	0.18
	20,452	Gilead Sciences Inc	2,510,278	0.17
	8,809	Global Payments Inc	681,817	0.05
	3,149	Godaddy Inc - Class A	390,728	0.03
	6,605	Goldman Sachs Group Inc	5,805,795	0.39
	26,507	Hartford Financial SVCS Group	3,652,665	0.25
	1,433	Hershey Co/The	260,777	0.02
	73,974	Hewlett Packard Enterprise	1,776,855	0.12
	14,228	Hilton Worldwide Holdings In	4,086,993	0.28
	1,638	Hologic Inc	122,015	0.01
	14,946	Home Depot Inc	5,142,919	0.35
	59,896	HP Inc	1,334,483	0.09
	2,568	Hubbell Inc	1,140,474	0.08
	1,418	Hubspot Inc	569,043	0.04
	1,844	Humana Inc	472,304	0.03
	7,943	Hunt (Jb) Transprt Svcs Inc	1,543,643	0.10
	83,647	Huntington Bancshares Inc	1,451,275	0.10
	4,878	Hyatt Hotels Corp - CL A	782,041	0.05
	1,343	Idexx Laboratories Inc	908,580	0.06
	17,081	Illinois Tool Works	4,207,050	0.29
	1,056	Illumina Inc	138,505	0.01
	2,380	Incyte Corp	235,073	0.02
	34,536	Ingersoll-Rand Inc	2,735,942	0.19
	3,578	Insmed Inc	622,715	0.04
	2,046	Insulet Corporation	581,555	0.04
	87,244	Intel Corporation	3,219,304	0.22
	9,050	Intercontinental Exchange Inc	1,465,738	0.10
	21,486	Intl Business Machines Corporation	6,364,368	0.43
	5,673	Intl Flavors & Fragrances	382,303	0.03
	7,304	Intuit Inc	4,838,316	0.33
	7,074	Intuitive Surgical Inc	4,006,431	0.27
	3,476	Iqvia Holdings Inc	783,525	0.05
	4,809	Jabil Inc	1,096,548	0.07
	3,354	Jack Henry & Associates Inc	612,038	0.04
	44,860	Johnson & Johnson	9,283,777	0.63
	14,565	Johnson Controls Internation	1,744,159	0.12
	43,676	JP Morgan Chase & Co	14,073,281	0.96
	41,454	Kenvue Inc	715,082	0.05
	31,007	Keurig Dr Pepper Inc	868,506	0.06
	12,737	Keycorp	262,892	0.02
	7,630	Keysight Technologies Inc	1,550,340	0.11
	4,656	Kimberly-Clark Corporation	469,744	0.03
	2,697	KLA Corp	3,277,071	0.22
	14,528	Kraft Hj Heinz Corporation	352,304	0.02
	39,475	Kroger Co	2,466,398	0.17
	1,991	Labcorp Holdings Inc	499,502	0.03

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BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 68.95%) (continued)				
	25,999	LAM Research Corp	4,450,509	0.30
	6,783	Las Vegas Sands Corporation	441,505	0.03
	1,782	Lennox International Inc	865,304	0.06
	10,950	Linde Plc	4,668,971	0.32
	7,998	Lowes Cos Inc	1,928,798	0.13
	2,539	Lpl Financial Holdings Inc	906,855	0.06
	9,243	M & T Bank Corporation	1,862,280	0.13
	8,094	Marriott International -Cl A	2,511,083	0.17
	2,965	Marsh & Mclennan Cos	550,067	0.04
	121	Martin Marietta Materials	75,342	0.01
	16,476	Mastercard Inc - Class A	9,405,819	0.64
	6,043	McDonalds Corporation	1,846,922	0.13
	2,766	McKesson Corporation	2,268,922	0.15
	41,190	Merck & Co. Inc.	4,335,659	0.29
	37,231	Meta Platforms Inc-Class A	24,575,811	1.67
	66,435	Metlife Inc	5,244,379	0.36
	261	Mettler-Toledo International	363,884	0.02
	20,526	Micron Technology Inc	5,858,326	0.40
	129,723	Microsoft Corporation	62,736,637	4.26
	10,020	Mondelez International Inc	539,377	0.04
	2,102	Mongodb Inc	882,188	0.06
	3,739	Moodys Corp	1,910,068	0.13
	23,678	Morgan Stanley	4,203,555	0.29
	1,839	Motorola Solutions Inc	704,925	0.05
	659	MSCI Inc	378,088	0.03
	20,137	Nasdaq Inc	1,955,907	0.13
	4,291	Netapp Inc	459,523	0.03
	7,564	Neurocrine Biosciences Inc	1,072,802	0.07
	20,866	Newmont Corp	2,083,470	0.14
	11,804	News Corp - Class A	308,320	0.02
	45,250	Nextera Energy Inc	3,632,670	0.25
	23,050	Nike Inc -Class B	1,468,516	0.10
	2,670	Nordson Corp	641,948	0.04
	12,500	Northern Trust Corp	1,707,375	0.12
	7,621	Nutanix Inc - A	393,929	0.03
	432,781	Nvidia Corp	80,713,657	5.48
	14	Nvr Inc	102,099	0.01
	2,972	Oklo Inc	213,271	0.01
	10,696	Okta Inc	924,883	0.06
	2,031	Old Dominion Freight Line	318,461	0.02
	11,277	Omnicom Group	910,618	0.06
	9,384	On Semiconductor	508,144	0.03
	32,416	Oracle Corporation	6,318,203	0.43
	11,873	Otis Worldwide Corp	1,037,107	0.07
	135,123	P G & E Corp	2,171,427	0.15
	16,681	Palo Alto Networks Inc	3,072,640	0.21
	12,022	Paychex Inc	1,348,628	0.09
	700	Paycom Software Inc	111,552	0.01
	14,022	Paypal Holdings Inc	818,604	0.06
	21,675	Pepsico Inc	3,110,796	0.21

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BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 68.95%) (continued)				
	117,853	Pfizer Inc	2,934,540	0.20
	22,872	Pinterest Inc- Class A	592,156	0.04
	7,852	PNC Financial Services Group	1,638,948	0.11
	16,715	Ppg Industries Inc	1,712,619	0.12
	54,283	Principal Financial Group	4,788,303	0.32
	38,609	Procter & Gamble Co/The	5,533,056	0.38
	13,820	Progressive Corporation	3,147,090	0.21
	22,199	Prudential Financial Inc	2,505,823	0.17
	4,910	PTC Inc	855,371	0.06
	53,605	Public Service Enterprise GP	4,304,482	0.29
	7,215	Qnity Electronics Inc	589,105	0.04
	24,837	Qualcomm Inc	4,248,369	0.29
	3,360	Quanta Services Inc	1,418,122	0.10
	4,161	Raymond James Financial Inc	668,215	0.05
	1,711	Regeneron Pharmaceuticals	1,320,670	0.09
	67,393	Regions Financial Corp	1,826,350	0.12
	8,113	Reinsurance Group of America	1,397,627	0.09
	7,555	Reliance Steel & Aluminum	2,182,413	0.15
	8,646	Republic Services Inc	1,832,347	0.12
	4,625	Resmed Inc	1,114,024	0.08
	15,319	Restaurant Brands Intern	1,046,695	0.07
	3,116	Rockwell Automation Inc	1,212,342	0.08
	3,125	Roper Technologies Inc	1,391,031	0.09
	6,587	S&P Global Inc	3,442,300	0.23
	19,198	Salesforce Inc	5,085,742	0.35
	12,348	Samsara Inc-Cl A	437,737	0.03
	26,454	Schwab (Charles) Corp	2,643,019	0.18
	5,859	Seagate Technology Holdings	1,613,510	0.11
	21,306	Sempra Energy	1,881,107	0.13
	28,052	Servicenow Inc	4,297,286	0.29
	3,060	Sherwin-Williams Co/The	991,532	0.07
	22,542	Sofi Technologies Inc	590,150	0.04
	17,293	Starbucks Corporation	1,456,244	0.10
	17,275	State Street Corporation	2,228,648	0.15
	3,748	Steris Plc	950,193	0.06
	8,457	Stryker Corp	2,972,382	0.20
	7,264	Synchrony Financial	606,036	0.04
	4,659	Synopsys Inc	2,188,425	0.15
	27,171	Sysco Corp	2,002,231	0.14
	12,047	T Rowe Price Group Inc	1,233,372	0.08
	6,144	Take-Two Interactive Software	1,573,048	0.11
	12,169	Tapestry Inc	1,554,833	0.11
	998	Target Corp	97,555	0.01
	2,052	Teradyne Inc	397,185	0.03
	50,714	Tesla Inc	22,807,100	1.55
	15,618	Texas Instruments Inc	2,709,567	0.18
	6,193	The Cigna Group	1,704,499	0.12
	5,476	Thermo Fisher Scientific Inc	3,173,068	0.22
	25,292	TJX Companies Inc	3,885,104	0.26
	3,277	T-Mobile US Inc	665,362	0.05

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BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 68.95%) (continued)				
	13,089	Toast Inc-Class A	464,790	0.03
	5,155	Tractor Supply Company	257,802	0.02
	2,365	Transunion	202,799	0.01
	10,245	Travelers Cos Inc/The	2,971,665	0.20
	9,956	Truist Financial Corporation	489,935	0.03
	4,757	Twilio Inc - A	676,636	0.05
	1,082	Tyler Technologies Inc	491,174	0.03
	41,977	Uber Technologies Inc	3,429,941	0.23
	616	Ulta Beauty Inc	372,686	0.03
	13,921	United Parcel Service-Cl B	1,380,824	0.09
	1,669	United Rentals Inc	1,350,755	0.09
	684	United Therapeutics Corp	333,279	0.02
	12,870	Unitedhealth Group Inc	4,248,516	0.29
	41,262	US Bancorp	2,201,740	0.15
	4,722	Veeva Systems Inc-Class A	1,054,092	0.07
	1,262	Verisign Inc	306,603	0.02
	10,686	Verisk Analytics Inc	2,390,351	0.16
	3,428	Vertex Pharmaceuticals Inc	1,554,118	0.11
	6,603	Vertiv Holdings Co-A	1,069,752	0.07
	31,997	Visa Inc-Class A Shares	11,221,668	0.76
	7,698	Wabtec Corporation	1,643,138	0.11
	68,658	Walmart Inc	7,649,188	0.52
	40,399	Walt Disney Co/The	4,596,194	0.31
	12,028	Waste Management Inc	2,642,672	0.18
	841	Waters Corporation	319,437	0.02
	52,032	Wells Fargo & Co	4,849,382	0.33
	5,419	Williams-Sonoma Inc	967,779	0.07
	7,205	Workday Inc-Class A	1,547,490	0.11
	29,237	Wr Berkley Corp	2,050,098	0.14
	1,565	WW Grainger Inc	1,579,163	0.11
	23,722	Xylem Inc	3,230,462	0.22
	11,477	Yum! Brands Inc	1,736,241	0.12
	703	Zebra Technologies Corp-Cl A	170,702	0.01
	11,750	Zillow Group Inc - C	801,585	0.05
	6,433	Zimmer Biomet Holdings Inc	578,455	0.04
	13,578	Zoetis Inc	1,708,384	0.12
	4,430	Zscaler Inc	996,396	0.07
			990,654,702	**67.23**

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As at 31 December 2025

BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Uruguay (2024: 0.12%)				
	991	Mercadolibre Inc	1,996,132	0.14
Total Common Stock (31 December 2024: 97.90%)			**1,431,857,827**	**97.18**
Listed Depositary Receipts				
Singapore (2024: 0.02%)				
	-		-	-
Total Listed Depositary Receipts (31 December 2024: 0.02%)			**-**	**-**
Preference Shares				
Germany (2024: 0.09%)				
	1,287	Bayerische Motoren Werke-Prf	138,303	0.01
	8,220	Dr Ing Hc F Porsche AG	440,415	0.03
			578,718	**0.04**
Total Preference Shares (31 December 2024: 0.09%)			**578,718**	**0.04**
Total Equities (31 December 2024: 98.01%)			**1,432,436,545**	**97.22**
REAL ESTATE INVESTMENT TRUSTS				
Australia (2024: 0.35%)				
	863,696	Scentre Group	2,419,001	0.16
	318,707	Stockland	1,217,789	0.08
	1,011,255	Vicinity Centres	1,726,341	0.12
			5,363,131	**0.36**
France (2024: 0.08%)				
	11,755	Covivio	782,091	0.05
	13,206	Klepierre	523,300	0.04
	10,471	Unibail-Rodamco-Westfield	1,140,731	0.08
			2,446,122	**0.17**
Hong Kong (2024: 0.06%)				
	231,600	Link Reit	1,033,701	0.07
Singapore (2024: 0.00%)				
	735,600	Capitaland Integrated Commer	1,367,088	0.09
United Kingdom (2024: 0.00%)				
	119,015	Land Securities Group Plc	995,721	0.07
	19,812	Segro Plc	191,976	0.01
			1,187,697	**0.08**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United States of America (2024: 1.60%)				
	8,916	Alexandria Real Estate Equit	436,349	0.03
	8,028	American Tower Corporation	1,409,476	0.10
	52,471	Annaly Capital Management Inc	1,173,252	0.08
	16,419	Avalonbay Communities Inc	2,976,929	0.20
	7,444	Boston Properties Inc	502,321	0.03
	3,744	Crown Castle International Corporation	332,729	0.02
	16,977	Digital Realty Trust Inc	2,626,513	0.18
	3,709	Equinix Inc	2,841,687	0.19
	20,693	Equity Residential	1,304,487	0.09
	505	Iron Mountain Inc	41,890	0.00
	42,209	Kimco Realty Corp	855,576	0.06
	11,071	Mid-America Apartment Communities	1,537,873	0.10
	29,925	Prologis Inc	3,820,226	0.27
	10,804	Realty Income Corp	609,021	0.04
	2,298	Regency Centers Corp	158,631	0.01
	184	SBA Communications Corp	35,591	0.00
	1,212	Simon Property Group Inc	224,353	0.02
	34,392	Ventas Inc	2,661,253	0.18
	22,474	Welltower Inc	4,171,399	0.28
	63,696	Weyerhaeuser Co	1,508,958	0.10
			29,228,514	**1.98**
Total Real Estate Investment Trusts (31 December 2024: 2.09%)			**40,626,253**	**2.76**

Derivative Instruments

FUTURES CONTRACTS	Counterparty	Quantity	Expire Date	Unrealised Gain USD	% of Net Assets
MSCI WORLD NR 20/03/2026	Counterparty A	8	20/03/2026	16,044	0.00
Total Futures Contracts (31 December 2024: 0.00%)				**16,044**	**-**

FORWARD CURRENCY CONTRACTS				Unrealised Gain	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
07/01/2026	Counterparty A	EUR 1,073.65	CHF 1,000.00	-	-
		EUR	JPY		
07/01/2026	Counterparty A	1,939,022.30	354,430,590.00	15,384	0.00
07/01/2026	Counterparty A	EUR 2,721.33	JPY 492,400.00	54	0.00
07/01/2026	Counterparty A	EUR 37,792.31	USD 43,900.00	499	0.00
Total Forward Currency Contracts (31 December 2024: 0.00%)				**15,937**	**0.00**

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BNP Paribas Easy ESG Enhanced World UCITS ETF (continued)

Derivative Instruments (continued)

FORWARD CURRENCY CONTRACTS				**Unrealised Loss**	**% of Net**
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
07/01/2026	Counterparty A	EUR 1,073.65	CHF 1,000.00	(2)	0.00
07/01/2026	Counterparty A	EUR 1,088,242.68	GBP 957,770.00	(9,750)	0.00
07/01/2026	Counterparty A	EUR 1,233.33	AUD 2,200.00	(18)	0.00
07/01/2026	Counterparty A	EUR 1,489,595.51	CAD 2,410,100.00	(8,710)	0.00
07/01/2026	Counterparty A	EUR 1,594.21	GBP 1,400.00	(10)	0.00
07/01/2026	Counterparty A	EUR 2,086.68	CAD 3,400.00	(30)	0.00
07/01/2026	Counterparty A	EUR 26,332,792.47	USD 30,948,220.00	(11,850)	0.00
07/01/2026	Counterparty A	EUR 778,920.92	CHF 726,660.00	(2,724)	0.00
07/01/2026	Counterparty A	EUR 859,177.37	AUD 1,519,560.00	(3,949)	0.00
Total Forward Currency Contracts (31 December 2024: (0.00%))				**(37,043)**	**0.00**

	As at 31 December 2025 USD	**% of Net Assets**
Financial assets at FVTPL	**1,473,094,779**	**99.97**
Financial liabilities at FVTPL	**(37,043)**	**0.00**
Net current assets	**413,126**	**0.03**
Net assets attributable to holders of redeemable participating shares	**1,473,470,862**	**100.00**

Analysis of Total Assets	**As at 31 December 2025 USD**	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	1,473,062,798	99.89
Financial derivative instruments	31,981	0.00
Other current assets	1,681,001	0.11
	1,474,775,780	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES				
Common Stock				
Australia (2024: 0.06%)				
	26,094	Cromwell Property Group	6,814	0.03
	1,938	Lifestyle Communities Ltd	5,557	0.02
	5,008	Nextdc Ltd	35,629	0.13
			48,000	**0.18**
Austria (2024: 0.08%)				
	519	CA Immobilien Anlagen AG	11,688	0.04
Canada (2024: 0.07%)				
	5,387	Storagevault Canada Inc	15,627	0.06
Finland (2024: 0.28%)				
	2,956	Citycon Oyj	11,783	0.05
	6,815	Kojamo Oyj	69,717	0.26
			81,500	**0.31**
Germany (2024: 2.15%)				
	673	Deutsche Wohnen SE	13,931	0.05
	1,782	Leg Immobilien Se	110,930	0.43
	6,278	Sirius Real Estate Ltd	6,924	0.03
	357	Tag Immobilien AG	4,723	0.02
	21,909	Vonovia SE	537,647	2.06
			674,155	**2.58**
Hong Kong (2024: 0.95%)				
	16,000	Henderson Land Development	49,253	0.19
	500	Hongkong Land Holdings Ltd	2,959	0.01
	10,000	Hysan Development Co	20,675	0.08
	12,000	Sino Land Co	13,416	0.05
	5,500	Sun Hung Kai Properties	56,978	0.22
	6,800	Swire Properties Ltd	15,607	0.06
	58,000	Wharf Real Estate Investment	155,956	0.60
			314,844	**1.21**
Israel (2024: 0.52%)				
	878	Amot Investments Ltd	5,864	0.02
	627	Azrieli Group Ltd	60,387	0.23
	402	Melisron	44,387	0.17
			110,638	**0.42**
Japan (2024: 2.43%)				
	700	Heiwa Real Estate Co Ltd	8,495	0.03
	8,500	Hulic Co Ltd	79,164	0.30
	16,200	Mitsubishi Estate Co Ltd	336,251	1.30
	36,200	Mitsui Fudosan Co Ltd	350,124	1.34
	9,200	Nomura Real Estate Holdings	48,327	0.19
	14,200	Sumitomo Realty & Development	303,301	1.16
	1,700	Tokyo Tatemono Co Ltd	32,746	0.13
			1,158,408	**4.44**
Luxembourg (2024: 0.48%)				
	23,548	Aroundtown SA	62,355	0.24
	1,854	Grand City Properties	18,243	0.07
	961	Shurgard Self Storage Ltd	28,157	0.11
			108,755	**0.42**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Netherlands (2024: 0.12%)				
	1,213	Eurocommercial Properties NV	31,599	0.12
	619	Pphe Hotel Group Ltd	12,732	0.05
			44,331	**0.17**
New Zealand (2024: 0.17%)				
	9,609	Argosy Property Ltd	5,858	0.02
	11,958	Goodman Property Trust	11,505	0.04
	29,794	Kiwi Property Group Ltd	15,390	0.06
	8,724	Stride Property Group	5,895	0.02
			38,648	**0.15**
Norway (2024: 0.10%)				
	1,652	Entra ASA	16,120	0.06
	5,398	Public Property Invest AS	10,617	0.04
			26,737	**0.10**
Singapore (2024: 0.17%)				
	2,000	Capitaland Investment Ltd/Si	3,589	0.01
	3,600	City Developments Ltd	19,068	0.07
	3,200	Stoneweg Europe Stapled Trus	5,216	0.03
	7,700	Uol Group Ltd	44,558	0.17
			72,431	**0.28**
Sweden (2024: 3.43%)				
	7,186	Atrium Ljungberg Ab-B Shs	22,045	0.09
	11,634	Castellum AB	114,331	0.44
	1,591	Catena AB	66,244	0.25
	1,090	Cibus Nordic Real Estate Publ	14,794	0.06
	23,556	Corem Property Group-B Share	9,455	0.04
	1,996	Dios Fastigheter AB	12,103	0.05
	6,895	Fabege AG	52,571	0.20
	20,051	Fastighets AB Balder-B Shrs	126,303	0.48
	1,479	Fastpartner AB-A	6,482	0.02
	1,485	Heba Fastighets AB-B	4,211	0.02
	5,395	Hufvudstaden AB-A Shs	61,788	0.24
	5,546	Logistea AB-B	7,345	0.03
	1,500	Neobo Fastigheter AB	2,564	0.01
	143	NP3 Fastigheter AB	3,421	0.01
	2,270	Nyfosa AB	15,578	0.06
	2,378	Pandox AB-W/I	44,586	0.17
	2,008	Platzer Fastigheter Hold-B	13,817	0.05
	6,030	Sagax Ab-B	110,052	0.42
	16,462	Samhallsbyggnadsbolaget I NO	7,040	0.03
	8,980	Wallenstam Ab	34,321	0.13
	5,777	Wihlborgs Fastigheter Ab	48,689	0.19
			777,740	**2.99**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Switzerland (2024: 2.21%)				
	401	Allreal Holding AG-Reg	87,914	0.34
	33	HiagImmobilien AG	4,206	0.02
	123	Intershop Holding Ag	21,732	0.08
	201	Mobimo Holding AG-Reg	79,061	0.30
	672	Peach Property Group Ag	4,543	0.02
	1,313	PSP Swiss Property Ag-Reg	202,488	0.78
	3,258	Swiss Prime Site-Reg	431,366	1.65
			831,310	**3.20**
United Kingdom (2024: 0.35%)				
	4,935	Abrdn European Logistics Inc	1,503	-
	30,490	Grainger Plc	63,623	0.24
	3,571	Helical Plc	7,713	0.03
	4,619	Life Science Reit Plc	2,084	0.01
	2,963	Schroder Real Estate Investment	1,843	0.01
			76,766	**0.29**
United States of America (2024: 0.69%)				
	255	Alexander & Baldwin Inc	4,481	0.02
	348	Broadstone Net Lease Inc	5,147	0.01
	3,751	Cousins Properties Inc	82,337	0.32
	987	Curbline Properties Corp	19,506	0.07
	1,768	Kennedy-Wilson Holdings Inc	14,557	0.06
			126,028	**0.48**
Total Common Stock (31 December 2024: 14.26%)			**4,517,606**	**17.31**
Total Equities (31 December 2024: 14.26%)			**4,517,606**	**17.30**
INVESTMENT FUNDS				
United Kingdom (2024: 0.01%)				
	4,667	Picton Property Income Ltd	3,961	0.02
Total Investment Funds (31 December 2024: 0.01%)			**3,961**	**0.02**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
Australia (2024: 1.12%)				
	3,283	Abacus Group	2,256	0.01
	7,855	Abacus Storage King	6,779	0.03
	9,579	Arena Reit	19,363	0.07
	4,360	Centuria Office Reit	2,847	0.01
	228	Charter Hall Group	3,165	0.01
	2,524	Charter Hall Retail Reit	5,833	0.02
	6,040	Charter Hall Social Infrastructure	10,563	0.04
	533	Dexus/AU	2,097	0.01
	1,008	Goodman Group	17,731	0.07
	6,026	GPT Group	18,545	0.07
	2,791	Homeco Daily Needs Reit	2,163	0.01
	13,699	Mirvac Group	15,945	0.06
	6,047	National Storage Reit	9,373	0.04
	2,846	Region RE Ltd	3,797	0.01
	69,789	Scentre Group	166,428	0.64
	9,535	Stockland	31,022	0.12
	25,283	Vicinity Centres	36,750	0.14
	9,409	Waypoint Reit	13,623	0.05
			368,280	**1.41**
Belgium (2024: 0.62%)				
	489	Aedifica	33,008	0.13
	64	Ascencio	3,418	0.01
	368	Care Property Invest	4,364	0.02
	363	Cofinimmo	28,750	0.11
	179	Home Invest Belgium	3,290	0.01
	276	Montea NV	20,203	0.08
	143	Vastned NV	4,447	0.02
	3,298	Warehouses De Pauw Sca	72,952	0.28
	467	Xior Student Housing Nv	13,520	0.05
			183,952	**0.70**
Canada (2024: 1.25%)				
	2,987	Allied Properties Real Estate	24,807	0.10
	234	Boardwalk Real Estate Investment	9,372	0.04
	2,987	Can Apartment Prop Real Esta	68,408	0.26
	2,570	Choice Properties Reit	23,642	0.09
	477	Crombie Real Estate Investment	4,524	0.02
	521	Dream Industrial Real Estate	4,071	0.02
	2,536	First Capital Real Estate Investment	29,772	0.11
	175	Granite Real Estate Investment	8,882	0.03
	748	H&R Real Estate Inv-Reit UTS	4,753	0.02
	2,874	Interrent Real Estate Investment	23,547	0.09
	512	Killam Apartment Real Estate	5,216	0.02
	656	Primaris Reit	6,353	0.02
	3,110	Riocan Real Estate Invst Tr	36,125	0.14
	1,015	Smartcentres Real Estate Inv	16,235	0.06
			265,707	**1.02**

Schedule of Investments
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BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
France (2024: 2.90%)				
	273	Altarea	29,921	0.11
	433	Argan	28,578	0.11
	813	Carmila	13,821	0.05
	1,462	Covivio	82,822	0.32
	2,722	Gecina SA	220,210	0.84
	1,253	Icade	27,566	0.11
	4,571	Klepierre	154,226	0.59
	1,917	Mercialys	21,164	0.08
	2,769	Unibail-Rodamco-Westfield	256,852	0.98
			835,160	**3.20**
Germany (2024: 0.01%)				
	627	Hamborner Reit AG	2,809	0.01
Hong Kong (2024: 0.87%)				
	55,000	Champion Reit	15,342	0.06
	14,000	Fortune Reit	7,489	0.02
	39,140	Link Reit	148,745	0.57
	11,000	Prosperity Reit	1,721	0.01
	18,000	Sunlight Real Estate Invest	4,627	0.02
			177,924	**0.68**
Ireland (2024: 0.04%)				
	8,669	Irish Residential Properties	8,132	0.03
Japan (2024: 3.05%)				
	41	Activia Properties Inc	31,359	0.11
	63	Advance Residence Investment	58,657	0.22
	16	Comforia Residential Reit Inc	28,986	0.11
	10	CRE Logistics Reit Inc	9,159	0.04
	46	Daiwa House Reit Investment	35,783	0.14
	14	Daiwa Office Investment Corp	28,481	0.11
	27	Daiwa Securities Living Investment	16,735	0.06
	3	Frontier Real Estate Investment	1,516	0.01
	5	Fukuoka Reit Corp	5,112	0.02
	8	Global One Reit	5,988	0.02
	65	GLP J-Reit	52,575	0.20
	20	Heiwa Real Estate Reit Inc	17,079	0.07
	2	Hoshino Resorts Reit Inc	2,838	0.01
	3	Hulic Reit Inc	2,876	0.01
	16	Ichigo Office Reit Investment	8,457	0.03
	6	Industrial & Infrastructure	5,026	0.02
	128	Invincible Investment Corp	44,778	0.17
	4	Japan Excellent Inc	3,238	0.01
	49	Japan Hotel Reit Investment	21,773	0.08
	33	Japan Logistics Fund Inc	18,661	0.07
	64	Japan Metropolitan Fund Investment	43,144	0.17
	19	Japan Prime Realty Investment	10,909	0.04
	84	Japan Real Estate Investment	59,730	0.23
	43	KDX Realty Investment Corp	41,087	0.16
	22	Lasalle Logiport Reit	18,954	0.07
	22	Mirai Corp	6,023	0.02
	19	Mitsubishi Estate Logistics	13,717	0.05

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BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
Japan (2024: 3.05%) (continued)				
	10	Mitsui Fudosan Logistics Par	6,633	0.03
	29	Mori Hills Reit Investment Corporation	23,472	0.09
	40	Mori Trust Reit Inc	16,970	0.07
	63	Nippon Accommodations Fund	45,995	0.18
	178	Nippon Building Fund Inc	138,173	0.53
	101	Nippon Prologis Reit Inc	50,969	0.20
	33	Nippon Reit Investment Corp	17,711	0.07
	68	Nomura Real Estate Master Fund	63,941	0.25
	11	NTT UD Reit Investment Corp	8,389	0.03
	10	One Reit Inc	4,938	0.02
	90	Orix Jreit Inc	51,969	0.20
	4	Samty Residential Investment	2,531	0.01
	5	Sankei Real Estate Inc	2,822	0.01
	137	Sekisui House Reit Inc	66,978	0.26
	9	Sosila Logistics Reit Inc	6,175	0.02
	33	Star Asia Investment Corporation	11,060	0.04
	2	Starts Proceed Investment Co	2,191	0.01
	10	Takara Leben Real Estate Inv	5,079	0.02
	24	Tokyu Reit Inc	27,000	0.10
	30	United Urban Investment Corp	29,823	0.11
			1,175,460	**4.50**
Netherlands (2024: 0.14%)				
	220	NSI NV	4,264	0.01
	621	Wereldhave Nv	11,960	0.05
			16,224	**0.06**
Singapore (2024: 2.08%)				
	2,058	AIMS APAC Reit	2,044	0.01
	16,600	Capitaland Ascendas REIT	31,104	0.12
	25,730	Capitaland Ascott Trust	16,269	0.05
	126,580	Capitaland Integrated Commer	200,302	0.77
	11,412	CDL Hospitality Trusts	6,309	0.02
	1,055	Esr-Reit	1,893	0.01
	13,800	Far East Hospitality Trust	5,574	0.02
	28,658	Frasers Centrepoint Trust	44,210	0.17
	17,100	Frasers Logistics & Commercial	11,265	0.04
	900	Keppel Dc Reit	1,341	0.01
	50,400	Keppel Reit	32,536	0.12
	36,076	Lendlease Global Commercial	14,809	0.06
	1,000	Mapletree Industrial Trust	1,377	0.01
	6,069	Mapletree Logistics Trust	5,304	0.02
	53,836	Mapletree Pan Asia Com Trust	52,398	0.20
	52,500	Oue Real Estate Investment Trust	12,514	0.05
	4,400	Parkwaylife Real Estate	11,886	0.05
	25,400	Starhill Global Reit	10,006	0.04
	53,100	Suntec Reit	50,627	0.19
			511,768	**1.96**

Schedule of Investments
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BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
South Korea (2024: 0.13%)				
	1,566	ESR Kendall Square Reit Co L	3,948	0.01
	4,132	JR Global Reit	6,838	0.03
	2,635	Shinhan Alpha Reit Co Ltd	8,706	0.03
	1,518	SK Reits Co Ltd	5,195	0.02
			24,687	**0.09**
Spain (2024: 0.65%)				
	12,317	Inmobiliaria Colonial Socimi	67,312	0.26
	7,985	Merlin Properties Socimi SA	99,254	0.38
			166,566	**0.64**
United Kingdom (2024: 5.16%)				
	5,724	Big Yellow Group Plc	68,571	0.26
	27,993	British Land Co Plc	129,457	0.50
	4,147	Derwent London Plc	82,593	0.32
	13,403	Empiric Student Property Plc	11,958	0.05
	20,837	Great Portland Estates Plc	76,007	0.29
	5,389	Hammerson Plc	20,367	0.08
	33,905	Home Reit Plc	3,495	0.01
	18,879	Land Securities Group Plc	134,487	0.52
	53,492	Londonmetric Property Plc	116,216	0.45
	2,814	Newriver Reit Plc	2,227	0.01
	45,241	Primary Health Properties	50,725	0.19
	2,753	Residential Secure Income Plc	1,822	0.01
	6,509	Safestore Holdings Plc	54,866	0.21
	24,608	Segro Plc	203,030	0.78
	64,835	Shaftesbury Capital Plc	107,669	0.41
	8,464	Social Housing Reit Plc	6,689	0.03
	19,101	Supermarket Income Reit Plc	17,829	0.07
	6,637	Target Healthcare Reit Plc	7,419	0.02
	42,463	Tritax Big Box Reit Plc	74,019	0.28
	12,740	Unite Group Plc/The	81,637	0.31
	2,939	Workspace Group Plc	13,431	0.05
			1,264,514	**4.85**
United States of America (2024: 67.12%)				
	1,944	Acadia Realty Trust	33,999	0.13
	857	Agree Realty Corp	52,561	0.20
	3,462	Alexandria Real Estate Equit	144,264	0.55
	1,161	American Assets Trust Inc	18,713	0.07
	1,570	American Healthcare Reit Inc	62,910	0.24
	9,334	American Homes 4 Rent- A	255,116	0.98
	1,818	Americold Realty Trust Inc	19,907	0.08
	596	Apartment Invt & Mgmt Co -A	3,014	0.01
	3,100	Apple Hospitality Reit Inc	31,278	0.12
	3,640	Avalonbay Communities Inc	561,938	2.15
	5,284	Boston Properties Inc	303,601	1.16
	1,723	Brixmor Property Group Inc	38,467	0.15
	1,182	Camden Property Trust	110,788	0.42
	3,059	Caretrust Reit Inc	94,183	0.36
	105	Centerspace	5,965	0.02
	55	Copt Defense Properties	1,302	0.00
	6,530	Cubesmart	200,440	0.77
	5,393	Diamondrock Hospitality Co	41,144	0.16

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United States of America (2024: 67.12%) (continued)				
	3,507	Digital Realty Trust Inc	461,976	1.77
	4,008	Douglas Emmett Inc	37,505	0.14
	425	Easterly Government Properti	7,668	0.03
	243	Eastgroup Properties Inc	36,858	0.14
	1,548	Elme Communities	22,934	0.09
	4,891	Empire State Realty Trust-A	27,153	0.10
	599	EPR Properties	25,450	0.10
	1,796	Equinix Inc	1,171,632	4.49
	2,407	Equity Lifestyle Properties	124,218	0.48
	12,148	Equity Residential	652,058	2.50
	2,493	Essential Properties Realty	62,959	0.24
	1,697	Essex Property Trust Inc	378,110	1.45
	5,415	Extra Space Storage Inc	600,401	2.30
	1,558	Federal Realty Invs Trust	133,719	0.51
	442	First Industrial Realty Trust	21,553	0.08
	143	Four Corners Property Trust	2,808	0.01
	2,758	Gaming And Leisure Properties -W/I	104,947	0.40
	241	Getty Realty Corp	5,616	0.02
	3,152	Healthcare Realty Trust Inc	45,491	0.17
	10,159	Healthpeak Properties Inc	139,092	0.53
	1,197	Highwoods Properties Inc	26,316	0.10
	26,008	Host Hotels & Resorts Inc	392,628	1.50
	1,938	Independence Realty Trust Inc	28,844	0.11
	112	Innovative Industrial Properties	4,516	0.02
	668	Inventrust Properties Corp	16,045	0.06
	16,407	Invitation Homes Inc	388,225	1.49
	5,783	Iron Mountain Inc	408,446	1.57
	568	JBG Smith Properties	8,227	0.03
	3,330	Kilroy Realty Corp	105,958	0.41
	5,556	Kimco Realty Corp	95,892	0.37
	1,491	Kite Realty Group Trust	30,431	0.12
	1,677	Lineage Inc	49,977	0.19
	346	LTC Properties Inc	10,129	0.04
	53	Lxp Industrial Trust	2,237	0.01
	3,415	Macerich Co/The	53,677	0.21
	4,302	Medical Properties Trust Inc	18,315	0.07
	1,533	Mid-America Apartment Communities	181,318	0.69
	1,508	National Storage Affiliates	36,222	0.14
	573	NATL Health Investors Inc	37,260	0.14
	192	Nexpoint Residential	4,921	0.02
	1,776	NNN Reit Inc	59,928	0.23
	5,158	Omega Healthcare Investors	194,734	0.75
	4,926	Park Hotels & Resorts Inc	43,872	0.17
	3,330	Pebblebrook Hotel Trust	32,096	0.12
	388	Phillips Edison & Company Inc	11,751	0.05
	1,679	Piedmont Office Realty Trust-A	11,923	0.05
	7,478	Prologis Inc	812,841	3.12
	4,393	Public Storage	970,653	3.72
	21,272	Realty Income Corp	1,020,991	3.91
	1,723	Regency Centers Corp	101,272	0.39
	3,275	Rexford Industrial Realty Inc	107,972	0.41

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United States of America (2024: 67.12%) (continued)				
	3,068	RLJ Lodging Trust	19,462	0.07
	1,838	Ryman Hospitality Properties	148,079	0.57
	1,817	Sabra Health Care Reit Inc	29,302	0.11
	1,298	Safehold Inc	15,130	0.06
	396	Sila Realty Trust Inc	7,860	0.03
	5,204	Simon Property Group Inc	820,224	3.14
	2,279	SL Green Realty Corp	89,010	0.34
	281	Stag Industrial Inc	8,795	0.03
	1,827	Sun Communities Inc	192,757	0.74
	6,084	Sunstone Hotel Investors Inc	46,312	0.18
	2,825	Tanger Inc	80,268	0.31
	1,749	Terreno Realty Corp	87,431	0.34
	8,015	Udr Inc	250,322	0.96
	1,098	Umh Properties Inc	14,874	0.06
	1,309	Urban Edge Properties	21,388	0.08
	6,375	Ventas Inc	420,024	1.61
	1,944	Veris Residential Inc	24,630	0.09
	10,522	Vici Properties Inc	251,930	0.97
	6,968	Vornado Realty Trust	197,450	0.76
	14,829	Welltower Inc	2,343,574	8.98
	2,539	Xenia Hotels & Resorts Inc	30,569	0.12
			16,408,746	**62.90**
New Zealand (2024: 0.09%)				
	38,495	Precinct Properties New Zealand	22,618	0.09
Total Real Estate Investment Trusts (31 December 2024: 85.23%)			**21,432,547**	**82.14**

Derivative Instruments

RIGHTS			Unrealised Gain EUR	% of Net Assets
Singapore (2024: 0.00%)				
	11,477	Keppel Reit Rts 09/01/2026	114	0.00
Total Rights (31 December 2024: 0.00%)			**114**	**0.00**

FUTURES CONTRACTS	**Counterparty**	**Quantity**	**Expire Date**	**Unrealised Gain EUR**	**% of Net Assets**
EPRA EUROPE INDEX 20/03/2026	Counterparty A	3	20/03/2026	1,295	0.00
Total Futures Contracts (31 December 2024: 0.00%)				**1,295**	**0.00**

	As at 31 December 2025 EUR	% of Net Assets
Financial assets at FVTPL	**25,955,523**	**99.47**
Net current assets	**137,386**	**0.53**
Net assets attributable to holders of redeemable participating shares	**26,092,909**	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Analysis of Total Assets	As at 31 December 2025 EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing	25,954,114	99.36
Financial derivative instruments	1,409	0.01
Other current assets	164,143	0.63
	26,119,666	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Australia (2024: 0.00%)				
	2,216	ANZ Group Holdings Ltd	53,700	0.08
	9,130	Apa Group	54,611	0.09
	1,449	Aristocrat Leisure Ltd	56,216	0.09
	1,471	ASX Ltd	50,458	0.08
	362	Atlassian Corp-Class A	58,694	0.10
	2,019	Bhp Group Ltd	61,245	0.10
	3,636	Brambles Ltd	55,669	0.09
	2,510	Car Group Ltd	51,485	0.09
	300	Cochlear Ltd	52,145	0.09
	3,835	Coles Group Ltd	54,829	0.09
	544	Commonwealth Bank Of Austral	58,248	0.10
	2,456	Computershare Ltd	55,913	0.09
	481	Csl Ltd	55,377	0.09
	7,487	Evolution Mining Ltd	63,306	0.11
	4,278	Fortescue Ltd	62,788	0.11
	10,816	Insurance Australia Group	57,556	0.10
	16,003	Lottery Corp Ltd/The	55,064	0.09
	6,225	Lynas Rare Earths Ltd	51,639	0.09
	420	Macquarie Group Ltd	56,910	0.10
	17,150	Medibank Private Ltd	54,779	0.09
	2,018	National Australia Bank Ltd	56,936	0.10
	3,267	Northern Star Resources Ltd	58,234	0.10
	7,057	Origin Energy Ltd	54,071	0.09
	335	Pro Medicus Ltd	49,341	0.08
	8,821	Qantas Airways Ltd	61,058	0.10
	4,185	Qbe Insurance Group Ltd	55,508	0.09
	422	Rea Group Ltd	51,608	0.09
	1,880	SGH Ltd	58,233	0.10
	27,507	Sigma Healthcare Ltd	53,928	0.09
	4,075	Sonic Healthcare Ltd	61,440	0.10
	26,573	South32 Ltd	63,084	0.11
	4,355	Suncorp Group Ltd	51,258	0.09
	16,881	Telstra Group Ltd	54,822	0.09
	5,672	Transurban Group	53,747	0.09
	1,052	Wesfarmers Ltd	56,886	0.10
	2,160	Westpac Banking Corp	55,599	0.09
	1,239	Wisetech Global Ltd	56,563	0.09
	3,132	Woodside Energy Group Ltd	49,269	0.08
	3,006	Woolworths Group Ltd	58,893	0.10
			2,181,110	**3.65**
Austria (2024: 0.00%)				
	518	Erste Group Bank AG	62,601	0.10
	997	OMV AG	55,642	0.10
	1,484	Raiffeisen Bank International	66,752	0.11
	722	Verbund AG	52,573	0.09
			237,568	**0.40**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Belgium (2024: 0.00%)				
	833	Ageas	58,503	0.10
	865	Anheuser-Busch Inbev SA/NV	55,773	0.09
	314	Dieteren Group	56,755	0.10
	466	Elia Group SA/NV	60,038	0.10
	649	Groupe Bruxelles Lambert NV	57,890	0.10
	442	KBC Group NV	57,751	0.10
	6	Lotus Bakeries	55,317	0.09
	199	Sofina	57,728	0.10
	666	Syensqo SA/NV	53,627	0.09
	212	Ucb SA	59,407	0.10
			572,789	**0.96**
Bermuda (2024: 0.00%)				
	613	Arch Capital Group Ltd	58,799	0.10
	173	Everest RE Group Ltd	58,708	0.10
			117,507	**0.20**
Canada (2024: 0.00%)				
	325	Agnico Eagle Mines Ltd	55,186	0.09
	1,672	Alamos Gold Inc-Class A	64,647	0.11
	1,085	Alimentation Couche-Tard Inc	59,333	0.10
	1,840	Altagas Ltd	56,176	0.09
	889	Atkinsrealis Group Inc	57,461	0.10
	446	Bank Of Montreal	57,996	0.10
	830	Bank of Nova Scotia	61,295	0.11
	2,470	BCE Inc	58,994	0.10
	1,200	Brookfield Corp	55,169	0.09
	2,052	CAE Inc	62,484	0.10
	608	Cameco Corp	55,745	0.09
	647	Can Imperial Bank of Commerce	58,731	0.10
	587	Canadian Natl Railway Co	58,132	0.10
	777	Canadian Pacific Kansas City	57,279	0.10
	464	Canadian Tire Corp-Class A	58,878	0.10
	168	Celestica Inc	49,760	0.09
	643	Cgi Inc	59,470	0.10
	23	Constellation Software Inc	55,394	0.09
	667	Descartes Systems Grp/The	58,590	0.10
	412	Dollarama Inc	61,657	0.11
	2,084	Element Fleet Management Cor	54,807	0.09
	1,181	Emera Inc	58,276	0.10
	1,155	Enbridge Inc	55,341	0.09
	35	Fairfax Financial Hldgs Ltd	66,792	0.11
	2,555	First Quantum Minerals Ltd	68,592	0.11
	360	Firstservice Corp	56,058	0.09
	1,072	Fortis Inc	55,807	0.09
	967	Gildan Activewear Inc	60,520	0.10
	1,265	Great-West Lifeco Inc	62,467	0.10
	1,481	Hydro One Ltd	59,034	0.10
	472	Ia Financial Corp Inc	61,233	0.10
	1,375	Igm Financial Inc	62,001	0.10
	581	Imperial Oil Ltd	50,260	0.08
	277	Intact Financial Corporation	57,739	0.10

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Canada (2024: 0.00%) (continued)				
	6,007	Ivanhoe Mines Ltd-Cl A	68,406	0.11
	1,865	Keyera Corporation	59,864	0.10
	2,159	Kinross Gold Corp	60,891	0.10
	1,322	Loblaw Companies Ltd	59,842	0.10
	329	Lululemon Athletica Inc	68,369	0.11
	687	Lundin Gold Inc	57,144	0.10
	3,010	Lundin Mining Corp	64,777	0.11
	1,634	Manulife Financial Corp	59,411	0.10
	812	Metro Inc/Cn	58,520	0.10
	483	National Bank Of Canada	60,820	0.10
	956	Nutrien Ltd	59,085	0.10
	1,616	Open Text Corp	52,697	0.09
	1,466	Pan American Silver Corp	76,104	0.13
	1,482	Pembina Pipeline Corp	56,533	0.09
	1,128	Power Corp Of Canada	60,030	0.10
	1,465	Rogers Communications Inc-B	55,372	0.09
	378	Royal Bank of Canada	64,525	0.11
	2,109	Saputo Inc	63,558	0.11
	359	Shopify Inc - Class A	57,879	0.10
	512	Stantec Inc	48,377	0.08
	937	Sun Life Financial Inc	58,567	0.10
	1,027	TC Energy Corporation	56,626	0.09
	1,287	Teck Resources Ltd-Cls B	61,694	0.10
	3,835	Telus-Shs Non-Canadian	50,610	0.08
	407	Thomson Reuters Corp	53,780	0.09
	1,498	Tmx Group Ltd	57,078	0.10
	478	Toromont Industries Ltd	57,903	0.10
	680	Toronto-Dominion Bank	64,172	0.11
	334	Waste Connections Inc	58,570	0.10
	879	Weston (George) Ltd	60,720	0.10
	522	Wheaton Precious Metals Corp	61,447	0.10
	305	Wsp Global Inc	55,296	0.09
			3,899,971	**6.53**
Chile (2024: 0.00%)				
	1,527	Antofagasta Plc	67,348	0.11

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Denmark (2024: 0.00%)				
	29	Ap Moller-Maersk A/S-A	66,759	0.11
	29	AP Moller-Maersk A/S-B	66,759	0.11
	462	Carlsberg AS-B Shares	60,674	0.10
	599	Coloplast-B	51,465	0.09
	1,197	Danske Bank A/S	59,967	0.10
	1,592	Demant A/S	53,871	0.09
	245	DSV Panalpina AS	62,217	0.10
	184	Genmab A/S	58,647	0.10
	1,129	Novo Nordisk A/S-B	57,741	0.10
	858	Novozymes A/S-B Shares	55,018	0.09
	2,856	Orsted AS	54,946	0.09
	453	Pandora A/S	50,403	0.09
	1,729	Rockwool A/S-B Shs	61,280	0.10
	2,233	Tryg A/ S	58,462	0.10
	2,209	Vestas Wind Systems A/S	60,231	0.10
			878,440	**1.47**
Finland (2024: 0.00%)				
	1,253	Elisa Oyj	55,538	0.09
	2,477	Fortum Oyj	52,888	0.09
	2,602	Kesko OYJ-B Shs	58,826	0.10
	828	Kone Oyj-B	58,891	0.10
	3,369	Metso Corp	59,272	0.10
	2,724	Neste OYJ	62,097	0.10
	8,104	Nokia OYJ	53,033	0.09
	3,211	Nordea Bank ABP	60,659	0.10
	811	Orion Oyj-Class B	60,625	0.10
	4,883	Sampo Oyj-A Shs	59,241	0.10
	4,553	Stora Enso Oyj-R Shs	57,243	0.10
	1,995	Upm- Kymmene Oyj	58,084	0.10
	1,817	Wartsila Oyj Abp	64,873	0.10
			761,270	**1.27**
France (2024: 0.00%)				
	1,052	Accor SA	59,577	0.10
	391	Adp	51,156	0.09
	282	Air Liquide SA	53,077	0.09
	2,125	Alstom	62,817	0.11
	718	Amundi Sa	59,534	0.10
	1,260	AXA SA	60,613	0.10
	448	Biomerieux	58,035	0.10
	701	BNP Paribas	66,514	0.11
	1,197	Bouygues SA	62,348	0.10
	1,741	Bureau Veritas SA	55,575	0.09
	360	Capgemini SE	60,144	0.10
	3,661	Carrefour SA	61,184	0.10
	584	Compagnie De Saint Gobain	59,644	0.10
	2,993	Credit AGricole SA	61,691	0.10
	612	Danone	55,187	0.09
	2,021	Dassault Systemes Se	56,586	0.09
	2,387	Edenred	53,013	0.09
	438	EiffAGe	62,964	0.11

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
France (2024: 0.00%) (continued)				
	2,241	Engie	58,982	0.10
	151	Essilorluxottica	47,865	0.08
	3,071	Getlink Se	56,734	0.09
	22	Hermes International	54,828	0.09
	376	Ipsen	52,550	0.09
	155	Kering	54,794	0.09
	1,966	La Francaise Des Jeux Saem	54,538	0.09
	363	Legrand SA	54,250	0.09
	136	Loreal	58,555	0.10
	75	LVMH Moet Hennessy Louis Vui	56,814	0.10
	1,680	Michelin (CGDE)	55,858	0.09
	581	Pernod Ricard SA	49,880	0.08
	554	Publicis Groupe	57,660	0.10
	1,593	Rexel SA	62,843	0.11
	539	Sanofi	52,364	0.09
	250	Sartorius Stedim Biotech	61,659	0.10
	203	Schneider Electric SE	56,003	0.09
	831	Societe Generale SA	67,069	0.11
	1,033	Sodexo SA	53,017	0.09
	889	Totalenergies SE	58,041	0.10
	1,660	Veolia Environnement	57,942	0.10
			2,241,905	**3.75**
Germany (2024: 0.00%)				
	295	Adidas AG	58,570	0.10
	135	Allianz SE	61,914	0.10
	1,671	Bayer AG-Reg	72,632	0.12
	545	Bayerische Motoren Werke AG	59,617	0.10
	519	Beiersdorf AG	57,102	0.10
	987	Brenntag SE	57,449	0.10
	1,392	Commerzbank AG	59,018	0.10
	602	CTS Eventim AG + Co KGAA	55,501	0.09
	1,351	Daimler Truck Holding AG	59,215	0.10
	1,487	Deutsche Bank AG-Registered	57,824	0.10
	232	Deutsche Boerse AG	60,952	0.10
	6,181	Deutsche Lufthansa-Reg	61,021	0.10
	1,075	Deutsche Post AG	58,998	0.10
	3,141	E.On SE	59,484	0.10
	3,496	Evonik Industries AG	54,855	0.09
	1,166	Fresenius Medical Care AG	55,817	0.09
	976	Fresenius Se & Co Kgaa	56,144	0.09
	812	GEA Group AG	55,121	0.09
	188	Hannover Rueck Se	58,776	0.10
	226	Heidelberg Materials AG	59,190	0.10
	718	Henkel AG & Co KGAA	54,812	0.09
	586	Hensoldt Ag	50,516	0.08
	168	Hochtief AG	66,493	0.11
	1,340	Infineon Technologies AG	59,378	0.10
	562	Knorr-Bremse Ag	62,803	0.11
	742	Leg Immobilien Se	54,247	0.09
	817	Mercedes-Benz Group AG	57,639	0.10

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Germany (2024: 0.00%) (continued)				
	421	Merck Kgaa	60,619	0.10
	133	Mtu Aero Engines AG	55,499	0.09
	89	Muenchener Rueckver AG	58,765	0.10
	520	Nemetschek Akt	56,674	0.09
	28	Rheinmetall Ag	51,333	0.09
	222	SAP SE	54,323	0.09
	544	Scout24 Se	54,818	0.09
	194	Siemens AG	54,489	0.09
	1,083	Siemens Healthineers AG	57,135	0.10
	660	Symrise AG	53,391	0.09
	440	Talanx AG	58,807	0.10
	1,863	Vonovia SE	53,694	0.09
	2,062	Zalando SE	61,366	0.10
			2,316,001	**3.88**
Hong Kong (2024: 0.00%)				
	5,200	AIA Group Ltd	53,380	0.09
	11,000	Boc Hong Kong Holdings Ltd	55,710	0.09
	10,500	Ck Asset Holdings Ltd	53,043	0.09
	8,000	Ck Infrastructure Holdings L	59,202	0.10
	2,900	Hang Seng Bank Ltd	57,192	0.10
	36,000	Hkt Trust And Hkt Ltd-Ss	53,236	0.09
	57,000	Hong Kong & China Gas	51,336	0.09
	1,000	Hong Kong Exchanges & Clear	52,367	0.09
	9,100	Hongkong Land Holdings Ltd	63,245	0.11
	14,500	Mtr Corporation	55,515	0.09
	8,500	Power Assets Holdings Ltd	60,227	0.10
	3,916	Prudential Plc	60,284	0.10
	42,000	Sino Land Co	55,148	0.09
	14,000	Sitc International Holdings	50,111	0.08
	4,000	Sun Hung Kai Properties	48,667	0.08
	6,000	Swire Pacific Ltd - Cl A	48,333	0.08
	5,000	Techtronic Industries Co Ltd	57,751	0.10
	52,000	Wh Group Ltd	57,923	0.10
	18,000	Wharf Holdings Ltd	50,276	0.08
			1,042,946	**1.75**

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Ireland (2024: 0.00%)				
	228	Accenture Plc-Class A	61,172	0.10
	409	Aercap Holdings NV	58,798	0.10
	5,565	AIB Group Plc	60,129	0.10
	334	Allegion Plc	53,179	0.09
	680	Aptiv Plc	51,741	0.09
	3,097	Bank Of Ireland Group Plc	59,560	0.10
	488	CRH Plc	60,902	0.10
	886	DCC Plc	55,177	0.09
	153	Eaton Corporation Plc	48,732	0.08
	1,290	Experian PLC	58,353	0.10
	603	Kerry Group Plc-A	55,239	0.09
	697	Kingspan Group Plc	60,699	0.10
	1,777	Ryanair Holdings Plc	61,671	0.10
	1,591	Smurfit Westrock Plc	61,524	0.10
	229	Te Connectivity Plc	52,100	0.09
	133	Trane Technologies Plc	51,764	0.09
			910,740	**1.52**
Israel (2024: 0.00%)				
	509	Azrieli Group Ltd	57,574	0.10
	2,587	Bank Hapoalim Bm	58,484	0.10
	2,616	Bank Leumi Le-Israel	57,621	0.10
	278	Check Point Software Tech	51,586	0.09
	113	Cyberark Software Ltd/Israel	50,405	0.08
	117	Elbit Systems Ltd	67,400	0.11
	10,209	Icl Group Ltd	58,619	0.10
	5,258	Israel Discount Bank-A	55,795	0.09
	778	Mizrahi Tefahot Bank Ltd	54,290	0.09
	354	Monday.Com Ltd	52,236	0.09
	444	Nice Ltd	49,748	0.08
	425	Wix.Com Ltd	44,153	0.07
			657,911	**1.10**

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Italy (2024: 0.00%)				
	1,435	Assicurazioni Generali	60,251	0.10
	2,524	Banca Mediolanum Spa	57,715	0.10
	3,661	Banco Bpm Spa	55,982	0.09
	4,490	Bper Banca Spa	61,170	0.10
	8,183	Davide Campari-Milano NV	53,223	0.09
	5,433	Enel SPA	56,642	0.09
	2,955	Eni Spa	56,014	0.09
	2,256	Finecobank Spa	58,820	0.10
	6,062	Infrastrutture Wireless Italy	56,137	0.08
	8,175	Intesa Sanpaolo	56,848	0.10
	978	Leonardo Spa	56,466	0.09
	831	Moncler SPA	53,600	0.09
	11,628	Nexi Spa	57,644	0.10
	2,260	Poste Italiane Spa	57,013	0.10
	570	Prysmian SPA	57,826	0.10
	913	Recordati Industria Chimica	52,048	0.09
	8,597	Snam Spa	57,107	0.10
	5,442	Terna-Rete Elettrica Naziona	57,867	0.10
	713	Unicredit SPA	59,387	0.10
	2,481	Unipol Assicurazioni Spa	59,937	0.10
			1,141,697	**1.91**
Japan (2024: 0.00%)				
	400	Advantest Corp	50,107	0.08
	3,600	Aeon Co Ltd	56,890	0.10
	2,300	Ajinomoto Co Inc	48,672	0.08
	2,900	Ana Holdings Inc	55,116	0.09
	5,000	Asahi Group Holdings Ltd	52,298	0.09
	6,900	Asahi Kasei Corp	61,145	0.10
	2,300	Asics Corp	55,099	0.09
	4,700	Astellas Pharma Inc	62,759	0.11
	1,900	Bandai Namco Holdings Inc	50,571	0.08
	2,400	Bridgestone Corporation	53,805	0.09
	2,000	Canon Inc	59,115	0.10
	2,200	Capcom Co Ltd	51,244	0.09
	2,200	Central Japan Railway Co	60,872	0.10
	1,100	Chugai Pharmaceutical Co Ltd	57,847	0.09
	7,800	Concordia Financial Group Lt	64,368	0.11
	3,300	Dai Nippon Printing Co Ltd	56,718	0.08
	1,700	Daifuku Co Ltd	53,447	0.08
	7,700	Dai-Ichi Life Holdings Inc	64,034	0.11
	2,500	Daiichi Sankyo Co Ltd	53,399	0.09
	400	Daikin Industries Ltd	51,242	0.09
	3,000	Daito Trust Construct Co Ltd	57,150	0.10
	1,600	Daiwa House Industry Co Ltd	53,059	0.09
	6,800	Daiwa Securities Group Inc	59,456	0.10
	4,100	Denso Corp	56,447	0.09
	200	Disco Corp	61,463	0.10
	2,300	East Japan Railway Co	60,631	0.10
	2,000	Ebara Corp	47,006	0.08
	2,000	Eisai Co Ltd	59,460	0.10

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 0.00%) (continued)				
	8,600	Eneos Holdings Inc	60,737	0.09
	1,700	Fanuc Corp	65,985	0.10
	200	Fast Retailing Co Ltd	72,653	0.12
	800	Fuji Electric Holdings Co Ltd	60,480	0.10
	2,600	Fujifilm Holdings Corp	55,468	0.09
	2,100	Fujitsu Ltd	57,998	0.10
	2,200	Hankyu Hanshin Holdings Inc	55,342	0.09
	1,700	Hitachi Ltd	53,165	0.09
	5,600	Honda Motor Co Ltd	54,876	0.09
	400	Hoya Corporation	60,442	0.10
	5,200	Hulic Co Ltd	56,878	0.10
	7,800	Idemitsu Kosan Co Ltd	58,869	0.10
	3,000	Ihi Corp	52,719	0.09
	2,900	Inpex Corp	57,854	0.10
	4,300	Isuzu Motors Ltd	66,923	0.11
	4,500	Itochu Corp	56,700	0.09
	2,900	Japan Airlines Co Ltd	53,747	0.09
	4,800	Japan Exchange Group Inc	51,324	0.09
	5,000	Japan Post Bank Co Ltd	70,465	0.12
	6,000	Japan Post Holdings Co Ltd	63,179	0.11
	2,200	Japan Post Insurance Co Ltd	66,135	0.11
	4,800	Jfe Holdings Inc	61,169	0.10
	1,600	Kajima Corp	59,562	0.10
	3,500	Kansai Electric Power Co Inc	54,818	0.09
	1,300	Kao Corp	51,927	0.09
	800	Kawasaki Heavy Industries	52,978	0.09
	4,100	Kawasaki Kisen Kaisha Ltd	57,049	0.10
	3,300	KDDI Corporation	57,023	0.10
	200	Keyence Corporation	72,321	0.12
	6,500	Kikkoman Corp	58,968	0.10
	3,700	Kirin Holdings Co Ltd	55,425	0.09
	2,300	Kobe Bussan Co Ltd	55,613	0.09
	1,700	Komatsu Ltd	54,228	0.09
	400	Konami Group Corp	54,432	0.09
	4,100	Kubota Corp	57,977	0.10
	4,200	Kyocera Corp	58,855	0.10
	3,500	Kyowa Kirin Co Ltd	56,426	0.09
	20,300	Ly Corp	54,031	0.09
	1,900	Makita Corp	57,420	0.10
	2,200	Marubeni Corp	61,097	0.10
	2,900	Matsukiyococokara & Co	50,176	0.08
	10,200	Mitsubishi Chemical Group Co	59,549	0.10
	2,400	Mitsubishi Corp	54,907	0.09
	2,000	Mitsubishi Electric Corp	58,503	0.10
	2,700	Mitsubishi Estate Co Ltd	65,818	0.11
	6,900	Mitsubishi Hc Capital Inc	57,711	0.10
	2,000	Mitsubishi Heavy Industries	48,997	0.08
	3,600	Mitsubishi Ufj Financial Gro	57,257	0.10
	2,200	Mitsui & Co Ltd	65,167	0.11
	5,200	Mitsui Fudosan Co Ltd	59,068	0.10

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 0.00%) (continued)				
	1,900	Mitsui Osk Lines Ltd	57,093	0.10
	1,700	Mizuho Financial Group Inc	61,820	0.10
	3,700	Monotaro Co Ltd	59,025	0.10
	2,700	Ms&Ad Insurance Group Holdin	63,441	0.11
	2,800	Murata Manufacturing Co Ltd	57,985	0.10
	1,500	Nec Corp	50,815	0.09
	600	Nintendo Co Ltd	40,556	0.07
	8,800	Nippon Paint Holdings Co Ltd	58,809	0.10
	1,700	Nippon Sanso Holdings Corp	50,627	0.08
	14,100	Nippon Steel Corp	57,733	0.10
	1,800	Nippon Yusen Kk	58,314	0.10
	3,500	Nitori Holdings Co Ltd	61,238	0.10
	2,200	Nitto Denko Corp	52,142	0.09
	7,600	Nomura Holdings Inc	63,081	0.11
	1,400	Nomura Research Institute Lt	53,778	0.09
	3,100	Obayashi Corp	64,652	0.11
	600	Oracle Corp Japan	50,490	0.08
	2,800	Oriental Land Co Ltd	51,777	0.09
	2,200	Orix Corporation	63,918	0.11
	1,700	Osaka Gas Co Ltd	58,892	0.10
	2,900	Otsuka Corp	59,796	0.10
	1,000	Otsuka Holdings Co Ltd	56,608	0.09
	8,800	Pan Pacific International Ho	52,341	0.09
	4,900	Panasonic Holdings Corp	63,257	0.11
	8,400	Rakuten Group Inc	53,805	0.09
	1,100	Recruit Holdings Co Ltd	62,086	0.10
	4,500	Renesas Electronics Corp	61,437	0.10
	5,500	Resona Holdings Inc	52,388	0.09
	2,600	Ryohin Keikaku Co Ltd	46,146	0.08
	1,500	Sanrio Co Ltd	47,054	0.08
	2,600	Sbi Holdings Inc	55,983	0.09
	1,700	Secom Co Ltd	60,443	0.10
	1,700	Seibu Holdings Inc	46,680	0.08
	3,300	Sekisui Chemical Co Ltd	55,475	0.09
	2,600	Sekisui House Ltd	58,023	0.10
	4,300	Seven & I Holdings Co Ltd	61,738	0.10
	5,800	Sg Holdings Co Ltd	53,043	0.09
	2,000	Shimadzu Corp	53,182	0.09
	1,900	Shin- Etsu Chemical Co Ltd	59,069	0.10
	3,200	Shionogi & Co Ltd	58,000	0.10
	3,200	Shiseido Co Ltd	46,506	0.08
	200	Smc Corp	69,489	0.12
	38,900	Softbank Corporation	53,308	0.09
	1,600	Softbank Group Corp	44,914	0.08
	1,900	Sompo Holdings Inc	64,681	0.11
	1,900	Sony Group Corporation	48,777	0.08
	2,500	Subaru Corp	54,148	0.09
	1,800	Sumitomo Corp	62,149	0.10
	1,700	Sumitomo Metal Mining Co Ltd	68,946	0.12
	2,000	Sumitomo Mitsui Financial Group	64,321	0.11

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 0.00%) (continued)				
	2,000	Sumitomo Mitsui Trust Holdin	60,953	0.10
	2,400	Sumitomo Realty & Development	60,205	0.10
	1,800	Suntory Beverage & Food Ltd	54,283	0.09
	3,800	Suzuki Motor Corp	56,596	0.09
	5,400	Sysmex Corp	53,140	0.09
	2,600	T&D Holdings Inc	59,964	0.10
	700	Taisei Corp	66,251	0.11
	2,000	Takeda Pharmaceutical Co Ltd	61,693	0.10
	3,400	TDK Corporation	47,959	0.08
	3,400	Terumo Corp	49,239	0.08
	1,700	Tis Inc	57,016	0.10
	1,500	Tokio Marine Holdings Inc	55,667	0.09
	300	Tokyo Electron Ltd	65,686	0.11
	1,500	Tokyo Gas Co Ltd	59,380	0.10
	5,400	Tokyo Metro Co Ltd	54,932	0.09
	4,900	Tokyu Corp	57,208	0.10
	2,300	Toppan Holdings Inc	68,393	0.11
	9,200	Toray Industries Inc	59,868	0.10
	1,100	Trend Micro Inc	45,630	0.08
	9,100	Unicharm Corp	51,960	0.09
	2,900	West Japan Railway Co	57,835	0.10
	7,800	Yamaha Motor Co Ltd	57,699	0.10
	1,800	Yokogawa Electric Corp	57,602	0.10
	6,800	Zozo Inc	56,007	0.09
			8,698,976	**14.56**
Luxembourg (2024: 0.00%)				
	3,441	Cvc Capital Partners Plc	57,790	0.10
	818	Eurofins Scientific	59,948	0.10
			117,738	**0.20**
Macao (2024: 0.00%)				
	20,800	Sands China Ltd	52,378	0.09
Netherlands (2024: 0.00%)				
	1,748	Abn Amro Bank Nv-Cva	61,157	0.10
	33	Adyen NV	53,291	0.09
	7,214	Aegon Ltd	56,257	0.09
	834	Akzo Nobel N.V.	57,986	0.10
	62	Argenx Se	52,194	0.09
	93	ASM International NV	56,534	0.09
	54	ASML Holding NV	58,435	0.10
	827	ASR Nederland NV	58,878	0.10
	359	Be Semiconductor Industries	56,393	0.09
	379	Euronext NV - W/I	56,975	0.10
	882	Ferrovial Se	57,325	0.10
	781	Heineken Holding NV	57,236	0.10
	687	Heineken NV	56,270	0.09
	591	Imcd Nv	53,682	0.09
	2,117	ING Group NV	59,696	0.10
	1,533	Jde Peets Nv	57,362	0.10
	1,348	Koninklijke Ahold Delhaize N	55,205	0.09

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Netherlands (2024: 0.00%) (continued)				
	12,387	Koninklijke Kpn NV	57,843	0.10
	186	Magnum Ice Cream Co NV/THE	2,974	-
	772	Nn Group NV	59,605	0.10
	276	NXP Semiconductors NV	59,909	0.10
	787	Prosus NV	48,849	0.08
	1,266	Qiagen N.V.	57,772	0.10
	1,400	Randstad Nv	53,224	0.09
	2,158	Universal Music Group NV	56,341	0.09
	519	Wolters Kluwer	53,847	0.09
			1,415,240	**2.37**
New Zealand (2024: 0.00%)				
	12,433	Auckland Intl Airport Ltd	59,556	0.10
	10,214	Contact Energy Ltd	54,330	0.09
	2,598	Fisher & Paykel Healthcare C	56,398	0.09
	7,810	Infratil Ltd	49,762	0.08
	16,444	Meridian Energy Ltd	52,954	0.09
	615	Xero Ltd	46,761	0.08
			319,761	**0.54**
Norway (2024: 0.00%)				
	2,158	Aker BP ASA	54,962	0.09
	2,115	DNB Bank ASA	59,025	0.10
	2,323	Equinor ASA	54,581	0.09
	2,018	Gjensidige Forsikring ASA	60,419	0.10
	2,331	Kongsberg Gruppen Asa	59,761	0.10
	2,522	Mowi ASA	60,807	0.10
	7,651	Norsk Hydro ASA	59,316	0.11
	5,482	Orkla Asa	61,141	0.10
	3,873	Telenor ASA	56,328	0.09
	1,481	Yara International ASA	60,785	0.10
			587,125	**0.98**
Poland (2024: 0.00%)				
	4,638	Inpost SA	57,031	0.09
Portugal (2024: 0.00%)				
	59,977	Banco Comercial Portugues-R	63,128	0.11
	12,634	EDP SA	58,091	0.10
	2,681	Galp Energia Sgps SA	46,065	0.08
	2,199	Jeronimo Martins	52,324	0.09
			219,608	**0.37**

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Singapore (2024: 0.00%)				
	27,200	Capitaland Investment Ltd/Si	57,319	0.09
	1,300	DBS Group Holdings Ltd	56,973	0.09
	9,724	Grab Holdings Ltd - Cl A	48,523	0.08
	7,200	Keppel Corp Ltd	57,947	0.10
	3,900	Oversea-Chinese Banking Corp	59,925	0.10
	11,200	Sembcorp Industries Ltd	52,429	0.09
	11,000	Singapore Airlines Ltd	54,743	0.09
	4,200	Singapore Exchange Ltd	55,390	0.09
	8,800	Singapore Tech Engineering	57,617	0.10
	15,500	Singapore Telecommunications	54,840	0.09
	2,100	United Overseas Bank Ltd	57,252	0.10
	21,900	Wilmar International Ltd	52,451	0.09
			665,409	**1.11**
Spain (2024: 0.00%)				
	241	Acciona SA	52,618	0.09
	616	Acs Actividades Cons Y Serv	61,386	0.10
	2,123	Aena Sme Sa	59,392	0.10
	715	Amadeus It Group SA	52,769	0.09
	2,568	Banco Bilbao Vizcaya Argenta	60,471	0.11
	14,161	Banco De Sabadell SA	55,965	0.09
	5,077	Banco SAntander SA	60,044	0.10
	3,480	Bankinter Sa	57,853	0.10
	5,056	Caixabank SA	62,023	0.10
	1,840	Cellnex Telecom SA	59,276	0.10
	4,115	Edp Renovaveis SA	58,188	0.10
	1,508	Endesa SA	54,248	0.09
	2,713	Iberdrola SA	58,835	0.10
	974	Industria De Diseno Textil	64,448	0.11
	12,049	Mapfre SA	60,594	0.10
	1,812	Naturgy Energy Group SA	55,160	0.09
	3,184	Redeia Corp Sa	56,727	0.09
	2,907	Repsol SA	54,370	0.09
			1,044,367	**1.75**
Sweden (2024: 0.00%)				
	1,626	Addtech AB-B Shares	57,746	0.10
	1,165	Alfa Laval Ab	58,852	0.10
	1,470	Assa Abloy Ab-B	57,229	0.10
	3,304	Atlas Copco AB-A Shares	59,512	0.10
	3,694	Atlas Copco Ab-B Shs	59,705	0.10
	3,346	Beijer Ref AB	54,117	0.09
	1,216	Boliden Ab	67,957	0.11
	2,697	Epiroc AB-A	61,407	0.10
	2,980	Epiroc Ab-B	60,351	0.10
	1,529	Eqt Ab	60,339	0.10
	5,622	Ericsson LM B Shares	55,252	0.09
	1,992	Essity AktiebolAG-B	57,305	0.10
	817	Evolution Ab	55,815	0.09
	2,928	Hennes & Mauritz Ab-B Shs	59,044	0.10
	4,562	Hexagon Ab-B Shs	54,187	0.09
	1,437	Holmen Ab-B Shares	55,243	0.09

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Sweden (2024: 0.00%) (continued)				
	2,222	Indutrade Ab	57,944	0.10
	1,653	Investor AB-B Shs	59,243	0.10
	13,912	Nibe Industrier Ab-B Shs	53,754	0.10
	1,003	Saab Ab-B	58,491	0.10
	2,579	Sagax Ab-B	55,280	0.09
	1,813	Sandvik AB	59,117	0.10
	2,898	Skandinaviska Enskilda Ban-A	61,331	0.10
	2,154	Skanska Ab-B Shs	58,951	0.10
	2,214	SKF Ab-B Shares	59,032	0.10
	87	Spotify Technology Sa	50,522	0.08
	4,117	Svenska Cellulosa Ab Sca-B	54,752	0.09
	4,168	Svenska Handelsbanken-A Shs	60,742	0.10
	1,778	Swedbank AB - A Shares	61,930	0.10
	1,563	Swedish Orphan Biovitrum Ab	56,425	0.09
	3,527	Tele2 Ab-B Shs	59,129	0.10
	13,944	Telia Co Ab	59,565	0.10
	1,326	Trelleborg Ab-B Shs	56,485	0.09
	1,981	Volvo AB-B Shares	63,585	0.11
			1,980,339	**3.32**
Switzerland (2024: 0.00%)				
	782	Abb Ltd-Reg	58,451	0.10
	701	Alcon Inc	55,989	0.09
	6,695	Amcor Plc	55,836	0.09
	1,000	Avolta AG	59,499	0.10
	466	Banque Cantonale Vaudois-Reg	59,052	0.10
	37	Barry Callebaut AG-Reg	60,991	0.10
	54	Belimo Holding AG-REG	53,231	0.09
	268	BKW AG	56,963	0.10
	4	Chocoladefabriken Lindt-PC	58,514	0.10
	191	Chubb Ltd	59,615	0.10
	273	CIE Financiere Richemo-A Reg	59,284	0.10
	1,162	Coca-Cola Hbc AG-Di	60,049	0.10
	659	Dsm-Firmenich AG	53,218	0.09
	293	Galderma Group AG	59,947	0.10
	283	Garmin Ltd	57,407	0.10
	69	Geberit AG-Reg	53,961	0.09
	13	Givaudan-Reg	51,620	0.08
	432	Helvetia Holding AG-Reg	114,068	0.18
	609	Holcim Ltd	59,771	0.10
	772	Julius Baer Group Ltd	60,802	0.10
	283	Kuehne + Nagel Intl AG-Registered	61,170	0.10
	464	Logitech International-Reg	47,754	0.08
	80	Lonza Group AG-Reg	54,304	0.09
	550	Nestle SA	54,661	0.09
	429	Novartis AG-Reg	59,345	0.10
	46	Partners Group Holding AG	57,038	0.10
	149	Roche Holding AG-Br	63,039	0.11
	155	Roche Holding AG-Genusschein	64,208	0.11
	164	Schindler Holding AG-Reg	58,269	0.10
	157	Schindler Holding-Part Cert	59,290	0.10

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Switzerland (2024: 0.00%) (continued)				
	484	Sgs Sa-Reg	55,506	0.09
	284	Sika AG- Reg	58,285	0.10
	204	Sonova Holding AG	53,325	0.09
	2,351	Stmicroelectronics NV	61,960	0.10
	431	Straumann Holding AG-Reg	50,842	0.09
	52	Swiss Life Holding AG-Reg	60,172	0.10
	387	Swiss Prime Site-Reg	60,178	0.10
	302	Swiss Re AG	50,639	0.08
	76	Swisscom AG-Reg	55,205	0.09
	1,419	UBS Group AG-Reg	66,196	0.11
	132	Vat Group AG	64,293	0.11
	78	Zurich Insurance Group AG	59,247	0.10
			2,483,194	**4.16**
United Kingdom (2024: 0.00%)				
	1,054	3I Group Plc	46,260	0.08
	1,332	Admiral Group Plc	56,902	0.10
	1,483	Anglo American Plc	61,538	0.10
	161	Aon Plc-Class A	56,814	0.10
	875	Ashtead Group Plc	59,859	0.10
	1,925	Associated British Foods Plc	55,074	0.09
	317	Astrazeneca Plc	58,799	0.10
	6,102	Auto Trader Group Plc	48,130	0.08
	6,191	Aviva Plc	56,992	0.10
	2,393	Bae Systems Plc	55,170	0.10
	9,993	Barclays Plc	63,974	0.12
	10,904	Barratt Developments Plc	55,895	0.09
	23,986	BT Group Plc	59,380	0.10
	1,912	Bunzl Plc	53,390	0.09
	24,762	Centrica Plc	56,471	0.09
	5,450	CNH Industrial NV	50,249	0.08
	601	Coca-Cola European Partners	54,511	0.09
	1,721	Compass Group Plc	54,724	0.09
	2,311	Diageo Plc	49,844	0.08
	1,330	Endeavour Mining Plc	69,268	0.12
	5,706	Entain Plc	58,836	0.10
	2,351	GSK Plc	57,696	0.10
	11,232	Haleon Plc	56,624	0.09
	1,244	Halma Plc	59,200	0.10
	2,700	Hikma Pharmaceuticals Plc	56,291	0.09
	3,837	HSBC Holdings Plc	60,580	0.10
	4,577	Informa Plc	54,423	0.09
	430	Intercontinental Hotels Grou	60,499	0.10
	862	Intertek Group Plc	53,636	0.09
	10,912	Intl Consolidated Airline-Di	60,861	0.10
	50,288	Jd Sports Fashion Plc	57,130	0.10
	13,822	Kingfisher Plc	58,136	0.10
	17,594	Legal & General Group Plc	61,979	0.10
	45,056	Lloyds Banking Group Plc	59,537	0.10
	481	London Stock Exchange Group	57,918	0.10
	15,821	M&G Plc	60,947	0.10

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United Kingdom (2024: 0.00%) (continued)				
	11,750	Marks & Spencer Group Plc	52,155	0.09
	6,725	Melrose Industries Plc	53,224	0.09
	3,643	National Grid Plc	55,935	0.09
	6,867	Natwest Group Plc	60,204	0.10
	302	Next Plc	55,570	0.09
	4,241	Pearson Plc	59,897	0.10
	511	Pentair Plc	53,216	0.09
	6,241	Phoenix Group Holdings Plc	61,868	0.10
	735	Reckitt Benckiser Group Plc	59,337	0.10
	1,367	Relx Plc	55,529	0.09
	10,563	Rentokil Initial Plc	63,581	0.11
	3,649	Rolls-Royce Holdings Plc	56,444	0.09
	1,474	Royal Dutch Shell Plc-A Shares	54,324	0.09
	3,809	Sage Group Plc/ The	55,486	0.09
	12,581	Sainsbury (J) Plc	54,998	0.09
	10,860	Schroders Plc	59,452	0.10
	1,538	Severn Trent Plc	57,697	0.10
	3,344	Smith & Nephew Plc	55,707	0.09
	1,684	Smiths Group Plc	53,275	0.09
	605	Spirax-Sarco Engineering Plc	55,499	0.09
	1,859	SSE Plc	54,486	0.09
	2,611	Standard Chartered Plc	63,988	0.11
	9,471	Tesco Plc	56,282	0.09
	826	Unilever Plc	53,990	0.09
	3,534	United Utilities Group Plc	56,757	0.10
	45,189	Vodafone Group Plc	60,102	0.10
	1,498	Whitbread Plc	51,380	0.09
	176	Willis Towers Watson Plc	57,834	0.10
	4,478	Wise Plc - A	53,667	0.09
			3,699,421	**6.19**
United States of America (2024: 0.00%)				
	329	3M Co	52,673	0.09
	241	Abbvie Inc	55,066	0.09
	167	Adobe Inc	58,448	0.10
	217	Advanced Micro Devices	46,473	0.08
	424	Aecom	40,420	0.07
	491	Aflac Inc	54,143	0.09
	372	Agilent Technologies Inc	50,618	0.08
	215	Air Products & Chemicals Inc	53,109	0.09
	269	Allstate Corporation	55,992	0.09
	123	Alnylam Pharmaceuticals Inc	48,911	0.08
	151	American Express Co	55,862	0.09
	396	American Financial Group Inc	54,125	0.09
	722	American International Group	61,767	0.10
	434	American Water Works Co Inc	56,637	0.10
	120	Ameriprise Financial Inc	58,841	0.10
	155	Amerisourcebergen Corporation	52,351	0.09
	167	Amgen Inc	54,661	0.09
	231	Analog Devices Inc	62,647	0.10
	172	Anthem Inc	60,295	0.10

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	421	Apollo Global Management Inc	60,944	0.10
	244	Applied Materials Inc	62,706	0.10
	975	Archer-Daniels-Midland Co	56,053	0.09
	366	Ares Management Corp - A	59,157	0.10
	417	Arista Networks Inc	54,640	0.09
	317	Atmos Energy Corporation	53,139	0.09
	187	Autodesk Inc	55,354	0.09
	221	Automatic Data Processing	56,848	0.10
	324	Avery Dennison Corp	58,929	0.10
	99	Axon Enterprise Inc	56,225	0.09
	1,185	Baker Hughes Co	53,965	0.09
	1,212	Ball Corporation	64,200	0.11
	1,041	Bank of America Corporation	57,255	0.10
	500	Bank of New York Mellon Corporation	58,045	0.10
	1,269	Bentley Systems Inc-Class B	48,431	0.08
	725	Best Buy Co Inc	48,524	0.08
	349	Biogen Inc	61,421	0.10
	51	Blackrock Inc	54,587	0.09
	444	Bloom Energy Corp- A	38,579	0.06
	11	Booking Holdings Inc	58,909	0.10
	1,140	Bristol-Myers Squibb Co	61,492	0.10
	158	Broadcom Inc	54,684	0.09
	252	Broadridge Financial Solutio	56,239	0.09
	1,029	Brookfield Asset Mgmt-A	53,973	0.09
	1,340	Brookfield Renewable Corp	51,468	0.09
	702	Brown & Brown Inc	55,949	0.09
	2,059	Brown-Forman Corp-Class B	53,658	0.09
	529	Builders Firstsource Inc	54,429	0.09
	585	Bunge Global SA	52,112	0.09
	194	Burlington Stores Inc	56,037	0.09
	368	C.H. Robinson Worldwide Inc	59,160	0.10
	178	Cadence Design Sys Inc	55,639	0.09
	253	Capital One Financial Corp	61,317	0.10
	276	Cardinal Health Inc	56,718	0.09
	176	Carlisle COS Inc	56,295	0.09
	1,006	Carrier Global Corp	53,157	0.09
	98	Caterpillar Inc	56,141	0.09
	216	Cboe Global Markets Inc	54,216	0.09
	362	Cbre Group Inc - A	58,206	0.10
	1,555	Centene Corp	63,988	0.11
	1,418	Centerpoint Energy Inc	54,366	0.09
	264	Cheniere Energy Inc	51,319	0.09
	1,798	Chipotle Mexican Grill Inc	66,526	0.11
	659	Church & Dwight Co Inc	55,257	0.09
	269	Ciena Corp	62,911	0.11
	304	Cintas Corporation	57,173	0.10
	761	Cisco Systems Inc	58,620	0.10
	547	Citigroup Inc	63,829	0.11
	1,069	Citizens Financial Group	62,440	0.10
	538	Clorox Company	54,247	0.09

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	249	Cloudflare Inc - Class A	49,090	0.08
	201	CME Group Inc	54,889	0.09
	751	CMS Energy Corp	52,517	0.09
	784	Coca-Cola Co/The	54,809	0.09
	717	Colgate-Palmolive Co	56,657	0.09
	2,019	Comcast Corporation-Class A	60,348	0.10
	58	Comfort Systems Usa Inc	54,131	0.09
	562	Consolidated Edison Inc	55,818	0.09
	432	Constellation Brands Inc-A	59,599	0.10
	777	Cooper Cos Inc/The	63,683	0.11
	1,364	Copart Inc	53,401	0.09
	816	Costar Group Inc	54,868	0.09
	351	Credo Technology Group Holdi	50,505	0.08
	103	Crowdstrike Holdings Inc - A	48,282	0.08
	1,591	CSX Corp	57,674	0.10
	117	Cummins Inc	59,723	0.10
	259	Danaher Corporation	59,290	0.10
	320	Darden Restaurants Inc	58,886	0.10
	295	Datadog Inc - Class A	40,117	0.07
	667	Deckers Outdoor Corp	69,148	0.12
	117	Deere & Co	54,472	0.09
	392	Dell Technologies -C	49,345	0.08
	924	Delta Air Lines Inc	64,126	0.11
	945	Dexcom Inc	62,720	0.11
	253	Dicks Sporting Goods Inc	50,086	0.08
	812	Docusign Inc	55,541	0.09
	540	Dollar General Corp	71,696	0.12
	530	Dollar Tree Inc	65,195	0.11
	917	Dominion Energy Inc	53,727	0.09
	304	Dover Corp	59,353	0.10
	2,538	Dow Inc	59,338	0.10
	386	Dr Horton Inc	55,596	0.09
	1,380	Dupont De Nemours Inc	55,476	0.09
	1,211	Dynatrace Inc	52,485	0.09
	641	Ebay Inc	55,831	0.09
	216	Ecolab Inc	56,704	0.09
	973	Edison International	58,399	0.10
	658	Edwards Lifesciences Corporation	56,095	0.09
	279	Electronic Arts Inc	57,008	0.10
	55	Eli Lilly & Co	59,107	0.10
	89	EMCOR Group Inc	54,449	0.09
	425	Emerson Electric Co	56,406	0.09
	670	Entegris Inc	56,448	0.09
	583	Entergy Corp	53,887	0.09
	1,237	Equitable Holdings Inc	58,943	0.10
	1,441	Essential Utilities Inc	55,277	0.09
	609	Estee Lauder Companies-Class A	63,774	0.11
	765	Eversource Energy	51,507	0.09
	1,221	Exelon Corporation	53,223	0.09
	400	Expeditors Internationl Wash Inc	59,604	0.10

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	234	F5 Networks Inc	59,731	0.10
	32	Fair Isaac Corp	54,100	0.09
	1,374	Fastenal Co	55,139	0.09
	210	Fedex Corp	60,661	0.10
	222	Ferguson Enterprises Inc	49,424	0.08
	850	Fidelity National Info Serv	56,491	0.09
	1,303	Fifth Third Bancorp	60,993	0.10
	210	First Solar Inc	54,858	0.09
	875	Fiserv Inc	58,774	0.10
	895	Flex Ltd	54,076	0.09
	240	Flutter Entertainment Plc	51,610	0.09
	685	Fortinet Inc	54,396	0.09
	1,082	Fortive Corp	59,737	0.10
	245	Gartner Inc	61,809	0.10
	740	GE Healthcare Technology	60,695	0.10
	98	GE Vernova Inc	64,050	0.11
	2,085	Gen Digital Inc	56,691	0.09
	1,211	General Mills Inc	56,312	0.09
	784	General Motors Co	63,755	0.11
	443	Genuine Parts Co	54,471	0.09
	458	Gilead Sciences Inc	56,215	0.09
	425	Godaddy Inc - Class A	52,734	0.09
	67	Goldman Sachs Group Inc	58,893	0.10
	682	Graco Incorporation	55,904	0.09
	2,091	Halliburton Co	59,092	0.10
	424	Hartford Financial SVCS Group	58,427	0.10
	119	HCA Healthcare Inc	55,556	0.09
	316	Hershey Co/The	57,506	0.10
	2,398	Hewlett Packard Enterprise	57,600	0.10
	202	Hilton Worldwide Holdings In	58,025	0.10
	755	Hologic Inc	56,240	0.09
	152	Home Depot Inc	52,303	0.09
	279	Honeywell International Inc	54,430	0.09
	2,528	Hormel Foods Corp	59,914	0.10
	275	Howmet Aerospace Inc	56,381	0.09
	2,233	HP Inc	49,751	0.08
	125	Hubbell Inc	55,514	0.09
	143	Hubspot Inc	57,386	0.10
	234	Humana Inc	59,934	0.10
	333	Hunt (Jb) Transprt Svcs Inc	64,715	0.11
	3,530	Huntington Bancshares Inc	61,246	0.10
	326	Idex Corp	58,008	0.10
	79	Idexx Laboratories Inc	53,446	0.09
	520	Incyte Corp	51,360	0.09
	725	Ingersoll-Rand Inc	57,435	0.10
	167	Insulet Corporation	47,468	0.08
	1,486	Intel Corporation	54,833	0.09
	365	Intercontinental Exchange Inc	59,115	0.10
	1,475	International Paper Co	58,100	0.10
	179	Intl Business Machines Corporation	53,022	0.09

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	861	Intl Flavors & Fragrances	58,023	0.10
	85	Intuit Inc	56,306	0.09
	255	Iqvia Holdings Inc	57,480	0.10
	342	Jack Henry & Associates Inc	62,408	0.10
	367	Jacobs Solutions Inc	48,613	0.08
	513	JM Smucker Company	50,177	0.08
	459	Johnson Controls Internation	54,965	0.09
	176	JP Morgan Chase & Co	56,711	0.09
	3,377	Kenvue Inc	58,253	0.10
	2,093	Keurig Dr Pepper Inc	58,625	0.10
	3,163	Keycorp	65,284	0.11
	306	Keysight Technologies Inc	62,176	0.10
	541	Kimberly-Clark Corporation	54,581	0.09
	2,084	Kinder Morgan Inc	57,289	0.10
	47	KLA Corp	57,109	0.10
	2,275	Kraft Hj Heinz Corporation	55,169	0.09
	188	L3Harris Technologies Inc	55,191	0.09
	212	Labcorp Holdings Inc	53,187	0.09
	349	LAM Research Corp	59,742	0.10
	845	Las Vegas Sands Corporation	55,001	0.09
	292	Leidos Holdings Inc-W/I	52,677	0.09
	118	Lennox International Inc	57,298	0.10
	552	Liberty Media Corp-Formula-C	54,378	0.09
	131	Linde Plc	55,857	0.09
	401	Live Nation Entertainment In	57,143	0.10
	541	Loews Corp	56,973	0.10
	240	Lowes Cos Inc	57,878	0.10
	149	Lpl Financial Holdings Inc	53,218	0.09
	1,300	Lyondellbasell Indu-Cl A	56,290	0.09
	299	M & T Bank Corporation	60,243	0.10
	27	Markel Group Inc	58,041	0.10
	308	Marsh & Mclennan Cos	57,140	0.10
	92	Martin Marietta Materials	57,285	0.10
	630	Marvell Technology Inc	53,537	0.09
	100	Mastercard Inc - Class A	57,088	0.10
	855	Mccormick & Co-Non Vtg Shrs	58,234	0.10
	183	McDonalds Corporation	55,930	0.09
	67	McKesson Corporation	54,959	0.09
	616	Merck & Co. Inc.	64,840	0.11
	699	Metlife Inc	55,179	0.09
	39	Mettler-Toledo International	54,373	0.09
	1,012	Microchip Technology Inc	64,485	0.11
	230	Micron Technology Inc	65,644	0.11
	110	Microsoft Corporation	53,198	0.09
	251	Microstrategy Inc-Cl A	38,139	0.06
	988	Mondelez International Inc	53,184	0.09
	154	Mongodb Inc	64,632	0.11
	59	Monolithic Power Systems Inc	53,475	0.09
	115	Moodys Corp	58,748	0.10
	331	Morgan Stanley	58,762	0.10

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	144	Motorola Solutions Inc	55,198	0.09
	634	Nasdaq Inc	61,580	0.10
	497	Netapp Inc	53,224	0.09
	383	Neurocrine Biosciences Inc	54,321	0.09
	605	Newmont Corp	60,409	0.10
	2,099	News Corp - Class A	54,826	0.09
	656	Nextera Energy Inc	52,664	0.09
	1,281	Nisource Inc	53,495	0.09
	197	Norfolk Southern Corporation	56,878	0.10
	424	Northern Trust Corp	57,914	0.10
	101	Northrop Grumman Corp	57,591	0.10
	378	Nucor Corp	61,656	0.10
	832	Nutanix Inc - A	43,006	0.07
	291	Nvidia Corp	54,272	0.09
	8	Nvr Inc	58,342	0.10
	665	Okta Inc	57,503	0.10
	405	Old Dominion Freight Line	63,504	0.11
	1,143	On Semiconductor	61,893	0.10
	817	Oneok Inc	60,050	0.10
	248	Oracle Corporation	48,338	0.08
	574	Oreilly Automotive Inc	52,355	0.09
	623	Otis Worldwide Corp	54,419	0.09
	3,349	P G & E Corp	53,818	0.09
	268	Palo Alto Networks Inc	49,366	0.08
	66	Parker Hannifin Corp	58,011	0.10
	507	Paychex Inc	56,875	0.10
	336	Paycom Software Inc	53,545	0.09
	838	Paypal Holdings Inc	48,922	0.08
	408	Phillips 66	52,648	0.09
	301	PNC Financial Services Group	62,828	0.11
	578	Ppg Industries Inc	59,222	0.10
	660	Principal Financial Group	58,219	0.10
	380	Procter & Gamble Co/The	54,458	0.09
	254	Progressive Corporation	57,841	0.10
	522	Prudential Financial Inc	58,923	0.10
	316	PTC Inc	55,050	0.09
	674	Public Service Enterprise GP	54,122	0.09
	467	Pultegroup Inc	54,760	0.09
	636	Pure Storage Inc - Class A	42,618	0.07
	319	Qualcomm Inc	54,565	0.09
	125	Quanta Services Inc	52,758	0.09
	305	Quest Diagnostics Inc	52,927	0.09
	339	Raymond James Financial Inc	54,440	0.09
	552	Rb Global Inc	56,905	0.10
	83	Regeneron Pharmaceuticals	64,065	0.11
	2,217	Regions Financial Corp	60,081	0.10
	339	Reinsurance Group of America	58,400	0.10
	274	Republic Services Inc	58,069	0.10
	223	Resmed Inc	53,714	0.09
	813	Restaurant Brands Intern	55,550	0.09

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BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	3,214	Rivian Automotive Inc-A	63,348	0.11
	1,127	Rocket Lab Corp	78,620	0.13
	143	Rockwell Automation Inc	55,637	0.09
	949	Rollins Inc	56,959	0.10
	124	Roper Technologies Inc	55,196	0.09
	1,422	Royalty Pharma Plc- Cl A	54,946	0.09
	114	S&P Global Inc	59,575	0.10
	229	Salesforce Inc	60,664	0.10
	1,428	Samsara Inc-Cl A	50,623	0.08
	1,561	Schlumberger Ltd	59,911	0.10
	199	Seagate Technology Holdings	54,803	0.09
	609	Sempra Energy	53,769	0.09
	320	Servicenow Inc	49,021	0.08
	163	Sherwin-Williams Co/The	52,817	0.09
	209	Snowflake Inc-Class A	45,846	0.08
	763	Solventum Corp	60,460	0.10
	645	Starbucks Corporation	54,315	0.09
	465	State Street Corporation	59,990	0.10
	357	Steel Dynamics Inc	60,494	0.10
	210	Steris Plc	53,239	0.09
	153	Stryker Corp	53,775	0.09
	748	Synchrony Financial	62,406	0.10
	141	Synopsys Inc	66,231	0.11
	747	Sysco Corp	55,046	0.09
	537	T Rowe Price Group Inc	54,978	0.09
	234	Take-Two Interactive Software	59,911	0.10
	541	Tapestry Inc	69,124	0.12
	329	Targa Resources Corp	60,701	0.10
	613	Target Corp	59,921	0.10
	108	Teledyne Technologies Inc	55,159	0.09
	131	Tesla Inc	58,913	0.10
	345	Texas Instruments Inc	59,854	0.10
	208	The Cigna Group	57,248	0.10
	381	TJX Companies Inc	58,525	0.10
	1,006	Tractor Supply Company	50,310	0.08
	512	Tradeweb Markets Inc-Class A	55,060	0.09
	683	Transunion	58,567	0.10
	197	Travelers Cos Inc/The	57,142	0.10
	685	Trimble Inc	53,670	0.09
	438	Twilio Inc - A	62,301	0.10
	121	Tyler Technologies Inc	54,928	0.09
	596	Uber Technologies Inc	48,699	0.08
	104	Ulta Beauty Inc	62,921	0.11
	252	Union Pacific Corporation	58,293	0.10
	65	United Rentals Inc	52,606	0.09
	122	United Therapeutics Corp	59,445	0.10
	1,164	US Bancorp	62,111	0.10
	317	Valero Energy Corp	51,604	0.09
	190	Veeva Systems Inc-Class A	42,414	0.07
	576	Veralto Corp	57,473	0.10

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	225	Verisign Inc	54,664	0.09
	264	Verisk Analytics Inc	59,054	0.10
	1,380	Verizon Communications Inc	56,207	0.09
	130	Vertex Pharmaceuticals Inc	58,937	0.10
	166	Visa Inc-Class A Shares	58,218	0.10
	191	Vulcan Materials Co	54,477	0.09
	2,537	Warner Bros Discovery Inc	73,116	0.12
	145	Waters Corporation	55,075	0.09
	653	Wells Fargo & Co	60,860	0.10
	206	West Pharmaceutical Services	56,679	0.09
	950	Williams Cos Inc	57,105	0.10
	293	Williams-Sonoma Inc	52,327	0.09
	246	Workday Inc-Class A	52,836	0.09
	735	Wr Berkley Corp	51,538	0.09
	60	WW Grainger Inc	60,543	0.10
	384	Xylem Inc	52,293	0.09
	377	Yum! Brands Inc	57,033	0.10
	220	Zebra Technologies Corp-Cl A	53,420	0.09
	625	Zimmer Biomet Holdings Inc	56,200	0.09
	464	Zoetis Inc	58,380	0.10
	665	Zoom Video Communications-A	57,383	0.10
	178	Zscaler Inc	40,036	0.07
			19,247,301	**32.22**
Uruguay (2024: 0.00%)				
	27	Mercadolibre Inc	54,385	0.09
Total Common Stock (31 December 2024: 0.00%)			**57,669,476**	**96.54**
Listed Depositary Receipts				
Hong Kong (2024: 0.00%)				
	302	Futu Holdings Ltd-Adr	49,591	0.08
Israel (2024: 0.00%)				
	2,180	Teva Pharmaceutical-Sp Adr	68,038	0.11
Total Listed Depositary Receipts (31 December 2024: 0.00%)			**117,629**	**0.20**
Preference Shares				
Germany (2024: 0.00%)				
	595	Bayerische Motoren Werke-Prf	63,940	0.11
	653	Henkel AG & Co Kgaa Vor-Pref	53,362	0.09
	209	Sartorius AG-Vorzug	60,678	0.10
			177,980	**0.30**
Total Preference Shares (31 December 2024: 0.00%)			**177,980**	**0.30**
Total Equities (31 December 2024: 0.00%)			**57,965,085**	**97.04**
REAL ESTATE INVESTMENT TRUSTS				

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
Australia (2024: 0.00%)				
	2,819	Goodman Group	58,237	0.10
	20,450	Scentre Group	57,275	0.09
	13,495	Stockland	51,565	0.08
	33,390	Vicinity Centres	57,001	0.10
			224,078	**0.38**
France (2024: 0.00%)				
	863	Covivio	57,418	0.10
	596	Gecina SA	56,628	0.09
	1,423	Klepierre	56,388	0.09
	527	Unibail-Rodamco-Westfield	57,412	0.10
			227,846	**0.38**
Singapore (2024: 0.00%)				
	25,800	Capitaland Ascendas REIT	56,776	0.10
	31,670	Capitaland Integrated Commer	58,858	0.10
			115,634	**0.19**
United Kingdom (2024: 0.00%)				
	6,689	Land Securities Group Plc	55,963	0.10
	5,856	Segro Plc	56,744	0.09
			112,707	**0.19**
United States of America (2024: 0.00%)				
	307	American Tower Corporation	53,900	0.09
	2,616	Annaly Capital Management Inc	58,494	0.10
	316	Avalonbay Communities Inc	57,294	0.10
	786	Boston Properties Inc	53,039	0.09
	601	Crown Castle International Corporation	53,411	0.09
	344	Digital Realty Trust Inc	53,220	0.09
	70	Equinix Inc	53,631	0.09
	3,198	Healthpeak Properties Inc	51,423	0.09
	574	Iron Mountain Inc	47,613	0.08
	2,734	Kimco Realty Corp	55,418	0.08
	451	Prologis Inc	57,575	0.10
	804	Regency Centers Corp	55,500	0.09
	279	SBA Communications Corp	53,967	0.09
	1,841	Vici Properties Inc	51,769	0.09
	294	Welltower Inc	54,569	0.09
	2,508	Weyerhaeuser Co	59,415	0.10
	836	Wp Carey Inc	53,805	0.09
			924,043	**1.55**
Total Real Estate Investment Trusts (31 December 2024: 0.00%)			**1,604,308**	**2.69**

	As at 31 December 2025 USD	% of Net Assets
Financial assets at FVTPL	**59,569,393**	**99.73**
Net current assets	**162,548**	**0.27**
Net assets attributable to holders of redeemable participating shares	**59,731,941**	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF (continued)

Analysis of Total Assets	As at 31 December 2025 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	59,569,393	99.68
Other current assets	192,496	0.32
	59,761,889	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Bermuda (2024: 0.00%)				
	658	Assured Guaranty Ltd	59,134	0.07
	1,399	Axis Capital Holdings Ltd	149,818	0.18
	1,181	Essent Group Ltd	76,777	0.10
	788	Hamilton Insurance Grou-Cl B	21,985	0.03
	674	Renaissancere Holdings Ltd	189,502	0.24
	1,131	Seadrill Limited	39,133	0.05
	1,240	Siriuspoint Ltd	27,144	0.03
			563,493	**0.70**
Canada (2024: 0.00%)				
	1,242	Aurinia Pharmaceuticals Inc	19,810	0.02
	837	Imax Corp	30,936	0.04
	2,944	Lionsgate Studios Corp	26,879	0.03
	447	Mcewen Inc	8,274	0.01
	1,602	Tilray Brands Inc	14,466	0.02
	3,067	Tmc The Metals Co Inc	18,923	0.02
	7,553	Uranium Energy Corp	88,219	0.12
	944	Xenon Pharmaceuticals Inc	42,310	0.05
			249,817	**0.31**
Costa Rica (2024: 0.00%)				
	282	Establishment Labs Holdings	20,552	0.03
France (2024: 0.00%)				
	2,065	Constellium Se	38,925	0.05
Ireland (2024: 0.00%)				
	2,447	Alkermes Plc	68,467	0.09
	192	Cimpress Plc	12,785	0.02
	801	Jazz Pharmaceuticals Plc	136,170	0.17
	2,011	Perrigo Co Plc	27,993	0.03
			245,415	**0.31**
Israel (2024: 0.00%)				
	2,391	Mobileye Global Inc-A	24,962	0.03
	875	Solaredge Technologies Inc	25,244	0.03
	1,887	Taboola.Com Ltd	8,699	0.01
			58,905	**0.07**
Jersey (2024: 0.00%)				
	1,619	Novocure Ltd	**20,934**	**0.03**
Kazakhstan (2024: 0.00%)				
	207	Freedom Holding Corp/Nv	**25,188**	**0.03**
Netherlands (2024: 0.00%)				
	630	Newamsterdam Pharma Co Nv	22,100	0.03
	541	Uniqure Nv	12,946	0.01
			35,046	**0.04**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
	618	Evertec Inc	17,978	0.02
	3,012	First Bancorp Puerto Rico	62,439	0.08
	620	Ofg Bancorp	25,408	0.03
	1,097	Popular Inc	136,598	0.17
			242,423	**0.30**
Singapore (2024: 0.00%)				
	1,039	Kulicke & Soffa Industries	47,337	0.06
	1,530	Wave Life Sciences Ltd	26,010	0.03
			73,347	**0.09**
Sweden (2024: 0.00%)				
	853	Autoliv Inc	101,251	0.13
Switzerland (2024: 0.00%)				
	963	Aebi Schmidt Holding AG	12,182	0.02
	1,118	Crispr Therapeutics Ag	58,628	0.07
	1,912	Garrett Motion Inc	33,326	0.04
	472	Guess? Inc	7,906	0.01
	732	Moonlake Immunotherapeutics	9,648	0.01
	17,065	Transocean Ltd	70,478	0.09
			192,168	**0.24**
Thailand (2024: 0.00%)				
	501	Fabrinet	228,095	0.28
The Bahamas (2024: 0.00%)				
	1,346	Onespaworld Holdings Ltd	27,916	0.03
United Kingdom (2024: 0.00%)				
	1,797	Capri Holdings Ltd	43,847	0.05
	5,871	Clarivate Plc	19,609	0.02
	1,258	Indivior Plc	45,137	0.06
	2,828	Janus Henderson Group Plc	134,528	0.18
	1,343	Liberty Global Ltd-A	14,961	0.02
	1,554	Liberty Global Ltd-C	17,156	0.02
	810	Livanova Plc	49,839	0.06
	2,291	Nvent Electric Plc	233,613	0.29
	7,274	Technipfmc Plc	324,129	0.40
			882,819	**1.10**
United States of America (2024: 0.00%)				
	1,395	10X Genomics Inc-Class A	22,752	0.03
	1,152	A10 Networks Inc	20,379	0.03
	1,022	Aaon Inc	77,928	0.10
	589	Aar Corp	48,763	0.06
	707	Abercrombie & Fitch Co-Cl A	88,990	0.11
	998	Abm Industries Inc	42,215	0.05
	1,116	Academy Sports & Outdoors In	55,755	0.07
	1,445	Acadia Healthcare Co Inc	20,505	0.03
	1,421	Acadia Pharmaceuticals Inc	37,955	0.05
	294	Acadian Asset Management Inc	13,818	0.02
	777	Accel Entertainment Inc	8,866	0.01
	1,924	Aci Worldwide Inc	91,986	0.11

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As at 31 December 2025

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	675	Acm Research Inc-Class A	26,629	0.03
	477	Acuity Inc	171,739	0.21
	373	Acushnet Holdings Corp	29,773	0.04
	2,069	Acv Auctions Inc-A	16,593	0.02
	1,439	Adapthealth Corp	14,332	0.02
	1,619	Adaptive Biotechnologies	26,293	0.03
	282	Addus Homecare Corp	30,284	0.04
	1,846	Adeia Inc	31,844	0.04
	438	Adient Plc	8,396	0.01
	3,065	Adma Biologics Inc	55,906	0.07
	11,871	Adt Inc	95,799	0.12
	507	Adtalem Global Education Inc	52,459	0.07
	994	Adtran Holdings Inc	8,638	0.01
	863	Advance Auto Parts Inc	33,916	0.04
	1,080	Advanced Drainage Systems In	156,416	0.20
	583	Advanced Energy Industries	122,063	0.15
	366	Aehr Test Systems	7,390	0.01
	467	Aerovironment Inc	112,963	0.14
	435	Affiliated Managers Group	125,402	0.16
	894	Agco Corp	93,262	0.12
	388	Agilysys Inc	46,110	0.06
	708	Agios Pharmaceuticals Inc	19,272	0.02
	1,669	Air Lease Corp	107,200	0.13
	2,230	Akamai Technologies Inc	194,568	0.24
	4,249	Akebia Therapeutics Inc	6,841	0.01
	230	Alamo Group Inc	38,610	0.05
	567	Alarm.Com Holdings Inc	28,928	0.04
	504	Alaska Air Group Inc	25,351	0.03
	357	Albany Intl Corp-Cl A	18,100	0.02
	1,664	Albemarle Corp	235,356	0.29
	4,414	Albertsons Cos Inc - Class A	75,788	0.09
	3,742	Alcoa Corp	198,850	0.25
	1,512	Alexander & Baldwin Inc	31,208	0.04
	6,088	Alight Inc - Class A	11,872	0.01
	961	Align Technology Inc	150,060	0.19
	2,449	Alignment Healthcare Inc	48,368	0.06
	998	Alkami Technology Inc	23,024	0.03
	1,638	Allegro Microsystems Inc	43,210	0.05
	223	Allient Inc	11,986	0.01
	1,263	Allison Transmission Holding	123,648	0.15
	3,997	Ally Financial Inc	181,024	0.23
	414	Alpha + Omega Semiconductor	8,201	0.01
	62	Alpha Metallurgical Resource	12,393	0.02
	1,647	Alphatec Holdings Inc	34,653	0.04
	4,012	Altice Usa Inc- A	6,620	0.01
	674	Amalgamated Financial Corp	21,588	0.03
	300	A-Mark Precious Metals Inc	10,215	0.01
	535	Ambarella Inc	37,899	0.05
	7,101	Amc Entertainment Hlds-Cl A	11,078	0.01
	1,824	Amentum Holdings Inc	52,896	0.07

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	445	Amerant Bancorp Inc	8,682	0.01
	474	Ameresco Inc-Cl A	13,883	0.02
	1,592	American Airlines Group Inc	24,405	0.03
	2,262	American Eagle Outfitters	59,649	0.07
	582	American States Water Co	42,183	0.05
	700	American Superconductor Corp	20,146	0.03
	249	American Woodmark Corp	13,421	0.02
	995	Ameris Bancorp	73,899	0.09
	3,209	Amicus Therapeutics Inc	45,696	0.06
	1,482	Amkor Technology Inc	58,509	0.07
	923	Amn Healthcare Services Inc	14,546	0.02
	1,421	Amneal Pharmaceuticals Inc	17,905	0.02
	328	Amphastar Pharmaceuticals In	8,784	0.01
	1,044	Amplitude Inc-Class A	12,090	0.02
	1,620	Amprius Technologies Inc	12,782	0.02
	1,315	Amylyx Pharmaceuticals Inc	15,885	0.02
	238	Anaptysbio Inc	11,538	0.01
	1,321	Anavex Life Sciences Corp	4,703	0.01
	805	Andersons Inc/The	42,802	0.05
	216	Ani Pharmaceuticals Inc	17,051	0.02
	6,461	Antero Midstream Corp	114,941	0.14
	1,650	Anywhere Real Estate Inc	23,364	0.03
	840	Apellis Pharmaceuticals Inc	21,101	0.03
	4,747	Api Group Corp	181,620	0.23
	256	Apogee Enterprises Inc	9,321	0.01
	429	Apogee Therapeutics Inc	32,381	0.04
	307	Appfolio Inc - A	71,424	0.09
	551	Appian Corp-A	19,516	0.02
	3,497	Applied Digital Corp	85,746	0.11
	550	Applied Industrial Tech Inc	141,224	0.18
	733	Applied Optoelectronics Inc	25,552	0.03
	1,009	Aptargroup Inc	123,058	0.15
	3,835	Aramark	141,358	0.18
	2,399	Arbutus Biopharma Corp	11,539	0.01
	438	Arcbest Corp	32,495	0.04
	366	Arcellx Inc	23,863	0.03
	8,671	Archer Aviation Inc-A	65,206	0.08
	3,315	Archrock Inc	86,256	0.11
	809	Arcosa Inc	86,013	0.11
	1,105	Arcus Biosciences Inc	26,332	0.03
	1,544	Arcutis Biotherapeutics Inc	44,838	0.06
	2,970	Ardelyx Inc	17,315	0.02
	571	Ardent Health Inc	5,042	0.01
	195	Argan Inc	61,097	0.08
	1,558	Arlo Technologies Inc	21,796	0.03
	678	Armstrong World Industries	129,566	0.16
	2,238	Array Technologies Inc	20,634	0.03
	789	Arrow Electronics Inc	86,932	0.11
	1,732	Arrowhead Pharmaceuticals In	114,987	0.14
	1,128	Artisan Partners Asset Ma -A	45,955	0.06

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	577	Artivion Inc	26,317	0.03
	905	Arvinas Inc	10,733	0.01
	1,304	Asana Inc - Cl A	17,878	0.02
	273	Asbury Automotive Group	63,481	0.08
	627	Asgn Inc	30,203	0.04
	527	Ashland Inc	30,919	0.04
	2,886	Associated Banc-Corp	74,343	0.09
	934	Assurant Inc	224,954	0.28
	3,022	Ast Spacemobile Inc	219,488	0.27
	394	Astec Industries Inc	17,068	0.02
	569	Astrana Health Inc	14,117	0.02
	376	Astronics Corp	20,394	0.03
	2,619	Ataibeckley Inc	10,712	0.01
	1,974	Ati Inc	226,536	0.28
	500	Atkore Inc	31,625	0.04
	583	Atlanta Braves Holdings In-C	22,999	0.03
	1,963	Atlantic Union Bankshares Co	69,294	0.09
	1,053	Atlas Energy Solutions Inc	9,919	0.01
	814	Atmus Filtration Technologie	42,255	0.05
	797	Atricure Inc	31,529	0.04
	15,616	Aurora Innovation Inc	59,965	0.07
	454	Autonation Inc	93,742	0.12
	1,175	Avanos Medical Inc	13,195	0.02
	10,140	Avantor Inc	116,204	0.15
	895	Aveanna Healthcare Holdings	7,312	0.01
	1,799	Avepoint Inc	24,988	0.03
	1,497	Avidity Biosciences Inc	107,979	0.13
	1,481	Avient Corp	46,266	0.06
	270	Avis Budget Group Inc	34,646	0.04
	2,128	Avista Corp	82,013	0.10
	1,557	Avnet Inc	74,861	0.09
	3,534	Axalta Coating Systems Ltd	114,184	0.14
	366	Axcelis Technologies Inc	29,404	0.04
	673	Axogen Inc	22,027	0.03
	551	Axos Financial Inc	47,474	0.06
	468	Axsome Therapeutics Inc	85,476	0.11
	798	Azenta Inc	26,541	0.03
	513	Azz Inc	54,983	0.07
	510	Badger Meter Inc	88,949	0.11
	501	Balchem Corp	76,833	0.10
	1,159	Baldwin Insurance Group Inc/	27,851	0.03
	2,238	Banc Of California Inc	43,171	0.05
	236	Bancfirst Corp	25,021	0.03
	691	Bancorp Inc/The	46,656	0.06
	90	Bank First Corp	10,964	0.01
	632	Bank Of Hawaii Corp	43,210	0.05
	1,616	Bank Ozk	74,368	0.09
	1,228	Bankunited Inc	54,732	0.07
	818	Banner Corporation	51,256	0.06
	3,197	Bath & Body Works Inc	64,196	0.08

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,152	Beam Therapeutics Inc	31,933	0.04
	674	Beazer Homes Usa Inc	13,662	0.02
	121	Bel Fuse Inc-Cl B	20,525	0.03
	689	Belden Inc	80,303	0.10
	1,427	Bellring Brands Inc	38,144	0.05
	687	Benchmark Electronics Inc	29,376	0.04
	2,418	Berkshire Hills Bancorp Inc	63,763	0.08
	3,824	Bgc Group Inc-A	34,148	0.04
	5,693	Bigbear.Ai Holdings Inc	30,742	0.04
	1,223	Bill Holdings Inc	66,702	0.08
	2,168	Biocryst Pharmaceuticals Inc	16,910	0.02
	1,916	Biohaven Ltd	21,632	0.03
	700	Biolife Solutions Inc	16,926	0.02
	2,395	Biomarin Pharmaceutical Inc	142,335	0.18
	254	Bio-Rad Laboratories-A	76,959	0.10
	2,243	Bio-Techne Corp	131,911	0.16
	4,199	Bit Digital Inc	7,936	0.01
	1,909	Bjs Wholesale Club Holdings	171,867	0.21
	751	Blackbaud Inc	47,553	0.06
	802	Blackline Inc	44,343	0.06
	497	Blacksky Technology Inc	9,319	0.01
	2,838	Blend Labs Inc-A	8,628	0.01
	1,213	Bloomin Brands Inc	7,484	0.01
	325	Blue Bird Corp	15,275	0.02
	6,930	Blue Owl Capital Inc	103,534	0.13
	535	Boise Cascade Co	39,376	0.05
	113	Bok Financial Corporation	13,386	0.02
	429	Boot Barn Holdings Inc	75,706	0.09
	3,094	Borgwarner Inc	139,416	0.17
	62	Boston Beer Company Inc-A	12,098	0.02
	2,420	Box Inc - Class A	72,382	0.09
	866	Boyd Gaming Corp	73,818	0.09
	541	Brady Corporation - Cl A	42,398	0.05
	1,071	Braze Inc-A	36,725	0.05
	729	Bread Financial Holdings Inc	53,968	0.07
	1,958	Bridgebio Pharma Inc	149,767	0.19
	955	Bright Horizons Family Solut	96,837	0.12
	794	Brighthouse Financial Inc	51,443	0.06
	1,388	Brightspring Health Services	51,981	0.06
	688	Brightview Holdings Inc	8,717	0.01
	650	Brinker International Inc	93,288	0.12
	504	Brinks Co/The	58,832	0.07
	2,602	Broadstone Net Lease Inc	45,197	0.06
	3,330	Brookdale Senior Living Inc	35,931	0.04
	1,504	Bruker Corp	70,853	0.09
	850	Brunswick Corp	63,104	0.08
	2,014	Bumble Inc-A	7,190	0.01
	3,890	Burford Capital Ltd	34,699	0.04
	493	Byline Bancorp Inc	14,371	0.02
	1,592	C3.Ai Inc-A	21,460	0.03

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	139	Cable One Inc-W/I	15,686	0.02
	787	Cabot Corp	52,162	0.07
	314	Caci International Inc -Cl A	167,302	0.21
	1,509	Cactus Inc - A	68,931	0.09
	2,838	Cadence Bank	121,580	0.15
	407	Cadre Holdings Inc	16,622	0.02
	3,034	Caesars Entertainment Inc	70,965	0.09
	1,092	California Water Service Grp	47,316	0.06
	944	Calix Inc	49,966	0.06
	554	Cal-Maine Foods Inc	44,082	0.06
	961	Calumet Inc	19,095	0.02
	800	Camden National Corp	34,704	0.04
	3,277	Campbell Soup Co	91,330	0.11
	965	Camping World Holdings Inc-A	9,389	0.01
	754	Cantaloupe Inc	8,007	0.01
	918	Caredx Inc	17,295	0.02
	1,052	Cargurus Inc	40,344	0.05
	2,239	Carmax Inc	86,515	0.11
	711	Carpenter Technology	223,851	0.28
	976	Cars.Com Inc	11,907	0.01
	674	Carters Inc	21,858	0.03
	693	Casella Waste Systems Inc-A	67,872	0.08
	573	Caseys General Stores Inc	316,703	0.40
	538	Castle Biosciences Inc	20,928	0.03
	1,756	Catalyst Pharmaceuticals Inc	40,985	0.05
	778	Cathay General Bancorp	37,647	0.05
	1,207	Cava Group Inc	70,839	0.09
	101	Cavco Industries Inc	59,665	0.07
	638	Cbiz Inc	32,187	0.04
	8,289	Ccc Intelligent Solutions Ho	65,898	0.08
	462	Ceco Environmental Corp	27,651	0.03
	1,555	Celanese Corp	65,745	0.08
	921	Celldex Therapeutics Inc	25,014	0.03
	2,081	Celsius Holdings Inc	95,185	0.12
	537	Central Garden And Pet Co-A	15,675	0.02
	1,288	Central Pacific Financial Co	40,134	0.05
	252	Centrus Energy Corp-Class A	61,176	0.08
	1,034	Centuri Holdings Inc	26,109	0.03
	811	Century Aluminum Company	31,775	0.04
	359	Century Communities Inc	21,307	0.03
	1,957	Ceridian Hcm Holding Inc	135,346	0.17
	1,772	Certara Inc	15,611	0.02
	565	Cg Oncology Inc	23,459	0.03
	696	Champion Homes Inc	58,812	0.07
	709	Charles River Laboratories	141,431	0.18
	630	Chart Industries Inc	129,925	0.16
	563	Cheesecake Factory Inc/The	28,420	0.04
	484	Chefs Warehouse Inc/The	30,168	0.04
	197	Chemed Corp	84,288	0.11
	2,310	Chemours Co/The - W/I	27,235	0.03

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	500	Chesapeake Utilities Corp	62,380	0.08
	3,054	Chewy Inc - Class A	100,935	0.13
	548	Choice Hotels Intl Inc	52,202	0.07
	857	Churchill Downs Inc	97,509	0.12
	166	Cidara Therapeutics Inc	36,668	0.05
	1,733	Cinemark Holdings Inc	40,275	0.05
	4,303	Cipher Mining Inc	63,512	0.08
	772	Cirrus Logic Inc	91,482	0.11
	175	City Holding Co	20,860	0.03
	628	Clean Harbors Inc	147,253	0.18
	3,769	Cleanspark Inc	38,142	0.05
	5,530	Clear Channel Outdoor Holdin	12,221	0.02
	1,067	Clear Secure Inc -Class A	37,430	0.05
	3,990	Clearwater Analytics Hds-A	96,239	0.12
	2,071	Clearway Energy Inc-C	68,881	0.09
	6,170	Cleveland-Cliffs Inc	81,938	0.10
	5,240	Clover Health Investments Co	12,314	0.02
	2,071	Cno Financial Group Inc	87,955	0.11
	186	Coastal Financial Corp/Wa	21,314	0.03
	597	Coca-Cola Consolidated Inc	91,520	0.11
	9,291	Coeur Mining Inc	165,659	0.21
	1,168	Cogent Biosciences Inc	41,487	0.05
	874	Cogent Communications Holdin	18,843	0.02
	2,294	Cognex Corporation	82,538	0.10
	132	Cohen & Steers Inc	8,287	0.01
	2,193	Coherent Corp	404,762	0.51
	361	Cohu Inc	8,400	0.01
	455	Collegium Pharmaceutical Inc	21,067	0.03
	4,168	Columbia Banking System Inc	116,496	0.15
	463	Columbia Sportswear Co	25,507	0.03
	1,883	Comerica Inc	163,689	0.20
	1,796	Commerce Bancshares Inc	94,003	0.12
	1,880	Commercial Metals Co	130,134	0.16
	3,071	Commscope Holding Co Inc	55,677	0.07
	765	Community Financial System I	43,942	0.05
	258	Community Trust Bancorp Inc	14,577	0.02
	694	Commvault Systems Inc	87,000	0.11
	1,430	Compass Diversified Holdings	6,864	0.01
	6,723	Compass Inc - Class A	71,062	0.09
	769	Compass Minerals Internation	15,103	0.02
	875	Composecure Inc-A	16,870	0.02
	7,740	Conagra Brands Inc	133,979	0.17
	1,205	Concentra Group Holdings Par	23,714	0.03
	565	Concentrix Corp	23,493	0.03
	4,045	Confluent Inc-Class A	122,321	0.15
	460	Conmed Corp	18,676	0.02
	566	Connectone Bancorp Inc	14,841	0.02
	575	Construction Partners Inc-A	62,416	0.08
	1,277	Corcept Therapeutics Inc	44,440	0.06
	2,760	Core & Main Inc-Class A	143,437	0.18

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	2,091	Core Laboratories Inc	33,519	0.04
	3,351	Core Scientific Inc	48,791	0.06
	1,034	Cormedix Inc	12,025	0.02
	508	Corvel Corp	34,376	0.04
	5,251	Coty Inc-Cl A	16,173	0.02
	2,398	Coursera Inc	17,649	0.02
	2,240	Cousins Properties Inc	57,747	0.07
	622	Covenant Logistics Group Inc	13,709	0.02
	88	Cra International Inc	17,661	0.02
	351	Cracker Barrel Old Country	8,915	0.01
	731	Crane Co	134,818	0.17
	728	Crane Nxt Co	34,267	0.04
	82	Credit Acceptance Corp	36,364	0.05
	1,656	Cricut Inc - Class A	8,197	0.01
	1,318	Crinetics Pharmaceuticals In	61,353	0.08
	816	Crocs Inc	69,784	0.09
	1,783	Crown Holdings Inc	183,596	0.23
	517	Csg Systems Intl Inc	39,649	0.05
	194	Csw Industrials Inc	56,945	0.07
	432	Cts Corp	18,520	0.02
	767	Cullen/Frost Bankers Inc	97,125	0.12
	564	Curtiss-Wright Corp	310,916	0.39
	3,950	Cushman & Wakefield Ltd	63,951	0.08
	1,314	Custom Truck One Source Inc	7,569	0.01
	432	Customers Bancorp Inc	31,588	0.04
	2,208	Cvb Financial Corp	41,069	0.05
	575	Cvr Energy Inc	14,628	0.02
	1,681	Cytokinetics Inc	106,811	0.13
	595	Daktronics Inc	11,763	0.01
	1,507	Dana Inc	35,806	0.04
	2,383	Darling Ingredients Inc	85,788	0.11
	537	Dave & Busters Entertainmen	8,705	0.01
	149	Dave Inc	32,990	0.04
	587	Davita Inc	66,689	0.08
	764	Day One Biopharmaceuticals I	7,120	0.01
	1,066	Delek Us Holdings Inc	31,618	0.04
	874	Deluxe Corp	19,516	0.02
	1,833	Denali Therapeutics Inc	30,263	0.04
	3,020	Dentsply Sirona Inc	34,519	0.04
	216	Dianthus Therapeutics Inc	8,901	0.01
	285	Diebold Nixdorf Inc	19,349	0.02
	575	Digi International Inc	24,892	0.03
	2,254	Digitalbridge Group Inc	34,576	0.04
	941	Digitalocean Holdings Inc	45,281	0.06
	37	Dillards Inc-Cl A	22,435	0.03
	616	Dime Community Bancshares In	18,535	0.02
	473	Diodes Inc	23,338	0.03
	329	Disc Medicine Inc	26,126	0.03
	3,535	Dmy Technology Group Inc Iv	69,710	0.09
	2,711	Dnow Inc	35,921	0.04

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	974	Dolby Laboratories Inc-Cl A	62,550	0.08
	1,771	Donaldson Co Inc	157,017	0.20
	472	Donnelley Financial Solution	22,038	0.03
	798	Dorian Lpg Ltd	19,423	0.02
	344	Dorman Products Inc	42,377	0.05
	2,664	Doubleverify Holdings Inc	30,476	0.04
	559	Douglas Dynamics Inc	18,251	0.02
	1,616	Doximity Inc-Class A	71,556	0.09
	566	Driven Brands Holdings Inc	8,388	0.01
	2,631	Dropbox Inc-Class A	73,142	0.09
	1,774	Dt Midstream Inc	212,312	0.26
	297	Ducommun Inc	28,254	0.04
	491	Duolingo	86,171	0.11
	1,659	Dutch Bros Inc-Class A	101,564	0.13
	4,740	D-Wave Quantum Inc	123,951	0.15
	2,823	Dxc Technology Co	41,357	0.05
	168	Dxp Enterprises Inc	18,445	0.02
	412	Dycom Industries Inc	139,215	0.17
	1,752	Dynavax Technologies Corp	26,946	0.03
	1,230	Dyne Therapeutics Inc	24,059	0.03
	2,029	East West Bancorp Inc	228,039	0.28
	3,065	Eastern Bankshares Inc	56,488	0.07
	1,420	Eastman Chemical Co	90,639	0.11
	1,418	Ecovyst Inc	13,797	0.02
	1,042	Edgewell Personal Care Co	17,766	0.02
	728	Edgewise Therapeutics Inc	18,065	0.02
	7,409	Elanco Animal Health Inc	167,666	0.21
	1,330	Elastic Nv	100,335	0.13
	3,241	Element Solutions Inc	80,993	0.10
	766	Elf Beauty Inc	58,247	0.07
	1,080	Embecta Corp	12,830	0.02
	1,523	Encompass Health Corp	161,651	0.20
	595	Encore Capital Group Inc	32,338	0.04
	843	Energizer Holdings Inc	16,763	0.02
	1,634	Energy Recovery Inc	22,043	0.03
	1,040	Enerpac Tool Group Corp	39,770	0.05
	479	Enersys	70,293	0.09
	635	Enliven Therapeutics Inc	9,779	0.01
	242	Enova International Inc-W/I	38,042	0.05
	962	Enovis Corp	25,628	0.03
	2,493	Enovix Corp	18,224	0.02
	1,920	Enphase Energy Inc	61,536	0.08
	323	Enpro Inc	69,164	0.09
	822	Ensign Group Inc/The	143,192	0.18
	617	Enterprise Financial Service	33,318	0.04
	891	Enviri Corp	15,967	0.02
	2,541	Envista Holdings Corp	55,165	0.07
	3,853	Eos Energy Enterprises Inc	44,155	0.06
	774	Epam Systems Inc	158,577	0.20
	426	Eplus Inc	37,360	0.05

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	682	Esab Corp	76,193	0.10
	436	Esco Technologies Inc	85,190	0.11
	407	Ethan Allen Interiors Inc	9,296	0.01
	1,274	Etsy Inc	70,631	0.09
	286	Euronet Worldwide Inc	21,767	0.03
	513	Evercore Inc - A	174,548	0.22
	306	Everquote Inc - Class A	8,262	0.01
	704	Everus Construction Group	60,234	0.08
	1,768	Evolent Health Inc - A	7,072	0.01
	1,511	Evolv Technologies Holdings	10,819	0.01
	2,870	Exact Sciences Corp	291,477	0.36
	945	Excelerate Energy Inc-A	26,507	0.03
	3,418	Exelixis Inc	149,811	0.19
	2,796	Exlservice Holdings Inc	118,662	0.15
	1,386	Exp World Holdings Inc	12,543	0.02
	520	Exponent Inc	36,119	0.05
	3,306	Expro Group Holdings Nv	44,135	0.06
	2,267	Extreme Networks Inc	37,746	0.05
	765	Ezcorp Inc-Cl A	14,856	0.02
	604	Factset Research Systems Inc	175,275	0.22
	1,844	Fastly Inc - Class A	18,772	0.02
	605	Fb Financial Corp	33,759	0.04
	120	Federal Agric Mtg Corp-Cl C	21,068	0.03
	851	Federal Signal Corp	92,410	0.12
	805	Federated Hermes Inc	41,916	0.05
	1,138	Figs Inc-Class A	12,928	0.02
	1,658	First Advantage Corp	24,091	0.03
	1,428	First American Financial	87,736	0.11
	316	First Bancorp/Nc	16,050	0.02
	1,547	First Busey Corp	36,803	0.05
	1,506	First Commonwealth Finl Corp	25,391	0.03
	1,586	First Financial Bancorp	39,682	0.05
	1,382	First Finl Bankshares Inc	41,280	0.05
	1,628	First Hawaiian Inc	41,188	0.05
	7,157	First Horizon Corp	171,052	0.21
	1,682	First Interstate Bancsys/Mt	58,197	0.07
	320	First Merchants Corp	11,994	0.01
	235	First Mid Bancshares Inc	9,165	0.01
	502	First Watch Restaurant Group	7,570	0.01
	429	Firstcash Holdings Inc	68,374	0.09
	787	Five Below	148,239	0.18
	229	Five Star Bancorp	8,194	0.01
	1,005	Five9 Inc	20,150	0.03
	4,102	Flagstar Financial Inc	51,644	0.06
	1,477	Floor & Decor Holdings Inc-A	89,935	0.11
	3,364	Flowers Foods Inc	36,600	0.05
	2,025	Flowserve Corp	140,495	0.18
	952	Fluence Energy Inc	18,831	0.02
	2,189	Fluor Corp	86,750	0.11
	1,535	Flywire Corp-Voting	21,736	0.03

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	2,428	FMC Corp	33,676	0.04
	3,618	Fnb Corp	61,868	0.08
	974	Formfactor Inc	54,330	0.07
	1,266	Fortrea Holdings Inc	21,839	0.03
	1,963	Fortune Brands Home & Securities	98,189	0.12
	352	Forward Air Corp	8,800	0.01
	531	Fox Factory Holding Corp	9,085	0.01
	645	Franklin Electric Co Inc	61,617	0.08
	4,223	Franklin Resources Inc	100,887	0.13
	554	Fresh Del Monte Produce Inc	19,739	0.02
	792	Freshpet Inc	48,257	0.06
	2,017	Freshworks Inc-Cl A	24,708	0.03
	1,308	Frontdoor Inc	75,459	0.09
	3,331	Frontier Communications Pare	126,811	0.16
	1,426	Ftai Aviation Ltd	280,708	0.35
	1,758	Ftai Infrastructure Inc	8,104	0.01
	513	Fti Consulting Inc	87,636	0.11
	4,627	Fubotv Inc	11,660	0.01
	500	Fulgent Genetics Inc	13,135	0.02
	3,398	Fulton Financial Corp	65,683	0.08
	2,493	Galaxy Digital Inc-A	55,743	0.07
	5,924	Gamestop Corp-Class A	118,954	0.15
	2,059	Gannett Co Inc	10,604	0.01
	3,484	Gap Inc/The	89,190	0.11
	4,156	Gates Industrial Corp Plc	89,229	0.11
	587	Gatx Corp	99,555	0.12
	278	Genedx Holdings Corp	36,157	0.05
	836	Generac Holdings Inc	114,005	0.14
	2,532	Genpact Ltd	118,447	0.15
	2,297	Gentex Corp	53,451	0.07
	440	Gentherm Inc	16,003	0.02
	5,093	Genworth Financial Inc	45,990	0.06
	212	German American Bancorp	8,306	0.01
	9,169	Geron Corp	12,103	0.02
	471	Gibraltar Industries Inc	23,286	0.03
	379	Gigacloud Technology Inc - A	14,887	0.02
	277	G-Iii Apparel Group Ltd	8,022	0.01
	1,932	Gitlab Inc-Cl A	72,508	0.09
	2,164	Glacier Bancorp Inc	95,324	0.12
	893	Glaukos Corp	100,829	0.13
	3,772	Global Business Travel Group	28,856	0.04
	731	Globalstar Inc	44,620	0.06
	1,149	Globe Life Inc	160,699	0.20
	1,306	Globus Medical Inc - A	114,027	0.14
	1,784	Gogo Inc	8,313	0.01
	4,170	Goodyear Tire & Rubber Co	36,529	0.05
	328	Goosehead Insurance Inc -A	24,157	0.03
	226	Gorman-Rupp Co	10,792	0.01
	38	Graham Holdings Co-Class B	41,747	0.05
	501	Grail Inc	42,881	0.05

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	351	Grand Canyon Education Inc	58,375	0.07
	758	Granite Construction Inc	87,435	0.11
	4,259	Graphic Packaging Holding Co	64,141	0.08
	1,170	Great Lakes Dredge & Dock Co	15,350	0.02
	409	Green Brick Partners Inc	25,628	0.03
	592	Greenbrier Companies Inc	27,670	0.03
	492	Greif Inc-Cl A	33,308	0.04
	171	Greif Inc-Cl B	12,772	0.02
	930	Grid Dynamics Holdings Inc	8,398	0.01
	575	Griffon Corp	42,349	0.05
	535	Grindr Inc	7,244	0.01
	1,386	Grocery Outlet Holding Corp	13,999	0.02
	199	Group 1 Automotive Inc	78,267	0.10
	416	Groupon Inc	7,326	0.01
	1,586	Guardant Health Inc	161,994	0.20
	277	Guardian Phrmcy Services-A	8,335	0.01
	1,221	Guidewire Software Inc	245,433	0.31
	1,717	Gxo Logistics Inc	90,383	0.11
	1,802	H&R Block Inc	78,531	0.10
	923	H.B. Fuller Co.	54,882	0.07
	665	H2O America	32,578	0.04
	723	Haemonetics Corp/Mass	57,948	0.07
	1,653	Halozyme Therapeutics Inc	111,247	0.14
	455	Hamilton Lane Inc-Class A	61,111	0.08
	1,178	Hancock Whitney Corp	75,015	0.09
	744	Hanmi Financial Corporation	20,110	0.03
	486	Hanover Insurance Group Inc/	88,826	0.11
	2,578	Harley-Davidson Inc	52,823	0.07
	2,315	Harmonic Inc	22,895	0.03
	496	Harmony Biosciences Holdings	18,560	0.02
	431	Harrow Inc	21,119	0.03
	1,949	Hasbro Inc	159,818	0.20
	2,212	Hawaiian Electric Inds	27,208	0.03
	311	Hawkins Inc	44,181	0.06
	3,333	Hayward Holdings Inc	51,495	0.06
	91	Hci Group Inc	17,444	0.02
	858	Healthcare Services Group	16,405	0.02
	1,207	Healthequity Inc	110,573	0.14
	323	Healthstream Inc	7,452	0.01
	9,848	Hecla Mining Co	188,983	0.24
	356	Helios Technologies Inc	19,042	0.02
	6,007	Helix Energy Solutions Group	37,664	0.05
	2,015	Helmerich & Payne	57,790	0.07
	1,695	Henry Schein Inc	128,108	0.16
	1,042	Herbalife Ltd	13,431	0.02
	509	Herc Holdings Inc	75,525	0.09
	1,296	Heritage Commerce Corp	15,565	0.02
	427	Heritage Financial Corp	10,099	0.01
	268	Heritage Insurance Holdings	7,842	0.01
	1,845	Hertz Global Hldgs Inc	9,483	0.01

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	2,724	Hess Midstream Lp - Class A	93,978	0.12
	1,241	Hexcel Corp	91,710	0.11
	2,547	HF Sinclair Corp	117,366	0.15
	1,113	Hillenbrand Inc	35,304	0.04
	2,935	Hillman Solutions Corp	25,417	0.03
	363	Hilltop Holdings Inc	12,320	0.02
	1,141	Hilton Grand Vacations Inc	51,060	0.06
	2,751	Hims & Hers Health Inc	89,325	0.11
	270	Hinge Health Inc-A	12,542	0.02
	1,424	Hni Corp	59,865	0.07
	2,012	Home Bancshares Inc	55,893	0.07
	791	Hope Bancorp Inc	8,669	0.01
	470	Horace Mann Educators	21,705	0.03
	1,482	Horizon Bancorp Inc/In	25,135	0.03
	583	Houlihan Lokey Inc	101,553	0.13
	64	Hovnanian Enterprises-A	6,243	0.01
	714	Howard Hughes Holdings Inc	56,956	0.07
	359	Hub Group Inc-Cl A	15,297	0.02
	606	Huntington Ingalls Industrie	206,082	0.26
	2,192	Huntsman Corp	21,920	0.03
	293	Huron Consulting Group Inc	50,663	0.06
	1,390	Hut 8 Corp	63,857	0.08
	269	I3 Verticals Inc-Class A	6,776	0.01
	717	Iac Inc	28,035	0.03
	247	Ibotta Inc-Cl A	5,614	0.01
	323	Icf International Inc	27,552	0.03
	633	Ichor Holdings Ltd	11,666	0.01
	374	Icu Medical Inc	53,359	0.07
	1,036	Idacorp Inc	131,116	0.16
	1,074	Ideaya Biosciences Inc	37,128	0.05
	151	Idt Corp-Class B	7,733	0.01
	125	Ies Holdings Inc	48,628	0.06
	3,830	Immunitybio Inc	7,583	0.01
	963	Immunome Inc	20,685	0.03
	825	Immunovant Inc	20,972	0.03
	377	Impinj Inc	65,602	0.08
	759	Independent Bank Corp - Mich	24,690	0.03
	710	Independent Bank Corp/Ma	51,887	0.06
	2,281	Indie Semiconductor Inc-A	8,052	0.01
	515	Ingevity Corp	30,478	0.04
	1,126	Ingredion Inc	124,153	0.15
	420	Innodata Inc	21,399	0.03
	457	Innospec Inc	34,979	0.04
	2,037	Innovex International Inc	44,549	0.06
	431	Innoviva Inc	8,616	0.01
	471	Insight Enterprises Inc	38,372	0.05
	307	Insperity Inc	11,887	0.01
	395	Inspire Medical Systems Inc	36,431	0.05
	325	Installed Building Products	84,302	0.11
	845	Intapp Inc	38,718	0.05

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	567	Integer Holdings Corp	44,470	0.06
	1,181	Integra Lifesciences Holding	14,668	0.02
	1,422	Intellia Therapeutics Inc	12,784	0.02
	397	Interdigital Inc	126,397	0.16
	1,070	Interface Inc	29,874	0.04
	374	International Bancshares Crp	24,849	0.03
	661	International Seaways Inc	32,092	0.04
	123	Interparfums Inc	10,434	0.01
	1,468	Intuitive Machines Inc	23,826	0.03
	5,677	Invesco Ltd	149,135	0.19
	2,174	Ionis Pharmaceuticals Inc	171,985	0.21
	3,196	Iovance Biotherapeutics Inc	8,725	0.01
	339	Ipg Photonics Corp	24,272	0.03
	450	Irhythm Technologies Inc	79,848	0.10
	1,629	Iridium Communications Inc	28,312	0.04
	757	Itron Inc	70,295	0.09
	1,154	Itt Inc	200,231	0.25
	1,462	Ivanhoe Electric Inc / Us	23,363	0.03
	1,016	Jackson Financial Inc-A	108,356	0.14
	1,196	Jamf Holding Corp	15,560	0.02
	508	Janux Therapeutics Inc	7,010	0.01
	747	Jbt Marel Corp	112,550	0.14
	2,223	Jefferies Financial Group In	137,759	0.17
	1,788	Jetblue Airways Corp	8,135	0.01
	1,421	Jfrog Ltd	88,756	0.11
	3,064	Joby Aviation Inc	40,445	0.05
	701	Jones Lang Lasalle Inc	235,865	0.29
	131	Kadant Inc	37,338	0.05
	273	Kaiser Aluminum Corp	31,357	0.04
	613	Kalvista Pharmaceuticals Inc	9,900	0.01
	836	Karman Holdings Inc	61,170	0.08
	999	Kb Home	56,354	0.07
	2,336	Kbr Inc	93,907	0.12
	922	Kemper Corp	37,378	0.05
	1,458	Kennametal Inc	41,422	0.05
	2,070	Kennedy-Wilson Holdings Inc	20,017	0.02
	344	Kforce Inc	10,636	0.01
	1,578	Kindercare Learning Cos Inc	6,817	0.01
	1,268	Kinetik Holdings Inc	45,711	0.06
	358	Kiniksa Pharmaceuticals Inte	14,768	0.02
	314	Kinsale Capital Group Inc	122,812	0.15
	95	Kirby Corp	10,467	0.01
	2,001	Kkr Real Estate Finance Trus	16,448	0.02
	1,744	Klaviyo Inc-A	56,628	0.07
	827	Knife River Corp	58,179	0.07
	2,266	Knight-Swift Transportation	118,466	0.15
	1,616	Knowles Corp	34,631	0.04
	1,429	Kodiak Gas Services Inc	53,445	0.07
	1,739	Kohls Corp	35,493	0.04
	798	Kontoor Brands Inc	48,750	0.06

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	497	Koppers Holdings Inc	13,459	0.02
	737	Korn Ferry	48,657	0.06
	38,856	Kosmos Energy Ltd	35,258	0.04
	2,467	Kratos Defense & Security	187,270	0.23
	262	Krystal Biotech Inc	64,593	0.08
	763	Kura Oncology Inc	7,928	0.01
	551	Kymera Therapeutics Inc	42,873	0.05
	3,310	Kyndryl Holdings Inc	87,914	0.11
	143	Lakeland Financial Corp	8,160	0.01
	962	Lamar Advertising Co-A	121,770	0.15
	1,976	Lamb Weston Holdings Inc	82,775	0.10
	109	Lancaster Colony Corp	17,922	0.02
	618	Landstar System Inc	88,807	0.11
	937	Lantheus Holdings Inc	62,357	0.08
	1,957	Lattice Semiconductor Corp	143,996	0.18
	1,871	Laureate Education Inc	62,997	0.08
	1,564	Lazard Inc	75,948	0.09
	648	La-Z-Boy Inc	24,151	0.03
	369	Lci Industries	44,774	0.06
	708	Lear Corp	81,137	0.10
	1,256	Legalzoomcom Inc	12,472	0.02
	1,709	Leggett & Platt Inc	18,799	0.02
	169	Lemaitre Vascular Inc	13,706	0.02
	824	Lemonade Inc	58,652	0.07
	1,528	Lendingclub Corp	28,940	0.04
	152	Lendingtree Inc	8,070	0.01
	312	Lenz Therapeutics Inc	4,992	0.01
	1,589	Leonardo Drs Inc	54,169	0.07
	1,642	Levi Strauss & Co- Class A	34,055	0.04
	168	Lgi Homes Inc	7,217	0.01
	1,810	Liberty Broadband C-W/I	87,966	0.11
	3,270	Liberty Energy Inc	60,364	0.08
	2,617	Liberty Latin Americ-Cl C	19,523	0.02
	204	Liberty Live Holdings-A	16,626	0.02
	623	Liberty Live Holdings-C	51,809	0.06
	2,142	Life Time Group Holdings Inc	56,934	0.07
	1,054	Life360 Inc	67,604	0.08
	1,865	Lifestance Health Group Inc	13,130	0.02
	258	Ligand Pharmaceuticals	48,780	0.06
	155	Limbach Holdings Inc	12,067	0.02
	770	Lincoln Electric Holdings	184,523	0.23
	2,475	Lincoln National Corp	110,212	0.14
	223	Lindsay Corp	26,285	0.03
	863	Liquidia Corp	29,765	0.04
	332	Liquidity Services Inc	10,063	0.01
	400	Lithia Motors Inc	132,932	0.17
	352	Littelfuse Inc	89,028	0.11
	348	Live Oak Bancshares Inc	11,954	0.01
	863	Liveramp Holdings Inc	25,346	0.03
	4,316	LKQ Corp	130,343	0.16

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	411	Loar Holdings Inc	27,948	0.03
	899	Louisiana-Pacific Corp	72,603	0.09
	2,038	Lucid Group Inc	21,542	0.03
	13,711	Lumen Technologies Inc	106,534	0.13
	1,025	Lumentum Holdings Inc	377,805	0.47
	5,329	Lyft Inc-A	103,223	0.13
	913	M/A-Com Technology Solutions	156,379	0.20
	333	M/I Homes	42,607	0.05
	4,064	Macys Inc	89,611	0.11
	278	Madison Square Garden Entert	14,981	0.02
	114	Madison Square Garden Sports	29,486	0.04
	196	Madrigal Pharmaceuticals Inc	114,139	0.14
	2,019	Magnite Inc	32,768	0.04
	299	Malibu Boats Inc - A	8,435	0.01
	867	Manhattan Associates Inc	150,260	0.19
	4,340	Mannkind Corp	24,608	0.03
	579	Manpowergroup Inc	17,214	0.02
	2,231	Maplebear Inc	100,350	0.13
	4,744	Mara Holdings Inc	42,601	0.05
	407	Marcus & Millichap Inc	11,107	0.01
	627	Marinemax Inc	15,192	0.02
	588	Marketaxess Holdings Inc	106,575	0.13
	4,621	Marqeta Inc-A	21,950	0.03
	511	Marriott Vacations World	29,480	0.04
	614	Masimo Corp	79,857	0.10
	860	Mastec Inc	186,938	0.23
	1,132	Masterbrand Inc	12,497	0.02
	2,896	Match Group Inc	93,512	0.12
	350	Materion Corp	43,512	0.05
	84	Matson Inc	10,378	0.01
	4,424	Mattel Inc	87,772	0.11
	448	Matthews Intl Corp-Class A	11,702	0.01
	728	Maximus Inc	62,841	0.08
	1,133	Maxlinear Inc	19,748	0.02
	477	Mcgrath Rentcorp	50,052	0.06
	4,778	Mdu Resources Group Inc	93,267	0.12
	594	Mediaalpha Inc-Class A	7,692	0.01
	317	Medpace Holdings Inc	178,043	0.22
	338	Mercantile Bank Corp	16,258	0.02
	270	Mercury General Corp	25,396	0.03
	946	Mercury Systems Inc	69,067	0.09
	896	Merit Medical Systems Inc	78,973	0.10
	1,030	Meritage Homes Corp	67,774	0.08
	874	Metallus Inc	14,998	0.02
	115	Metropolitan Bank Holding Co	8,781	0.01
	3,449	Mgic Investment Corp	100,780	0.13
	2,857	Mgm Resorts International	104,252	0.13
	2,899	Microvast Holdings Inc	8,117	0.01
	638	Middleby Corp	94,851	0.12
	187	Middlesex Water Co	9,429	0.01

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,255	Millerknoll Inc	22,941	0.03
	1,057	Mimedx Group Inc	7,156	0.01
	1,379	Mind Medicine Mindmed Inc	18,465	0.02
	658	Minerals Technologies Inc	40,105	0.05
	634	Mineralys Therapeutics Inc	23,008	0.03
	3,466	Mirion Technologies Inc	81,174	0.10
	444	Mirum Pharmaceuticals Inc	35,072	0.04
	1,539	Mister Car Wash Inc	8,557	0.01
	945	Mks Inc	151,011	0.19
	4,911	Moderna Inc	144,825	0.18
	719	Modine Manufacturing Co	95,994	0.12
	824	Moelis & Co - Class A	56,642	0.07
	655	Mohawk Industries Inc	71,592	0.09
	760	Molina Healthcare Inc	131,890	0.16
	2,881	Molson Coors Brewing Co	134,485	0.17
	456	Montrose Environmental Group	11,322	0.01
	451	Moog Inc-Class A	109,841	0.14
	320	Morningstar Inc	69,539	0.09
	4,851	Mosaic Co/The	116,861	0.15
	1,997	Mp Materials Corp	100,888	0.13
	408	Msa Safety Inc	65,337	0.08
	473	Msc Industrial Direct Co-A	39,779	0.05
	1,251	Mueller Industries Inc	143,615	0.18
	3,145	Mueller Water Products Inc-A	74,914	0.09
	267	Murphy Usa Inc-W/I	107,740	0.13
	252	Myr Group Inc/Delaware	55,062	0.07
	1,860	Myriad Genetics Inc	11,439	0.01
	674	N B T Bancorp Inc	27,984	0.03
	1,667	N-Able Inc	12,469	0.02
	397	Nabors Industries Ltd	21,557	0.03
	556	Nano Nuclear Energy Inc	13,350	0.02
	303	Napco Security Technologies	12,635	0.02
	88	National Healthcare Corp	12,064	0.02
	1,366	National Vision Holdings Inc	35,270	0.04
	243	Natural Grocers By Vitamin C	6,087	0.01
	656	Navient Corp	8,528	0.01
	2,334	Navitas Semiconductor Corp	16,665	0.02
	1,349	Ncino Inc	34,588	0.04
	975	Ncr Atleos Corp	37,157	0.05
	2,281	Ncr Voyix Corp	23,266	0.03
	178	Nektar Therapeutics	7,526	0.01
	65	Nelnet Inc-Cl A	8,642	0.01
	2,768	Neogen Corp	19,348	0.02
	2,035	Neogenomics Inc	23,932	0.03
	581	Netgear Inc	14,252	0.02
	904	Netscout Systems Inc	24,462	0.03
	6,775	New Fortress Energy Inc	7,724	0.01
	2,228	New Jersey Resources Corp	102,755	0.13
	2,159	New York Times Co-A	149,878	0.19
	6,479	Newell Brands Inc	24,102	0.03

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,850	Newmark Group Inc-Class A	32,079	0.04
	107	Newmarket Corp	73,537	0.09
	399	Nexstar Media Group Inc	81,017	0.10
	2,056	Nextdecade Corp	10,835	0.01
	1,352	Nextnav Inc	22,497	0.03
	2,074	Nextracker Inc-Cl A	180,666	0.23
	1,097	Niagen Bioscience Inc	6,977	0.01
	73	Nicolet Bankshares Inc	8,855	0.01
	559	Nlight Inc	20,968	0.03
	1,262	Nmi Holdings Inc	51,477	0.06
	2,348	Noble Corp Plc	66,308	0.08
	2,011	Northwest Bancshares Inc	24,132	0.03
	1,028	Northwest Natural Holding Co	48,049	0.06
	6,513	Norwegian Cruise Line Holdin	145,370	0.18
	8,736	Nov Inc	136,544	0.17
	561	Novanta Inc	66,753	0.08
	1,630	Novavax Inc	10,954	0.01
	1,000	Npk International Inc	11,920	0.01
	1,051	Nurix Therapeutics Inc	19,937	0.02
	1,904	Nuscale Power Corp	26,980	0.03
	65	Nutex Health Inc	10,700	0.01
	428	Nuvalent Inc-A	43,053	0.05
	3,328	Nuvation Bio Inc	29,819	0.04
	2,915	Oceaneering Intl Inc	70,047	0.09
	1,090	Oceanfirst Financial Corp	19,566	0.02
	2,198	Ocular Therapeutix Inc	26,684	0.03
	2,982	Oge Energy Corp	127,331	0.16
	2,279	O-I Glass Inc	33,638	0.04
	5,604	Old National Bancorp	125,025	0.16
	3,190	Old Republic Intl Corp	145,592	0.18
	1,716	Olin Corp	35,744	0.04
	864	Ollies Bargain Outlet Holdi	94,703	0.12
	773	Omnicell Inc	35,017	0.04
	1,454	One Gas Inc	112,322	0.14
	1,826	Onemain Holdings Shs	123,346	0.15
	902	Onespan Inc	11,582	0.01
	998	Onestream Inc	18,343	0.02
	740	Onto Innovation Inc	116,816	0.15
	12,469	Opendoor Technologies Inc	72,694	0.09
	1,822	Openlane Inc	54,259	0.07
	6,045	Opko Health Inc	7,617	0.01
	2,685	Option Care Health Inc	85,544	0.11
	4,109	Organon & Co	29,462	0.04
	647	Oric Pharmaceuticals Inc	5,292	0.01
	265	Origin Bancorp Inc	9,967	0.01
	961	Ormat Technologies Inc	106,162	0.13
	2,710	Oscar Health Inc - Class A	38,943	0.05
	1,016	Oshkosh Corp	127,640	0.16
	224	Osi Systems Inc	57,133	0.07
	756	Ouster Inc	16,360	0.02

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,257	Owens Corning	140,671	0.18
	245	Oxford Industries Inc	8,379	0.01
	510	Pacira Biosciences Inc	13,199	0.02
	702	Pagaya Technologies Ltd -A	14,672	0.02
	1,538	Pagerduty Inc	20,163	0.03
	431	Palomar Holdings Inc	58,082	0.07
	431	Papa Johns Intl Inc	16,589	0.02
	769	Par Pacific Holdings Inc	27,023	0.03
	647	Par Technology Corp/Del	23,473	0.03
	4,633	Paramount Skydance Cl B	62,082	0.08
	102	Park National Corp	15,522	0.02
	854	Parsons Corp	52,777	0.07
	384	Pathward Financial Inc	27,264	0.03
	391	Patrick Industries Inc	42,396	0.05
	10,071	Patterson-Uti Energy Inc	61,534	0.08
	622	Paylocity Holding Corp	94,855	0.12
	417	Paymentus Holdings Inc-A	13,173	0.02
	3,593	Payoneer Global Inc	20,193	0.03
	1,061	Pbf Energy Inc-Class A	28,774	0.04
	627	Pdf Solutions Inc	17,888	0.02
	1,339	Pediatrix Medical Group Inc	28,641	0.04
	1,388	Pegasystems Inc	82,891	0.10
	5,070	Peloton Interactive Inc-A	31,231	0.04
	709	Penguin Solutions Inc	13,868	0.02
	2,231	Penn Entertainment Inc	32,907	0.04
	695	Pennant Group Inc/The	19,564	0.02
	465	Pennymac Financial Services	61,306	0.08
	107	Penske Automotive Group Inc	16,937	0.02
	509	Penumbra Inc	158,253	0.20
	745	Peoples Bancorp Inc	22,372	0.03
	769	Perdoceo Education Corp	22,555	0.03
	2,174	Performance Food Group Co	195,486	0.24
	1,912	Perimeter Solutions Inc	52,637	0.07
	1,113	Perpetua Resources Corp	26,946	0.03
	2,587	Petco Health And Wellness Co	7,269	0.01
	604	Phathom Pharmaceuticals Inc	10,020	0.01
	433	Phibro Animal Health Corp-A	16,177	0.02
	506	Phinia Inc	31,721	0.04
	704	Phreesia Inc	11,912	0.01
	460	Pilgrims Pride Corp	17,935	0.02
	1,070	Pinnacle Financial Partners	102,089	0.13
	221	Piper Sandler Cos	75,076	0.09
	2,667	Pitney Bowes Inc	28,190	0.04
	336	Pjt Partners Inc - A W/I	56,179	0.07
	4,181	Plains Gp Holdings Lp-Cl A	80,024	0.10
	1,284	Planet Fitness Inc - Cl A	139,275	0.17
	482	Plexus Corp	70,854	0.09
	15,994	Plug Power Inc	31,508	0.04
	613	Polaris Inc	38,772	0.05
	498	Pool Corporation	113,918	0.14

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	874	Porch Group Inc	7,980	0.01
	2,455	Portland General Electric Co	117,815	0.15
	562	Post Holdings Inc - W/I	55,666	0.07
	139	Powell Industries Inc	44,310	0.06
	757	Power Integrations Inc	26,904	0.03
	130	Power Solutions International	7,428	0.01
	1,715	Powerfleet Inc	9,124	0.01
	890	Pra Group Inc	15,744	0.02
	279	Praxis Precision Medicines I	82,232	0.10
	1,972	Precigen Inc	8,243	0.01
	504	Prestige Consumer Healthcare	31,092	0.04
	314	Pricesmart Inc	38,518	0.05
	457	Primerica Inc	118,071	0.15
	3,517	Primo Brands Corp	57,503	0.07
	811	Primoris Services Corp	100,678	0.13
	1,928	Privia Health Group Inc	45,713	0.06
	552	Proassurance Corp	13,336	0.02
	798	Procept Biorobotics Corp	25,105	0.03
	1,685	Procore Technologies Inc	122,567	0.15
	521	Prog Holdings Inc	15,364	0.02
	973	Progress Software Corp	41,800	0.05
	1,179	Progyny Inc	30,277	0.04
	2,065	Propetro Holding Corp	19,638	0.02
	1,137	Prosperity Bancshares Inc	78,578	0.10
	686	Protagonist Therapeutics Inc	59,915	0.07
	412	Proto Labs Inc	20,843	0.03
	2,235	Provident Financial Services	44,141	0.06
	942	Ptc Therapeutics Inc	71,554	0.09
	1,716	Purecycle Technologies Inc	14,740	0.02
	457	Pursuit Attractions And Hosp	15,392	0.02
	722	Pvh Corp	48,388	0.06
	923	Q2 Holdings Inc	66,604	0.08
	254	Qcr Holdings Inc	21,158	0.03
	1,242	Qorvo Inc	104,961	0.13
	129	Quaker Chemical Corporation	17,713	0.02
	394	Qualys Inc	52,363	0.07
	665	Quanex Building Products	10,228	0.01
	2,626	Quantum Computing Inc	26,943	0.03
	5,702	Quantumscape Corp	59,415	0.07
	1,052	Quidelortho Corp	30,045	0.04
	672	Quinstreet Inc	9,657	0.01
	8,389	Qxo Inc	161,824	0.20
	2,030	Radian Group Inc	73,060	0.09
	925	Radnet Inc	65,999	0.08
	1,747	Ralliant Corp-W/I	88,940	0.11
	541	Ralph Lauren Corporation	191,303	0.24
	327	Ramaco Resources Inc-A	5,886	0.01
	1,534	Rambus Inc	140,959	0.18
	571	Rapid7 Inc	8,679	0.01
	420	Rapport Therapeutics Inc	12,743	0.02

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	339	Rbc Bearings Inc	152,018	0.19
	1,606	Realreal Inc/The	25,343	0.03
	4,791	Recursion Pharmaceuticals-A	19,595	0.02
	1,611	Red Cat Holdings Inc	12,775	0.02
	384	Red Rock Resorts Inc-Class A	23,789	0.03
	1,411	Redwire Corp	10,724	0.01
	845	Regal Rexnord Corp	118,570	0.15
	982	Reinsurance Group Of America	199,798	0.25
	1,769	Relay Therapeutics Inc	14,966	0.02
	2,052	Remitly Global Inc	28,318	0.04
	1,505	Renasant Corp	53,006	0.07
	774	Repligen Corp	126,828	0.16
	2,381	Resideo Technologies Inc	83,621	0.10
	670	Rev Group Inc	40,743	0.05
	1,872	Revolution Medicines Inc	149,105	0.19
	363	Revolve Group Inc	10,959	0.01
	1,841	Revvity Inc	178,117	0.22
	305	Rex American Resources Corp	9,858	0.01
	325	Reynolds Consumer Products I	7,449	0.01
	190	Rh	34,039	0.04
	746	Rhythm Pharmaceuticals Inc	79,852	0.10
	3,904	Ribbon Communications Inc	11,244	0.01
	4,449	Rigetti Computing Inc	98,545	0.12
	1,367	Riley Exploration Permian In	36,089	0.05
	1,270	Ringcentral Inc-Class A	36,678	0.05
	4,542	Riot Platforms Inc	57,547	0.07
	1,165	Rli Corp	74,537	0.09
	1,900	Robert Half Inc	51,604	0.06
	360	Rogers Corp	32,965	0.04
	4,999	Roivant Sciences Ltd	108,478	0.14
	1,757	Roku Inc	190,617	0.24
	132	Root Inc/Oh -Class A	9,534	0.01
	1,371	Royal Gold Inc	304,760	0.38
	4,225	Rpc Inc	22,984	0.03
	1,946	Rubrik Inc-A	148,830	0.19
	1,294	Rumble Inc	8,178	0.01
	229	Rush Enterprises Inc - Cl B	12,884	0.02
	929	Rush Enterprises Inc-Cl A	50,110	0.06
	1,138	Rush Street Interactive Inc	22,111	0.03
	1,936	Rxo Inc	24,471	0.03
	1,499	Ryan Specialty Holdings Inc	77,393	0.10
	768	Ryder System Inc	146,988	0.18
	617	Ryerson Holding Corp	15,524	0.02
	648	S & T Bancorp Inc	25,499	0.03
	1,908	Sable Offshore Corp	17,210	0.02
	6,265	Sabre Corp	8,520	0.01
	373	Saia Inc	121,792	0.15
	1,645	Sally Beauty Holdings Inc	23,458	0.03
	2,281	Sana Biotechnology Inc	9,284	0.01
	1,963	Sandisk Corp-W/I	465,977	0.58

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	720	Sanmina Corp	108,050	0.13
	1,324	Sarepta Therapeutics Inc	28,492	0.04
	982	Savers Value Village Inc	9,172	0.01
	346	Scansource Inc	13,515	0.02
	1,848	Schneider National Inc-Cl B	49,027	0.06
	808	Scholar Rock Holding Corp	35,592	0.04
	306	Scholastic Corp	9,067	0.01
	754	Schrodinger Inc	13,482	0.02
	619	Science Applications Inte	62,309	0.08
	541	Scotts Miracle-Gro Co	31,567	0.04
	521	Seacoast Banking Corp/Fl	16,370	0.02
	2,057	Sealed Air Corp	85,222	0.11
	1,207	Sei Investments Company	98,998	0.12
	1,517	Select Medical Holdings Corp	22,527	0.03
	1,638	Select Water Solutions Inc	17,232	0.02
	1,138	Selective Insurance Group	95,216	0.12
	1,042	Semrush Holdings Inc-A	12,389	0.02
	1,200	Semtech Corp	88,428	0.11
	2,310	Sensata Technologies Holding	76,900	0.10
	610	Sensient Technologies Corp	57,310	0.07
	3,888	Sentinelone Inc -Class A	58,320	0.07
	2,271	Service Corp International	177,070	0.22
	568	Servisfirst Bancshares Inc	40,777	0.05
	3,540	SES AI Corp	6,372	0.01
	245	Sezzle Inc	15,551	0.02
	524	Shake Shack Inc - Class A	42,533	0.05
	679	Sharplink Gaming Inc	6,070	0.01
	962	Shenandoah Telecommunication	11,121	0.01
	734	Shift4 Payments Inc-Class A	46,220	0.06
	2,547	Shoals Technologies Group -A	21,650	0.03
	469	Shoe Carnival Inc	7,917	0.01
	372	Shutterstock Inc	7,105	0.01
	598	Si-Bone Inc	11,793	0.01
	1,266	Siga Technologies Inc	7,735	0.01
	567	Signet Jewelers Ltd	46,993	0.06
	813	Silgan Holdings Inc	32,821	0.04
	489	Silicon Laboratories Inc	63,912	0.08
	1,440	Simmons First Natl Corp-Cl A	27,144	0.03
	949	Simply Good Foods Co/The	19,056	0.02
	538	Simpson Manufacturing Co Inc	86,871	0.11
	475	Sinclair Inc	7,268	0.01
	2,613	Sirius Xm Holdings Inc	52,247	0.07
	676	Siteone Landscape Supply Inc	84,203	0.11
	298	Sitime Corp	105,251	0.13
	1,246	Six Flags Entertainment Corp	19,114	0.02
	311	Skyward Specialty Insurance	15,895	0.02
	368	Skywater Technology Inc	6,683	0.01
	98	Skywest Inc	9,840	0.01
	2,045	Skyworks Solutions Inc	129,673	0.16
	3,390	Slm Corp	91,733	0.11

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,364	Smith (A.O.) Corp	91,224	0.11
	695	Solaris Energy Infrastructur	31,949	0.04
	633	Soleno Therapeutics Inc	29,308	0.04
	2,209	Solid Power Inc	9,388	0.01
	2,704	Somnigroup International Inc	241,413	0.30
	150	Sonic Automotive Inc-Class A	9,279	0.01
	1,558	Sonoco Products Co	67,991	0.08
	1,687	Sonos Inc	29,624	0.04
	3,101	Sotera Health Co	54,702	0.07
	5,121	Soundhound Ai Inc-A	51,056	0.06
	496	Southside Bancshares Inc	15,073	0.02
	1,517	Southstate Bank Corp	142,765	0.18
	1,123	Southwest Gas Holdings Inc	89,862	0.11
	308	Spectrum Brands Holdings Inc	18,197	0.02
	347	Sphere Entertainment Co	32,993	0.04
	1,322	Spire Inc	109,329	0.14
	1,861	Sprinklr Inc-A	14,479	0.02
	718	Sprout Social Inc - Class A	8,092	0.01
	1,474	Sprouts Farmers Market Inc	117,434	0.15
	632	Sps Commerce Inc	56,330	0.07
	713	Spx Technologies Inc	142,643	0.18
	656	Spyre Therapeutics Inc	21,491	0.03
	515	St Joe Co/The	30,576	0.04
	589	Staar Surgical Co	13,600	0.02
	1,700	Stagwell Inc	8,313	0.01
	6,664	Standard Biotools Inc	8,530	0.01
	383	Standard Motor Prods	14,114	0.02
	1,357	Standardaero Inc	38,919	0.05
	162	Standex International Corp	35,199	0.04
	2,193	Stanley Black & Decker Inc	162,896	0.20
	348	Stellar Bancorp Inc	10,767	0.01
	487	Stepan Co	23,064	0.03
	780	Stepstone Group Inc-Class A	50,053	0.06
	432	Sterling Infrastructure Inc	132,291	0.17
	1,208	Steven Madden Ltd	50,301	0.06
	580	Stewart Information Services	40,751	0.05
	1,410	Stifel Financial Corp	176,560	0.22
	270	Stock Yards Bancorp Inc	17,537	0.02
	476	Stoke Therapeutics Inc	15,108	0.02
	605	Stonex Group Inc	57,554	0.07
	291	Strategic Education Inc	23,338	0.03
	684	Stride Inc	44,412	0.06
	11,549	Sunococorp Llc	569,135	0.71
	3,316	Sunrun Inc	61,014	0.08
	668	Supernus Pharmaceuticals Inc	33,200	0.04
	916	Surgery Partners Inc	14,152	0.02
	1,466	Sweetgreen Inc - Class A	9,910	0.01
	312	Sylvamo Corp	15,023	0.02
	691	Symbotic Inc	41,115	0.05
	390	Synaptics Inc	28,868	0.04

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,062	Syndax Pharmaceuticals Inc	22,313	0.03
	2,276	Synovus Financial Corp	113,914	0.14
	2,048	T1 Energy Inc	13,681	0.02
	9,191	Talos Energy Inc	101,285	0.13
	979	Tandem Diabetes Care Inc	21,518	0.03
	1,025	Tango Therapeutics Inc	9,082	0.01
	1,240	Target Hospitality Corp	9,932	0.01
	433	Tarsus Pharmaceuticals Inc	35,454	0.04
	1,451	Taylor Morrison Home Corp	85,420	0.11
	1,804	Taysha Gene Therapies Inc	9,922	0.01
	1,068	Td Synnex Corp	160,446	0.20
	3,317	Tegna Inc	64,383	0.08
	2,378	Teladoc Health Inc	16,646	0.02
	711	Teleflex Inc	86,770	0.11
	1,375	Telephone And Data Systems	56,375	0.07
	1,312	Tempus Ai Inc	77,474	0.10
	1,861	Tenable Holdings Inc	43,789	0.05
	1,191	Tenet Healthcare Corp	236,676	0.30
	299	Tennant Co	22,036	0.03
	1,540	Teradata Corp	46,878	0.06
	4,126	Terawulf Inc	47,408	0.06
	1,067	Terex Corp	56,956	0.07
	3,376	Tetra Tech Inc	113,231	0.14
	2,426	Tetra Technologies Inc	22,732	0.03
	689	Texas Capital Bancshares Inc	62,382	0.08
	786	Texas Roadhouse Inc	130,476	0.16
	1,901	Tg Therapeutics Inc	56,669	0.07
	238	Thermon Group Holdings Inc	8,844	0.01
	592	Thor Industries Inc	60,781	0.08
	1,647	Thredup Inc - Class A	10,524	0.01
	2,153	Tic Solutions Inc	21,767	0.03
	471	Tidewater Inc	23,790	0.03
	752	Timken Co	63,266	0.08
	946	Tko Group Holdings Inc	197,714	0.25
	1,294	Toll Brothers Inc	174,975	0.22
	131	Tompkins Financial Corp	9,500	0.01
	403	Topbuild Corp	168,128	0.21
	2,222	Topgolf Callaway Brands Corp	25,931	0.03
	1,346	Toro Co	105,957	0.13
	1,663	Tpg Inc	106,166	0.13
	142	Transcat Inc	8,056	0.01
	444	Transmedics Group Inc	54,013	0.07
	1,278	Travel + Leisure Co	90,137	0.11
	1,102	Travere Therapeutics Inc	42,107	0.05
	736	Treehouse Foods Inc	17,362	0.02
	1,309	Trevi Therapeutics Inc	16,389	0.02
	1,226	Trex Company Inc	43,008	0.05
	1,346	Tri Pointe Homes Inc	42,359	0.05
	363	Trimas Corp	12,868	0.02
	531	Trinet Group Inc	31,398	0.04

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,782	Trinity Industries Inc	47,116	0.06
	1,102	Tripadvisor Inc	16,045	0.02
	260	Triumph Financial Inc	16,284	0.02
	2,410	Tronox Holdings Plc	10,050	0.01
	2,220	Trump Media & Technology Gro	29,393	0.04
	399	Trupanion Inc	14,911	0.02
	891	Trustmark Corp	34,704	0.04
	1,465	Ttm Technologies	101,085	0.13
	638	Tutor Perini Corp	42,759	0.05
	780	Twist Bioscience Corp	24,742	0.03
	1,552	Txnm Energy Inc	91,382	0.11
	110	U.S. Physical Therapy Inc	8,590	0.01
	541	Ufp Industries Inc	49,258	0.06
	111	Ufp Technologies Inc	24,645	0.03
	4,128	Ugi Corp	154,511	0.19
	1,233	U-Haul Holding Co-Non Voting	57,630	0.07
	5,864	Uipath Inc - Class A	96,111	0.12
	909	Ul Solutions Inc - Class A	71,684	0.09
	483	Ultra Clean Holdings Inc	12,234	0.02
	1,086	Ultragenyx Pharmaceutical In	24,978	0.03
	1,092	Umb Financial Corp	125,624	0.16
	3,861	Under Armour Inc-Class A	19,189	0.02
	52	Unifirst Corp/Ma	10,031	0.01
	3,069	United Bankshares Inc	117,850	0.15
	1,926	United Community Banks/Ga	60,130	0.08
	904	United Natural Foods Inc	30,438	0.04
	623	United Parks & Resorts Inc	22,615	0.03
	111	United States Lime & Mineral	13,291	0.02
	514	Unitil Corp	24,898	0.03
	4,425	Unity Software Inc	195,452	0.24
	566	Universal Display Corp	66,097	0.08
	854	Universal Technical Institut	22,315	0.03
	334	Univest Financial Corp	10,935	0.01
	2,546	Unum Group	197,315	0.25
	861	Upbound Group Inc	15,119	0.02
	1,182	Upstart Holdings Inc	51,689	0.06
	1,886	Upwork Inc	37,381	0.05
	834	Urban Outfitters Inc	62,767	0.08
	211	Us Cellular Corp	11,314	0.01
	3,719	Us Foods Holding Corp	280,115	0.35
	653	USA Rare Earth Inc	7,771	0.01
	768	Utz Brands Inc	7,972	0.01
	1,474	Uwm Holdings Corp	6,456	0.01
	452	V2X Inc	24,657	0.03
	458	Vail Resorts Inc	60,822	0.08
	1,162	Valaris Ltd	58,565	0.07
	7,750	Valley National Bancorp	90,520	0.11
	302	Valmont Industries	121,501	0.15
	2,093	Valvoline Inc	60,823	0.08
	1,506	Varonis Systems Inc	49,397	0.06

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,636	Vaxcyte Inc	75,485	0.09
	1,251	Veeco Instruments Inc	35,754	0.04
	539	Vera Therapeutics Inc	27,295	0.03
	1,264	Veracyte Inc	53,214	0.07
	608	Vericel Corp	21,894	0.03
	2,130	Verra Mobility Corp	47,733	0.06
	969	Vertex Inc - Class A	19,351	0.02
	1,664	Vestis Corp	11,099	0.01
	4,943	Vf Corp	89,369	0.11
	1,594	Viasat Inc	54,929	0.07
	16,384	Viatris Inc	203,981	0.25
	3,140	Viavi Solutions Inc	55,955	0.07
	279	Vicor Corp	30,578	0.04
	1,081	Victorias Secret & Co	58,558	0.07
	654	Victory Capital Holding - A	41,261	0.05
	1,463	Viking Therapeutics Inc	51,468	0.06
	896	Viridian Therapeutics Inc	27,884	0.03
	1,020	Virtu Financial Inc-Class A	33,986	0.04
	48	Virtus Investment Partners	7,831	0.01
	1,470	Vishay Intertechnology Inc	21,300	0.03
	413	Visteon Corp	39,276	0.05
	621	Vita Coco Co Inc/The	32,919	0.04
	599	Vital Farms Inc	19,132	0.02
	2,206	Vontier Corp	82,019	0.10
	1,415	Voya Financial Inc	105,403	0.13
	340	Vse Corp	58,742	0.07
	659	Wafd Inc	21,108	0.03
	514	Walker + Dunlop Inc	30,917	0.04
	1,340	Warby Parker Inc-Class A	29,199	0.04
	651	Warrior Met Coal Inc	57,399	0.07
	503	Washington Trust Bancorp	14,864	0.02
	465	Watts Water Technologies-A	128,349	0.16
	1,380	Wayfair Inc- Class A	138,566	0.17
	1,545	Waystar Holding Corp	50,599	0.06
	198	Wd-40 Co	38,986	0.05
	1,443	Weatherford International Pl	112,929	0.14
	1,242	Weave Communications Inc	9,427	0.01
	2,366	Webster Financial Corp	148,916	0.19
	3,571	Wendys Co/The	29,746	0.04
	1,254	Werner Enterprises Inc	37,633	0.05
	1,128	Wesbanco Inc	37,495	0.05
	738	Wesco International Inc	180,544	0.23
	1,555	Western Alliance Bancorp	130,729	0.16
	5,122	Western Union Co	47,686	0.06
	338	Westlake Corp	24,992	0.03
	523	Wex Inc	77,917	0.10
	914	Whirlpool Corp	65,936	0.08
	32	White Mountains Insurance Gp	66,497	0.08
	461	Wiley (John) & Sons-Class A	14,120	0.02
	255	Willdan Group Inc	26,433	0.03

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	2,901	Willscot Holdings Corp	54,626	0.07
	380	Wingstop Inc	90,626	0.11
	53	Winmark Corp	21,462	0.03
	466	Winnebago Industries	18,882	0.02
	938	Wintrust Financial Corp	131,151	0.16
	2,118	Wisdomtree Inc	25,818	0.03
	1,178	Wolverine World Wide Inc	21,381	0.03
	873	Woodward Inc	263,925	0.33
	852	Workiva Inc	73,485	0.09
	538	Worthington Enterprises Inc	27,745	0.03
	355	Worthington Steel Inc	12,290	0.02
	838	Wsfs Financial Corp	46,291	0.06
	1,076	Wyndham Hotels & Resorts Inc	81,303	0.10
	1,117	Wynn Resorts Ltd	134,409	0.17
	690	Xencor Inc	10,564	0.01
	2,353	Xeris Biopharma Holdings Inc	18,471	0.02
	574	Xometry Inc-A	34,136	0.04
	419	Xpel Inc	20,912	0.03
	1,555	Xplr Infrastructure Lp	15,550	0.02
	1,675	Xpo Inc	227,649	0.28
	1,085	Yelp Inc	32,973	0.04
	1,402	Yeti Holdings Inc	61,926	0.08
	1,508	Yext Inc	12,154	0.02
	2,229	Zeta Global Holdings Corp-A	45,360	0.06
	796	Ziff Davis Inc	27,979	0.03
	2,530	Zions Bancorp Na	148,106	0.18
	3,778	Zoominfo Technologies Inc	38,422	0.05
	2,725	Zurn Water Solutions Corp	126,685	0.16
	558	Zymeworks Inc	14,692	0.02
			72,629,453	**90.64**
Total Common Stock (31 December 2024: 0.00%)			**75,635,747**	**94.39**
Listed Depositary Receipts				
Ireland (2024: 0.00%)				
	1,273	Avadel Pharmaceuticals	**27,433**	**0.03**
Total Listed Depositary Receipts (31 December 2024: 0.00%)			**27,433**	**0.03**
Preference Shares				
United States of America (2024: 0.00%)				
	397	Eagle Materials Inc	82,052	0.10
Total Preference Shares (31 December 2024: 0.00%)			**82,052**	**0.10**
Total Equities (31 December 2024: 0.00%)			**75,745,232**	**94.53**

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
United States of America (2024: 0.00%)				
	1,959	Acadia Realty Trust	40,238	0.05
	16,663	Agnc Investment Corp	178,627	0.22
	1,296	Agree Realty Corp	93,351	0.12
	491	American Assets Trust Inc	9,295	0.01
	2,115	American Healthcare Reit Inc	99,532	0.12
	3,502	Americold Realty Trust Inc	45,036	0.06
	1,753	Apollo Commercial Real Estat	16,969	0.02
	1,094	Apple Hospitality Reit Inc	12,964	0.02
	1,661	Arbor Realty Trust Inc	12,889	0.02
	1,788	Armada Hoffler Properties Inc	11,837	0.01
	762	Armour Residential Reit Inc	13,480	0.02
	2,143	Blackstone Mortgage Tru-Cl A	40,996	0.05
	5,020	Brandywine Realty Trust	14,658	0.02
	1,473	Brightspire Capital Inc	8,249	0.01
	5,435	Brixmor Property Group Inc	142,506	0.18
	1,325	Camden Property Trust	145,856	0.18
	3,206	Caretrust Reit Inc	115,929	0.14
	526	Cbl & Associates Properties	19,462	0.02
	222	Centerspace	14,812	0.02
	2,227	Copt Defense Properties	61,911	0.08
	3,072	Cubesmart	110,746	0.14
	2,845	Diamondrock Hospitality Co	25,491	0.03
	2,035	Diversified Healthcare Trust	9,870	0.01
	1,476	Douglas Emmett Inc	16,221	0.02
	1,059	Dynex Capital Inc	14,837	0.02
	1,127	Easterly Government Properti	23,881	0.03
	716	Eastgroup Properties Inc	127,548	0.16
	1,714	Elme Communities	29,824	0.04
	3,812	Empire State Realty Trust-A	24,854	0.03
	1,079	EPR Properties	53,842	0.07
	2,622	Essential Properties Realty	77,769	0.10
	1,506	Federal Realty Invs Trust	151,805	0.19
	1,626	First Industrial Realty Trust	93,121	0.12
	480	Four Corners Property Trust	11,069	0.01
	797	Franklin Bsp Realty Trust In	7,994	0.01
	2,011	Ha Sustainable Infrastructur	63,206	0.08
	3,686	Healthcare Realty Trust Inc	62,478	0.08
	1,441	Highwoods Properties Inc	37,207	0.05
	9,909	Host Hotels & Resorts Inc	175,687	0.22
	876	Hudson Pacific Properties In	9,487	0.01
	2,376	Independence Realty Trust Inc	41,532	0.05
	210	Innovative Industrial Properties	9,945	0.01
	577	Inventrust Properties Corp	16,276	0.02
	1,220	JBG Smith Properties	20,752	0.03
	1,580	Kilroy Realty Corp	59,045	0.07
	2,660	Kite Realty Group Trust	63,760	0.08
	807	Lineage Inc	28,245	0.04
	1,242	Lxp Industrial Trust	61,578	0.08
	3,986	Macerich Co/The	73,582	0.09
	7,219	Medical Properties Trust Inc	36,095	0.05

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BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United States of America (2024: 0.00%) (continued)				
	1,001	Mfa Financial Inc	9,319	0.01
	1,411	Millrose Properties	42,147	0.05
	278	National Storage Affiliates	7,842	0.01
	106	NATL Health Investors Inc	8,095	0.01
	1,296	Netstreit Corp	22,861	0.03
	2,101	NNN Reit Inc	83,263	0.10
	4,032	Omega Healthcare Investors	178,779	0.22
	3,252	Outfront Media Inc	78,373	0.10
	3,278	Park Hotels & Resorts Inc	34,288	0.04
	1,618	Pebblebrook Hotel Trust	18,316	0.02
	2,374	Phillips Edison & Company Inc	84,443	0.11
	2,719	Piedmont Office Realty Trust-A	22,676	0.03
	365	Plymouth Industrial Reit Inc	7,986	0.01
	1,581	Potlatchdeltic Corp	62,892	0.08
	2,460	Rayonier Inc	53,259	0.07
	1,540	Redwood Trust Inc	8,516	0.01
	3,641	Rexford Industrial Realty Inc	140,980	0.18
	3,511	Rithm Capital Corp	38,270	0.05
	962	Ryman Hospitality Properties	91,024	0.11
	3,893	Sabra Health Care Reit Inc	73,733	0.09
	598	Safehold Inc	8,187	0.01
	1,067	SL Green Realty Corp	48,943	0.06
	2,001	Stag Industrial Inc	73,557	0.09
	5,005	Starwood Property Trust Inc	90,140	0.11
	1,835	Summit Hotel Properties Inc	8,936	0.01
	2,517	Sunstone Hotel Investors Inc	22,502	0.03
	1,559	Tanger Inc	52,024	0.06
	1,343	Terreno Realty Corp	78,848	0.10
	3,019	Uniti Group Inc	21,163	0.03
	944	Urban Edge Properties	18,115	0.02
	2,159	Veris Residential Inc	32,126	0.04
	2,028	Vornado Realty Trust	67,492	0.08
	853	Whitestone Reit	11,848	0.01
	1,653	Xenia Hotels & Resorts Inc	23,373	0.03
			4,260,660	**5.32**
Total Real Estate Investment Trusts (31 December 2024: 0.00%)			**4,260,660**	**5.32**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF (continued)

Derivative Instruments

RIGHTS		**Unrealised Gain USD**	**% of Net Assets**
Denmark (2024: 0.00%)			
553	Novo Nordisk A/S Rts 31/12/2049	3,318	0.00
United States of America (2024: 0.00%)			
7,343	Walgreens Boots Alliance Inc Rts 31/12/2	3,892	0.00
Total Rights (31 December 2024: 0.00%)		**7,210**	**0.01**

	As at 31 December 2025 USD	**% of Net Assets**
Financial assets at FVTPL	**80,013,102**	**99.85**
Net current assets	**116,227**	**0.15**
Net assets attributable to holders of redeemable participating shares	**80,129,329**	**100.00**

Analysis of Total Assets	**As at 31 December 2025 USD**	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	80,005,892	99.78
Financial derivative instruments	7,210	0.01
Other current assets	166,542	0.21
	80,179,644	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced US UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Bermuda (2024: 0.00%)				
	1,739	Arch Capital Group Ltd	166,806	0.43
Canada (2024: 0.00%)				
	619	Lululemon Athletica Inc	128,635	0.33
Ireland (2024: 0.00%)				
	434	Accenture Plc-Class A	116,442	0.30
	738	Allegion Plc	117,504	0.30
	471	Aptiv Plc	35,838	0.09
	508	Medtronic Plc	48,798	0.12
	50	Te Connectivity Plc	11,376	0.03
	358	Trane Technologies Plc	139,334	0.36
			469,292	**1.20**
Switzerland (2024: 0.00%)				
	175	Garmin Ltd	35,499	0.09
United Kingdom (2024: 0.00%)				
	206	Aon Plc-Class A	72,693	0.19
United States of America (2024: 0.00%)				
	1,082	Abbott Laboratories	135,564	0.35
	1,160	Abbvie Inc	265,048	0.68
	481	Adobe Inc	168,345	0.43
	815	Advanced Micro Devices	174,540	0.45
	1,254	Aflac Inc	138,279	0.35
	630	Airbnb Inc-Class A	85,504	0.22
	510	Akamai Technologies Inc	44,498	0.11
	228	Align Technology Inc	35,602	0.09
	1,022	Allstate Corporation	212,729	0.54
	4,012	Alphabet Inc-Class A	1,255,756	3.21
	3,222	Alphabet Inc-Class C	1,011,064	2.59
	6,101	Amazon.Com Inc	1,408,233	3.60
	436	American Express Co	161,298	0.41
	260	American International Group	22,243	0.06
	267	Ameriprise Financial Inc	130,921	0.33
	494	Amerisourcebergen Corporation	166,849	0.43
	393	Ametek Inc	80,687	0.21
	436	Amgen Inc	142,707	0.37
	503	Amphenol Corp-Cl A	67,975	0.17
	13	Anthem Inc	4,557	0.01
	9,587	Apple Inc	2,606,322	6.67
	480	Applied Materials Inc	123,355	0.32
	1,349	Arista Networks Inc	176,759	0.45
	829	Assurant Inc	199,665	0.51
	9,014	AT&T Inc	223,908	0.57
	519	Autodesk Inc	153,629	0.39
	927	Automatic Data Processing	238,452	0.61
	10	Autozone Inc	33,915	0.09
	1,911	Baker Hughes Co	87,027	0.22
	1,019	Bank of America Corporation	56,045	0.14

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	2,157	Bank of New York Mellon Corporation	250,406	0.64
	85	Becton Dickinson & Co	16,496	0.04
	876	Best Buy Co Inc	58,631	0.15
	58	Blackrock Inc	62,080	0.16
	28	Booking Holdings Inc	149,949	0.38
	1,252	Boston Scientific Corporation	119,378	0.31
	3,439	Bristol-Myers Squibb Co	185,500	0.47
	3,294	Broadcom Inc	1,140,053	2.92
	763	Broadridge Financial Solutio	170,279	0.44
	589	C.H. Robinson Worldwide Inc	94,688	0.24
	389	Capital One Financial Corp	94,278	0.24
	506	Cardinal Health Inc	103,983	0.27
	779	Cboe Global Markets Inc	195,529	0.50
	1,900	Cf Industries Holdings Inc	146,946	0.38
	359	Chipotle Mexican Grill Inc	13,283	0.03
	314	Church & Dwight Co Inc	26,329	0.07
	91	Cincinnati Financial Corp	14,862	0.04
	1,035	Cintas Corporation	194,652	0.50
	4,936	Cisco Systems Inc	380,220	0.97
	386	Clorox Company	38,920	0.10
	597	CME Group Inc	163,029	0.42
	492	Coca-Cola Co/The	34,396	0.09
	870	Cognizant Tech Solutions-Class A	72,210	0.18
	722	Colgate-Palmolive Co	57,052	0.15
	1,061	Comcast Corporation-Class A	31,713	0.08
	555	Conagra Brands Inc	9,607	0.02
	93	Constellation Energy	32,854	0.08
	387	Copart Inc	15,151	0.04
	433	Costco Wholesale Corp	373,393	0.96
	31	Crowdstrike Holdings Inc - A	14,532	0.04
	307	Darden Restaurants Inc	56,494	0.14
	159	Davita Inc	18,064	0.05
	778	Deckers Outdoor Corp	80,655	0.21
	278	Dell Technologies -C	34,995	0.09
	825	Delta Air Lines Inc	57,255	0.15
	332	Dollar General Corp	44,080	0.11
	527	Dollar Tree Inc	64,826	0.17
	38	Dominos Pizza Inc	15,839	0.04
	273	Doordash Inc - A	61,829	0.16
	2,077	Ebay Inc	180,907	0.46
	596	Electronic Arts Inc	121,781	0.31
	418	Eli Lilly & Co	449,216	1.15
	337	EMCOR Group Inc	206,173	0.53
	423	Expedia Group Inc	119,840	0.31
	1,375	Expeditors Internationl Wash Inc	204,889	0.52
	4,215	Exxon Mobil Corp	507,233	1.30
	577	F5 Networks Inc	147,285	0.38
	17	Fair Isaac Corp	28,741	0.07
	2,141	Fastenal Co	85,918	0.22
	344	Fidelity National Info Serv	22,862	0.06

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,185	Fortinet Inc	94,101	0.24
	965	Fox Corp - Class A	70,513	0.18
	2,925	Fox Corp - Class B	189,920	0.49
	101	Gartner Inc	25,480	0.07
	450	General Electric Co	138,614	0.35
	628	General Motors Co	51,069	0.13
	2,312	Gilead Sciences Inc	283,775	0.73
	1,267	Globe Life Inc	177,203	0.45
	409	Godaddy Inc - Class A	50,749	0.13
	133	Goldman Sachs Group Inc	116,907	0.30
	1,791	Halliburton Co	50,614	0.13
	1,529	Hartford Financial SVCS Group	210,696	0.54
	329	HCA Healthcare Inc	153,597	0.39
	1,052	Hologic Inc	78,363	0.20
	124	Home Depot Inc	42,668	0.11
	67	Howmet Aerospace Inc	13,736	0.04
	98	Idexx Laboratories Inc	66,300	0.17
	525	Illinois Tool Works	129,308	0.33
	1,357	Incyte Corp	134,031	0.34
	213	Insulet Corporation	60,543	0.15
	548	Intl Business Machines Corporation	162,323	0.41
	272	Intuit Inc	180,178	0.45
	104	Intuitive Surgical Inc	58,901	0.15
	280	Jabil Inc	63,846	0.16
	691	Jack Henry & Associates Inc	126,094	0.32
	2,465	Johnson & Johnson	510,132	1.30
	1,277	JP Morgan Chase & Co	411,475	1.05
	760	Kimberly-Clark Corporation	76,676	0.20
	1,718	Kroger Co	107,341	0.27
	69	Labcorp Holdings Inc	17,311	0.04
	1,379	LAM Research Corp	236,057	0.60
	485	Leidos Holdings Inc-W/I	87,494	0.22
	312	Lennox International Inc	151,501	0.39
	152	Lowes Cos Inc	36,656	0.09
	183	Marsh & Mclennan Cos	33,950	0.09
	177	Masco Corp	11,232	0.03
	876	Mastercard Inc - Class A	500,091	1.28
	1,282	Match Group Inc	41,396	0.11
	149	McKesson Corporation	122,223	0.31
	2,388	Merck & Co. Inc.	251,361	0.64
	1,542	Meta Platforms Inc-Class A	1,017,859	2.60
	912	Micron Technology Inc	260,294	0.67
	4,811	Microsoft Corporation	2,326,696	5.95
	760	Molson Coors Brewing Co	35,477	0.09
	250	Mondelez International Inc	13,458	0.03
	36	Monolithic Power Systems Inc	32,629	0.08
	1,575	Monster Beverage Corp	120,755	0.31
	162	Moodys Corp	82,758	0.21
	442	Morgan Stanley	78,468	0.20
	222	Motorola Solutions Inc	85,097	0.22

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	32	MSCI Inc	18,359	0.05
	252	Netapp Inc	26,987	0.07
	2,900	Netflix Inc	271,904	0.70
	2,146	Newmont Corp	214,278	0.55
	16,344	Nvidia Corp	3,048,156	7.80
	11	Nvr Inc	80,220	0.21
	605	Oracle Corporation	117,921	0.30
	1,499	Oreilly Automotive Inc	136,724	0.35
	1,615	Palantir Technologies Inc-A	287,066	0.73
	831	Palo Alto Networks Inc	153,070	0.39
	44	Parker Hannifin Corp	38,674	0.10
	651	Paychex Inc	73,029	0.19
	299	Paycom Software Inc	47,649	0.12
	1,810	Paypal Holdings Inc	105,668	0.27
	5,563	Pfizer Inc	138,519	0.35
	1,498	Procter & Gamble Co/The	214,678	0.55
	1,071	Progressive Corporation	243,888	0.62
	293	Pultegroup Inc	34,357	0.09
	496	Quest Diagnostics Inc	86,071	0.22
	472	Ralph Lauren Corporation	166,904	0.43
	681	Raymond James Financial Inc	109,362	0.28
	36	Regeneron Pharmaceuticals	27,787	0.07
	116	Reinsurance Group of America	19,983	0.05
	552	Republic Services Inc	116,985	0.30
	478	Resmed Inc	115,136	0.29
	1,582	Robinhood Markets Inc - A	178,924	0.46
	2,399	Rollins Inc	143,988	0.37
	43	Roper Technologies Inc	19,141	0.05
	666	Ross Stores Inc	119,973	0.31
	359	S&P Global Inc	187,610	0.48
	656	Salesforce Inc	173,781	0.44
	1,383	Schlumberger Ltd	53,080	0.14
	2,206	Schwab (Charles) Corp	220,401	0.56
	128	Seagate Technology Holdings	35,250	0.09
	1,060	Servicenow Inc	162,381	0.42
	529	Skyworks Solutions Inc	33,544	0.09
	948	Smith (A.O.) Corp	63,402	0.16
	549	Snap-On Inc	189,185	0.48
	635	State Street Corporation	81,921	0.21
	66	Steris Plc	16,732	0.04
	1,122	Synchrony Financial	93,608	0.24
	1,080	T Rowe Price Group Inc	110,570	0.28
	479	Tapestry Inc	61,202	0.16
	139	Target Corp	13,587	0.03
	1,518	Tesla Inc	682,675	1.75
	464	The Cigna Group	127,707	0.33
	121	Thermo Fisher Scientific Inc	70,113	0.18
	1,984	TJX Companies Inc	304,762	0.78
	639	Travelers Cos Inc/The	185,348	0.47
	56	Tyler Technologies Inc	25,421	0.07

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,846	Uber Technologies Inc	150,837	0.39
	240	Ulta Beauty Inc	145,202	0.37
	30	Union Pacific Corporation	6,940	0.02
	936	United Airlines Holdings Inc	104,664	0.27
	120	United Parcel Service-Cl B	11,903	0.03
	716	Universal Health Services-B	156,102	0.40
	115	Valero Energy Corp	18,721	0.05
	454	Verisign Inc	110,299	0.28
	4,320	Verizon Communications Inc	175,954	0.45
	107	Vertex Pharmaceuticals Inc	48,510	0.12
	1,660	Visa Inc-Class A Shares	582,179	1.49
	211	Wabtec Corporation	45,038	0.12
	3,832	Walmart Inc	426,923	1.09
	778	Walt Disney Co/The	88,513	0.23
	155	Waters Corporation	58,874	0.15
	46	West Pharmaceutical Services	12,656	0.03
	981	Williams-Sonoma Inc	175,197	0.45
	471	Workday Inc-Class A	101,161	0.26
	2,207	Wr Berkley Corp	154,755	0.40
	164	WW Grainger Inc	165,484	0.42
	301	Yum! Brands Inc	45,535	0.12
	639	Zoetis Inc	80,399	0.21
			37,872,200	**96.88**
Total Common Stock (31 December 2024: 0.00%)			**38,745,125**	**99.11**
Total Equities (31 December 2024: 0.00%)			**38,745,125**	**99.11**
REAL ESTATE INVESTMENT TRUSTS				
United States of America (2024: 0.00%)				
	532	Vici Properties Inc	14,960	0.04
Total Real Estate Investment Trusts (31 December 2024: 0.00%)			**14,960**	**0.04**

Derivative Instruments

FUTURES CONTRACTS	Counterparty	Expire Date	Unrealised Gain USD	% of Net Assets
S&P 500 E-MINI FUTURE 20/03/2026	Counterparty A	20/03/2026	350	0.00
Total Futures Contracts (31 December 2024: 0.00%)			**350**	**-**

	As at 31 December 2025 USD	% of Net Assets
Financial assets at FVTPL	**38,760,435**	**99.15**
Net current liabilities	**332,197**	**0.85**
Net assets attributable to holders of redeemable participating shares	**39,092,632**	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced US UCITS ETF (continued)

Analysis of Total Assets	As at 31 December 2025 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	38,760,085	99.12
Financial derivative instruments	350	0.00
Other current assets	343,488	0.88
	39,103,923	**100.00**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced World UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Australia (2024: 0.00%)				
	682	Aristocrat Leisure Ltd	26,460	0.07
	143	Atlassian Corp-Class A	23,186	0.06
	5,848	Brambles Ltd	89,538	0.23
	2,945	Computershare Ltd	67,046	0.17
	23,338	Evolution Mining Ltd	197,336	0.50
	8,876	Insurance Australia Group	47,233	0.12
	15,328	Medibank Private Ltd	48,961	0.12
	3,177	Northern Star Resources Ltd	56,629	0.14
	4,500	Qantas Airways Ltd	31,148	0.08
	4,681	Qbe Insurance Group Ltd	62,087	0.16
	7,091	Telstra Group Ltd	23,028	0.06
			672,652	**1.71**
Austria (2024: 0.00%)				
	645	OMV AG	35,997	0.09
Belgium (2024: 0.00%)				
	2,560	Ageas	179,793	0.45
	25	Sofina	7,252	0.02
			187,045	**0.47**
Bermuda (2024: 0.00%)				
	868	Arch Capital Group Ltd	83,259	0.21
	18	Everest RE Group Ltd	6,108	0.02
			89,367	**0.23**
Canada (2024: 0.00%)				
	642	Agnico Eagle Mines Ltd	109,012	0.28
	3,342	Alamos Gold Inc-Class A	129,216	0.33
	512	Alimentation Couche-Tard Inc	27,999	0.07
	71	Celestica Inc	21,030	0.05
	591	Cgi Inc	54,661	0.14
	690	Dollarama Inc	103,261	0.26
	2,510	Empire Co Ltd A	87,380	0.22
	1,051	Ia Financial Corp Inc	136,346	0.35
	211	Imperial Oil Ltd	18,253	0.05
	395	Intact Financial Corporation	82,336	0.21
	5,619	Kinross Gold Corp	158,473	0.40
	3,064	Loblaw Companies Ltd	138,697	0.35
	315	Lululemon Athletica Inc	65,460	0.17
	2,363	Lundin Gold Inc	196,553	0.50
	2,439	Manulife Financial Corp	88,680	0.23
	1,849	Metro Inc/Cn	133,256	0.34
	476	Open Text Corp	15,522	0.04
	675	Pan American Silver Corp	35,041	0.09
	836	Power Corp Of Canada	44,490	0.11
	312	Stantec Inc	29,480	0.07
	1,521	Sun Life Financial Inc	95,070	0.24
	680	Telus-Shs Non-Canadian	8,974	0.02
	770	Tmx Group Ltd	29,339	0.07
	969	Weston (George) Ltd	66,937	0.17
	491	Wheaton Precious Metals Corp	57,798	0.15
			1,933,264	**4.91**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
China (2024: 0.00%)				
	26,400	Yangzijiang Shipbuilding	71,440	0.18
Denmark (2024: 0.00%)				
	22	Ap Moller-Maersk A/S-A	50,645	0.13
	233	Genmab A/S	74,265	0.19
	429	Novo Nordisk A/S-B	21,941	0.06
	155	Pandora A/S	17,246	0.04
			164,097	**0.42**
Finland (2024: 0.00%)				
	457	Kone Oyj-B	32,504	0.09
	1,463	Nokia OYJ	9,574	0.02
	1,979	Sampo Oyj-A Shs	24,009	0.06
	812	Wartsila Oyj Abp	28,991	0.07
			95,078	**0.24**
France (2024: 0.00%)				
	44	Airbus Se	10,252	0.03
	294	Amundi Sa	24,377	0.06
	867	AXA SA	41,707	0.11
	156	Bouygues SA	8,126	0.02
	221	Bureau Veritas SA	7,055	0.02
	123	Danone	11,091	0.03
	62	EiffAGe	8,913	0.02
	2,110	Engie	55,534	0.15
	8	Hermes International	19,937	0.05
	641	Ipsen	89,586	0.23
	3,657	Orange	60,988	0.15
	418	Sanofi	40,609	0.10
	64	Thales Sa	17,273	0.04
	993	Totalenergies SE	64,831	0.16
	474	Vinci SA	66,831	0.17
			527,110	**1.34**
Germany (2024: 0.00%)				
	96	Adidas AG	19,060	0.05
	245	Allianz SE	112,363	0.29
	191	Deutsche Boerse AG	50,180	0.13
	3,665	Deutsche Telekom AG-Reg	119,059	0.30
	1,604	Evonik Industries AG	25,168	0.06
	1,850	GEA Group AG	125,584	0.31
	238	Hannover Rueck Se	74,408	0.18
	126	Heidelberg Materials AG	33,000	0.08
	201	Muenchener Rueckver AG	132,715	0.34
	14	Rheinmetall Ag	25,666	0.07
	165	SAP SE	40,375	0.10
	221	Scout24 Se	22,270	0.06
	379	Siemens Energy AG	53,592	0.14
	312	Talanx AG	41,700	0.11
	529	Zalando SE	15,743	0.04
			890,883	**2.26**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Hong Kong (2024: 0.00%)				
	6,000	AIA Group Ltd	61,592	0.16
	800	Hong Kong Exchanges & Clear	41,894	0.11
	3,801	Prudential Plc	58,514	0.15
	20,000	Sitc International Holdings	71,588	0.18
	500	Techtronic Industries Co Ltd	5,775	0.01
			239,363	**0.61**
Ireland (2024: 0.00%)				
	402	Accenture Plc-Class A	107,856	0.27
	14,698	AIB Group Plc	158,810	0.40
	487	Allegion Plc	77,540	0.20
	52	Aptiv Plc	3,957	0.01
	4,595	Bank Of Ireland Group Plc	88,369	0.22
	35	Eaton Corporation Plc	11,148	0.03
	293	Medtronic Plc	28,146	0.07
	6,014	Ryanair Holdings Plc	208,716	0.53
	287	Te Connectivity Plc	65,295	0.17
	304	Trane Technologies Plc	118,317	0.30
			868,154	**2.20**
Italy (2024: 0.00%)				
	80	Ferrari Nv	29,944	0.08
	151	Unicredit SPA	12,577	0.03
	1,601	Unipol Assicurazioni Spa	38,678	0.10
			81,199	**0.21**
Japan (2024: 0.00%)				
	500	Advantest Corp	62,634	0.16
	3,100	Ana Holdings Inc	58,917	0.15
	300	Asics Corp	7,187	0.02
	1,900	Bandai Namco Holdings Inc	50,571	0.13
	700	Chugai Pharmaceutical Co Ltd	36,812	0.09
	2,300	Dai Nippon Printing Co Ltd	39,530	0.10
	800	Daifuku Co Ltd	25,152	0.06
	5,200	Dai-Ichi Life Holdings Inc	43,243	0.12
	200	Fast Retailing Co Ltd	72,653	0.19
	200	Fujikura Ltd	22,253	0.06
	2,400	Hitachi Ltd	75,057	0.19
	100	Hoya Corporation	15,111	0.04
	3,700	Inpex Corp	73,813	0.19
	2,000	Japan Airlines Co Ltd	37,067	0.09
	2,000	Kawasaki Kisen Kaisha Ltd	27,829	0.07
	900	KDDI Corporation	15,552	0.04
	700	Makita Corp	21,155	0.05
	1,800	Matsukiyococokara & Co	31,144	0.08
	800	Mitsubishi Electric Corp	23,401	0.06
	1,000	Mitsubishi Heavy Industries	24,498	0.06
	4,300	Mitsubishi Ufj Financial Gro	68,391	0.17
	500	Mizuho Financial Group Inc	18,182	0.05
	2,100	Monotaro Co Ltd	33,500	0.09
	3,100	Ms&Ad Insurance Group Holdin	72,840	0.18
	1,900	Nippon Yusen Kk	61,553	0.16
	700	Nitto Denko Corp	16,591	0.04

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As at 31 December 2025

BNP Paribas Easy Alpha Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 0.00%) (continued)				
	800	Obayashi Corp	16,684	0.04
	400	Oracle Corp Japan	33,660	0.09
	200	Osaka Gas Co Ltd	6,928	0.02
	700	Otsuka Holdings Co Ltd	39,626	0.10
	800	Recruit Holdings Co Ltd	45,154	0.11
	1,000	Sbi Holdings Inc	21,532	0.05
	200	Secom Co Ltd	7,111	0.02
	5,200	Sekisui Chemical Co Ltd	87,415	0.22
	7,900	Shionogi & Co Ltd	143,187	0.36
	1,600	Softbank Group Corp	44,913	0.11
	3,300	Sompo Holdings Inc	112,340	0.29
	2,800	Sony Group Corporation	71,882	0.18
	400	Sumitomo Mitsui Financial Group	12,864	0.03
	2,800	Suzuki Motor Corp	41,702	0.11
	200	Tis Inc	6,707	0.02
	2,700	Tokio Marine Holdings Inc	100,200	0.25
	200	Tokyo Electron Ltd	43,791	0.11
	1,000	Tokyo Gas Co Ltd	39,587	0.10
	500	Trend Micro Inc	20,741	0.05
			1,930,660	**4.90**
Luxembourg (2024: 0.00%)				
	2,642	Tenaris SA	51,229	0.13
Netherlands (2024: 0.00%)				
	194	ASML Holding NV	209,934	0.53
	308	Euronext NV - W/I	46,302	0.12
	2,362	Koninklijke Ahold Delhaize N	96,730	0.24
	17,805	Koninklijke Kpn NV	83,142	0.21
	137	Wolters Kluwer	14,214	0.04
			450,322	**1.14**
New Zealand (2024: 0.00%)				
	603	Fisher & Paykel Healthcare C	13,090	0.03
Norway (2024: 0.00%)				
	1,059	Aker BP ASA	26,971	0.07
	2,757	Equinor ASA	64,778	0.16
	449	Gjensidige Forsikring ASA	13,443	0.03
	1,530	Kongsberg Gruppen Asa	39,225	0.10
	4,343	Orkla Asa	48,438	0.12
	6,372	Telenor ASA	92,671	0.25
	227	Yara International ASA	9,317	0.02
			294,843	**0.75**
Singapore (2024: 0.00%)				
	3,100	Oversea-Chinese Banking Corp	47,633	0.12
	7,900	Singapore Airlines Ltd	39,316	0.10
	6,300	Singapore Exchange Ltd	83,085	0.22
	800	Singapore Tech Engineering	5,238	0.01
			175,272	**0.45**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Spain (2024: 0.00%)				
	294	Acs Actividades Cons Y Serv	29,298	0.07
	2,736	Aena Sme Sa	76,541	0.19
	676	Amadeus It Group SA	49,890	0.13
	4,056	Banco Bilbao Vizcaya Argenta	95,510	0.24
	12,946	Caixabank SA	158,809	0.41
	3,541	Endesa SA	127,381	0.32
	1,112	Industria De Diseno Textil	73,579	0.19
			611,008	**1.55**
Sweden (2024: 0.00%)				
	8,458	Ericsson LM B Shares	83,123	0.21
	659	Evolution Ab	45,021	0.11
	42	Spotify Technology Sa	24,390	0.06
	3,184	Tele2 Ab-B Shs	53,379	0.14
	11,736	Telia Co Ab	50,133	0.13
			256,046	**0.65**
Switzerland (2024: 0.00%)				
	1,134	Avolta AG	67,472	0.17
	1,136	Coca-Cola Hbc AG-Di	58,706	0.15
	128	Garmin Ltd	25,965	0.07
	70	Geberit AG-Reg	54,743	0.14
	2	Givaudan-Reg	7,942	0.02
	20	Kuehne + Nagel Intl AG-Registered	4,323	0.01
	671	Logitech International-Reg	69,058	0.18
	115	Nestle SA	11,429	0.03
	2,405	Novartis AG-Reg	332,693	0.83
	306	Roche Holding AG-Genusschein	126,759	0.32
	237	Sgs Sa-Reg	27,179	0.07
	161	Swiss Re AG	26,996	0.07
	98	Zurich Insurance Group AG	74,438	0.19
			887,703	**2.25**
United Kingdom (2024: 0.00%)				
	1,807	3I Group Plc	79,309	0.20
	606	Admiral Group Plc	25,888	0.07
	168	Aon Plc-Class A	59,284	0.15
	788	Associated British Foods Plc	22,544	0.06
	611	Astrazeneca Plc	113,332	0.29
	4,875	Auto Trader Group Plc	38,452	0.10
	1,258	Bae Systems Plc	29,003	0.07
	20,184	Centrica Plc	46,031	0.12
	2,316	Compass Group Plc	73,643	0.18
	2,422	GSK Plc	59,438	0.15
	4,641	HSBC Holdings Plc	73,274	0.18
	540	Intertek Group Plc	33,600	0.09
	11,384	Kingfisher Plc	47,882	0.12
	16,088	Marks & Spencer Group Plc	71,410	0.18
	9,409	Natwest Group Plc	82,490	0.21
	824	Next Plc	151,621	0.39
	1,323	Pearson Plc	18,685	0.05
	1,391	Relx Plc	56,504	0.14
	320	Rio Tinto Plc	25,800	0.07

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy Alpha Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United Kingdom (2024: 0.00%) (continued)				
	4,188	Royal Dutch Shell Plc-A Shares	154,349	0.39
	3,048	Sainsbury (J) Plc	13,324	0.03
	1,025	Smiths Group Plc	32,427	0.08
	1,297	Unilever Plc	84,777	0.22
	67,643	Vodafone Group Plc	89,966	0.23
			1,483,033	**3.77**
United States of America (2024: 0.00%)				
	767	Abbott Laboratories	96,097	0.24
	798	Abbvie Inc	182,335	0.46
	319	Adobe Inc	111,647	0.28
	561	Advanced Micro Devices	120,144	0.31
	490	Aecom	46,712	0.12
	619	Aflac Inc	68,257	0.17
	335	Airbnb Inc-Class A	45,466	0.12
	589	Allstate Corporation	122,600	0.31
	2,701	Alphabet Inc-Class A	845,413	2.14
	2,286	Alphabet Inc-Class C	717,347	1.81
	3,998	Amazon.Com Inc	922,818	2.33
	313	American Express Co	115,794	0.28
	129	Ameriprise Financial Inc	63,254	0.16
	396	Amerisourcebergen Corporation	133,749	0.34
	251	Ametek Inc	51,533	0.13
	313	Amgen Inc	102,448	0.26
	831	Amphenol Corp-Cl A	112,301	0.29
	60	Analog Devices Inc	16,272	0.04
	93	Anthem Inc	32,601	0.08
	6,580	Apple Inc	1,788,839	4.54
	489	Applied Materials Inc	125,668	0.32
	1,001	Arista Networks Inc	131,161	0.33
	5,356	AT&T Inc	133,043	0.34
	407	Autodesk Inc	120,476	0.31
	531	Automatic Data Processing	136,589	0.35
	18	Autozone Inc	61,047	0.16
	597	Baker Hughes Co	27,187	0.07
	1,348	Bank of New York Mellon Corporation	156,489	0.40
	72	Becton Dickinson & Co	13,973	0.04
	306	Best Buy Co Inc	20,481	0.05
	36	Blackrock Inc	38,532	0.10
	16	Booking Holdings Inc	85,685	0.22
	1,397	Boston Scientific Corporation	133,204	0.34
	2,119	Bristol-Myers Squibb Co	114,299	0.29
	1,975	Broadcom Inc	683,548	1.74
	484	Broadridge Financial Solutio	108,014	0.27
	515	Brown & Brown Inc	41,046	0.10
	336	C.H. Robinson Worldwide Inc	54,015	0.14
	30	Cadence Design Sys Inc	9,377	0.02
	389	Capital One Financial Corp	94,278	0.24
	369	Cardinal Health Inc	75,830	0.19
	26	Carlisle COS Inc	8,316	0.02
	630	Cboe Global Markets Inc	158,130	0.40

Schedule of Investments
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BNP Paribas Easy Alpha Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	1,064	Cf Industries Holdings Inc	82,290	0.21
	719	Chipotle Mexican Grill Inc	26,603	0.07
	369	Church & Dwight Co Inc	30,941	0.08
	25	Cincinnati Financial Corp	4,083	0.01
	968	Cintas Corporation	182,052	0.46
	4,096	Cisco Systems Inc	315,515	0.80
	241	Clorox Company	24,300	0.06
	503	CME Group Inc	137,359	0.35
	895	Coca-Cola Co/The	62,569	0.16
	1,032	Cognizant Tech Solutions-Class A	85,656	0.22
	1,325	Colgate-Palmolive Co	104,702	0.27
	1,615	Comcast Corporation-Class A	48,272	0.12
	54	Comfort Systems Usa Inc	50,398	0.13
	38	Constellation Energy	13,424	0.03
	550	Copart Inc	21,533	0.05
	304	Costco Wholesale Corp	262,151	0.67
	54	Crowdstrike Holdings Inc - A	25,313	0.06
	248	Darden Restaurants Inc	45,637	0.12
	452	Deckers Outdoor Corp	46,859	0.12
	37	Dell Technologies -C	4,658	0.01
	124	Dicks Sporting Goods Inc	24,548	0.06
	1,023	Docusign Inc	69,973	0.18
	83	Dollar General Corp	11,020	0.03
	159	Dollar Tree Inc	19,559	0.05
	32	Dominos Pizza Inc	13,338	0.03
	194	Doordash Inc - A	43,937	0.11
	1,159	Ebay Inc	100,949	0.26
	628	Electronic Arts Inc	128,319	0.33
	277	Eli Lilly & Co	297,686	0.76
	208	EMCOR Group Inc	127,252	0.32
	140	Expedia Group Inc	39,663	0.10
	1,291	Expeditors Internationl Wash Inc	192,372	0.49
	2,691	Exxon Mobil Corp	323,835	0.82
	43	F&G Annuities & Life Inc	1,327	0.00
	430	F5 Networks Inc	109,762	0.28
	20	Fair Isaac Corp	33,812	0.09
	1,826	Fastenal Co	73,277	0.19
	717	Fidelity National Financial	39,141	0.10
	164	Fidelity National Info Serv	10,899	0.03
	101	Fiserv Inc	6,784	0.02
	710	Fortinet Inc	56,381	0.14
	859	Fox Corp - Class A	62,767	0.16
	1,717	Fox Corp - Class B	111,485	0.28
	85	Gartner Inc	21,444	0.05
	489	Gen Digital Inc	13,296	0.03
	460	General Electric Co	141,694	0.36
	72	General Motors Co	5,855	0.01
	1,616	Gilead Sciences Inc	198,348	0.50
	285	Godaddy Inc - Class A	35,363	0.09
	36	Goldman Sachs Group Inc	31,644	0.08

Schedule of Investments
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BNP Paribas Easy Alpha Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	768	Graco Incorporation	62,953	0.16
	1,364	Halliburton Co	38,547	0.10
	794	Hartford Financial SVCS Group	109,413	0.28
	260	HCA Healthcare Inc	121,384	0.31
	677	Hologic Inc	50,430	0.13
	215	Howmet Aerospace Inc	44,079	0.11
	25	Hubspot Inc	10,033	0.03
	91	Idexx Laboratories Inc	61,564	0.16
	901	Illinois Tool Works	221,916	0.56
	673	Incyte Corp	66,472	0.17
	133	Insulet Corporation	37,804	0.10
	395	Intl Business Machines Corporation	117,003	0.30
	187	Intuit Inc	123,873	0.31
	113	Intuitive Surgical Inc	63,999	0.16
	202	Jabil Inc	46,060	0.12
	426	Jack Henry & Associates Inc	77,736	0.20
	1,521	Johnson & Johnson	314,771	0.80
	899	JP Morgan Chase & Co	289,676	0.74
	604	Kimberly-Clark Corporation	60,938	0.15
	1,181	Kroger Co	73,789	0.19
	1,100	LAM Research Corp	188,298	0.48
	359	Leidos Holdings Inc-W/I	64,764	0.16
	217	Lennox International Inc	105,371	0.27
	299	Lowes Cos Inc	72,107	0.18
	19	Lpl Financial Holdings Inc	6,786	0.02
	305	Marsh & Mclennan Cos	56,584	0.14
	70	Marvell Technology Inc	5,949	0.02
	191	Masco Corp	12,121	0.03
	519	Mastercard Inc - Class A	296,287	0.75
	156	McDonalds Corporation	47,678	0.12
	113	McKesson Corporation	92,693	0.24
	1,487	Merck & Co. Inc.	156,522	0.40
	1,046	Meta Platforms Inc-Class A	690,454	1.75
	611	Micron Technology Inc	174,386	0.44
	3,096	Microsoft Corporation	1,497,288	3.80
	417	Mondelez International Inc	22,447	0.06
	29	Mongodb Inc	12,171	0.03
	41	Monolithic Power Systems Inc	37,161	0.09
	1,172	Monster Beverage Corp	89,857	0.23
	107	Moodys Corp	54,661	0.14
	311	Morgan Stanley	55,212	0.14
	277	Motorola Solutions Inc	106,180	0.27
	37	MSCI Inc	21,228	0.05
	366	Netapp Inc	39,195	0.10
	2,379	Netflix Inc	223,055	0.57
	163	Neurocrine Biosciences Inc	23,118	0.06
	1,223	Newmont Corp	122,117	0.31
	104	Nike Inc -Class B	6,626	0.02
	269	Nutanix Inc - A	13,905	0.04
	11,101	Nvidia Corp	2,070,337	5.26

Schedule of Investments
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BNP Paribas Easy Alpha Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	9	Nvr Inc	65,635	0.17
	147	Okta Inc	12,711	0.03
	85	Old Dominion Freight Line	13,328	0.03
	62	Omnicom Group	5,007	0.01
	423	Oracle Corporation	82,447	0.21
	1,035	Oreilly Automotive Inc	94,402	0.24
	1,129	Palantir Technologies Inc-A	200,680	0.51
	555	Palo Alto Networks Inc	102,231	0.26
	14	Parker Hannifin Corp	12,305	0.03
	470	Paychex Inc	52,725	0.13
	171	Paycom Software Inc	27,251	0.07
	1,047	Paypal Holdings Inc	61,124	0.16
	3,814	Pfizer Inc	94,969	0.24
	427	Pinterest Inc- Class A	11,055	0.03
	1,229	Procter & Gamble Co/The	176,128	0.45
	679	Progressive Corporation	154,622	0.39
	48	PTC Inc	8,362	0.02
	158	Pultegroup Inc	18,527	0.05
	301	Quest Diagnostics Inc	52,233	0.13
	336	Raymond James Financial Inc	53,958	0.14
	45	Rb Global Inc	4,639	0.01
	26	Regeneron Pharmaceuticals	20,069	0.05
	172	Reinsurance Group of America	29,630	0.08
	421	Republic Services Inc	89,223	0.23
	320	Resmed Inc	77,078	0.20
	452	Robinhood Markets Inc - A	51,121	0.13
	1,665	Rollins Inc	99,933	0.25
	66	Roper Technologies Inc	29,379	0.07
	506	Ross Stores Inc	91,151	0.23
	2,129	Royalty Pharma Plc- Cl A	82,265	0.21
	131	S&P Global Inc	68,459	0.17
	451	Salesforce Inc	119,474	0.30
	897	Schlumberger Ltd	34,427	0.09
	1,733	Schwab (Charles) Corp	173,144	0.44
	147	Seagate Technology Holdings	40,482	0.10
	550	Servicenow Inc	84,255	0.21
	338	Snap-On Inc	116,475	0.30
	53	Snowflake Inc-Class A	11,626	0.03
	1,105	Ss&C Technologies Holdings	96,599	0.25
	301	State Street Corporation	38,832	0.10
	90	Steris Plc	22,817	0.06
	592	Synchrony Financial	49,391	0.13
	704	T Rowe Price Group Inc	72,076	0.18
	44	Teradyne Inc	8,517	0.02
	1,074	Tesla Inc	482,999	1.23
	46	Texas Instruments Inc	7,981	0.02
	273	The Cigna Group	75,138	0.19
	95	Thermo Fisher Scientific Inc	55,048	0.14
	1,689	TJX Companies Inc	259,447	0.66
	297	Tradeweb Markets Inc-Class A	31,939	0.08

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BNP Paribas Easy Alpha Enhanced World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	279	Travelers Cos Inc/The	80,927	0.21
	168	Twilio Inc - A	23,896	0.06
	53	Tyler Technologies Inc	24,059	0.06
	1,427	Uber Technologies Inc	116,600	0.30
	137	Ulta Beauty Inc	82,886	0.21
	30	Union Pacific Corporation	6,940	0.02
	1,841	United Airlines Holdings Inc	205,861	0.52
	228	United Therapeutics Corp	111,093	0.28
	338	Universal Health Services-B	73,691	0.19
	257	Veeva Systems Inc-Class A	57,370	0.15
	260	Verisign Inc	63,167	0.16
	2,632	Verizon Communications Inc	107,201	0.27
	71	Vertex Pharmaceuticals Inc	32,189	0.08
	162	Vertiv Holdings Co-A	26,246	0.07
	1,276	Visa Inc-Class A Shares	447,506	1.14
	80	Wabtec Corporation	17,076	0.04
	2,706	Walmart Inc	301,475	0.77
	689	Walt Disney Co/The	78,388	0.20
	118	Waters Corporation	44,820	0.11
	65	West Pharmaceutical Services	17,884	0.05
	333	Williams-Sonoma Inc	59,470	0.15
	212	Workday Inc-Class A	45,533	0.12
	1,246	Wr Berkley Corp	87,370	0.22
	119	WW Grainger Inc	120,077	0.30
	319	Yum! Brands Inc	48,258	0.12
	546	Zoetis Inc	68,698	0.17
	1,450	Zoom Video Communications-A	125,121	0.32
	41	Zscaler Inc	9,222	0.02
			26,709,396	**67.82**
Uruguay (2024: 0.00%)				
	13	Mercadolibre Inc	**26,185**	**0.07**
Total Common Stock			**38,744,436**	**98.38**
Listed Depositary Receipts				
Singapore (2024: 0.00%)				
	90	Sea Ltd-ADR	**11,481**	**0.03**
Total Listed Depositary Receipts			**11,481**	**0.03**
Total Equities			**38,755,917**	**98.41**
REAL ESTATE INVESTMENT TRUSTS				
United States of America (2024: 0.00%)				
	420	Vici Properties Inc	11,810	0.03
Total Real Estate Investment Trusts			**11,810**	**0.03**

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BNP Paribas Easy Alpha Enhanced World UCITS ETF (continued)

Derivative Instruments

FUTURES CONTRACTS	Counterparty	Expire Date	Unrealised Gain USD	% of Net Assets
MSCI WORLD NR 20/03/2026	Counterparty A	20/03/2026	28,420	0.07
Total Futures Contracts (31 December 2024: 0.00%)			**28,420**	**0.07**

	As at 31 December 2025 USD	% of Net Assets
Financial assets at FVTPL	**38,796,147**	**98.51**
Net current assets	**585,254**	**1.49**
Net assets attributable to holders of redeemable participating shares	**39,381,401**	**100.00**

Analysis of Total Assets	As at 31 December 2025 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	38,767,727	98.41
Financial derivative instruments	28,420	0.07
Other current assets	599,473	1.52
	39,395,620	**100.00**

Schedule of Investments
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BNP Paribas Easy MSCI World UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Australia (2024: 0.00%)				
	2,516	ANZ Group Holdings Ltd	60,971	0.09
	958	Apa Group	5,730	0.01
	468	Aristocrat Leisure Ltd	18,157	0.03
	143	ASX Ltd	4,905	0.01
	140	Atlassian Corp-Class A	22,700	0.03
	4,283	Bhp Group Ltd	129,923	0.18
	1,149	Brambles Ltd	17,592	0.03
	278	Car Group Ltd	5,702	0.01
	55	Cochlear Ltd	9,560	0.01
	1,132	Coles Group Ltd	16,183	0.02
	1,411	Commonwealth Bank Of Austral	151,083	0.21
	439	Computershare Ltd	9,994	0.01
	403	Csl Ltd	46,398	0.06
	1,712	Evolution Mining Ltd	14,476	0.02
	1,428	Fortescue Ltd	20,959	0.03
	1,994	Insurance Australia Group	10,611	0.02
	1,635	Lottery Corp Ltd/The	5,626	0.01
	709	Lynas Rare Earths Ltd	5,882	0.01
	305	Macquarie Group Ltd	41,328	0.06
	2,023	Medibank Private Ltd	6,462	0.01
	2,583	National Australia Bank Ltd	72,877	0.10
	1,146	Northern Star Resources Ltd	20,427	0.03
	1,350	Origin Energy Ltd	10,344	0.01
	42	Pro Medicus Ltd	6,186	0.01
	545	Qantas Airways Ltd	3,772	0.01
	1,273	Qbe Insurance Group Ltd	16,885	0.02
	39	Rea Group Ltd	4,769	0.01
	313	Rio Tinto Ltd	30,645	0.04
	2,546	Santos Ltd	10,475	0.01
	149	SGH Ltd	4,615	0.01
	4,068	Sigma Healthcare Ltd	7,975	0.01
	345	Sonic Healthcare Ltd	5,202	0.01
	3,794	South32 Ltd	9,007	0.01
	849	Suncorp Group Ltd	9,993	0.01
	3,350	Telstra Group Ltd	10,879	0.02
	2,626	Transurban Group	24,884	0.04
	252	Washington H Soul Pattinson	6,241	0.01
	939	Wesfarmers Ltd	50,776	0.07
	2,884	Westpac Banking Corp	74,235	0.11
	170	Wisetech Global Ltd	7,761	0.01
	1,603	Woodside Energy Group Ltd	25,217	0.04
	1,030	Woolworths Group Ltd	20,180	0.03
			1,037,587	**1.48**
Austria (2024: 0.00%)				
	260	Erste Group Bank AG	31,421	0.04
	108	OMV AG	6,027	0.01
	103	Raiffeisen Bank International	4,633	0.01
	50	Verbund AG	3,641	0.01
			45,722	**0.07**

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Belgium (2024: 0.00%)				
	126	Ageas	8,849	0.01
	818	Anheuser-Busch Inbev SA/NV	52,742	0.08
	16	Dieteren Group	2,892	0.00
	32	Elia Group SA/NV	4,123	0.01
	16	Financiere DE Tubize	3,927	0.01
	59	Groupe Bruxelles Lambert NV	5,263	0.01
	194	KBC Group NV	25,348	0.03
	1	Lotus Bakeries	9,219	0.01
	12	Sofina	3,481	0.00
	53	Syensqo SA/NV	4,268	0.01
	107	Ucb SA	29,984	0.04
			150,096	**0.21**
Bermuda (2024: 0.00%)				
	315	Arch Capital Group Ltd	30,215	0.04
	33	Everest RE Group Ltd	11,199	0.02
			41,414	**0.06**
Canada (2024: 0.00%)				
	424	Agnico Eagle Mines Ltd	71,996	0.10
	330	Alamos Gold Inc-Class A	12,759	0.02
	630	Alimentation Couche-Tard Inc	34,451	0.05
	220	Altagas Ltd	6,717	0.01
	490	Arc Resources Ltd	9,205	0.01
	140	Atkinsrealis Group Inc	9,049	0.01
	603	Bank Of Montreal	78,412	0.11
	1,046	Bank of Nova Scotia	77,246	0.11
	1,436	Barrick Mining Corp	62,635	0.09
	55	BCE Inc	1,314	0.00
	74	Bombardier Inc-B	12,605	0.02
	1,737	Brookfield Corp	79,857	0.11
	224	CAE Inc	6,821	0.01
	372	Cameco Corp	34,107	0.05
	784	Can Imperial Bank of Commerce	71,167	0.10
	443	Canadian Natl Railway Co	43,871	0.06
	1,761	Canadian Natural Resources	59,725	0.09
	765	Canadian Pacific Kansas City	56,394	0.08
	37	Canadian Tire Corp-Class A	4,695	0.01
	98	Canadian Utilities Ltd-A	3,055	0.00
	108	Ccl Industries Inc - Cl B	6,831	0.01
	99	Celestica Inc	29,323	0.04
	1,195	Cenovus Energy Inc	20,243	0.03
	156	Cgi Inc	14,428	0.02
	17	Constellation Software Inc	40,943	0.06
	63	Descartes Systems Grp/The	5,534	0.01
	231	Dollarama Inc	34,570	0.05
	338	Element Fleet Management Cor	8,889	0.01
	233	Emera Inc	11,497	0.02
	93	Empire Co Ltd A	3,238	0.00
	1,839	Enbridge Inc	88,115	0.13
	18	Fairfax Financial Hldgs Ltd	34,350	0.05
	556	First Quantum Minerals Ltd	14,927	0.02

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Canada (2024: 0.00%) (continued)				
	30	Firstservice Corp	4,671	0.01
	425	Fortis Inc	22,125	0.03
	164	Franco-Nevada Corporation	34,039	0.05
	206	GFL Environmental Inc-Sub VT	8,861	0.01
	152	Gildan Activewear Inc	9,513	0.01
	234	Great-West Lifeco Inc	11,555	0.02
	278	Hydro One Ltd	11,081	0.02
	78	Ia Financial Corp Inc	10,119	0.01
	61	Igm Financial Inc	2,751	0.00
	140	Imperial Oil Ltd	12,111	0.02
	150	Intact Financial Corporation	31,267	0.04
	658	Ivanhoe Mines Ltd-Cl A	7,493	0.01
	169	Keyera Corporation	5,425	0.01
	1,022	Kinross Gold Corp	28,824	0.04
	503	Loblaw Companies Ltd	22,769	0.03
	91	Lululemon Athletica Inc	18,911	0.03
	80	Lundin Gold Inc	6,653	0.01
	578	Lundin Mining Corp	12,439	0.02
	226	Magna International Inc	12,063	0.02
	1,415	Manulife Financial Corp	51,448	0.07
	162	Metro Inc/Cn	11,675	0.02
	330	National Bank Of Canada	41,554	0.06
	409	Nutrien Ltd	25,278	0.04
	189	Open Text Corp	6,163	0.01
	356	Pan American Silver Corp	18,481	0.03
	490	Pembina Pipeline Corp	18,692	0.03
	468	Power Corp Of Canada	24,906	0.04
	286	Rogers Communications Inc-B	10,810	0.02
	1,185	Royal Bank of Canada	202,279	0.29
	183	Saputo Inc	5,515	0.01
	1,030	Shopify Inc - Class A	166,060	0.24
	96	Stantec Inc	9,071	0.01
	473	Sun Life Financial Inc	29,565	0.04
	1,007	Suncor Energy Inc	44,753	0.06
	865	TC Energy Corporation	47,693	0.07
	365	Teck Resources Ltd-Cls B	17,497	0.03
	370	Telus-Shs Non-Canadian	4,883	0.01
	58	Tfi International Inc	6,003	0.01
	133	Thomson Reuters Corp	17,574	0.03
	235	Tmx Group Ltd	8,954	0.01
	69	Toromont Industries Ltd	8,358	0.01
	1,434	Toronto-Dominion Bank	135,327	0.19
	288	Tourmaline Oil Corp	12,936	0.02
	219	Waste Connections Inc	38,404	0.05
	146	Weston (George) Ltd	10,085	0.01
	381	Wheaton Precious Metals Corp	44,849	0.06
	905	Whitecap Resources Inc	7,592	0.01
	110	Wsp Global Inc	19,943	0.03
			2,367,987	**3.39**

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Chile (2024: 0.00%)				
	309	Antofagasta Plc	13,628	0.02
China (2024: 0.00%)				
	1,900	Yangzijiang Shipbuilding	5,142	0.01
Denmark (2024: 0.00%)				
	2	Ap Moller-Maersk A/S-A	4,604	0.01
	3	AP Moller-Maersk A/S-B	6,906	0.01
	79	Carlsberg AS-B Shares	10,375	0.01
	106	Coloplast-B	9,107	0.01
	563	Danske Bank A/S	28,205	0.04
	63	Demant A/S	2,132	0.00
	172	DSV Panalpina AS	43,679	0.07
	48	Genmab A/S	15,299	0.02
	2,716	Novo Nordisk A/S-B	138,905	0.21
	297	Novozymes A/S-B Shares	19,045	0.03
	446	Orsted AS	8,580	0.01
	58	Pandora A/S	6,453	0.01
	71	Rockwool A/S-B Shs	2,516	0.00
	247	Tryg A/ S	6,467	0.01
	852	Vestas Wind Systems A/S	23,231	0.03
			325,504	**0.47**
Finland (2024: 0.00%)				
	105	Elisa Oyj	4,654	0.01
	330	Fortum Oyj	7,046	0.01
	201	Kesko OYJ-B Shs	4,544	0.01
	287	Kone Oyj-B	20,413	0.03
	559	Metso Corp	9,835	0.01
	311	Neste OYJ	7,090	0.01
	4,497	Nokia OYJ	29,429	0.04
	2,598	Nordea Bank ABP	49,079	0.06
	80	Orion Oyj-Class B	5,980	0.01
	2,042	Sampo Oyj-A Shs	24,774	0.04
	428	Stora Enso Oyj-R Shs	5,381	0.01
	414	Upm- Kymmene Oyj	12,053	0.02
	424	Wartsila Oyj Abp	15,138	0.02
			195,416	**0.28**
France (2024: 0.00%)				
	165	Accor SA	9,344	0.01
	25	Adp	3,271	0.00
	488	Air Liquide SA	92,022	0.13
	501	Airbus Se	116,738	0.17
	292	Alstom	8,632	0.01
	45	Amundi Sa	3,731	0.01
	1,463	AXA SA	70,378	0.09
	30	Biomerieux	3,886	0.01
	848	BNP Paribas	80,461	0.11
	517	Bollore Se	2,911	0.00
	162	Bouygues SA	8,438	0.01
	287	Bureau Veritas SA	9,161	0.01

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
France (2024: 0.00%) (continued)				
	130	Capgemini SE	21,719	0.03
	497	Carrefour SA	8,306	0.01
	379	Compagnie De Saint Gobain	38,707	0.06
	900	Credit AGricole SA	18,550	0.03
	537	Danone	48,424	0.07
	14	Dassault Aviation SA	4,502	0.01
	566	Dassault Systemes Se	15,847	0.02
	176	Edenred	3,909	0.01
	58	EiffAGe	8,338	0.01
	1,538	Engie	40,479	0.06
	254	Essilorluxottica	80,514	0.12
	222	Getlink Se	4,101	0.01
	27	Hermes International	67,289	0.10
	28	Ipsen	3,913	0.01
	63	Kering	22,271	0.03
	82	La Francaise Des Jeux Saem	2,275	0.00
	221	Legrand SA	33,028	0.05
	203	Loreal	87,402	0.12
	211	LVMH Moet Hennessy Louis Vui	159,837	0.23
	565	Michelin (CGDE)	18,786	0.03
	1,570	Orange	26,183	0.04
	170	Pernod Ricard SA	14,595	0.02
	193	Publicis Groupe	20,087	0.03
	141	Renault SA	5,865	0.01
	165	Rexel SA	6,509	0.01
	304	Safran Sa	106,182	0.15
	932	Sanofi	90,544	0.13
	21	Sartorius Stedim Biotech	5,179	0.01
	462	Schneider Electric SE	127,456	0.18
	592	Societe Generale SA	47,779	0.07
	65	Sodexo SA	3,336	0.00
	78	Thales Sa	21,051	0.03
	1,675	Totalenergies SE	109,357	0.16
	532	Veolia Environnement	18,569	0.03
	421	Vinci SA	59,358	0.08
			1,759,220	**2.52**
Germany (2024: 0.00%)				
	144	Adidas AG	28,590	0.04
	326	Allianz SE	149,511	0.21
	752	BASF SE	39,240	0.06
	828	Bayer AG-Reg	35,990	0.05
	237	Bayerische Motoren Werke AG	25,925	0.04
	82	Beiersdorf AG	9,022	0.01
	90	Brenntag SE	5,239	0.01
	618	Commerzbank AG	26,202	0.04
	81	Continental AG	6,465	0.01
	46	CTS Eventim AG + Co KGAA	4,241	0.01
	401	Daimler Truck Holding AG	17,576	0.03
	141	Delivery Hero Se	3,762	0.01
	1,561	Deutsche Bank AG-Registered	60,701	0.08

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Germany (2024: 0.00%) (continued)				
	159	Deutsche Boerse AG	41,773	0.05
	441	Deutsche Lufthansa-Reg	4,354	0.01
	803	Deutsche Post AG	44,070	0.06
	3,102	Deutsche Telekom AG-Reg	100,769	0.14
	1,911	E.On SE	36,191	0.05
	188	Evonik Industries AG	2,950	0.00
	186	Fresenius Medical Care AG	8,904	0.01
	356	Fresenius Se & Co Kgaa	20,479	0.03
	124	GEA Group AG	8,418	0.01
	51	Hannover Rueck Se	15,945	0.02
	113	Heidelberg Materials AG	29,595	0.04
	76	Henkel AG & Co KGAA	5,802	0.01
	47	Hensoldt Ag	4,052	0.01
	12	Hochtief AG	4,749	0.01
	1,089	Infineon Technologies AG	48,256	0.07
	53	Knorr-Bremse Ag	5,923	0.01
	56	Leg Immobilien Se	4,094	0.01
	605	Mercedes-Benz Group AG	42,682	0.06
	109	Merck Kgaa	15,695	0.02
	45	Mtu Aero Engines AG	18,778	0.03
	110	Muenchener Rueckver AG	72,630	0.10
	42	Nemetschek Akt	4,578	0.01
	4	Rational AG	3,108	0.00
	39	Rheinmetall Ag	71,499	0.10
	533	RWE AG	28,332	0.04
	881	SAP SE	215,578	0.31
	55	Scout24 Se	5,542	0.01
	641	Siemens AG	180,037	0.26
	653	Siemens Energy AG	92,337	0.13
	285	Siemens Healthineers AG	15,036	0.02
	112	Symrise AG	9,060	0.01
	47	Talanx AG	6,282	0.01
	638	Vonovia SE	18,388	0.03
	165	Zalando SE	4,910	0.01
			1,603,260	**2.29**

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Hong Kong (2024: 0.00%)				
	8,800	AIA Group Ltd	90,335	0.13
	3,000	Boc Hong Kong Holdings Ltd	15,194	0.02
	1,500	Ck Asset Holdings Ltd	7,578	0.01
	2,500	CK Hutchison Holdings Ltd	17,007	0.02
	500	Ck Infrastructure Holdings L	3,700	0.01
	1,500	Clp Holdings Ltd	13,413	0.02
	2,000	Galaxy Entertainment Group L	9,847	0.01
	600	Hang Seng Bank Ltd	11,833	0.02
	1,000	Henderson Land Development	3,615	0.01
	3,000	Hkt Trust And Hkt Ltd-Ss	4,436	0.01
	9,000	Hong Kong & China Gas	8,106	0.00
	1,000	Hong Kong Exchanges & Clear	52,367	0.07
	900	Hongkong Land Holdings Ltd	6,255	0.01
	200	Jardine Matheson Hldgs Ltd	13,678	0.02
	1,500	Mtr Corporation	5,743	0.01
	1,000	Power Assets Holdings Ltd	7,086	0.01
	2,161	Prudential Plc	33,267	0.05
	4,000	Sino Land Co	5,252	0.01
	1,000	Sitc International Holdings	3,579	0.01
	1,500	Sun Hung Kai Properties	18,250	0.03
	500	Swire Pacific Ltd - Cl A	4,028	0.01
	1,500	Techtronic Industries Co Ltd	17,325	0.02
	7,000	Wh Group Ltd	7,797	0.01
	1,000	Wharf Holdings Ltd	2,793	0.00
	2,000	Wharf Real Estate Investment	6,316	0.01
			368,800	**0.53**
Ireland (2024: 0.00%)				
	523	Accenture Plc-Class A	140,321	0.20
	149	Aercap Holdings NV	21,420	0.03
	1,802	AIB Group Plc	19,471	0.03
	67	Allegion Plc	10,668	0.02
	171	Aptiv Plc	13,011	0.02
	755	Bank Of Ireland Group Plc	14,520	0.02
	567	CRH Plc	70,762	0.10
	72	DCC Plc	4,484	0.00
	328	Eaton Corporation Plc	104,471	0.15
	781	Experian PLC	35,328	0.05
	128	Kerry Group Plc-A	11,726	0.02
	130	Kingspan Group Plc	11,321	0.02
	1,082	Medtronic Plc	103,937	0.15
	711	Ryanair Holdings Plc	24,675	0.04
	440	Smurfit Westrock Plc	17,015	0.02
	249	Te Connectivity Plc	56,650	0.08
	188	Trane Technologies Plc	73,170	0.10
			732,950	**1.05**

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Israel (2024: 0.00%)				
	31	Azrieli Group Ltd	3,506	0.01
	1,055	Bank Hapoalim Bm	23,850	0.02
	1,256	Bank Leumi Le-Israel	27,665	0.04
	68	Check Point Software Tech	12,618	0.02
	43	Cyberark Software Ltd/Israel	19,181	0.03
	22	Elbit Systems Ltd	12,674	0.02
	961	Israel Discount Bank-A	10,198	0.01
	132	Mizrahi Tefahot Bank Ltd	9,211	0.01
	30	Monday.Com Ltd	4,427	0.01
	47	Nice Ltd	5,266	0.01
	22	Nova Ltd	7,359	0.01
	193	Phoenix Financial Ltd	7,981	0.01
	41	Wix.Com Ltd	4,259	0.01
			148,195	**0.21**
Italy (2024: 0.00%)				
	719	Assicurazioni Generali	30,188	0.04
	164	Banca Mediolanum Spa	3,750	0.01
	1,665	Banca Monte Dei Paschi Siena	17,853	0.03
	891	Banco Bpm Spa	13,625	0.02
	1,242	Bper Banca Spa	16,921	0.02
	60	Buzzi SPA	3,664	0.01
	453	Davide Campari-Milano NV	2,946	0.00
	6,858	Enel SPA	71,499	0.09
	1,745	Eni Spa	33,078	0.05
	106	Ferrari Nv	39,676	0.06
	479	Finecobank Spa	12,489	0.02
	206	Infrastrutture Wireless Italy	1,908	0.00
	12,010	Intesa Sanpaolo	83,517	0.12
	341	Leonardo Spa	19,688	0.03
	183	Moncler SPA	11,804	0.02
	407	Nexi Spa	2,018	0.00
	385	Poste Italiane Spa	9,712	0.01
	237	Prysmian SPA	24,043	0.03
	85	Recordati Industria Chimica	4,846	0.01
	1,580	Snam Spa	10,495	0.02
	8,455	Telecom Italia Spa	5,102	0.01
	1,103	Terna-Rete Elettrica Naziona	11,729	0.02
	1,182	Unicredit SPA	98,451	0.14
	264	Unipol Assicurazioni Spa	6,378	0.01
			535,380	**0.77**
Japan (2024: 0.00%)				
	700	Advantest Corp	87,687	0.13
	1,900	Aeon Co Ltd	30,025	0.04
	200	Agc Inc	6,626	0.01
	400	Aisin Corporation	7,467	0.01
	800	Ajinomoto Co Inc	16,929	0.02
	100	Ana Holdings Inc	1,901	0.00
	1,300	Asahi Group Holdings Ltd	13,598	0.02
	1,000	Asahi Kasei Corp	8,862	0.01
	600	Asics Corp	14,374	0.02

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 0.00%) (continued)				
	1,500	Astellas Pharma Inc	20,029	0.03
	500	Bandai Namco Holdings Inc	13,308	0.02
	1,000	Bridgestone Corporation	22,419	0.03
	700	Canon Inc	20,690	0.03
	300	Capcom Co Ltd	6,988	0.01
	700	Central Japan Railway Co	19,368	0.03
	500	Chiba Bank Ltd/ The	5,576	0.01
	600	Chubu Electric Power Co Inc	9,233	0.01
	600	Chugai Pharmaceutical Co Ltd	31,553	0.05
	800	Concordia Financial Group Lt	6,602	0.01
	300	Dai Nippon Printing Co Ltd	5,156	0.01
	300	Daifuku Co Ltd	9,432	0.00
	3,000	Dai-Ichi Life Holdings Inc	24,948	0.04
	1,500	Daiichi Sankyo Co Ltd	32,039	0.05
	300	Daikin Industries Ltd	38,432	0.05
	200	Daito Trust Construct Co Ltd	3,810	0.01
	500	Daiwa House Industry Co Ltd	16,581	0.02
	1,000	Daiwa Securities Group Inc	8,744	0.01
	1,500	Denso Corp	20,651	0.03
	100	Disco Corp	30,731	0.04
	800	East Japan Railway Co	21,089	0.03
	400	Ebara Corp	9,401	0.01
	200	Eisai Co Ltd	5,946	0.01
	2,300	Eneos Holdings Inc	16,244	0.02
	800	Fanuc Corp	31,052	0.04
	200	Fast Retailing Co Ltd	72,653	0.10
	100	Fuji Electric Holdings Co Ltd	7,560	0.01
	900	Fujifilm Holdings Corp	19,201	0.03
	200	Fujikura Ltd	22,253	0.03
	1,500	Fujitsu Ltd	41,427	0.06
	200	Hankyu Hanshin Holdings Inc	5,031	0.01
	100	Hikari Tsushin Inc	27,912	0.04
	3,900	Hitachi Ltd	121,968	0.17
	3,100	Honda Motor Co Ltd	30,378	0.04
	300	Hoya Corporation	45,332	0.06
	400	Hulic Co Ltd	4,375	0.01
	600	Idemitsu Kosan Co Ltd	4,528	0.01
	900	Ihi Corp	15,816	0.02
	700	Inpex Corp	13,965	0.02
	500	Isuzu Motors Ltd	7,782	0.01
	5,000	Itochu Corp	63,000	0.09
	100	Japan Airlines Co Ltd	1,853	0.00
	800	Japan Exchange Group Inc	8,554	0.01
	1,500	Japan Post Bank Co Ltd	21,139	0.03
	1,400	Japan Post Holdings Co Ltd	14,742	0.02
	200	Japan Post Insurance Co Ltd	6,012	0.01
	1,000	Japan Tobacco Inc	35,982	0.05
	500	Jfe Holdings Inc	6,372	0.01
	500	Jx Advanced Metals Corp	6,252	0.01
	400	Kajima Corp	14,890	0.02

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 0.00%) (continued)				
	900	Kansai Electric Power Co Inc	14,096	0.02
	400	Kao Corp	15,978	0.02
	200	Kawasaki Heavy Industries	13,244	0.02
	300	Kawasaki Kisen Kaisha Ltd	4,174	0.01
	2,500	KDDI Corporation	43,199	0.06
	200	Keyence Corporation	72,321	0.10
	500	Kikkoman Corp	4,536	0.01
	200	Kioxia Holdings Corp	13,315	0.02
	700	Kirin Holdings Co Ltd	10,486	0.01
	100	Kobe Bussan Co Ltd	2,418	0.00
	800	Komatsu Ltd	25,519	0.04
	100	Konami Group Corp	13,608	0.02
	800	Kubota Corp	11,313	0.02
	1,100	Kyocera Corp	15,415	0.02
	200	Kyowa Kirin Co Ltd	3,224	0.00
	100	Lasertec Corp	18,913	0.03
	2,000	Ly Corp	5,323	0.01
	400	M3 Inc	5,395	0.01
	200	Makita Corp	6,044	0.01
	1,300	Marubeni Corp	36,103	0.05
	300	Matsukiyococokara & Co	5,191	0.01
	300	Minebea Mitsumi Inc	6,012	0.01
	1,100	Mitsubishi Chemical Group Co	6,422	0.01
	2,700	Mitsubishi Corp	61,770	0.09
	1,600	Mitsubishi Electric Corp	46,802	0.07
	900	Mitsubishi Estate Co Ltd	21,939	0.03
	700	Mitsubishi Hc Capital Inc	5,855	0.01
	2,700	Mitsubishi Heavy Industries	66,146	0.09
	9,700	Mitsubishi Ufj Financial Gro	154,277	0.22
	2,100	Mitsui & Co Ltd	62,205	0.09
	2,200	Mitsui Fudosan Co Ltd	24,990	0.04
	300	Mitsui Osk Lines Ltd	9,015	0.01
	2,100	Mizuho Financial Group Inc	76,366	0.11
	200	Monotaro Co Ltd	3,191	0.00
	1,100	Ms&Ad Insurance Group Holdin	25,846	0.04
	1,500	Murata Manufacturing Co Ltd	31,063	0.04
	1,100	Nec Corp	37,264	0.05
	300	Nexon Co Ltd	7,325	0.01
	700	Nidec Corporation	9,521	0.01
	900	Nintendo Co Ltd	60,834	0.09
	700	Nippon Paint Holdings Co Ltd	4,678	0.01
	200	Nippon Sanso Holdings Corp	5,956	0.01
	4,100	Nippon Steel Corp	16,788	0.02
	25,200	Nippon Telegraph & Telephone	25,354	0.04
	400	Nippon Yusen Kk	12,959	0.02
	1,600	Nissan Motor Co Ltd	3,982	0.01
	300	Nitori Holdings Co Ltd	5,249	0.01
	600	Nitto Denko Corp	14,221	0.02
	2,400	Nomura Holdings Inc	19,920	0.03
	300	Nomura Research Institute Lt	11,524	0.02

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 0.00%) (continued)				
	500	Obayashi Corp	10,428	0.01
	300	Obic Co Ltd	9,420	0.01
	1,000	Olympus Corp	12,661	0.02
	100	Oracle Corp Japan	8,415	0.01
	1,000	Oriental Land Co Ltd	18,492	0.03
	1,000	Orix Corporation	29,054	0.04
	300	Osaka Gas Co Ltd	10,393	0.01
	200	Otsuka Corp	4,124	0.01
	400	Otsuka Holdings Co Ltd	22,643	0.03
	1,600	Pan Pacific International Ho	9,517	0.01
	2,100	Panasonic Holdings Corp	27,110	0.04
	1,300	Rakuten Group Inc	8,327	0.01
	1,200	Recruit Holdings Co Ltd	67,730	0.10
	1,500	Renesas Electronics Corp	20,479	0.03
	1,800	Resona Holdings Inc	17,145	0.02
	400	Ryohin Keikaku Co Ltd	7,099	0.01
	200	Sanrio Co Ltd	6,274	0.01
	600	Sbi Holdings Inc	12,919	0.02
	100	Screen Holdings Co Ltd	9,723	0.01
	300	Secom Co Ltd	10,666	0.02
	200	Seibu Holdings Inc	5,492	0.01
	300	Sekisui Chemical Co Ltd	5,043	0.01
	500	Sekisui House Ltd	11,158	0.02
	1,800	Seven & I Holdings Co Ltd	25,844	0.04
	200	Sg Holdings Co Ltd	1,829	0.00
	200	Shimadzu Corp	5,318	0.01
	100	Shimano Inc	10,549	0.02
	1,400	Shin- Etsu Chemical Co Ltd	43,524	0.06
	600	Shionogi & Co Ltd	10,875	0.02
	300	Shiseido Co Ltd	4,360	0.01
	100	Smc Corp	34,744	0.05
	24,400	Softbank Corporation	33,437	0.05
	3,200	Softbank Group Corp	89,827	0.13
	700	Sompo Holdings Inc	23,830	0.03
	4,500	Sony Financial Group Inc	4,766	0.01
	5,200	Sony Group Corporation	133,496	0.19
	500	Subaru Corp	10,830	0.02
	900	Sumitomo Corp	31,075	0.04
	600	Sumitomo Electric Industries	24,211	0.03
	200	Sumitomo Metal Mining Co Ltd	8,111	0.01
	3,100	Sumitomo Mitsui Financial Group	99,698	0.14
	500	Sumitomo Mitsui Trust Holdin	15,238	0.02
	600	Sumitomo Realty & Development	15,051	0.02
	100	Suntory Beverage & Food Ltd	3,016	0.00
	1,400	Suzuki Motor Corp	20,851	0.03
	400	Sysmex Corp	3,936	0.01
	400	T&D Holdings Inc	9,225	0.01
	200	Taisei Corp	18,929	0.03
	1,300	Takeda Pharmaceutical Co Ltd	40,100	0.06
	1,700	TDK Corporation	23,980	0.03

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2024: 0.00%) (continued)				
	1,200	Terumo Corp	17,379	0.02
	200	Tis Inc	6,708	0.01
	100	Toho Co Ltd	5,091	0.01
	1,500	Tokio Marine Holdings Inc	55,667	0.08
	400	Tokyo Electron Ltd	87,582	0.13
	300	Tokyo Gas Co Ltd	11,876	0.02
	200	Tokyo Metro Co Ltd	2,035	0.00
	400	Tokyu Corp	4,670	0.01
	200	Toppan Holdings Inc	5,947	0.01
	1,100	Toray Industries Inc	7,158	0.01
	200	Toyota Industries Corp	22,712	0.03
	8,000	Toyota Motor Corporation	171,285	0.24
	600	Toyota Tsusho Corp	20,188	0.03
	100	Trend Micro Inc	4,148	0.01
	200	Tsuruha Holdings Inc	3,672	0.01
	800	Unicharm Corp	4,568	0.01
	300	West Japan Railway Co	5,983	0.01
	700	Yamaha Motor Co Ltd	5,178	0.01
	200	Yokogawa Electric Corp	6,400	0.01
	100	Zensho Holdings Co Ltd	5,726	0.01
	300	Zozo Inc	2,471	0.00
			3,961,163	**5.66**
Luxembourg (2024: 0.00%)				
	396	Arcelormittal	18,180	0.03
	156	Cvc Capital Partners Plc	2,620	0.00
	87	Eurofins Scientific	6,376	0.01
	276	Tenaris SA	5,352	0.01
			32,528	**0.05**
Macao (2024: 0.00%)				
	2,000	Sands China Ltd	5,036	0.01
Mexico (2024: 0.00%)				
	163	Fresnillo Plc	7,310	0.01
Netherlands (2024: 0.00%)				
	492	Abn Amro Bank Nv-Cva	17,214	0.02
	21	Adyen NV	33,912	0.05
	1,115	Aegon Ltd	8,695	0.01
	144	Akzo Nobel N.V.	10,012	0.01
	51	Argenx Se	42,934	0.06
	40	ASM International NV	24,316	0.04
	327	ASML Holding NV	353,859	0.51
	132	ASR Nederland NV	9,398	0.01
	62	Be Semiconductor Industries	9,739	0.01
	57	Euronext NV - W/I	8,569	0.01
	69	Exor NV	5,871	0.01
	433	Ferrovial Se	28,142	0.04
	95	Heineken Holding NV	6,962	0.01
	243	Heineken NV	19,903	0.03
	43	Imcd Nv	3,906	0.01

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Netherlands (2024: 0.00%) (continued)				
	2,548	ING Group NV	71,850	0.10
	126	Jde Peets Nv	4,715	0.01
	756	Koninklijke Ahold Delhaize N	30,961	0.04
	3,279	Koninklijke Kpn NV	15,312	0.02
	650	Koninklijke Philips NV	17,741	0.03
	811	Magnum Ice Cream Co NV/THE	12,969	0.02
	193	Nebius Group NV	16,155	0.02
	227	Nn Group NV	17,526	0.03
	212	NXP Semiconductors NV	46,017	0.07
	1,103	Prosus NV	68,463	0.10
	183	Qiagen N.V.	8,351	0.01
	80	Randstad Nv	3,041	-
	1,700	Stellantis NV	18,890	0.03
	928	Universal Music Group NV	24,228	0.03
	187	Wolters Kluwer	19,401	0.03
			959,052	**1.37**
New Zealand (2024: 0.00%)				
	1,240	Auckland Intl Airport Ltd	5,940	0.01
	615	Contact Energy Ltd	3,271	0.00
	495	Fisher & Paykel Healthcare C	10,746	0.02
	684	Infratil Ltd	4,358	0.01
	961	Meridian Energy Ltd	3,095	0.00
	130	Xero Ltd	9,884	0.01
			37,294	**0.05**
Norway (2024: 0.00%)				
	232	Aker BP ASA	5,909	0.02
	748	DNB Bank ASA	20,875	0.03
	647	Equinor ASA	15,202	0.02
	147	Gjensidige Forsikring ASA	4,401	0.01
	371	Kongsberg Gruppen Asa	9,511	0.01
	392	Mowi ASA	9,451	0.01
	1,168	Norsk Hydro ASA	9,055	0.01
	516	Orkla Asa	5,755	0.01
	49	Salmar ASA	3,000	0.00
	453	Telenor ASA	6,588	0.01
	122	Yara International ASA	5,007	0.01
			94,754	**0.14**
Poland (2024: 0.00%)				
	184	Inpost SA	2,263	0.00
Portugal (2024: 0.00%)				
	6,113	Banco Comercial Portugues-R	6,434	0.00
	2,459	EDP SA	11,306	0.02
	307	Galp Energia Sgps SA	5,275	0.01
	208	Jeronimo Martins	4,949	0.01
			27,964	**0.04**

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Singapore (2024: 0.00%)				
	1,700	Capitaland Investment Ltd/Si	3,582	0.02
	1,800	DBS Group Holdings Ltd	78,886	0.11
	2,000	Grab Holdings Ltd - Cl A	9,980	0.01
	1,100	Keppel Corp Ltd	8,853	0.02
	2,900	Oversea-Chinese Banking Corp	44,560	0.06
	700	Sembcorp Industries Ltd	3,277	0.00
	1,100	Singapore Airlines Ltd	5,474	0.01
	700	Singapore Exchange Ltd	9,232	0.01
	1,200	Singapore Tech Engineering	7,857	0.01
	6,300	Singapore Telecommunications	22,290	0.04
	1,100	United Overseas Bank Ltd	29,989	0.04
	1,400	Wilmar International Ltd	3,353	0.00
			227,333	**0.33**
Spain (2024: 0.00%)				
	18	Acciona SA	3,930	0.01
	141	Acs Actividades Cons Y Serv	14,051	0.02
	632	Aena Sme Sa	17,680	0.03
	380	Amadeus It Group SA	28,045	0.04
	4,860	Banco Bilbao Vizcaya Argenta	114,442	0.16
	4,236	Banco De Sabadell SA	16,741	0.02
	12,552	Banco SAntander SA	148,449	0.21
	568	Bankinter Sa	9,443	0.01
	3,290	Caixabank SA	40,359	0.06
	388	Cellnex Telecom SA	12,499	0.02
	232	Edp Renovaveis SA	3,281	0.00
	268	Endesa SA	9,641	0.01
	219	Grifols SA	2,752	0.00
	5,352	Iberdrola SA	116,065	0.17
	920	Industria De Diseno Textil	60,875	0.09
	724	Mapfre SA	3,641	0.01
	204	Naturgy Energy Group SA	6,210	0.01
	298	Redeia Corp Sa	5,309	0.01
	907	Repsol SA	16,964	0.02
	2,889	Telefonica SA	11,852	0.02
			642,229	**0.92**
Sweden (2024: 0.00%)				
	191	Addtech AB-B Shares	6,783	0.01
	227	Alfa Laval Ab	11,467	0.01
	845	Assa Abloy Ab-B	32,897	0.04
	2,261	Atlas Copco AB-A Shares	40,725	0.06
	1,316	Atlas Copco Ab-B Shs	21,270	0.03
	345	Beijer Ref AB	5,580	0.01
	240	Boliden Ab	13,413	0.02
	517	Epiroc AB-A	11,771	0.02
	287	Epiroc Ab-B	5,812	0.01
	416	Eqt Ab	16,417	0.02
	2,360	Ericsson LM B Shares	23,194	0.03
	472	Essity AktiebolAG-B	13,578	0.02
	105	Evolution Ab	7,173	0.01
	528	Fastighets AB Balder-B Shrs	3,906	0.01

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Sweden (2024: 0.00%) (continued)				
	415	Hennes & Mauritz Ab-B Shs	8,369	0.01
	1,751	Hexagon Ab-B Shs	20,798	0.03
	56	Holmen Ab-B Shares	2,153	0.00
	87	Industrivarden Ab-A Shs	3,920	0.01
	115	Industrivarden Ab-C Shs	5,177	0.01
	201	Indutrade Ab	5,242	0.01
	109	Investment Ab Latour-B Shs	2,665	0.00
	1,536	Investor AB-B Shs	55,050	0.08
	171	Lifco Ab-B Shs	6,529	0.01
	56	Lundbergs Ab-B Shs	3,107	0.00
	1,114	Nibe Industrier Ab-B Shs	4,304	0.01
	251	Saab Ab-B	14,637	0.02
	162	Sagax Ab-B	3,472	0.00
	899	Sandvik AB	29,314	0.04
	362	Securitas Ab-B Shs	5,780	0.01
	1,277	Skandinaviska Enskilda Ban-A	27,026	0.04
	250	Skanska Ab-B Shs	6,842	0.01
	251	SKF Ab-B Shares	6,692	0.01
	132	Spotify Technology Sa	76,654	0.11
	447	Svenska Cellulosa Ab Sca-B	5,945	0.01
	1,230	Svenska Handelsbanken-A Shs	17,925	0.03
	716	Swedbank AB - A Shares	24,939	0.04
	144	Swedish Orphan Biovitrum Ab	5,198	0.01
	403	Tele2 Ab-B Shs	6,756	0.01
	1,735	Telia Co Ab	7,411	0.01
	149	Trelleborg Ab-B Shs	6,347	0.01
	1,334	Volvo AB-B Shares	42,818	0.06
			619,056	**0.89**

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Switzerland (2024: 0.00%)				
	1,322	Abb Ltd-Reg	98,814	0.14
	426	Alcon Inc	34,025	0.05
	1,946	Amcor Plc	16,230	0.02
	420	Amrize Ltd	22,714	0.03
	65	Avolta AG	3,867	0.01
	22	Banque Cantonale Vaudois-Reg	2,788	0.00
	3	Barry Callebaut AG-Reg	4,945	0.01
	8	Belimo Holding AG-REG	7,886	0.01
	16	BKW AG	3,401	0.00
	1	Chocoladefabriken Lindt-PC	14,629	0.02
	1	Chocoladefabriken Lindt-Reg	146,917	0.21
	319	Chubb Ltd	99,566	0.14
	453	CIE Financiere Richemo-A Reg	98,372	0.14
	184	Coca-Cola Hbc AG-Di	9,509	0.01
	135	Dsm-Firmenich AG	10,902	0.02
	5	Ems-Chemie Holding AG-Reg	3,468	0.00
	130	Galderma Group AG	26,598	0.04
	138	Garmin Ltd	27,993	0.04
	29	Geberit AG-Reg	22,679	0.03
	8	Givaudan-Reg	31,766	0.05
	8,476	Glencore Plc	46,350	0.07
	67	Helvetia Holding AG-Reg	17,691	0.03
	429	Holcim Ltd	42,105	0.06
	161	Julius Baer Group Ltd	12,680	0.02
	41	Kuehne + Nagel Intl AG-Registered	8,862	0.01
	129	Logitech International-Reg	13,276	0.02
	59	Lonza Group AG-Reg	40,049	0.06
	2,173	Nestle SA	215,960	0.31
	1,603	Novartis AG-Reg	221,749	0.32
	19	Partners Group Holding AG	23,559	0.03
	27	Roche Holding AG-Br	11,423	0.02
	592	Roche Holding AG-Genusschein	245,233	0.35
	352	Sandoz Group AG	25,697	0.04
	20	Schindler Holding AG-Reg	7,106	0.01
	32	Schindler Holding-Part Cert	12,085	0.02
	140	Sgs Sa-Reg	16,055	0.02
	129	Sika AG- Reg	26,475	0.04
	40	Sonova Holding AG	10,456	0.01
	536	Stmicroelectronics NV	14,148	0.02
	94	Straumann Holding AG-Reg	11,088	0.02
	21	Swatch Group AG/The-Br	4,460	0.01
	25	Swiss Life Holding AG-Reg	28,929	0.04
	68	Swiss Prime Site-Reg	10,574	0.02
	250	Swiss Re AG	41,920	0.06
	22	Swisscom AG-Reg	15,980	0.02
	2,677	UBS Group AG-Reg	124,882	0.18
	23	Vat Group AG	11,203	0.01
	123	Zurich Insurance Group AG	93,428	0.12
			2,040,492	**2.91**

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United Kingdom (2024: 0.00%)				
	845	3I Group Plc	37,087	0.04
	220	Admiral Group Plc	9,398	0.01
	947	Anglo American Plc	39,296	0.06
	173	Aon Plc-Class A	61,048	0.09
	355	Ashtead Group Plc	24,286	0.03
	238	Associated British Foods Plc	6,809	0.01
	1,308	Astrazeneca Plc	242,615	0.35
	642	Auto Trader Group Plc	5,064	0.01
	2,578	Aviva Plc	23,732	0.03
	2,534	Bae Systems Plc	58,420	0.08
	11,774	Barclays Plc	75,376	0.11
	1,006	Barratt Developments Plc	5,157	0.01
	13,267	BP Plc	77,233	0.11
	1,843	British American Tobacco Plc	104,464	0.15
	4,687	BT Group Plc	11,603	0.02
	241	Bunzl Plc	6,730	0.01
	3,571	Centrica Plc	8,144	0.01
	643	CNH Industrial NV	5,928	0.01
	175	Coca-Cola European Partners	15,873	0.02
	1,416	Compass Group Plc	45,025	0.06
	1,860	Diageo Plc	40,117	0.06
	130	Endeavour Mining Plc	6,771	0.01
	447	Entain Plc	4,609	0.01
	3,427	GSK Plc	84,101	0.12
	7,510	Haleon Plc	37,860	0.05
	298	Halma Plc	14,181	0.02
	115	Hikma Pharmaceuticals Plc	2,398	0.00
	14,516	HSBC Holdings Plc	229,185	0.33
	645	Imperial Brands Plc	27,060	0.04
	1,023	Informa Plc	12,164	0.02
	115	Intercontinental Hotels Grou	16,180	0.02
	116	Intertek Group Plc	7,218	0.01
	914	Intl Consolidated Airline-Di	5,098	0.01
	1,865	Jd Sports Fashion Plc	2,119	0.00
	1,291	Kingfisher Plc	5,430	0.01
	4,495	Legal & General Group Plc	15,835	0.02
	49,921	Lloyds Banking Group Plc	65,966	0.09
	389	London Stock Exchange Group	46,840	0.07
	1,680	M&G Plc	6,472	0.01
	1,512	Marks & Spencer Group Plc	6,711	0.01
	935	Melrose Industries Plc	7,400	0.01
	4,184	National Grid Plc	64,241	0.09
	6,667	Natwest Group Plc	58,451	0.08
	98	Next Plc	18,033	0.03
	431	Pearson Plc	6,087	0.01
	129	Pentair Plc	13,434	0.02
	517	Phoenix Group Holdings Plc	5,125	0.01
	566	Reckitt Benckiser Group Plc	45,694	0.07
	1,539	Relx Plc	62,516	0.09
	1,980	Rentokil Initial Plc	11,918	0.02

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United Kingdom (2024: 0.00%) (continued)				
	952	Rio Tinto Plc	76,754	0.10
	7,097	Rolls-Royce Holdings Plc	109,779	0.16
	4,884	Royal Dutch Shell Plc-A Shares	180,000	0.26
	759	Sage Group Plc/ The	11,056	0.02
	1,268	Sainsbury (J) Plc	5,543	0.01
	533	Schroders Plc	2,918	0.00
	228	Severn Trent Plc	8,553	0.01
	652	Smith & Nephew Plc	10,861	0.02
	243	Smiths Group Plc	7,688	0.01
	54	Spirax-Sarco Engineering Plc	4,954	0.01
	1,017	SSE Plc	29,807	0.04
	1,641	Standard Chartered Plc	40,216	0.06
	5,481	Tesco Plc	32,571	0.04
	1,838	Unilever Plc	120,139	0.17
	575	United Utilities Group Plc	9,235	0.01
	16,149	Vodafone Group Plc	21,478	0.03
	129	Whitbread Plc	4,425	0.01
	82	Willis Towers Watson Plc	26,945	0.04
	490	Wise Plc - A	5,872	0.01
			2,501,296	**3.57**
United States of America (2024: 0.00%)				
	449	3M Co	71,885	0.10
	1,468	Abbott Laboratories	183,926	0.26
	1,490	Abbvie Inc	340,450	0.49
	353	Adobe Inc	123,546	0.18
	1,368	Advanced Micro Devices	292,971	0.42
	104	Aecom	9,914	0.01
	228	Affirm Holdings Inc	16,970	0.02
	428	Aflac Inc	47,196	0.07
	241	Agilent Technologies Inc	32,793	0.05
	185	Air Products & Chemicals Inc	45,699	0.07
	361	Airbnb Inc-Class A	48,995	0.07
	217	Alliant Energy Corp	14,107	0.02
	221	Allstate Corporation	46,001	0.07
	111	Alnylam Pharmaceuticals Inc	44,139	0.05
	4,905	Alphabet Inc-Class A	1,535,265	2.19
	4,121	Alphabet Inc-Class C	1,293,170	1.84
	1,417	Altria Group Inc	81,704	0.11
	8,094	Amazon.Com Inc	1,868,257	2.67
	228	Ameren Corporation	22,768	0.03
	442	American Electric Power	50,967	0.06
	469	American Express Co	173,507	0.25
	49	American Financial Group Inc	6,697	0.01
	469	American International Group	40,123	0.06
	165	American Water Works Co Inc	21,533	0.03
	79	Ameriprise Financial Inc	38,737	0.06
	155	Amerisourcebergen Corporation	52,351	0.07
	195	Ametek Inc	40,035	0.06
	454	Amgen Inc	148,599	0.20
	1,030	Amphenol Corp-Cl A	139,194	0.19

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	415	Analog Devices Inc	112,548	0.15
	190	Anthem Inc	66,605	0.10
	363	Apollo Global Management Inc	52,548	0.08
	12,514	Apple Inc	3,402,056	4.87
	672	Applied Materials Inc	172,697	0.25
	195	Applovin Corp-Class A	131,395	0.19
	405	Archer-Daniels-Midland Co	23,283	0.03
	182	Ares Management Corp - A	29,417	0.04
	901	Arista Networks Inc	118,058	0.17
	212	Arthur J Gallagher & Co	54,863	0.08
	112	Astera Labs Inc	18,632	0.03
	6,029	AT&T Inc	149,760	0.21
	140	Atmos Energy Corporation	23,468	0.03
	177	Autodesk Inc	52,394	0.07
	342	Automatic Data Processing	87,973	0.13
	14	Autozone Inc	47,481	0.07
	61	Avery Dennison Corp	11,095	0.02
	64	Axon Enterprise Inc	36,348	0.05
	831	Baker Hughes Co	37,844	0.05
	218	Ball Corporation	11,547	0.02
	5,933	Bank of America Corporation	326,315	0.47
	595	Bank of New York Mellon Corporation	69,074	0.10
	433	Baxter International Inc	8,275	0.01
	239	Becton Dickinson & Co	46,383	0.07
	118	Bentley Systems Inc-Class B	4,503	0.01
	1,162	Berkshire Hathaway Inc-Cl B	584,079	0.84
	157	Best Buy Co Inc	10,508	0.02
	124	Biogen Inc	21,823	0.03
	124	Blackrock Inc	132,722	0.19
	622	Blackstone Inc	95,875	0.14
	463	Block Inc	30,137	0.04
	187	Bloom Energy Corp- A	16,248	0.02
	657	Boeing Co/The	142,648	0.20
	27	Booking Holdings Inc	144,594	0.21
	104	Booz Allen Hamilton Holdings	8,773	0.01
	1,249	Boston Scientific Corporation	119,092	0.17
	1,716	Bristol-Myers Squibb Co	92,561	0.13
	3,783	Broadcom Inc	1,309,296	1.87
	98	Broadridge Financial Solutio	21,871	0.03
	345	Brookfield Asset Mgmt-A	18,096	0.03
	101	Brookfield Renewable Corp	3,879	0.01
	233	Brown & Brown Inc	18,570	0.03
	134	Brown-Forman Corp-Class B	3,492	0.00
	93	Builders Firstsource Inc	9,569	0.01
	110	Bunge Global SA	9,799	0.01
	53	Burlington Stores Inc	15,309	0.02
	100	C.H. Robinson Worldwide Inc	16,076	0.02
	230	Cadence Design Sys Inc	71,893	0.10
	539	Capital One Financial Corp	130,632	0.19
	200	Cardinal Health Inc	41,100	0.06

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	36	Carlisle COS Inc	11,515	0.02
	198	Carlyle Group Inc/The	11,704	0.02
	853	Carnival Corp	26,051	0.04
	646	Carrier Global Corp	34,135	0.05
	111	Carvana Co	46,844	0.07
	395	Caterpillar Inc	226,284	0.32
	88	Cboe Global Markets Inc	22,088	0.03
	251	Cbre Group Inc - A	40,358	0.06
	111	Cdw Corp/De	15,118	0.02
	390	Centene Corp	16,049	0.02
	551	Centerpoint Energy Inc	21,125	0.03
	127	Cf Industries Holdings Inc	9,822	0.01
	75	Charter Communications Inc-A	15,656	0.02
	185	Cheniere Energy Inc	35,962	0.05
	1,626	Chevron Corporation	247,819	0.35
	1,134	Chipotle Mexican Grill Inc	41,958	0.06
	193	Church & Dwight Co Inc	16,183	0.02
	119	Ciena Corp	27,831	0.04
	132	Cincinnati Financial Corp	21,558	0.03
	300	Cintas Corporation	56,421	0.08
	3,333	Cisco Systems Inc	256,741	0.37
	1,552	Citigroup Inc	181,103	0.26
	364	Citizens Financial Group	21,261	0.03
	103	Clorox Company	10,385	0.01
	264	Cloudflare Inc - Class A	52,048	0.07
	304	CME Group Inc	83,016	0.12
	252	CMS Energy Corp	17,622	0.03
	3,448	Coca-Cola Co/The	241,050	0.34
	412	Cognizant Tech Solutions-Class A	34,196	0.05
	171	Coinbase Global Inc -Class A	38,670	0.06
	637	Colgate-Palmolive Co	50,336	0.07
	3,105	Comcast Corporation-Class A	92,808	0.13
	30	Comfort Systems Usa Inc	27,999	0.04
	1,053	Conocophillips	98,571	0.14
	304	Consolidated Edison Inc	30,193	0.04
	125	Constellation Brands Inc-A	17,245	0.02
	263	Constellation Energy	92,910	0.13
	156	Cooper Cos Inc/The	12,786	0.02
	775	Copart Inc	30,341	0.04
	224	Corebridge Financial Inc	6,758	0.01
	135	Coreweave Inc-Cl A	9,667	0.01
	686	Corning Inc	60,066	0.09
	57	Corpay Inc	17,153	0.02
	576	Corteva Inc	38,609	0.06
	357	Costar Group Inc	24,005	0.03
	374	Costco Wholesale Corp	322,515	0.46
	643	Coterra Energy Inc	16,924	0.02
	131	Credo Technology Group Holdi	18,850	0.03
	212	Crowdstrike Holdings Inc - A	99,377	0.14
	1,549	CSX Corp	56,151	0.08

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	114	Cummins Inc	58,191	0.08
	1,069	CVS Health Corp	84,836	0.12
	543	Danaher Corporation	124,304	0.18
	98	Darden Restaurants Inc	18,034	0.03
	258	Datadog Inc - Class A	35,085	0.05
	125	Deckers Outdoor Corp	12,959	0.02
	217	Deere & Co	101,029	0.14
	275	Dell Technologies -C	34,617	0.05
	138	Delta Air Lines Inc	9,577	0.01
	509	Devon Energy Corp	18,645	0.03
	331	Dexcom Inc	21,968	0.03
	159	Diamondback Energy Inc	23,902	0.03
	52	Dicks Sporting Goods Inc	10,294	0.01
	170	Docusign Inc	11,628	0.02
	186	Dollar General Corp	24,695	0.04
	163	Dollar Tree Inc	20,051	0.03
	712	Dominion Energy Inc	41,716	0.06
	27	Dominos Pizza Inc	11,254	0.02
	322	Doordash Inc - A	72,927	0.10
	116	Dover Corp	22,648	0.03
	554	Dow Inc	12,953	0.02
	227	Dr Horton Inc	32,695	0.05
	350	Draftkings Inc-Cl A	12,061	0.02
	175	DTE Energy Company	22,572	0.03
	656	Duke Energy Corporation	76,890	0.11
	328	Dupont De Nemours Inc	13,186	0.02
	237	Dynatrace Inc	10,272	0.01
	385	Ebay Inc	33,534	0.05
	110	Echostar Corp-A	11,957	0.02
	215	Ecolab Inc	56,442	0.08
	325	Edison International	19,507	0.03
	492	Edwards Lifesciences Corporation	41,943	0.06
	201	Electronic Arts Inc	41,070	0.06
	678	Eli Lilly & Co	728,633	1.04
	39	EMCOR Group Inc	23,860	0.03
	475	Emerson Electric Co	63,042	0.09
	128	Entegris Inc	10,784	0.02
	379	Entergy Corp	35,031	0.05
	453	Eog Resources Inc	47,570	0.07
	534	Eqt Corp	28,622	0.04
	107	Equifax Inc	23,217	0.03
	238	Equitable Holdings Inc	11,341	0.02
	19	Erie Indemnity Company-Cl A	5,446	0.01
	236	Essential Utilities Inc	9,053	0.01
	198	Estee Lauder Companies-Class A	20,735	0.03
	180	Evergy Inc	13,048	0.02
	313	Eversource Energy	21,074	0.03
	850	Exelon Corporation	37,052	0.05
	201	Expand Energy Corp	22,182	0.03
	100	Expedia Group Inc	28,331	0.04

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	114	Expeditors Internationl Wash Inc	16,987	0.02
	3,595	Exxon Mobil Corp	432,622	0.62
	12	F&G Annuities & Life Inc	370	0.00
	45	F5 Networks Inc	11,487	0.02
	20	Fair Isaac Corp	33,812	0.05
	966	Fastenal Co	38,766	0.06
	188	Fedex Corp	54,306	0.08
	166	Ferguson Enterprises Inc	36,957	0.05
	204	Fidelity National Financial	11,136	0.02
	440	Fidelity National Info Serv	29,242	0.04
	558	Fifth Third Bancorp	26,120	0.04
	8	First Citizens Bcshs -Cl A	17,169	0.02
	86	First Solar Inc	22,466	0.03
	463	Firstenergy Corp	20,729	0.03
	458	Fiserv Inc	30,764	0.04
	315	Flex Ltd	19,032	0.03
	141	Flutter Entertainment Plc	30,321	0.04
	3,264	Ford Motor Co	42,824	0.06
	543	Fortinet Inc	43,120	0.06
	285	Fortive Corp	15,735	0.02
	168	Fox Corp - Class A	12,276	0.02
	113	Fox Corp - Class B	7,337	0.01
	1,211	Freeport-Mcmoran Inc	61,507	0.09
	60	Gartner Inc	15,137	0.02
	385	GE Healthcare Technology	31,578	0.05
	230	GE Vernova Inc	150,321	0.21
	413	Gen Digital Inc	11,229	0.02
	894	General Electric Co	275,379	0.39
	450	General Mills Inc	20,925	0.03
	791	General Motors Co	64,324	0.09
	117	Genuine Parts Co	14,386	0.02
	1,046	Gilead Sciences Inc	128,386	0.18
	205	Global Payments Inc	15,867	0.02
	112	Godaddy Inc - Class A	13,897	0.02
	255	Goldman Sachs Group Inc	224,145	0.32
	131	Graco Incorporation	10,738	0.02
	719	Halliburton Co	20,319	0.03
	237	Hartford Financial SVCS Group	32,659	0.05
	138	HCA Healthcare Inc	64,427	0.09
	35	HeiCo Corp	11,326	0.02
	64	HEICO Corp-Class A	16,156	0.02
	125	Hershey Co/The	22,748	0.03
	1,113	Hewlett Packard Enterprise	26,734	0.04
	196	Hilton Worldwide Holdings In	56,301	0.08
	175	Hologic Inc	13,036	0.02
	839	Home Depot Inc	288,700	0.41
	535	Honeywell International Inc	104,373	0.15
	222	Hormel Foods Corp	5,261	0.01
	323	Howmet Aerospace Inc	66,221	0.09
	788	HP Inc	17,557	0.03

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	45	Hubbell Inc	19,985	0.03
	42	Hubspot Inc	16,855	0.02
	101	Humana Inc	25,869	0.04
	61	Hunt (Jb) Transprt Svcs Inc	11,855	0.02
	1,325	Huntington Bancshares Inc	22,989	0.03
	31	Hyatt Hotels Corp - CL A	4,970	0.01
	63	Idex Corp	11,210	0.02
	67	Idexx Laboratories Inc	45,328	0.06
	234	Illinois Tool Works	57,634	0.08
	124	Illumina Inc	16,264	0.02
	140	Incyte Corp	13,828	0.02
	335	Ingersoll-Rand Inc	26,539	0.04
	179	Insmed Inc	31,153	0.04
	59	Insulet Corporation	16,770	0.02
	3,811	Intel Corporation	140,626	0.20
	384	Interactive Brokers Gro-Cl A	24,695	0.04
	483	Intercontinental Exchange Inc	78,227	0.11
	423	International Paper Co	16,662	0.02
	785	Intl Business Machines Corporation	232,525	0.33
	200	Intl Flavors & Fragrances	13,478	0.02
	235	Intuit Inc	155,669	0.22
	302	Intuitive Surgical Inc	171,041	0.24
	231	Ionq Inc	10,365	0.01
	145	Iqvia Holdings Inc	32,684	0.05
	90	Jabil Inc	20,522	0.03
	61	Jack Henry & Associates Inc	11,131	0.02
	94	Jacobs Solutions Inc	12,451	0.02
	84	JM Smucker Company	8,216	0.01
	2,031	Johnson & Johnson	420,315	0.60
	552	Johnson Controls Internation	66,102	0.09
	2,319	JP Morgan Chase & Co	747,228	1.07
	1,618	Kenvue Inc	27,911	0.04
	1,088	Keurig Dr Pepper Inc	30,475	0.04
	786	Keycorp	16,223	0.02
	145	Keysight Technologies Inc	29,463	0.04
	280	Kimberly-Clark Corporation	28,249	0.04
	1,665	Kinder Morgan Inc	45,771	0.07
	526	KKR & Co Inc	67,054	0.10
	111	KLA Corp	134,874	0.19
	749	Kraft Hj Heinz Corporation	18,163	0.03
	532	Kroger Co	33,239	0.05
	70	Labcorp Holdings Inc	17,562	0.03
	1,063	LAM Research Corp	181,964	0.26
	260	Las Vegas Sands Corporation	16,923	0.02
	103	Leidos Holdings Inc-W/I	18,581	0.03
	179	Lennar Corp-A	18,401	0.03
	25	Lennox International Inc	12,140	0.02
	179	Liberty Media Corp-Formula-C	17,633	0.03
	395	Linde Plc	168,424	0.24
	137	Live Nation Entertainment In	19,523	0.03

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	177	Lockheed Martin Corp	85,610	0.12
	140	Loews Corp	14,743	0.02
	473	Lowes Cos Inc	114,069	0.16
	67	Lpl Financial Holdings Inc	23,930	0.03
	217	Lyondellbasell Indu-Cl A	9,396	0.01
	132	M & T Bank Corporation	26,595	0.04
	255	Marathon Petroleum Corp	41,471	0.06
	11	Markel Group Inc	23,646	0.03
	195	Marriott International -Cl A	60,497	0.09
	415	Marsh & Mclennan Cos	76,991	0.11
	52	Martin Marietta Materials	32,378	0.05
	727	Marvell Technology Inc	61,780	0.09
	177	Masco Corp	11,232	0.02
	719	Mastercard Inc - Class A	410,463	0.59
	214	Mccormick & Co-Non Vtg Shrs	14,576	0.02
	602	McDonalds Corporation	183,989	0.26
	105	McKesson Corporation	86,130	0.12
	2,106	Merck & Co. Inc.	221,678	0.32
	1,830	Meta Platforms Inc-Class A	1,207,965	1.73
	477	Metlife Inc	37,654	0.05
	18	Mettler-Toledo International	25,095	0.04
	455	Microchip Technology Inc	28,993	0.04
	946	Micron Technology Inc	269,998	0.39
	5,954	Microsoft Corporation	2,879,473	4.12
	221	Microstrategy Inc-Cl A	33,581	0.05
	1,091	Mondelez International Inc	58,729	0.08
	69	Mongodb Inc	28,959	0.04
	40	Monolithic Power Systems Inc	36,254	0.05
	609	Monster Beverage Corp	46,692	0.07
	136	Moodys Corp	69,476	0.10
	1,010	Morgan Stanley	179,305	0.26
	139	Motorola Solutions Inc	53,281	0.08
	65	MSCI Inc	37,292	0.05
	390	Nasdaq Inc	37,881	0.05
	110	Natera Inc	25,200	0.04
	168	Netapp Inc	17,991	0.03
	3,583	Netflix Inc	335,942	0.48
	78	Neurocrine Biosciences Inc	11,063	0.02
	926	Newmont Corp	92,461	0.13
	277	News Corp - Class A	7,235	0.01
	1,736	Nextera Energy Inc	139,366	0.20
	1,003	Nike Inc -Class B	63,901	0.09
	397	Nisource Inc	16,579	0.02
	42	Nordson Corp	10,098	0.01
	187	Norfolk Southern Corporation	53,991	0.08
	161	Northern Trust Corp	21,991	0.03
	163	Nrg Energy Inc	25,956	0.04
	194	Nucor Corp	31,643	0.05
	200	Nutanix Inc - A	10,338	0.01
	20,490	Nvidia Corp	3,821,385	5.47

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	3	Nvr Inc	21,878	0.03
	623	Occidental Petroleum Corp	25,618	0.04
	87	Oklo Inc	6,243	0.01
	131	Okta Inc	11,328	0.02
	159	Old Dominion Freight Line	24,931	0.04
	260	Omnicom Group	20,995	0.03
	328	On Semiconductor	17,761	0.03
	527	Oneok Inc	38,735	0.06
	1,442	Oracle Corporation	281,060	0.40
	715	Oreilly Automotive Inc	65,215	0.09
	331	Otis Worldwide Corp	28,913	0.04
	1,853	P G & E Corp	29,778	0.04
	437	Paccar Inc	47,856	0.07
	71	Packaging Corp Of America	14,642	0.02
	1,919	Palantir Technologies Inc-A	341,102	0.49
	571	Palo Alto Networks Inc	105,178	0.15
	107	Parker Hannifin Corp	94,049	0.13
	273	Paychex Inc	30,625	0.04
	38	Paycom Software Inc	6,056	0.01
	754	Paypal Holdings Inc	44,019	0.06
	1,153	Pepsico Inc	165,479	0.24
	4,794	Pfizer Inc	119,371	0.17
	1,313	Philip Morris International	210,605	0.30
	339	Phillips 66	43,745	0.06
	466	Pinterest Inc- Class A	12,065	0.02
	332	PNC Financial Services Group	69,298	0.10
	190	Ppg Industries Inc	19,467	0.03
	624	PPL Corp	21,852	0.03
	188	Principal Financial Group	16,583	0.02
	1,974	Procter & Gamble Co/The	282,894	0.40
	494	Progressive Corporation	112,494	0.16
	297	Prudential Financial Inc	33,525	0.05
	101	PTC Inc	17,595	0.03
	424	Public Service Enterprise GP	34,047	0.05
	166	Pultegroup Inc	19,465	0.03
	263	Pure Storage Inc - Class A	17,624	0.03
	164	Qnity Electronics Inc	13,391	0.02
	905	Qualcomm Inc	154,800	0.22
	126	Quanta Services Inc	53,180	0.08
	94	Quest Diagnostics Inc	16,312	0.02
	160	Raymond James Financial Inc	25,694	0.04
	157	Rb Global Inc	16,185	0.02
	81	Reddit Inc-Cl A	18,619	0.03
	88	Regeneron Pharmaceuticals	67,925	0.10
	752	Regions Financial Corp	20,379	0.03
	290	Reinsurance Group of America	49,958	0.07
	44	Reliance Steel & Aluminum	12,710	0.02
	184	Republic Services Inc	38,995	0.06
	123	Resmed Inc	29,627	0.04
	263	Restaurant Brands Intern	17,970	0.03

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BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	616	Rivian Automotive Inc-A	12,141	0.02
	620	Robinhood Markets Inc - A	70,122	0.10
	484	Roblox Corp -Class A	39,219	0.06
	774	Rocket Cos Inc-Class A	14,985	0.02
	369	Rocket Lab Corp	25,741	0.04
	95	Rockwell Automation Inc	36,962	0.05
	228	Rollins Inc	13,685	0.02
	91	Roper Technologies Inc	40,507	0.06
	272	Ross Stores Inc	48,998	0.07
	209	Royal Caribbean Cruises Ltd	58,294	0.08
	322	Royalty Pharma Plc- Cl A	12,442	0.02
	101	Rpm International Inc	10,504	0.02
	1,129	RTX Corp	207,059	0.30
	263	S&P Global Inc	137,441	0.20
	803	Salesforce Inc	212,723	0.30
	272	Samsara Inc-Cl A	9,642	0.01
	1,249	Schlumberger Ltd	47,937	0.07
	1,454	Schwab (Charles) Corp	145,269	0.21
	180	Seagate Technology Holdings	49,570	0.07
	541	Sempra Energy	47,765	0.07
	875	Servicenow Inc	134,041	0.19
	200	Sherwin-Williams Co/The	64,806	0.09
	788	Snap Inc - A	6,359	0.01
	44	Snap-On Inc	15,162	0.02
	271	Snowflake Inc-Class A	59,447	0.09
	1,010	Sofi Technologies Inc	26,442	0.04
	131	Solventum Corp	10,380	0.01
	928	Southern Co/The	80,922	0.12
	174	Ss&C Technologies Holdings	15,211	0.02
	958	Starbucks Corporation	80,673	0.12
	239	State Street Corporation	30,833	0.04
	118	Steel Dynamics Inc	19,995	0.03
	83	Steris Plc	21,042	0.03
	290	Stryker Corp	101,926	0.15
	419	Super Micro Computer Inc	12,264	0.02
	314	Synchrony Financial	26,197	0.04
	157	Synopsys Inc	73,746	0.11
	403	Sysco Corp	29,697	0.04
	185	T Rowe Price Group Inc	18,940	0.03
	154	Take-Two Interactive Software	39,429	0.06
	176	Tapestry Inc	22,488	0.03
	181	Targa Resources Corp	33,395	0.05
	386	Target Corp	37,732	0.05
	40	Teledyne Technologies Inc	20,429	0.03
	134	Teradyne Inc	25,937	0.04
	2,383	Tesla Inc	1,071,683	1.53
	767	Texas Instruments Inc	133,067	0.19
	45	Texas Pacific Land Corp	12,925	0.02
	142	Textron Inc	12,378	0.02
	225	The Cigna Group	61,927	0.09

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	318	Thermo Fisher Scientific Inc	184,265	0.26
	938	TJX Companies Inc	144,086	0.21
	427	T-Mobile US Inc	86,698	0.12
	387	Toast Inc-Class A	13,742	0.02
	447	Tractor Supply Company	22,354	0.03
	350	Trade Desk Inc/The -Class A	13,286	0.02
	98	Tradeweb Markets Inc-Class A	10,539	0.02
	47	Transdigm Group Inc	62,503	0.09
	153	Transunion	13,120	0.02
	188	Travelers Cos Inc/The	54,531	0.08
	201	Trimble Inc	15,748	0.02
	1,068	Truist Financial Corporation	52,556	0.08
	129	Twilio Inc - A	18,349	0.03
	34	Tyler Technologies Inc	15,434	0.02
	224	Tyson Foods Inc-Class A	13,131	0.02
	1,671	Uber Technologies Inc	136,537	0.20
	38	Ulta Beauty Inc	22,990	0.03
	500	Union Pacific Corporation	115,660	0.17
	60	United Airlines Holdings Inc	6,709	0.01
	621	United Parcel Service-Cl B	61,597	0.09
	54	United Rentals Inc	43,703	0.06
	34	United Therapeutics Corp	16,567	0.02
	764	Unitedhealth Group Inc	252,204	0.36
	45	Universal Health Services-B	9,811	0.01
	1,312	US Bancorp	70,008	0.10
	260	Valero Energy Corp	42,325	0.06
	134	Veeva Systems Inc-Class A	29,913	0.04
	209	Veralto Corp	20,854	0.03
	71	Verisign Inc	17,249	0.02
	118	Verisk Analytics Inc	26,395	0.04
	3,555	Verizon Communications Inc	144,795	0.21
	216	Vertex Pharmaceuticals Inc	97,926	0.14
	306	Vertiv Holdings Co-A	49,575	0.07
	1,432	Visa Inc-Class A Shares	502,217	0.72
	282	Vistra Corp	45,495	0.07
	111	Vulcan Materials Co	31,659	0.05
	144	Wabtec Corporation	30,737	0.04
	3,698	Walmart Inc	411,994	0.59
	1,516	Walt Disney Co/The	172,475	0.25
	1,954	Warner Bros Discovery Inc	56,314	0.08
	340	Waste Management Inc	74,701	0.11
	50	Waters Corporation	18,992	0.03
	26	Watsco Inc	8,761	0.01
	275	Wec Energy Group Inc	29,002	0.04
	2,701	Wells Fargo & Co	251,733	0.36
	61	West Pharmaceutical Services	16,784	0.02
	1,030	Williams Cos Inc	61,913	0.09
	103	Williams-Sonoma Inc	18,395	0.03
	182	Workday Inc-Class A	39,090	0.06
	256	Wr Berkley Corp	17,951	0.03

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2024: 0.00%) (continued)				
	38	WW Grainger Inc	38,344	0.05
	497	Xcel Energy Inc	36,708	0.05
	205	Xylem Inc	27,917	0.04
	236	Yum! Brands Inc	35,702	0.05
	40	Zebra Technologies Corp-Cl A	9,713	0.01
	131	Zillow Group Inc - C	8,937	0.01
	167	Zimmer Biomet Holdings Inc	15,017	0.02
	370	Zoetis Inc	46,553	0.07
	214	Zoom Video Communications-A	18,466	0.03
	90	Zscaler Inc	20,243	0.03
			48,068,207	**68.74**
Uruguay (2024: 0.00%)				
	38	Mercadolibre Inc	76,542	0.11
Total Common Stock (31 December 2024: 0.00%)			**68,632,820**	**98.16**
Listed Depositary Receipts				
Hong Kong (2024: 0.00%)				
	45	Futu Holdings Ltd-Adr	7,389	0.01
Israel (2024: 0.00%)				
	967	Teva Pharmaceutical-Sp Adr	30,181	0.04
Singapore (2024: 0.00%)				
	320	Sea Ltd-ADR	40,822	0.06
Total Listed Depositary Receipts (31 December 2024: 0.00%)			**78,392**	**0.11**
Preference Shares				
Germany (2024: 0.00%)				
	41	Bayerische Motoren Werke-Prf	4,406	0.01
	84	Dr Ing Hc F Porsche AG	4,501	0.01
	126	Henkel AG & Co Kgaa Vor-Pref	10,296	0.01
	113	Porsche Automobil Hldg-Prf	5,298	0.01
	19	Sartorius AG-Vorzug	5,516	0.01
	174	Volkswagen AG-Pref	21,161	0.02
			51,178	**0.07**
Total Preference Shares (31 December 2024: 0.00%)			**51,178**	**0.07**
Total Equities (31 December 2024: 0.00%)			**68,762,390**	**98.34**
REAL ESTATE INVESTMENT TRUSTS				
Australia (2024: 0.00%)				
	1,729	Goodman Group	35,719	0.05
	4,082	Scentre Group	11,433	0.02
	2,043	Stockland	7,806	0.01
	2,849	Vicinity Centres	4,864	0.01
			59,822	**0.09**

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
France (2024: 0.00%)				
	41	Covivio	2,728	0.00
	34	Gecina SA	3,230	0.00
	158	Klepierre	6,261	0.01
	103	Unibail-Rodamco-Westfield	11,221	0.02
			23,440	**0.03**
Hong Kong (2024: 0.00%)				
	2,200	Link Reit	9,819	0.01
Japan (2024: 0.00%)				
	6	Nippon Building Fund Inc	5,470	0.01
Singapore (2024: 0.00%)				
	2,900	Capitaland Ascendas REIT	6,382	0.01
	4,800	Capitaland Integrated Commer	8,921	0.01
			15,303	**0.02**
United Kingdom (2024: 0.00%)				
	520	Land Securities Group Plc	4,351	0.00
	1,084	Segro Plc	10,504	0.02
			14,855	**0.02**
United States of America (2024: 0.00%)				
	114	Alexandria Real Estate Equit	5,579	0.01
	281	American Homes 4 Rent- A	9,021	0.01
	395	American Tower Corporation	69,350	0.10
	503	Annaly Capital Management Inc	11,247	0.02
	120	Avalonbay Communities Inc	21,757	0.03
	127	Boston Properties Inc	8,570	0.01
	372	Crown Castle International Corporation	33,060	0.05
	288	Digital Realty Trust Inc	44,556	0.06
	83	Equinix Inc	63,591	0.09
	155	Equity Lifestyle Properties	9,395	0.01
	306	Equity Residential	19,290	0.03
	50	Essex Property Trust Inc	13,084	0.02
	179	Extra Space Storage Inc	23,309	0.03
	222	Gaming And Leisure Properties -W/I	9,921	0.01
	586	Healthpeak Properties Inc	9,423	0.01
	456	Invitation Homes Inc	12,672	0.02
	249	Iron Mountain Inc	20,655	0.03
	530	Kimco Realty Corp	10,743	0.02
	92	Mid-America Apartment Communities	12,780	0.03
	783	Prologis Inc	99,958	0.14
	134	Public Storage	34,773	0.05
	771	Realty Income Corp	43,461	0.06
	145	Regency Centers Corp	10,009	0.01
	91	SBA Communications Corp	17,602	0.03
	271	Simon Property Group Inc	50,165	0.07
	100	Sun Communities Inc	12,391	0.02
	265	Udr Inc	9,720	0.01
	388	Ventas Inc	30,023	0.04
	922	Vici Properties Inc	25,927	0.04
	564	Welltower Inc	104,684	0.15
	568	Weyerhaeuser Co	13,456	0.02

Schedule of Investments
As at 31 December 2025

BNP Paribas Easy MSCI World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United States of America (2024: 0.00%) (continued)				
	172	Wp Carey Inc	11,070	0.02
			871,242	**1.25**
Total Real Estate Investment Trusts (31 December 2024: 0.00%)			**999,951**	**1.43**

Derivative Instruments

FUTURES CONTRACTS	Counterparty	Quantity	Expire Date	Unrealised Gain USD	% of Net Assets
MSCI WORLD NR 20/03/2026	Counterparty A	1	20/03/2026	3,750	0.01
Total Futures Contracts (31 December 2024: 0.00%)				**3,750**	**0.01**

	As at 31 December 2025 USD	% of Net Assets
Financial assets at FVTPL	**69,766,091**	**99.78**
Net current assets	**155,742**	**0.22**
Net assets attributable to holders of redeemable participating shares	**69,921,833**	**100.00**

Analysis of Total Assets	As at 31 December 2025 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	69,762,341	99.76
Financial derivative instruments	3,750	0.01
Other current assets	163,986	0.23
	69,930,077	**100.00**

Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Meta Platforms Inc-Class A	58,236	33,102,281	Nvidia Corp	262,590	37,541,974
Nvidia Corp	170,460	24,711,644	Apple Inc	163,670	36,757,971
Microsoft Corporation	53,030	23,875,174	Microsoft Corporation	79,562	35,432,161
Apple Inc	102,804	23,382,310	Tesla Inc	76,156	21,603,793
Alphabet Inc-Class A	41,062	8,108,709	JP Morgan Chase & Co	76,333	18,637,573
Alphabet Inc-Class C	32,478	6,430,701	Alphabet Inc-Class A	62,429	12,375,625
Wells Fargo & Co	87,271	6,301,142	Advanced Micro Devices	49,456	10,704,273
Servicenow Inc	22,738	5,289,556	Procter & Gamble Co/The	63,757	10,395,237
Eli Lilly & Co	5,744	4,676,328	Alphabet Inc-Class C	51,723	10,330,705
Booking Holdings Inc	893	4,598,043	Meta Platforms Inc-Class A	13,139	8,902,771
Thermo Fisher Scientific Inc	10,065	4,389,527	Chevron Corporation	51,655	7,195,923
Visa Inc-Class A Shares	12,049	4,146,845	Eli Lilly & Co	8,427	6,917,076
Palo Alto Networks Inc	18,438	3,472,198	Visa Inc-Class A Shares	19,052	6,472,418
Mastercard Inc - Class A	5,723	3,178,072	McDonalds Corporation	19,532	6,182,245
Exxon Mobil Corp	28,701	3,128,104	Exxon Mobil Corp	48,067	5,274,768
Costco Wholesale Corp	3,227	3,108,914	Mastercard Inc - Class A	8,613	4,702,366
Walmart Inc	31,522	3,069,765	Costco Wholesale Corp	4,790	4,617,206
Conocophillips	32,843	2,935,998	Walmart Inc	45,911	4,465,372
Home Depot Inc	7,304	2,748,635	Unitedhealth Group Inc	10,260	4,223,709
Tesla Inc	8,356	2,733,313	Home Depot Inc	10,759	4,005,414

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy MSCI World Min TE UCITS ETF

Purchases	Shares/ Par Value	USD
Nvidia Corp	159,260	23,387,439
Apple Inc	97,834	23,098,282
Microsoft Corporation	46,042	20,641,304
Amazon.Com Inc	64,733	14,107,761
Alphabet Inc-Class A	48,606	9,765,288
Meta Platforms Inc-Class A	14,430	9,513,527
Alphabet Inc-Class C	38,880	7,932,458
Broadcom Inc	29,602	7,687,553
Tesla Inc	18,969	6,651,783
Berkshire Hathaway Inc-Cl B	11,299	5,684,592
JP Morgan Chase & Co	18,226	5,017,200
Eli Lilly & Co	5,274	4,430,925
Abb Ltd-Reg	64,729	4,183,492
Visa Inc-Class A Shares	11,655	3,965,454
Exxon Mobil Corp	35,556	3,961,571
Walmart Inc	38,728	3,811,565
Mastercard Inc - Class A	6,148	3,413,284
Netflix Inc	39,628	3,182,790
Abbvie Inc	15,369	3,175,450
Chevron Corporation	17,847	2,782,704

Sales	Shares/ Par Value	USD
Nvidia Corp	92,040	15,373,596
Apple Inc	56,097	13,709,456
Microsoft Corporation	26,497	12,565,300
Amazon.Com Inc	35,039	7,807,192
Alphabet Inc-Class C	35,072	7,505,673
Meta Platforms Inc-Class A	7,978	5,270,352
Broadcom Inc	16,488	5,246,883
Alphabet Inc-Class A	19,284	4,824,577
Tesla Inc	11,159	4,305,806
Abb Ltd-Reg	56,893	3,747,220
JP Morgan Chase & Co	11,877	3,397,023
Eli Lilly & Co	3,081	2,686,777
Visa Inc-Class A Shares	6,828	2,320,361
Mastercard Inc - Class A	4,161	2,312,883
Johnson & Johnson	11,830	2,133,510
Berkshire Hathaway Inc-Cl B	4,299	2,111,747
Unilever Plc	32,664	2,085,741
Costco Wholesale Corp	1,980	1,873,216
Coca-Cola Co/The	24,940	1,763,682
Netflix Inc	6,982	1,692,705

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

Purchases	Shares/ Par Value	EUR
Orsted AS	157,517	4,466,791
Ciena Corp	47,272	4,355,952
Lumentum Holdings Inc	40,738	4,218,731
Ubiquiti Inc	9,367	3,930,346
Nextdc Ltd	433,508	3,864,533
Stockland	1,151,217	3,602,603
Covivio	70,672	3,586,905
Interdigital Inc	16,573	3,532,687
Nippon Television Holdings	183,000	3,501,384
Enel SPA	472,528	3,482,389
Atlas Arteria	1,165,727	3,477,973
Shimizu Corp	339,700	3,408,561
Pennon Group Plc	573,357	3,406,989
Aalberts NV	103,489	3,389,978
Kurita Water Industries Ltd	101,200	3,365,925
Paramount Skydance Cl B	289,053	3,351,992
Telecom Italia Spa	7,970,839	3,351,543
Fraport AG Frankfurt Airport	49,787	3,337,756
Qube Holdings Ltd	1,330,058	3,258,108
Sulzer AG-Reg	20,509	3,232,512
Kyushu Railway Company	151,100	3,219,626
Webuild Spa	831,928	3,171,346
Aena Sme Sa	160,893	2,832,422
Paramount Global-Class B	242,345	2,701,546
Atmos Energy Corporation	19,182	2,698,865
Mongodb Inc	10,075	2,337,153
Wix.Com Ltd	15,739	2,185,080

Sales	Shares/ Par Value	EUR
Umicore	282,322	4,311,885
Entergy Corp	42,481	3,381,477
Vodafone Group Plc	3,503,505	3,313,980
Hera Spa	766,155	3,203,061
Naturgy Energy Group SA	115,458	3,009,087
Hydro One Ltd	98,662	2,969,771
Eversource Energy	51,022	2,866,901
Consolidated Edison Inc	32,388	2,817,235
Atmos Energy Corporation	19,182	2,738,677
Essential Utilities Inc	84,471	2,718,847
Paramount Global-Class B	242,345	2,701,546
Juniper Networks Inc DLST	76,289	2,599,924
Hochtief AG	18,999	2,566,945
Acs Actividades Cons Y Serv	52,997	2,554,636
Endesa SA	115,603	2,438,241
Universal Health Services-B	16,151	2,378,843
Aena Sme SA	136,042	2,353,811
Nextera Energy Inc	31,973	2,196,456
Edison International	49,766	2,192,876
Union Pacific Corporation	9,615	2,186,747
Twilio Inc - A	19,830	2,140,624
CSX Corp	65,582	2,083,924
Canadian Pacific Kansas City	27,133	1,980,382
Canadian Natl Railway Co	18,648	1,847,080
E.On SE	102,614	1,637,214
Acciona SA	9,363	1,489,422
Orsted AS	3,531	1,416,479
EiffAGe	11,476	1,350,774
F5 Networks Inc	4,715	1,209,876
BT Group Plc	516,501	1,172,425
Bouygues SA	29,203	1,132,909
Verisign Inc	4,977	1,118,131
Orange	84,605	1,117,072

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas EASY MSCI ACWI Min TE UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Apple Inc	7,220	1,992,013	Nvidia Corp	14,217	2,055,756
Microsoft Corporation	3,435	1,628,084	Taiwan Semiconductor Manufacturing	37,000	1,398,212
Amazon.Com Inc	4,635	1,048,740	Texas Instruments Inc	5,979	1,027,374
Analog Devices Inc	4,352	1,026,778	Analog Devices Inc	4,105	982,075
Alphabet Inc-Class A	2,807	894,196	Intuit Inc	1,294	864,643
Servicenow Inc	1,300	827,549	Applied Materials Inc	5,258	849,582
Broadcom Inc	2,169	819,742	Autodesk Inc	2,732	806,893
Alphabet Inc-Class C	2,362	752,177	ASML Holding NV	901	796,728
Meta Platforms Inc-Class A	1,046	641,209	LAM Research Corp	9,757	794,393
Texas Instruments Inc	2,319	460,447	Servicenow Inc	790	653,101
Nvidia Corp	3,382	433,350	Tesla Inc	1,784	631,728
Eli Lilly & Co	389	416,265	Adobe Inc	1,782	607,501
Taiwan Semiconductor Manufacturing	12,000	398,093	American Express Co	1,723	567,901
Tokyo Electron Ltd	2,600	396,712	S&P Global Inc	1,126	564,266
JP Morgan Chase & Co	1,328	395,718	Blackrock Inc	577	561,555
Adobe Inc	1,027	375,320	Bank of New York Mellon Corporation	5,574	551,189
Berkshire Hathaway Inc-Cl B	664	337,164	NXP Semiconductors NV	2,664	525,101
Visa Inc-Class A Shares	827	272,313	Agnico Eagle Mines Ltd	3,718	519,679
Intuit Inc	407	259,193	Workday Inc-Class A	2,028	514,203

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy ESG Enhanced Japan UCITS ETF

Purchases	Shares/ Par Value	EUR
Toyota Motor Corporation	693,300	11,902,203
Mitsubishi Ufj Financial Gro	866,900	10,860,212
Sony Group Corporation	455,600	10,430,906
Mizuho Financial Group Inc	318,300	8,568,121
Hitachi Ltd	356,000	8,307,779
Softbank Corporation	5,063,700	7,760,641
Toyota Tsusho Corp	363,000	7,048,339
Sumitomo Mitsui Financial Group	266,400	6,236,250
Ms&Ad Insurance Group Holdin	302,200	5,909,184
Tokio Marine Holdings Inc	165,100	5,705,997
Tokyo Electron Ltd	37,700	5,624,194
Bridgestone Corporation	345,700	5,618,497
Recruit Holdings Co Ltd	106,600	5,546,234
Shin- Etsu Chemical Co Ltd	188,100	5,189,975
Takeda Pharmaceutical Co Ltd	197,100	5,151,280
Softbank Group Corp	380,300	4,960,123
Mitsubishi Estate Co Ltd	293,900	4,830,357
KDDI Corporation	358,400	4,718,086
Keyence Corporation	13,500	4,674,267
Secom Co Ltd	144,700	4,581,079
Sompo Holdings Inc	164,200	4,487,440
Fast Retailing Co Ltd	15,000	4,304,333
Mitsubishi Electric Corp	223,400	4,284,872
Sekisui House Ltd	209,800	4,259,735
Fujitsu Ltd	209,900	4,115,108
Sumitomo Mitsui Trust Holdin	165,900	3,981,880
Komatsu Ltd	138,700	3,957,272
Denso Corp	329,100	3,935,295
Kao Corp	102,200	3,918,396
Aeon Co Ltd	492,300	3,912,988
Seven & I Holdings Co Ltd	306,100	3,904,474
Orix Corporation	184,600	3,857,078
Daiwa House Industry Co Ltd	122,100	3,720,245
Advantest Corp	58,600	3,659,292
Asahi Group Holdings Ltd	339,000	3,568,331

Sales	Shares/ Par Value	EUR
Tokio Marine Holdings Inc	284,400	9,059,700
Toyota Tsusho Corp	363,000	7,993,235
Suzuki Motor Corp	332,700	4,126,839
Aeon Co Ltd	225,500	4,072,738
Toyota Motor Corporation	223,700	3,809,077
Canon Inc	149,800	3,805,654
Bridgestone Corporation	80,600	3,116,967
Meiji Holdings Co Ltd	169,200	3,111,938
Sumitomo Mitsui Trust Holdin	130,000	3,004,677
Mitsubishi Ufj Financial Gro	230,400	2,924,034
Takeda Pharmaceutical Co Ltd	111,800	2,870,076
Sony Group Corporation	112,700	2,680,576
Secom Co Ltd	87,300	2,669,005
Sekisui House Ltd	137,600	2,665,204
Mitsubishi Estate Co Ltd	150,700	2,630,201
Sumitomo Metal Mining Co Ltd	111,500	2,630,071
Hitachi Ltd	99,000	2,611,545
Ntt Data Group Corp	109,500	2,526,147
Sompo Holdings Inc	87,200	2,409,837
Denso Corp	198,700	2,326,769
Hitachi Construction Machine	85,000	2,101,594
Ms&Ad Insurance Group Holdin	108,000	2,048,607
Kubota Corp	181,000	1,941,043
Dai-Ichi Life Holdings Inc	274,800	1,913,967
Orix Corporation	93,300	1,858,448
Astellas Pharma Inc	183,500	1,852,034
Sumitomo Mitsui Financial Group	77,500	1,825,517
Keyence Corporation	5,000	1,786,249
Kao Corp	47,100	1,765,843
Mizuho Financial Group Inc	63,500	1,745,352
Komatsu Ltd	60,500	1,738,715
Shin- Etsu Chemical Co Ltd	64,200	1,738,358
Japan Real Estate Investment	2,521	1,735,971

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Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy ESG Enhanced US UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Apple Inc	106,619	24,716,705	Apple Inc	40,883	9,408,603
Nvidia Corp	177,330	24,044,556	Nvidia Corp	62,528	8,909,963
Microsoft Corporation	55,878	23,788,029	Microsoft Corporation	19,069	8,293,703
Amazon.Com Inc	71,297	15,118,478	Servicenow Inc	47,823	7,801,235
Servicenow Inc	72,482	10,986,568	Bank of America Corporation	105,326	5,470,212
Meta Platforms Inc-Class A	15,133	9,289,796	Amazon.Com Inc	25,264	5,271,681
Broadcom Inc	35,981	8,642,244	Goldman Sachs Group Inc	6,331	4,645,267
Alphabet Inc-Class A	42,491	8,560,291	Morgan Stanley	25,639	3,947,872
Alphabet Inc-Class C	34,328	6,947,593	Eversource Energy	58,189	3,706,391
Consolidated Edison Inc	67,798	6,799,939	Exelon Corporation	80,334	3,509,745
Tesla Inc	19,640	6,565,198	Meta Platforms Inc-Class A	5,152	3,461,733
Metlife Inc	76,801	6,098,435	Linde Plc	7,576	3,375,571
Visa Inc-Class A Shares	15,635	5,325,807	Motorola Solutions Inc	7,857	3,151,575
JP Morgan Chase & Co	19,399	5,303,968	Broadcom Inc	12,120	2,992,162
Eli Lilly & Co	6,020	5,145,761	Northern Trust Corp	25,586	2,900,997
Goldman Sachs Group Inc	7,190	4,709,950	S&P Global Inc	5,710	2,834,990
Mastercard Inc - Class A	8,533	4,703,959	Alphabet Inc-Class A	14,850	2,763,062
Principal Financial Group	51,274	4,300,697	Pepsico Inc	19,333	2,704,221
Johnson & Johnson	24,271	4,293,168	Omnicom Group	36,570	2,700,874
Eversource Energy	66,862	4,208,493	Pfizer Inc	105,921	2,634,751

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Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy ESG Enhanced World UCITS ETF

Purchases	Shares/ Par Value	USD
Apple Inc	271,366	62,220,253
Nvidia Corp	452,972	59,435,612
Microsoft Corporation	136,255	57,931,332
Amazon.Com Inc	177,067	38,419,016
Meta Platforms Inc-Class A	39,682	25,742,707
Alphabet Inc-Class A	109,324	21,606,637
Broadcom Inc	83,701	19,784,227
Alphabet Inc-Class C	93,137	18,535,228
Tesla Inc	52,974	18,158,361
JP Morgan Chase & Co	49,704	13,279,264
Eli Lilly & Co	14,814	12,381,289
Visa Inc-Class A Shares	33,335	11,425,723
Mastercard Inc - Class A	17,153	9,489,370
General Electric Co	35,980	8,295,886
Costco Wholesale Corp	8,586	8,276,526
Walmart Inc	82,700	7,943,496
Johnson & Johnson	47,753	7,916,431
Novartis AG-Reg	68,120	7,645,145
Home Depot Inc	19,131	7,241,794
Abbvie Inc	35,900	7,149,834

Sales	Shares/ Par Value	USD
Apple Inc	17,151	3,942,864
Microsoft Corporation	7,838	3,406,393
Goldman Sachs Group Inc	4,514	3,401,717
Nvidia Corp	24,558	3,390,943
Amphenol Corp-Cl A	22,019	2,991,647
DNB Bank ASA	113,521	2,949,106
Abb Ltd-Reg	41,887	2,901,687
Banco SAntander SA	250,242	2,273,188
Wsp Global Inc	11,599	2,245,016
Michelin (CGDE)	63,468	2,200,983
Motorola Solutions Inc	5,415	2,159,702
Morgan Stanley	13,699	2,158,741
Bridgestone Corporation	44,800	1,995,688
Newmont Corp	25,922	1,941,526
Arista Networks Inc	15,984	1,936,522
KKR & Co Inc	14,034	1,922,962
Agnico Eagle Mines Ltd	13,320	1,920,351
Truist Financial Corporation	41,609	1,875,631
Interpublic Group Of Cos Inc	77,465	1,855,282
JP Morgan Chase & Co	6,515	1,855,083

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Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

Purchases	Shares/ Par Value	EUR
Welltower Inc	3,832	537,921
Realty Income Corp	6,385	321,396
Equinix Inc	449	306,339
Mitsubishi Estate Co Ltd	9,700	186,604
American Homes 4 Rent- A	5,641	160,733
Iron Mountain Inc	1,734	146,748
Vonovia SE	5,248	137,402
Omega Healthcare Investors	3,707	130,661
Simon Property Group Inc	853	130,054
Equity Residential	2,169	121,469
Ventas Inc	1,959	112,189
Swiss Prime Site-Reg	937	110,349
Mitsui Fudosan Co Ltd	11,800	108,810
Shaftesbury Capital Plc	56,395	90,058
Sun Communities Inc	741	80,897
Leg Immobilien Se	988	65,967
Nippon Building Fund Inc	81	65,821
Caretrust Reit Inc	2,005	58,576
Lineage Inc	1,677	57,525
American Healthcare Reit Inc	1,570	56,406
Japan Real Estate Investment	74	51,853
Kimco Realty Corp	2,700	50,184
Nextdc Ltd	5,008	49,939
Henderson Land Development	16,000	49,353
Public Storage	188	48,508
Prologis Inc	482	48,498
Londonmetric Property Plc	19,606	48,059

Sales	Shares/ Par Value	EUR
Prologis Inc	10,969	1,084,698
Vici Properties Inc	15,968	439,562
Public Storage	1,199	314,585
Welltower Inc	2,021	276,897
Invitation Homes Inc	9,611	258,759
Digital Realty Trust Inc	1,643	248,678
Equinix Inc	248	198,580
Segro Plc	23,729	178,417
Extra Space Storage Inc	1,285	175,425
Sumitomo Realty & Development	4,600	163,337
Alexandria Real Estate Equit	2,095	161,058
Gaming And Leisure Properties - W/I	3,849	157,731
Realty Income Corp	2,734	139,199
Avalonbay Communities Inc	669	130,876
Simon Property Group Inc	799	127,357
Equity Residential	1,776	114,417
Unibail-Rodamco-Westfield	1,202	114,186
Link Reit	21,900	97,252
Essex Property Trust Inc	370	96,427
Capitaland Integrated Commer	61,400	91,310
Vornado Realty Trust	2,324	86,530

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Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Kongsberg Gruppen Asa	4,070	146,684	Abb Ltd-Reg	1,809	103,218
Abb Ltd-Reg	2,591	141,752	Reinsurance Group of America	775	85,483
Kimberly-Clark Corporation	938	127,247	Kongsberg Gruppen Asa	1,739	83,350
Unilever Plc	1,829	123,446	Scsk Corp	2,400	83,116
Keyence Corporation	300	117,098	Illumina Inc	667	79,757
Helvetia Holding AG-Reg	524	115,848	Teradyne Inc	674	77,961
CTS Eventim AG + Co KGAA	1,089	111,682	Celestica Inc	332	75,500
Aena Sme SA	4,080	110,849	Orange	4,699	74,248
Kimco Realty Corp	5,382	109,802	Ntt Data Group Corp	2,800	74,109
Live Nation Entertainment In	745	108,496	Johnson & Johnson	372	74,042
Fiserv Inc	898	106,923	United Airlines Holdings Inc	720	73,445
General Motors Co	2,073	106,224	RTX Corp	440	73,333
Entergy Corp	1,214	105,077	Minebea Mitsumi Inc	4,000	72,467
Rheinmetall Ag	61	103,597	Sandoz Group AG	1,176	71,190
Chocoladefabriken Lindt-PC	7	102,862	Airbus Se	314	70,183
Molina Healthcare Inc	385	99,447	Intuitive Surgical Inc	124	70,130
Fast Retailing Co Ltd	300	98,526	Rheinmetall Ag	33	69,739
Monolithic Power Systems Inc	141	96,489	Akamai Technologies Inc	790	69,092
Saab Ab-B	2,115	96,198	Wharf Real Estate Investment	23,000	68,797
Orsted AS	2,990	95,194	Unilever Plc	1,003	68,735

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Launched on 15 April 2025

Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Sunococorp Llc	11,549	599,416	Insmed Inc	1,937	398,897
Us Foods Holding Corp	4,140	318,385	Comfort Systems Usa Inc	415	373,685
Caseys General Stores Inc	643	314,230	Ciena Corp	1,721	315,401
Technipfmc Plc	8,374	295,331	Sofi Technologies Inc	10,757	268,022
Curtiss-Wright Corp	613	279,499	Tapestry Inc	2,602	253,373
Guidewire Software Inc	1,286	278,009	Flex Ltd	4,412	244,549
Royal Gold Inc	1,462	271,163	Credo Technology Group Holdi	1,614	242,150
Coherent Corp	2,372	245,418	Bloom Energy Corp- A	2,465	225,127
Dt Midstream Inc	2,261	242,870	Affirm Holdings Inc	2,613	201,730
Tenet Healthcare Corp	1,365	242,294	Astera Labs Inc	1,336	198,085
Xpo Inc	1,814	237,456	Rocket Lab Corp	3,923	188,848
Unum Group	2,923	235,416	Rocket Cos Inc-Class A	9,433	170,537
Sprouts Farmers Market Inc	1,620	234,516	Interpublic Group Of Cos Inc	5,486	133,335
Bjs Wholesale Club Holdings	2,118	231,793	Omnicom Group	1,792	128,087
Woodward Inc	974	231,037	Bwx Technologies Inc	1,004	125,964
East West Bancorp Inc	2,222	221,574	Ionq Inc	2,695	125,830
Performance Food Group Co	2,451	220,152	United States Steel Corp	2,268	124,326
Duolingo	514	218,409	Echostar Corp-A	1,460	97,014
Reinsurance Group Of America	1,066	218,066	Mr Cooper Group Inc	674	94,265
Tapestry Inc	2,602	215,883	Oklo Inc	1,033	92,401

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Launched on 16 May 2025

Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy Alpha Enhanced US UCITS ETF

Purchases	Shares/ Par Value	USD
Nvidia Corp	16,649	2,771,090
Microsoft Corporation	4,811	2,422,843
Apple Inc	9,840	2,097,175
Amazon.Com Inc	6,101	1,370,972
Meta Platforms Inc-Class A	1,553	1,116,280
Broadcom Inc	3,294	931,614
Alphabet Inc-Class A	4,097	747,610
Visa Inc-Class A Shares	1,759	611,502
Alphabet Inc-Class C	3,291	605,092
Tesla Inc	1,554	508,020
Mastercard Inc - Class A	906	499,741
Exxon Mobil Corp	4,264	491,060
Costco Wholesale Corp	438	422,331
Johnson & Johnson	2,535	401,822
Walmart Inc	4,026	381,974
JP Morgan Chase & Co	1,277	367,346
Netflix Inc	2,906	366,660
Eli Lilly & Co	418	359,446
Cisco Systems Inc	5,028	341,781
Automatic Data Processing	927	279,470

Sales	Shares/ Par Value	USD
Chubb Ltd	673	197,796
Unitedhealth Group Inc	527	162,558
Tyson Foods Inc-Class A	2,533	134,349
Brown & Brown Inc	937	84,249
CME Group Inc	277	75,519
Colgate-Palmolive Co	862	68,041
Verisk Analytics Inc	270	60,703
Factset Research Systems Inc	211	58,778
Apple Inc	253	58,523
Nvidia Corp	305	55,575
Comcast Corporation-Class A	1,766	50,377
Molina Healthcare Inc	263	48,206
Autozone Inc	13	46,373
McDonalds Corporation	151	45,705
Anthem Inc	128	43,368
Electronic Arts Inc	193	37,957
Marketaxess Holdings Inc	216	37,047
Marsh & Mclennan Cos	196	36,678
Everest RE Group Ltd	112	36,366
Fiserv Inc	570	36,159
Home Depot Inc	99	34,908
Visa Inc-Class A Shares	99	34,216
Motorola Solutions Inc	86	32,349
Aflac Inc	244	26,788
Expeditors Internationl Wash Inc	181	24,848
TJX Companies Inc	170	24,644
Republic Services Inc	107	22,894
United Parcel Service-Cl B	269	22,686
Gilead Sciences Inc	181	21,719
Centene Corp	719	21,492
Walmart Inc	194	21,148

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Launched on 11 July 2025

Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy Alpha Enhanced World UCITS ETF

Purchases	Shares/ Par Value	USD
Nvidia Corp	11,101	1,911,345
Microsoft Corporation	3,096	1,565,636
Apple Inc	6,580	1,392,371
Amazon.Com Inc	4,050	902,251
Meta Platforms Inc-Class A	1,054	744,508
Broadcom Inc	2,034	580,941
Alphabet Inc-Class A	2,885	548,024
Alphabet Inc-Class C	2,456	467,534
Visa Inc-Class A Shares	1,276	445,660
Tesla Inc	1,108	363,214
Netflix Inc	2,490	307,883
Exxon Mobil Corp	2,740	307,605
Novartis AG-Reg	2,556	305,167
Mastercard Inc - Class A	519	289,413
Costco Wholesale Corp	304	288,281
Cisco Systems Inc	4,145	279,304
Johnson & Johnson	1,602	266,984
Walmart Inc	2,706	259,207
JP Morgan Chase & Co	899	258,792
Eli Lilly & Co	292	239,747

Sales	Shares/ Par Value	USD
Great-West Lifeco Inc	3,190	142,462
Alamos Gold Inc-Class A	3,453	122,215
Chubb Ltd	405	119,986
Unitedhealth Group Inc	361	112,946
Evolution Mining Ltd	13,811	98,304
Keyera Corporation	2,965	91,735
Tyson Foods Inc-Class A	1,343	70,775
Pembina Pipeline Corp	1,681	64,952
Alphabet Inc-Class A	184	49,317
Verisk Analytics Inc	213	47,251
Alphabet Inc-Class C	170	46,090
Home Depot Inc	118	41,608
Factset Research Systems Inc	133	38,961
Biomarin Pharmaceutical Inc	750	38,820
Sofina	135	37,181
T&D Holdings Inc	1,500	31,874
United Parcel Service-Cl B	291	29,126
Ryanair Holdings Plc	850	27,877
Akamai Technologies Inc	313	27,457
Hoshizaki Corp	600	23,212
Rheinmetall Ag	11	20,751
Broadcom Inc	59	20,536
Novartis AG-Reg	151	19,586
Molina Healthcare Inc	113	18,040

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Launched on 16 July 2025

Portfolio changes for the financial year ended 31 December 2025 (Unaudited)

BNP Paribas Easy MSCI World UCITS ETF

Purchases	Shares/ Par Value	USD
Nvidia Corp	20,583	3,828,309
Apple Inc	12,597	3,194,161
Microsoft Corporation	5,958	3,077,706
Amazon.Com Inc	8,094	1,846,329
Meta Platforms Inc-Class A	1,833	1,348,754
Broadcom Inc	3,783	1,310,030
Alphabet Inc-Class A	4,911	1,237,328
Tesla Inc	2,441	1,055,637
Alphabet Inc-Class C	4,145	1,047,121
JP Morgan Chase & Co	2,343	722,198
Berkshire Hathaway Inc-Cl B	1,162	576,967
Eli Lilly & Co	679	572,382
Visa Inc-Class A Shares	1,443	496,800
Netflix Inc	3,591	434,133
Oracle Corporation	1,442	417,605
Exxon Mobil Corp	3,634	411,507
Mastercard Inc - Class A	722	410,752
Johnson & Johnson	2,031	382,437
Walmart Inc	3,704	381,440
Costco Wholesale Corp	375	352,578

Sales	Shares/ Par Value	USD
Tesla Inc	58	24,233
Apple Inc	83	22,903
Amrize Ltd	400	19,167
Nvidia Corp	93	16,978
Covestro AG-Tend	141	10,102
Akamai Technologies Inc	108	9,541
Revvity Inc	87	8,751
Camden Property Trust	79	8,267
Crown Holdings Inc	86	8,191
James Hardie Industries-Cdi	425	7,841
Biomarin Pharmaceutical Inc	141	7,826
Alphabet Inc-Class C	24	7,644
Factset Research Systems Inc	28	7,610
Align Technology Inc	51	7,326
JP Morgan Chase & Co	24	7,152
Owens Corning	63	6,619
HCA Healthcare Inc	13	6,514
Pool Corporation	26	6,155
Molson Coors Brewing Co	130	6,010
Molina Healthcare Inc	40	5,812
Solstice Adv Materials Inc	121	5,811
Bank of America Corporation	97	5,038
ASML Holding NV	5	4,951
Booking Holdings Inc	1	4,876
Albertsons Cos Inc - Class A	270	4,742
Bluescope Steel Ltd	322	4,703
Exxon Mobil Corp	39	4,523
Meiji Holdings Co Ltd	200	4,063
Chevron Corporation	26	3,894

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Launched on 19 September 2025

Global Exposure (Unaudited)

The Management Company is required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Sub-Fund gains as a result of its strategy ("global exposure").

The Manager uses the commitment approach in order to measure the global exposure of each Sub-Fund and manage the potential loss to them due to market risk. The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Sub-Fund to FDI. Pursuant to the relevant regulations, global exposure for a Sub-Fund utilising the commitment approach must not exceed 100% of the Sub-Fund's NAV.

Leverage (Unaudited)

The use of FDIs may expose a Sub-Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Sub-Fund's volatility.

Index Tracking and Performance

"Tracking error" can be defined as the volatility of the difference between the return of a Sub-Fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas "tracking difference" can be defined as the total return difference between such a Sub-Fund and the relevant Index which it tracks or replicates over a certain period of time. Unless otherwise stated, an Index tracking/replicating Sub-Fund is not expected to track the performance of its Index at all times with perfect accuracy and there can be no assurance that any Sub-Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each Sub-Fund that seeks to track or replicate an Index is, however, expected to provide investment results that, before fees and expenses are applied, generally correspond to the price and yield performance of its Index.

The aim is to keep the tracking error of the Sub-Funds below 1% under normal market conditions. However, exceptional circumstances may arise which cause the tracking error to exceed 1%.

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 December 2025. The annual tracking errors are all due to our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

Sub-Fund	Index	Sub-Fund Currency	Perf_1 year	BM_1 year	Tracking Error 1 year
BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF	S&P 500 Scored and Screened Index	USD	18.28%	18.19%	0.03%
BNP Paribas Easy MSCI World Min TE UCITS ETF	MSCI World Select Filtered Min TE Index	USD	20.50%	20.50%	0.06%
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	ECPI Global ESG Infrastructure Index	EUR	15.54%	15.50%	0.07%
BNP Paribas EASY MSCI ACWI Min TE UCITS ETF	MSCI ACWI Select Filtered Min TE Index	USD	14.17%	15.05%	0.74%
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	FTSE EPRA Nareit Global Developed Green CTB Index	EUR	-5.49%	-5.57%	0.10%
BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF[1]	MSCI World Equal Weighted Ex Business Involvement Screens Select Index	USD	29.17%	*	*
BNP Paribas Easy MSCI USA Small Cap Min TE UCITS ETF[1]	MSCI USA Small Cap Select Filtered Min TE Index	USD	24.27%	*	*
BNP Paribas Easy MSCI World UCITS ETF[1]	MSCI World Index	USD	22.74%	*	*

[1] The Sub-Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

*Funds been launched for less than 12 months. The Investment Manager aims to keep the Tracking Error of the Fund (being the standard deviation of the difference in returns between the Fund and the Index) below 1% under normal market conditions

Index Tracking and Performance (continued)

The table below shows the non index-tracking Sub-Funds' performance and annual tracking errors (as simple metrics) with the benchmarked index performance as of 31 December 2025.

Sub-Fund	Index	Sub-Fund Currency	Perf_1 year	BM_1 year	Tracking Error 1 year
BNP Paribas Easy ESG Enhanced Japan UCITS ETF	MSCI Japan Index	EUR	9.92%	9.86%	1.80%
BNP Paribas Easy ESG Enhanced US UCITS ETF	S&P 500 Index	USD	17.37%	17.43%	1.05%
BNP Paribas Easy ESG Enhanced World UCITS ETF	MSCI World Index	USD	21.46%	21.09%	0.87%
BNP Paribas Easy Alpha Enhanced US UCITS ETF[1]	S&P 500 Index	USD	21.65%	*	*
BNP Paribas Easy Alpha Enhanced World UCITS ETF[1]	MSCI World Index	USD	25.48	*	*

[1] The Sub-Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

*Funds been launched for less than 12 months.

The realised tracking errors were driven by the difference in the tax rate applied to dividends received in the Sub-Funds versus the tax rate assumed in the total return calculation of the index. The tracking errors were also due to the effects from trading for the quarterly index review of the benchmark.

UCITS V Remuneration Disclosure

Information regarding the remuneration policy applicable to the 2025 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe - TSA 47000 - 75318 Paris Cedex 09, France.

Detailed information regarding the Management Company's remuneration policy is also available online at: https://www.bnpparibas-am.com/en/footer/remuneration-policy/.

Below is the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC 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 compliant with the recommendations of the AFG (French Asset Management Association)[1].

Aggregate remuneration of members of staff of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe"); previously named BNPP AM France until 29.02.2024 (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
All employees of **BNPP AM Europe**[2]	1,291	169,821	54,857

Aggregate remuneration of members of staff of BNPP AM Europe whose activity have a material impact on the risk profile of the firm and who are indeed "Identified Staff"[3] (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of staff	Total Remuneration (k EUR)
Identified Staff of BNPP AM Europe:	192	46,011
Of which AIFM/ UCITS and European mandates Portfolio managers	171	40,163

[1] NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated, based on the scope of employees at the closing of the annual compensation review process (CRP). Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

[2] In addition to these employees and the corresponding amounts, it should be noted the:

- 6 employees of the Austrian branch, of which 1 is Identified Staff, and whose total and variable remunerations amount respectively to EUR 986k and EUR 289k in 2025;
- 269 employees of the Belgian branch, of which 10 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 26,859k and EUR 4,652k in 2025;
- 25 employees of the German branch, of which 1 is Identified Staff, and whose total and variable remunerations amount respectively to EUR 5,859k and EUR 2,052k in 2025;
- 53 employees of the Italian branch, of which 2 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 6,822k and EUR 1,883k in 2025;
- 66 employees of the Netherlands branch, of which 10 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 10,947k and EUR 3,009k in 2025.

[3] The list of Identified Staff is determined based on end of year review.

Other information:

Number of AIF and UCITS Funds under management of BNPP AM Europe:

	Number of funds as at 31 December 2025	AuM (billion EUR) as at 31 December 2025
UCITS	187	98
AIF	304	58

UCITS V Remuneration Disclosure (continued)

In 2025, EUR 3.69k of carried interest shares distributions were paid to employees of BNPP AM Europe present on 31 December 2025.

Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2023 financial year was conducted between April and May 2024. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms.

More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

Securities Financing Transaction Regulations Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

For the financial period ended 31 December 2025 and year ended 31 December 2024, the Sub-Funds have not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

Addendum to the periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 disclosed in the Annual Report and Audited Financial Statements For the financial year ended 31 December 2024

For the following actively managed sub-funds BNP Paribas Easy Sustainable Japan UCITS ETF (newly denominated BNP Paribas Easy ESG Enhanced Japan UCITS ETF), BNP Paribas Easy Sustainable US UCITS ETF (newly denominated BNP Paribas Easy ESG Enhanced US UCITS ETF), and BNP Paribas Easy Sustainable World UCITS ETF (newly denominated BNP Paribas Easy ESG Enhanced World UCITS ETF) no reference benchmarks have been designated for the purpose of attaining the environmental or social characteristics promoted respectively by the financial products. Consequently, any subsequent information in the How did this financial product perform compared to the reference benchmark section should be read as not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF **Legal Entity Identifier:** 635400116P6MMYBPMC07

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **44.2%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices among investee companies .

The promoted environmental and social characteristics are namely a reduction by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy. Accordingly, the financial product assesses underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
    - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
    - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
    - Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre , a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The S&P 500 Scored and Screened Index NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**

- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**

- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **25.0%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **44.2%**

...and compared to previous periods ?

Indicator	2023*	2024**	2025**	Comments
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology:	100%	100%	100%	In line with the financial product's commitment

The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria:	25.0%	25%	25%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation:	43.1%	48.0%	44.2%	In line with the financial product's commitment

* Figures reported in 2023 are expressed as a quarterly weighted average.

**Figures reported in 2024 and 2025 are expressed as a quarterly weighted based on the AUM.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Global Sustainability Strategy 2023-2025

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in : SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts

Corporate mandatory indicators:

4. Exposure to companies active in the fossil fuel sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	11.32%	United States
APPLE INC	Information Technology	10.03%	United States
MICROSOFT CORP	Information Technology	8.97%	United States
ALPHABET INC CLASS A A	Communication Services	4.55%	United States
ALPHABET INC CLASS C C	Communication Services	3.64%	United States
META PLATFORMS INC CLASS A A	Communication Services	3.59%	United States
ELI LILLY	Health Care	2.13%	United States
VISA INC CLASS A A	Financials	1.48%	United States
EXXON MOBIL CORP	Energy	1.27%	United States
WALMART INC	Consumer Staples	1.22%	United States
MASTERCARD INC CLASS A A	Financials	1.17%	United States
ABBVIE INC	Health Care	1.01%	United States
COSTCO WHOLESALE CORP	Consumer Staples	0.95%	United States
BANK OF AMERICA CORP	Financials	0.92%	United States
HOME DEPOT INC	Consumer Discretionary	0.86%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

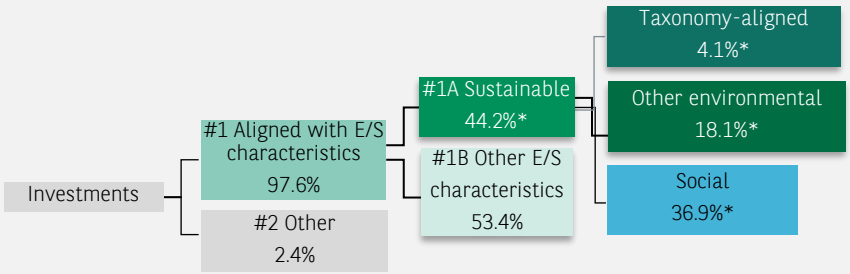
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.6%.

The proportion of sustainable investments of the financial product is 44.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors (Level 2)	% Asset
Semiconductors & Semiconductor Equipment	14.49%
Media & Entertainment	12.88%
Technology Hardware & Equipment	11.77%
Software & Services	11.66%
Financial Services	8.19%
Pharmaceuticals Biotechnology & Life Sciences	6.66%
Capital Goods	4.67%
Health Care Equipment & Services	3.82%
Energy	3.29%
Banks	3.14%
Consumer Staples Distribution & Retail	2.38%
Consumer Discretionary Distribution & Retail	2.27%
Insurance	1.99%
Food Beverage & Tobacco	1.92%
Materials	1.87%
Equity Real Estate Investment Trusts (REITs)	1.85%
Consumer Services	1.60%
Transportation	1.44%
Utilities	0.74%
Telecommunication Services	0.68%
Cash	0.63%
Commercial & Professional Services	0.54%
Consumer Durables & Apparel	0.51%

Household & Personal Products	0.39%
Automobiles & Components	0.36%
Real Estate Management & Development	0.19%
Derivatives	0.08%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

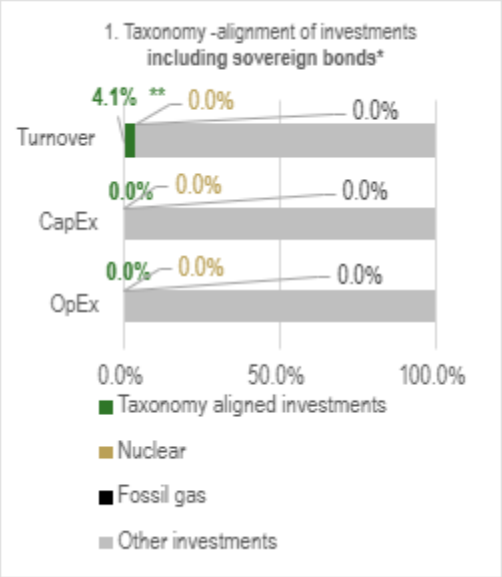
☐ Yes:

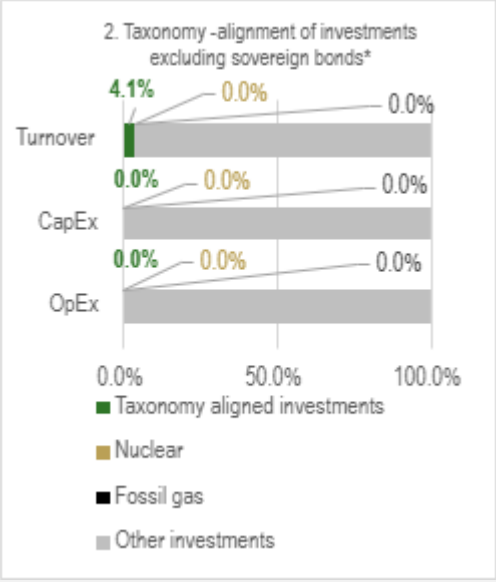
☐ In fossil gas ☐ In nuclear energy

☒ No:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2023*	3.9%	/	/
2024**	4.6%	0%	0%
2025***	4.1%	0%	0%

* Figures reported in 2023 are expressed as a quarterly weighted average.

**Figures reported in 2024 and 2025 are expressed as a quarterly weighted based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2023 given the current level of data at the disposal of the management company at the time.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **18.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **36.9%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product.These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

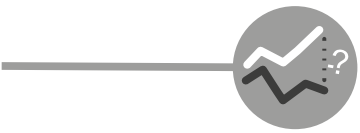
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics promoted by this financial product?

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product excludes companies violating international norms, exposed to tobacco or to controversial weapons in accordance with the Article 12. 1 (a-c) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/ – section « CTB exclusions for ESMA Guidelines »)
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*".

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

The S&P 500 Scored and Screened Index NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: dashboard-sustainability-index.pdf.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "*How did the sustainability indicators perform?*".

How did this financial product perform compared with the reference benchmark?

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

How did this financial product perform compared with the broad market index?

	ESG score[1,2]
Financial product	56.5
Broad market index[2]	53.0

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(2) S&P 500 (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS EASY MSCI WORLD MIN TE UCITS ETF **Legal Entity Identifier:** 635400IFTVJAZQRX9Q21

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43.5%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely:

- an ESG score higher than the ESG score of its investment universe,

- a GHG intensity lower than the GHG intensity of its investment universe by at least 20% (“rating improvement approach”)

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use

of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

-Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre, a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The MSCI World Select Filtered Min TE (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

- *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product, and are based on the reference benchmark ESG methodology:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**

- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**

-The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus; **56.7 vs 54.5 (MSCI World (USD) NR)**

- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe **78.7 vs 117.2 (MSCI World (USD) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **43.5%**

- *...and compared to previous periods ?*

Indicator	2023*	2024**	2025**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	100%	In line with the financial product's commitment

The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	100%	In line with the financial product's commitment
he weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus	/	/	56.7 vs 54.5	In line with the financial product's commitment
The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe	/	/	78.7 vs 117.2	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	51.0%	47.7%	43.5%	In line with the financial product's commitment

* Figures reported in 2023 are expressed as a quarterly weighted average

**Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;

3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Global Sustainability Strategy 2023-2025

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

1. Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2. How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3. Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General

Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	5.46%	United States
APPLE INC	Information Technology	4.84%	United States
MICROSOFT CORP	Information Technology	4.10%	United States
AMAZON COM INC	Consumer Discretionary	2.65%	United States
ALPHABET INC CLASS A A	Communication Services	2.17%	United States
BROADCOM INC	Information Technology	1.87%	United States
ALPHABET INC CLASS C C	Communication Services	1.86%	United States
META PLATFORMS INC CLASS A A	Communication Services	1.69%	United States
TESLA INC	Consumer Discretionary	1.53%	United States
JPMORGAN CHASE	Financials	1.05%	United States
ELI LILLY	Health Care	1.04%	United States
BERKSHIRE HATHAWAY INC CLASS B B	Financials	0.76%	United States
VISA INC CLASS A A	Financials	0.74%	United States
EXXON MOBIL CORP	Energy	0.60%	United States
MASTERCARD INC CLASS A A	Financials	0.59%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

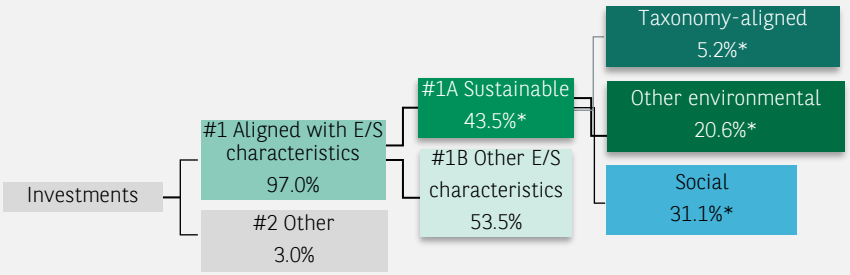
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97.0%.**

The proportion of sustainable investments of the financial product is **43.5%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors (Level 2)	% Asset
Semiconductors & Semiconductor Equipment	11.14%
Software & Services	9.54%
Capital Goods	7.82%
Banks	7.64%
Media & Entertainment	7.15%
Technology Hardware & Equipment	6.88%
Financial Services	6.82%

Pharmaceuticals Biotechnology & Life Sciences	6.67%
Consumer Discretionary Distribution & Retail	4.71%
Insurance	3.81%
Energy	3.11%
Health Care Equipment & Services	3.07%
Materials	2.93%
Utilities	2.40%
Automobiles & Components	2.24%
Food Beverage & Tobacco	2.01%
Transportation	1.60%
Consumer Services	1.55%
Consumer Staples Distribution & Retail	1.53%
Telecommunication Services	1.39%
Commercial & Professional Services	1.38%
Equity Real Estate Investment Trusts (REITs)	1.31%
Household & Personal Products	1.29%
Consumer Durables & Apparel	1.20%
Real Estate Management & Development	0.46%
Cash	0.22%
Derivatives	0.12%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025. The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

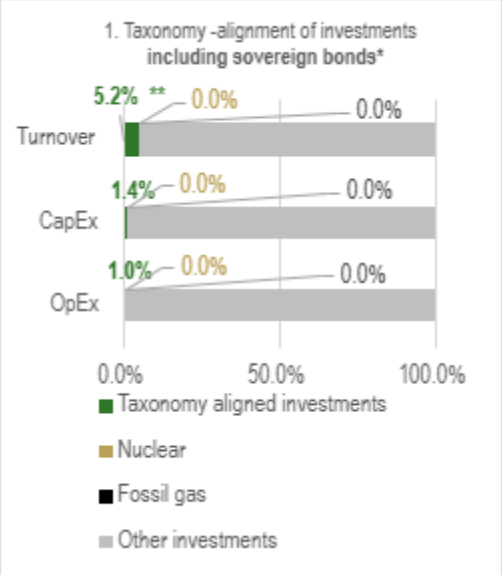
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

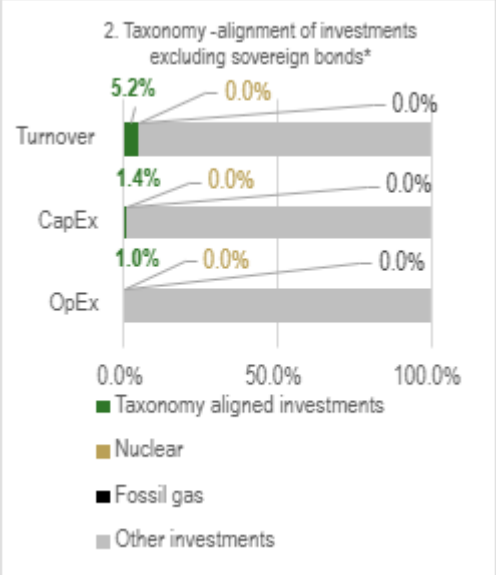
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2023*	3.7%	/	/
2024**	4.2%	1.0%	0.7%
2025**	5.2%	1.4%	1.0%

* Figures reported in 2023 are expressed as a quarterly weighted average

** Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2023 given the current level of data at the disposal of the management company at the time.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.6%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **31.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not deemed to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.

- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.

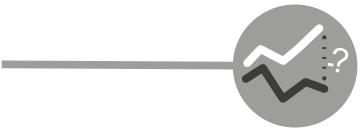
- The financial product shall have a weighted average ESG score better than the weighted average ESG score of its investment universe

- The financial shall have an average GHG intensity at least 20% lower than the average GHG intensity of its investment universe .

- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives".

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNP Paribas Asset Management France



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The MSCI World Select Filtered Min TE (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: MSCI Indexes

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "*How did the sustainability indicators perform?*".

How did this financial product perform compared with the reference benchmark?

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maic&²ntaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

How did this financial product perform compared with the broad market index?

	ESG score[2]	GHG Emissions[1]
Financial product	56.7	78.7
Broad market index[2]	54.5	117.2

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO2 equivalent per million euros of entreprise value.

(2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: https://www.bnpparibas-am.com/en/esg-scoring-framework/

(3) MSCI World (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Easy ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF **Legal Entity Identifier:** 635400YWLCPKZHWGWK37

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It made **sustainable investment with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.6%** of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It made **sustainable investments with a social objective** : ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices amoung investee companies.

The promoted environmental and social characteristics are namely a reduction by a minimum of 30% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy. Accordingly, the financial product assesses underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to:
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
  - Governance: Board of Directors independence, managers'remuneration, respect of minority shareholders rights
- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.

The weight of each of the three pillars, E,S and G, is respectively of minimum 20% in the scoring framework.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre, a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The ECPI Global ESG Infrastructure Equity Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**

- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**

- The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **30%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **67.6%**

- *...and compared to previous periods ?*

Indicator	2023*	2024**	2025**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	99.7%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria:	20%	30%	30%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	59.2%	61.4%	67.6%	In line with the financial product's commitment

* Figures reported in 2023 are expressed as a quarterly weighted average.
**Figures reported are expressed as a quarterly weighted average based on the AUM

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: https://www.bnpparibas-am.com/sustainability-documents/

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Global Sustainability Strategy 2023-2025

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment

4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (SFDR: Sustainability-related disclosures - BNP Paribas)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.2025

Largest investments**	Sector	% Assets*	Country**
LUMENTUM HOLDINGS INC	Information Technology	3,59%	United States
CIENA CORP	Information Technology	2,58%	United States
WARNER BROS DISCOVERY INC A	Communication Services	2,16%	United States
MONGODB INC CLASS A A	Information Technology	1,87%	United States
SHIMIZU CORP	Industrials	1,38%	Japan
INTERDIGITAL INC	Information Technology	1,26%	United States
UBIQUITI INC	Information Technology	1,21%	United States
NOKIA	Information Technology	1,18%	Finland
TELECOM ITALIA	Communication Services	1,15%	Italy
JB HUNT TRANSPORT SERVICES INC	Industrials	1,15%	United States
EBARA CORP	Industrials	1,13%	Japan
ZURN ELKAY WATER SOLUTIONS CORP	Industrials	1,12%	United States

FERROVIAL SE	Industrials	1,11%	Netherlands
CENTRAL JAPAN RAILWAY	Industrials	1,11%	Japan
HCA HEALTHCARE INC	Health Care	1,10%	United States

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

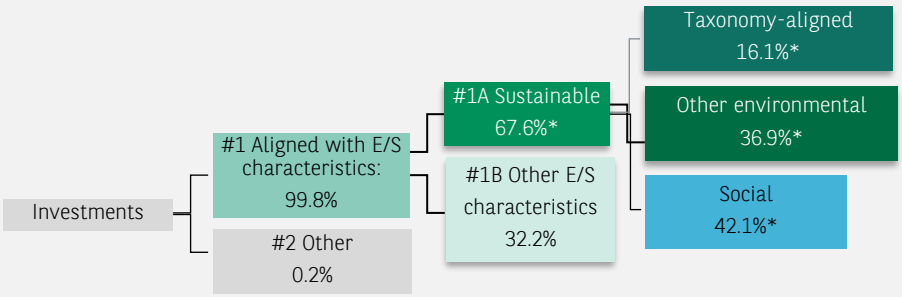
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.8%.

The proportion of sustainable investments of the financial product is 67.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors (level 2)	% Asset
Transportation	15,55%
Utilities	14,97%
Capital Goods	14,68%
Technology Hardware & Equipment	11,45%
Equity Real Estate Investment Trusts (REITs)	10,66%
Software & Services	9,84%
Telecommunication Services	9,68%
Commercial & Professional Services	4,23%
Media & Entertainment	4,14%
Health Care Equipment & Services	3,73%
Real Estate Management & Development	0,96%
Cash	0,10%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

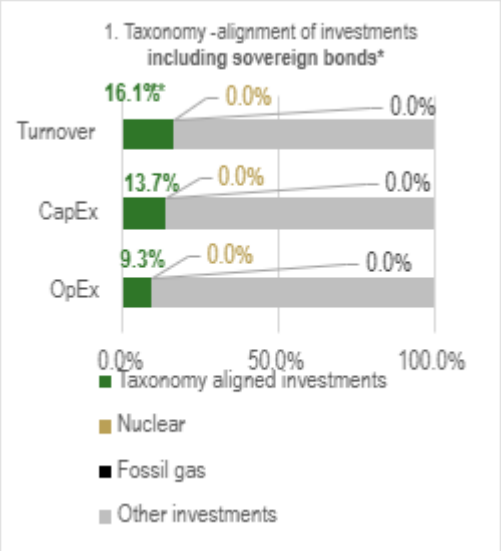
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

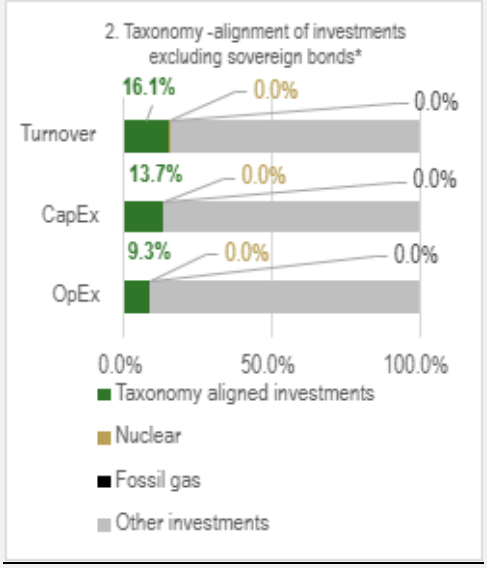
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2023*	9.8%	/	/
2024**	14.3%	12.2%	8.8%
2025***	16.1%	13.7%	9.3%

** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2023 given the current level of data at the disposal of the management company at the time.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **36.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **42.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not deemed to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/ – section « PAB exclusions for ESMA Guidelines »).

- The financial product must comply, as part of its investment policy, with the list of exclusion criteria dated March 2024 provided for in the SRI label reference framework. This list is accessible via the following link: https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/

- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.

- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 30% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.

- The financial product's investment universe of the investment strategy shall follow the thematic diversification criteria (communication, energy, transport, waste management, water and social infrastructure).

- The GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3)

- The portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).

- The financial product shall invest at least 45% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" .

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

How did this financial product perform compared to the reference benchmark?

The ECPI Global ESG Infrastructure Equity Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: indices – ECPI group

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "*How did the sustainability indicators perform?*".

How did this financial product perform compared with the reference benchmark?

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

How did this financial product perform compared with the broad market index?

	GHG emissions[1]	ESG score[2,3]
Financial product	130.1	60.6
Broad market index[3]	116.7	54.6

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value.

(2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: https://www.bnpparibas-am.com/en/esg-scoring-framework/

(3) MSCI World (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS EASY MSCI ACWI Min TE UCITS ETF **Legal Entity Identifier:** 635400CPBLXPSQWMKA42

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.0%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely:

- an ESG score higher than the ESG score of its investment universe,

- a GHG intensity lower than the GHG intensity of its investment universe by at least 20% ("rating improvement approach").

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while

implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but noct limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The MSCI ACWI Select Filtered Min TE (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria: **100%**

- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus: **61.1 vs 54.4 (MSCI AC World (Free) (USD) NR)**

- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe: **56.9 vs 144.7 (MSCI AC World (Free) (USD) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **52.0%**

...and compared to previous periods ?

Indicator	2024*	2025*	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria	100%	100%	In line with the financial product's commitment

The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus	62.9 vs 54.4	61.1 vs 54.4	In line with the financial product's commitment
The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe	12.0 vs 110	56.9 vs 144.7	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	54.7%	52.0%	In line with the financial product's commitment

*Figures reported expressed as a quarterly weighted average based on the AUM

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: https://www.bnpparibas-am.com/sustainability-documents/

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET

MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and

governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts::

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (SFDR: Sustainability-related disclosures - BNP Paribas)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.2025

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	4,87%	United States
APPLE INC	Information Technology	4,33%	United States
MICROSOFT CORP	Information Technology	3,67%	United States
AMAZON COM INC	Consumer Discretionary	2,37%	United States
ALPHABET INC CLASS A A	Communication Services	1,95%	United States
BROADCOM INC	Information Technology	1,67%	United States
ALPHABET INC CLASS C C	Communication Services	1,64%	United States
META PLATFORMS INC CLASS A A	Communication Services	1,53%	United States
TESLA INC	Consumer Discretionary	1,36%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	1,31%	Taiwan
JPMORGAN CHASE	Financials	0,95%	United States
ELI LILLY	Health Care	0,93%	United States
BERKSHIRE HATHAWAY INC CLASS B B	Financials	0,74%	United States
VISA INC CLASS A A	Financials	0,64%	United States
EXXON MOBIL CORP	Energy	0,58%	United States

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

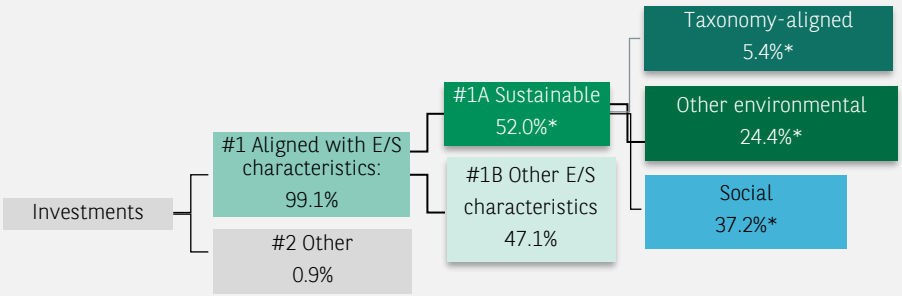
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.1%.**

The proportion of sustainable investments of the financial product is **52.0%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors (level 2)	% Asset
Semiconductors & Semiconductor Equipment	11,60%
Banks	8,73%
Software & Services	8,40%
Capital Goods	7,61%
Media & Entertainment	7,29%
Technology Hardware & Equipment	7,09%
Financial Services	6,45%
Pharmaceuticals Biotechnology & Life Sciences	6,19%

Consumer Discretionary Distribution & Retail	4,77%
Materials	3,46%
Insurance	3,30%
Energy	3,13%
Health Care Equipment & Services	2,88%
Automobiles & Components	2,40%
Utilities	2,35%
Food Beverage & Tobacco	2,00%
Consumer Services	1,70%
Telecommunication Services	1,63%
Consumer Staples Distribution & Retail	1,59%
Transportation	1,50%
Equity Real Estate Investment Trusts (REITs)	1,37%
Commercial & Professional Services	1,21%
Consumer Durables & Apparel	1,15%
Household & Personal Products	1,07%
Cash	0,63%
Real Estate Management & Development	0,49%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

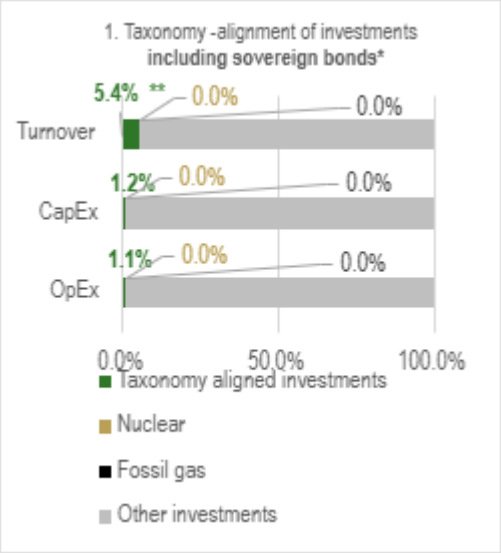
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

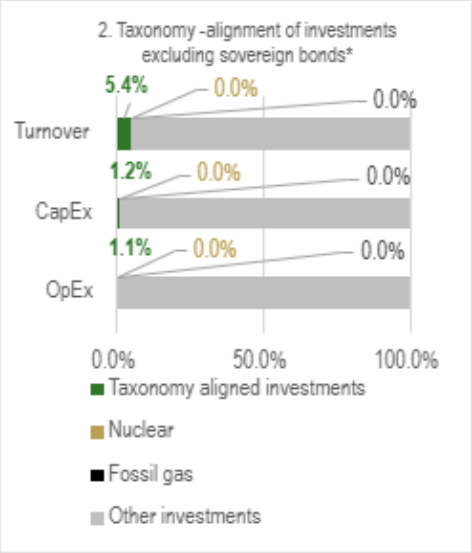
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2024*	4.6%	1.3%	1.1%
2025*	5.4%	1.2%	1.1%

*Figures reported are expressed as a quarterly weighted average based on the AUM



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.4%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **37.2%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.

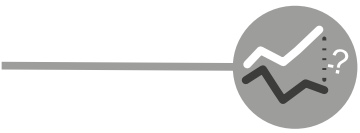
- The financial product shall have a weighted average ESG score better than the weighted average ESG score of its investment universe;

- The financial shall have an average GHG intensity at least 20% lower than the average GHG intensity of its investment universe;

- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives".

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

The MSCI ACWI Select Filtered Min TE (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The methodology used for the calculation of the reference benchmark can be found at: http://www.msci.com/.

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "*How did the sustainability indicators perform?*".

How did this financial product perform compared with the reference benchmark?

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

How did this financial product perform compared with the broad market index?

	GHG emissions[1]	ESG score[2,3]
Financial product	56.9	61.1
Broad market index[2,3]	144.7	54.4

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value.

(2) Source: the Invetment Manager. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.

(3) MSCI AC World (Free) (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

Legal Entity Identifier: 635400VUJYCC5D8GHI77

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57.3%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely:

- international norms and convention and responsible business practices, by excluding issuers that do not comply with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies;
- a lower weighted average GHG intensity compared to its investment universe.
- an annual decarbonisation target of at least 7%.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

o Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

o Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre (being the ESG research and analysis department within BNP Paribas Asset Management).

The FTSE EPRA Nareit Developed Green EU CTB (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies; **100%**

- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology; **100%**

- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the average GHG intensity of its investment universe; **73.0 vs 83.3 tCO2eq/Million € Asset Value**

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **57.3%**

*Source: the Investment Manager. Another provider of extra-financial data (e.g. ESG score, GHG) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.

- *....and compared to previous periods ?*

Indicator	2024*	2025*	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe	84.0 vs 152.4	73.0 vs 83.3	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	50.7%	57.3%	In line with the financial product's commitment

*Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective::

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on

information provided by the reference benchmark administrator to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and/or restoration of biodiversity and ecosystems. The extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy will be disclosed in the annual report of the financial product.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: : Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Global Sustainability Strategy 2023-2025

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15.GHG intensity
16.Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

1. Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2. How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3. Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1.GreenHouse Gas (GHG) Emissions

2.Carbon footprint

3.GHG intensity of investee companies

4.Exposure to companies active in the fossil fuel sector

5.Share of non-renewable energy consumption and production

6.Energy consumption intensity per high impact climate sector

7.Activities negatively affecting biodiversity sensitive areas

8.Emissions to water

9.Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12.Unadjusted gender pay gap

13.Board gender diversity

14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
WELLTOWER INC REIT	Real Estate	8,99%	United States
EQUINIX REIT INC REIT	Real Estate	4,50%	United States
REALTY INCOME REIT CORP REIT	Real Estate	3,92%	United States
PUBLIC STORAGE REIT REIT	Real Estate	3,73%	United States
SIMON PROPERTY GROUP REIT INC REIT	Real Estate	3,15%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

PROLOGIS REIT INC REIT	Real Estate	3,12%	United States
EQUITY RESIDENTIAL REIT REIT	Real Estate	2,50%	United States
EXTRA SPACE STORAGE REIT INC REIT	Real Estate	2,30%	United States
AVALONBAY COMMUNITIES REIT INC REIT	Real Estate	2,16%	United States
VONOVIA	Real Estate	2,06%	Germany
DIGITAL REALTY TRUST REIT INC REIT	Real Estate	1,77%	United States
SWISS PRIME SITE AG N	Real Estate	1,66%	Switzerland
VENTAS REIT INC REIT	Real Estate	1,61%	United States
IRON MOUNTAIN INC REIT	Real Estate	1,57%	United States
HOST HOTELS & RESORTS REIT INC REIT	Real Estate	1,51%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

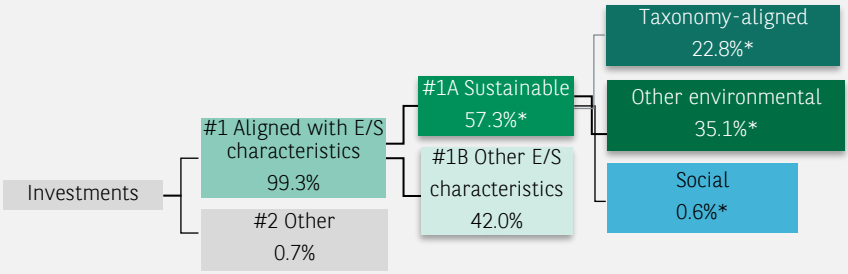
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.3%.

The proportion of sustainable investments of the financial product is 57.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors (Level 2)	% Asset
Equity Real Estate Investment Trusts (REITs)	83,17%
Real Estate Management & Development	16,26%
Cash	0,39%
Software & Services	0,14%
Consumer Services	0,05%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

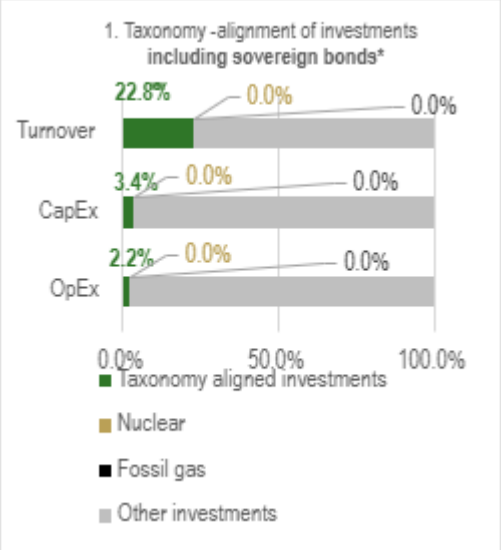
☐ In fossil gas ☐ In nuclear energy

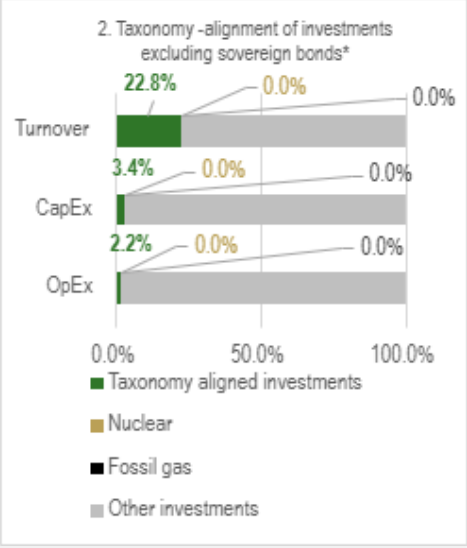
☒ No:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2024*	19.4%	2.4%	1.6%
2025*	22.8%	3.4%	2.2%

*Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **35.1%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **0.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the investment manager to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social

- The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/ – section « PAB exclusions for ESMA Guidelines »).
- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.

- The financial product shall have the weighted average GHG intensity of its portfolio at least 30% lower than the weighted average GHG intensity of its investment universe, as defined in the Prospectus.

- The financial product shall achieve an annual decarbonisation target of at least 7%.

- The financial product shall invest at least 40% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives".

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

The FTSE EPRA Nareit Developed Green EU CTB (EUR) NR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: FTSE EPRA Nareit Global Real Estate Index Series | LSEG

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "*How did the sustainability indicators perform?*".

How did this financial product perform compared with the reference benchmark?

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared with the broad market index?

	GHG emissions[1]	ESG score[2,3]
Financial product	73.0	60.9
Broad market index[2, 3]	83.3	60.8

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value..

(2) Source: the Investment Manager. Another provider of extra-financial data (e.g. ESG score, GHG) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on the Investment Manager data and may not strictly reflect these targets.

(3) FTSE EPRA NAREIT Developed (EUR) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Easy ESG Enhanced Japan UCITS ETF **Legal Entity Identifier:** 6354008WG6KKUGSZD874

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.1%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices amoung investee companies.

The promoted environmental and social characteristics are namely:

- international norms and convention, by excluding issuers in violation of such norms and convention or operating in sensitive sectors as defined by the Investment Manager's esponsible usiness Conduct (BC) Policy;
- exposure to a portfolio with higher ESG score compared t the Investment Universe;
- reduced carbon footprint and greenhouse gas (GHG) intensity compared to the Investment Universe;

- increased board gender diversity compared to the nvestment Universe.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology and invests in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of GHG, treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The weight of each of the three pillars, E, S and G, is respectively of minimum 20% in the scoring framework.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre (being the ESG research and analysis department within BNP Paribas Asset Management).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score the Investment Universe: **65.3 vs 56.8 (MSCI Japan (EUR) NR)**

- The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of the Investment Universe: **24.8 vs 53.5 (MSCI Japan (EUR) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **63.1%**

- *...and compared to previous periods ?*

Indicator	2024*	2025*	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score the Investment Universe	64.9 vs 55.4	65.3 vs 56.8	In line with the financial product's commitment
The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of the Investment Universe	28.1 vs 58.1	24.8 vs 53.5	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	62.2%	63.1%	In line with the financial product's commitment

*Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: https://www.bnpparibas-am.com/sustainability-documents/

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

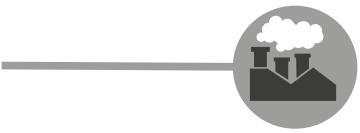
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es"(Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

-Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

-Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.

-In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.

-Ensuring all securities included in the portfolio have supportive ESG research.

-Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (SFDR: Sustainability-related disclosures - BNP Paribas)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.2025

Largest investments**	Sector	% Assets*	Country**
TOYOTA MOTOR CORP	Consumer Discretionary	4,72%	Japan
MITSUBISHI UFJ FINANCIAL GROUP	Financials	4,49%	Japan
SONY GROUP CORP	Consumer Discretionary	3,79%	Japan
HITACHI LTD	Industrials	3,42%	Japan
SUMITOMO MITSUI FIN GRP INC	Financials	2,82%	Japan
TOKYO ELECTRON LTD	Information Technology	2,51%	Japan
SOFTBANK GROUP CORP	Communication Services	2,43%	Japan
ADVANTEST CORP	Information Technology	2,23%	Japan
SOFTBANK CORP	Communication Services	2,18%	Japan
MIZUHO FINANCIAL GROUP INC	Financials	1,92%	Japan
RECRUIT HOLDINGS LTD	Industrials	1,84%	Japan
BRIDGESTONE CORP	Consumer Discretionary	1,81%	Japan
MITSUBISHI ELECTRIC CORP	Industrials	1,80%	Japan
FAST RETAILING LTD	Consumer Discretionary	1,73%	Japan
FUJITSU LTD	Information Technology	1,57%	Japan

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025. The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

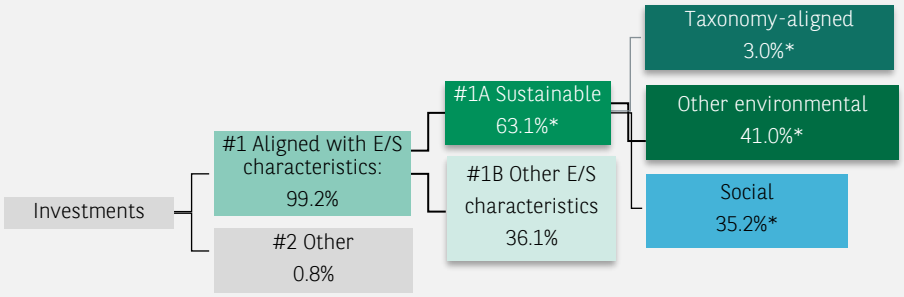
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.2%.**

The proportion of sustainable investments of the financial product is **63.1%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors (level 2)	% Asset
Capital Goods	15,92%
Banks	11,22%
Automobiles & Components	8,85%
Telecommunication Services	6,63%
Semiconductors & Semiconductor Equipment	6,41%
Consumer Durables & Apparel	6,00%
Technology Hardware & Equipment	5,32%
Pharmaceuticals Biotechnology & Life Sciences	4,97%
Software & Services	3,92%
Insurance	3,77%
Real Estate Management & Development	3,58%
Financial Services	3,48%
Materials	3,24%
Commercial & Professional Services	3,21%
Consumer Discretionary Distribution & Retail	3,16%
Food Beverage & Tobacco	2,70%
Consumer Staples Distribution & Retail	2,29%
Health Care Equipment & Services	1,88%
Household & Personal Products	1,08%
Transportation	0,85%
Consumer Services	0,62%
Cash	0,41%
Media & Entertainment	0,38%
Equity Real Estate Investment Trusts (REITs)	0,09%
Derivatives	0,02%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025. The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

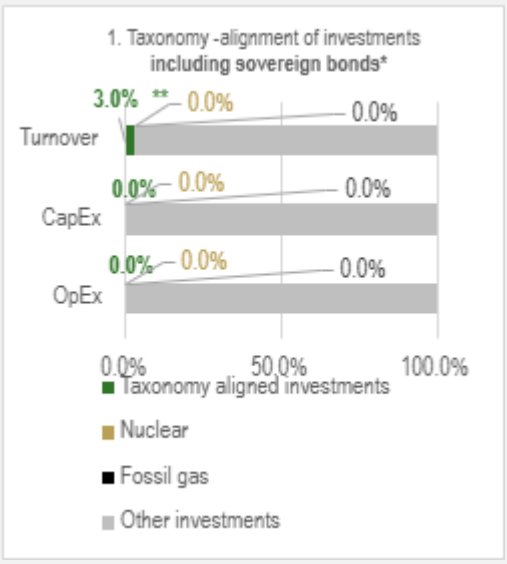
☐ Yes:

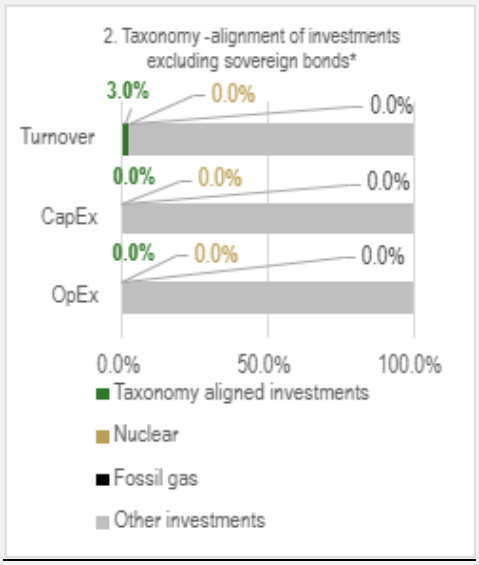
☐ In fossil gas ☐ In nuclear energy

☒ No:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2024*	2.2%	0%	0%
2025*	3.0%	0%	0%

*Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **41.0%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **35.2%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment..

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, ...), as these companies are deemed to be In violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/).

- The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/ – section « PAB exclusions for ESMA Guidelines »).

- The financial product must comply, as part of its investment policy, with the list of exclusion criteria dated March 2024 provided for in the SRI label reference framework. This list is accessible via the following link: https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/.

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of the Investment Universe after eliminating at least 30% of the worst securities based on ESG Scores and exclusions applied to the financial product.

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of the Investment Universe.

- The GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3).

- The portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).

- The financial product shall invest 55% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Easy ESG Enhanced US UCITS ETF **Legal Entity Identifier:** 635400XHY86RWAKQMD62

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.8%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely :

- international norms and convention, by excluding issuers in violation of such norms and convention or operating in sensitive sectors as defined by the Investment Manager's esponsible usiness Conduct (RBC) Policy;
- exposure to a portfolio with higher ESG score compared t the Investment Universe;
- reduced carbon footprint and greenhouse gas (GHG) intensity compared to the Investment Universe;

- increased board gender diversity compared to the nvestment Universe.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy..

Accordingly, the financial product assesses underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology and invests in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to::

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The weight of each of the three pillars, E, S and G, is respectively of minimum 20% in the scoring framework.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre (being the ESG research and analysis department within BNP Paribas Asset Management).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**
- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of the Investment Universe: **61.0 vs 53.1 (S&P 500 (USD) NR)**
- The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of the Investment Universe: **13.6 vs 44.4 (S&P 500 (USD) NR)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **51.8%**

- *...and compared to previous periods ?*

Indicator	2024*	2025*	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of the Investment Universe	60.9 vs 52.5	61.0 vs 53.1	In line with the financial product's commitment
The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of the Investment Universe	13.5 vs 45.5	13.6 vs 44.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	52.0%	51.8%	In line with the financial product's commitment

*Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should

follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://www.bnpparibas-am.com/sustainability-documents/

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and/or restoration of biodiversity and ecosystems. The extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy will be disclosed in the annual report of the financial product..

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse i mpacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: Sustainability - BNPP AM Luxembourg private investor

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate..

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es"(Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.

- Ensuring all securities included in the portfolio have supportive ESG research.

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7.Activities negatively affecting biodiversity sensitive areas
8.Emissions to water
9.Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (SFDR: Sustainability-related disclosures - BNP Paribas)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.2025

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	7,86%	United States
APPLE INC	Information Technology	6,75%	United States
MICROSOFT CORP	Information Technology	6,50%	United States
AMAZON COM INC	Consumer Discretionary	3,69%	United States
ALPHABET INC CLASS A A	Communication Services	3,14%	United States
BROADCOM INC	Information Technology	2,85%	United States
ALPHABET INC CLASS C C	Communication Services	2,52%	United States
META PLATFORMS INC CLASS A A	Communication Services	2,32%	United States
TESLA INC	Consumer Discretionary	2,12%	United States
ELI LILLY	Health Care	1,42%	United States

JPMORGAN CHASE	Financials	1,33%	United States
VISA INC CLASS A A	Financials	1,14%	United States
GE AEROSPACE	Industrials	1,05%	United States
MASTERCARD INC CLASS A A	Financials	0,98%	United States
JOHNSON & JOHNSON	Health Care	0,95%	United States

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

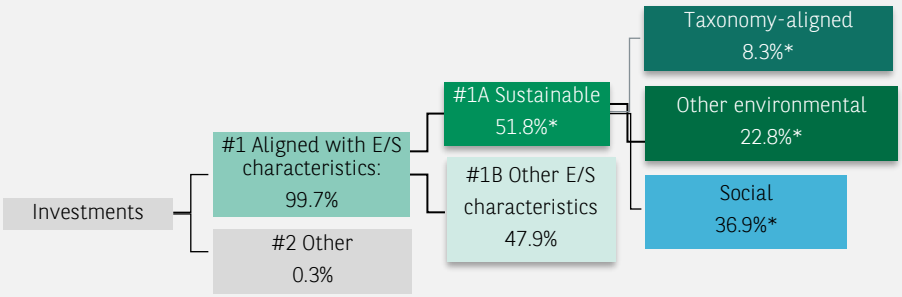
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.7%.**

The proportion of sustainable investments of the financial product is **51.8%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors (level 2)	% Asset
Semiconductors & Semiconductor Equipment	14,94%
Software & Services	12,76%
Media & Entertainment	9,17%
Technology Hardware & Equipment	8,80%
Financial Services	7,56%
Pharmaceuticals Biotechnology & Life Sciences	5,84%
Consumer Discretionary Distribution & Retail	5,53%
Capital Goods	5,38%
Insurance	4,00%
Health Care Equipment & Services	3,86%
Equity Real Estate Investment Trusts (REITs)	3,37%
Banks	3,22%
Utilities	2,87%
Automobiles & Components	2,36%
Consumer Staples Distribution & Retail	2,16%
Commercial & Professional Services	1,93%
Consumer Services	1,65%
Transportation	1,13%
Materials	0,97%
Household & Personal Products	0,86%
Food Beverage & Tobacco	0,58%
Consumer Durables & Apparel	0,52%
Telecommunication Services	0,52%
Cash	0,02%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025. The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

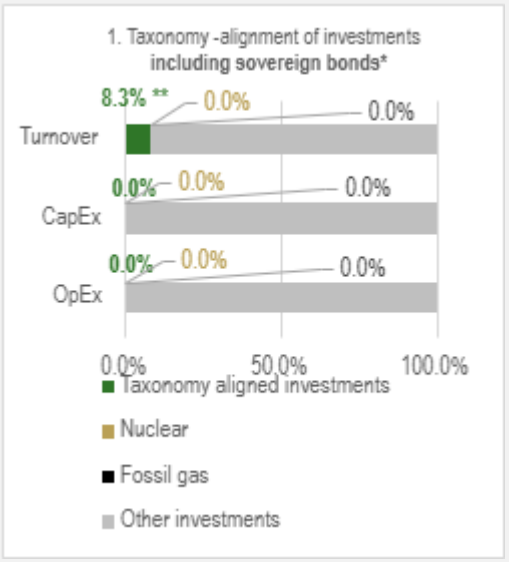
☐ Yes:

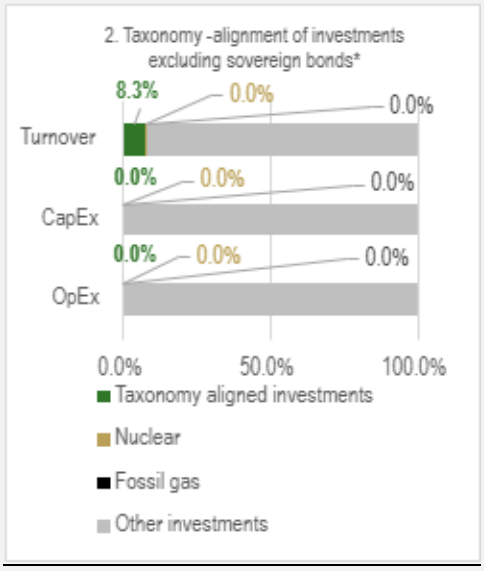
☐ In fossil gas ☐ In nuclear energy

☒ No:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2024*	7.3%	0%	0%
2025*	8.3%	0%	0%

*Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **22.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **36.9%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, ...), as these companies are deemed to be In violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/).

- The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/ – section « PAB exclusions for ESMA Guidelines »).

- The financial product must comply, as part of its investment policy, with the list of exclusion criteria dated March 2024 provided for in the SRI label reference framework. This list is accessible via the following link: https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of the Investment Universe after eliminating at least 30% of the worst securities based on ESG Scores and exclusions applied to the financial product.

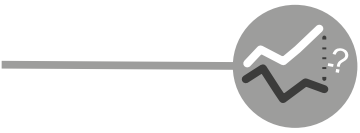
- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of the Investment Universe.

- The GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3).

- The portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).

- The financial product shall invest 45% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives” and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Easy ESG Enhanced World UCITS ETF **Legal Entity Identifier: 635400TBGFHDNK5L1N79**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.8%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely:

- international norms and convention, by excluding issuers in violation of such norms and convention or operating in sensitive sectors as defined by the Investment Manager's responsible business Conduct (RBC) Policy;
- exposure to a portfolio with higher ESG score compared t the Investment Universe;
- reduced carbon footprint and greenhouse gas (GHG) intensity compared to the Investment Universe;
- increased board gender diversity compared to the nvestment Universe.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology and invests in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to::

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The weight of each of the three pillars, E, S and G, is respectively of minimum 20% in the scoring framework.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre (being the ESG research and analysis department within BNP Paribas Asset Management).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of the Investment Universe: **62.6 vs 54.6 (MSCI World (USD) NR)**
- The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of the Investment Universe: **20.1 vs 46.0 (MSCI World (USD) NR)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **52.8%**

- *...and compared to previous periods ?*

Indicator	2024**	2025**	Comment
The percentage of the portfolio compliant with the RBC Policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of the Investment Universe	62.7 vs 54.3	62.6 vs 54.6	In line with the financial product's commitment
The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of the Investment Universe	21.3 vs 48.7	20.1 vs 46.0	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	55.0%	52.8%	In line with the financial product's commitment

**Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should

follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://www.bnpparibas-am.com/sustainability-documents/

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and/or restoration of biodiversity and ecosystems. The extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy will be disclosed in the annual report of the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse i mpacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

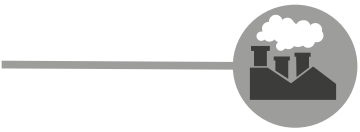
If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If

an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate..

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es"(Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.

- Ensuring all securities included in the portfolio have supportive ESG research.

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7.Activities negatively affecting biodiversity sensitive areas
8.Emissions to water
9.Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (SFDR: Sustainability-related disclosures - BNP Paribas)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.2025

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	5,48%	United States
APPLE INC	Information Technology	4,74%	United States
MICROSOFT CORP	Information Technology	4,26%	United States
AMAZON COM INC	Consumer Discretionary	2,66%	United States
ALPHABET INC CLASS A A	Communication Services	2,20%	United States
BROADCOM INC	Information Technology	1,88%	United States

ALPHABET INC CLASS C C	Communication Services	1,85%	United States
META PLATFORMS INC CLASS A A	Communication Services	1,67%	United States
TESLA INC	Consumer Discretionary	1,55%	United States
ELI LILLY	Health Care	0,99%	United States
JPMORGAN CHASE	Financials	0,96%	United States
VISA INC CLASS A A	Financials	0,76%	United States
GE AEROSPACE	Industrials	0,67%	United States
MASTERCARD INC CLASS A A	Financials	0,64%	United States
JOHNSON & JOHNSON	Health Care	0,63%	United States

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

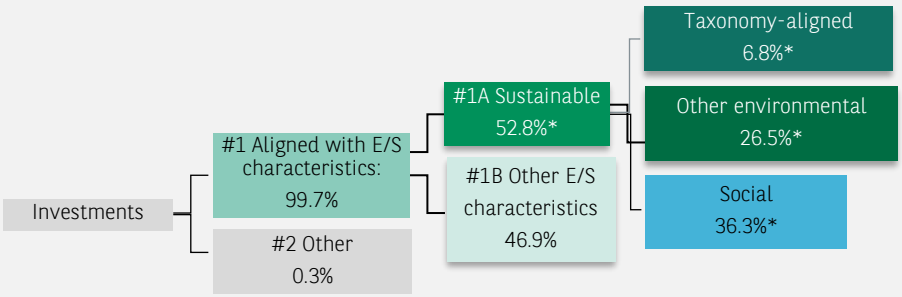
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.7%.**

The proportion of sustainable investments of the financial product is **52.8%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors (level 2)	% Asset
Semiconductors & Semiconductor Equipment	10,98%
Software & Services	10,19%
Banks	8,73%
Capital Goods	7,79%
Technology Hardware & Equipment	6,80%
Media & Entertainment	6,54%
Pharmaceuticals Biotechnology & Life Sciences	6,02%
Financial Services	5,55%
Insurance	4,88%
Consumer Discretionary Distribution & Retail	4,13%
Health Care Equipment & Services	3,42%
Materials	3,39%
Utilities	3,01%
Automobiles & Components	2,82%
Equity Real Estate Investment Trusts (REITs)	2,68%
Commercial & Professional Services	2,17%
Consumer Services	2,00%
Consumer Staples Distribution & Retail	1,99%
Transportation	1,56%
Food Beverage & Tobacco	1,37%
Consumer Durables & Apparel	1,36%
Telecommunication Services	1,13%
Household & Personal Products	0,80%
Real Estate Management & Development	0,59%
Energy	0,08%
Cash	0,03%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025. The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

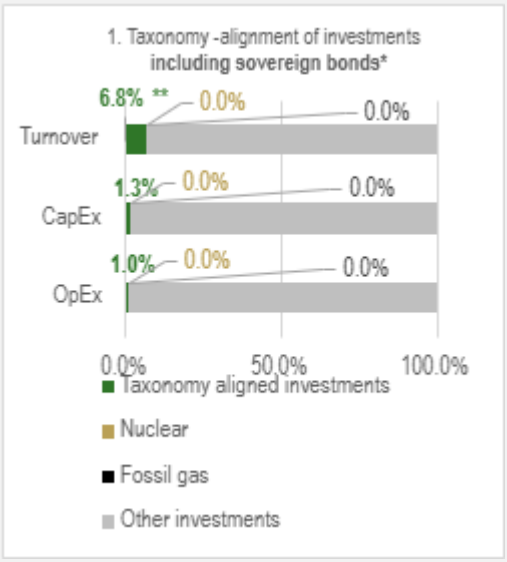
☐ Yes:

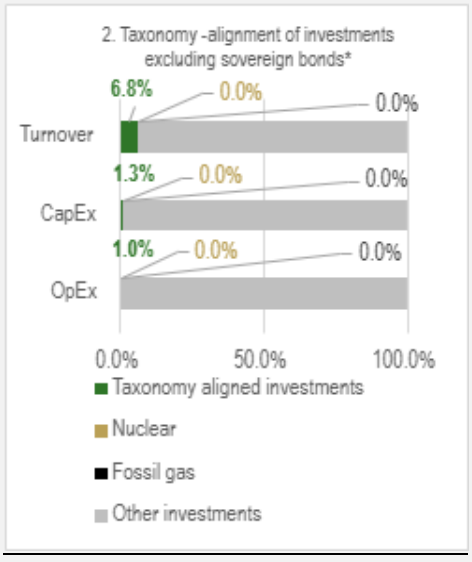
☐ In fossil gas ☐ In nuclear energy

✖ No:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2024*	6.1%	1.5%	1.2%
2025*	6.8%	1.3%	1.0%

*Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **26.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **36.3%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, ...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, ...), as these companies are deemed to be In violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/).

- The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/ – section « PAB exclusions for ESMA Guidelines »).

- The financial product must comply, as part of its investment policy, with the list of exclusion criteria dated March 2024 provided for in the SRI label reference framework. This list is accessible via the following link: https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of the Investment Universe after eliminating at least 30% of the worst securities based on ESG Scores and exclusions applied to the financial product.

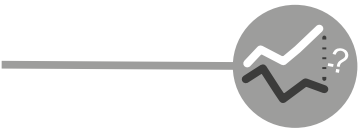
- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of the Investment Universe.

- The GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3).

- The portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).

- The financial product shall invest 45% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS EASY MSCI WORLD EQUAL WEIGHT SELECT UCITS ETF **Legal Entity Identifier:** 2984500E99A8D1DB8HB95

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **44.9%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely international norms and convention and responsible business practices, by excluding issuers that do not comply with the Index eligible stock criteria taking into account sectorial and controversial policies, leading to a reduction by a minimum of 20% of the investment universe.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while

implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The investment strategy selects issuers through a selectivity approach applying:

- A positive screening: this involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers'remuneration, respect of minority shareholders rights

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

- A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

The MSCI World Equal Weighted Ex Business Involvement Screens Select Index (NTR) has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria: **100%**

- The percentage of the financial product's economic exposure covered by the ESG analysis based on the index provider ESG methodology: **100%**

- The minimum percentage of the financial product's investment universe reduction by sector due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria; **20%**

- The percentage of the financial product's economic exposure invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **44.9%**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods ?

Non applicable for the first periodic report

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;

3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that

do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English https://www.bnpparibas-am.com/sustainability-documents/

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

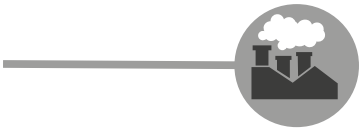
The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted

within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure

statement: sustainability risk integration and Principal Adverse Impacts considerations SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

Largest investments**	Sector	% Assets*	Country**
HELVETIA BALOISE HOLDING N AG	Financials	0.19%	Switzerland
UNITED STATES DOLLAR	Cash	0.17%	United States
ROCKET LAB CORP	Industrials	0.13%	United States
PAN AMERICAN SILVER CORP	Materials	0.13%	Canada
WARNER BROS DISCOVERY INC A	Communication Services	0.12%	United States
FAST RETAILING LTD	Consumer Discretionary	0.12%	Japan
BAYER AG N	Health Care	0.12%	Germany
KEYENCE CORP	Information Technology	0.12%	Japan
DOLLAR GENERAL CORP	Consumer Staples	0.12%	United States
JAPAN POST BANK LTD	Financials	0.12%	Japan
SMC (JAPAN) CORP	Industrials	0.12%	Japan
ENDEAVOUR MINING	Materials	0.12%	United Kingdom
DECKERS OUTDOOR CORP	Consumer Discretionary	0.12%	United States
TAPESTRY INC	Consumer Discretionary	0.12%	United States
SUMITOMO METAL MINING LTD	Materials	0.12%	Japan

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

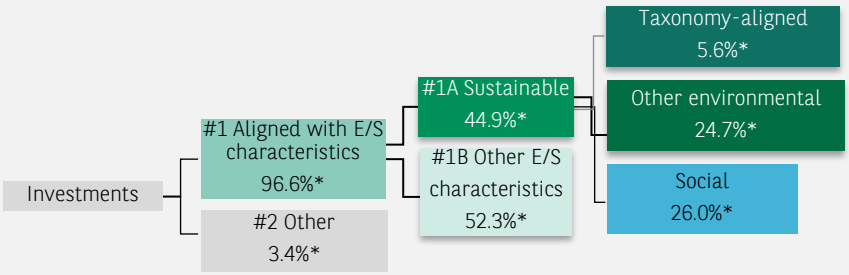
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.6%.**

The proportion of sustainable investments of the financial product is **44.9%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors (Level 2)	% Asset
Capital Goods	12.89%
Banks	7.25%
Materials	6.84%
Financial Services	6.52%
Insurance	6.28%
Software & Services	5.75%
Pharmaceuticals Biotechnology & Life Sciences	5.34%
Utilities	5.12%
Transportation	4.25%
Health Care Equipment & Services	3.88%
Food Beverage & Tobacco	3.75%

Consumer Discretionary Distribution & Retail	3.00%
Commercial & Professional Services	2.94%
Technology Hardware & Equipment	2.87%
Energy	2.71%
Semiconductors & Semiconductor Equipment	2.71%
Equity Real Estate Investment Trusts (REITs)	2.59%
Consumer Services	2.26%
Consumer Staples Distribution & Retail	2.04%
Consumer Durables & Apparel	2.03%
Telecommunication Services	1.97%
Real Estate Management & Development	1.89%
Media & Entertainment	1.73%
Household & Personal Products	1.58%
Automobiles & Components	1.46%
Cash	0.37%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

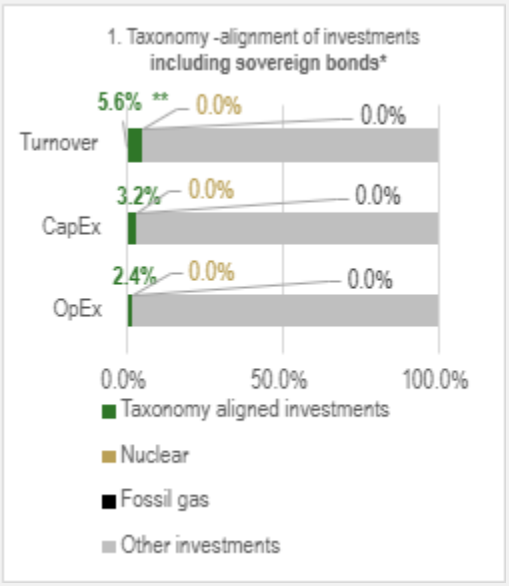
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

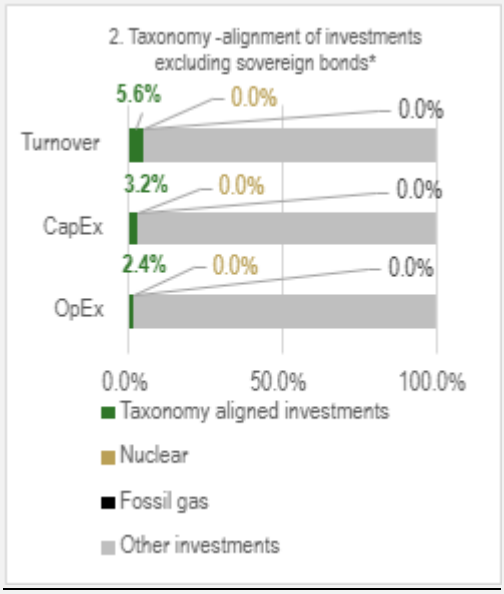
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

Non applicable for the first periodic report

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.7%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **26.0%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

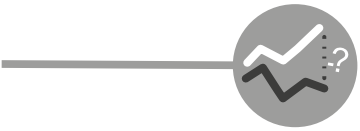
What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with lowest ESG score and/or sector exclusions and/or other extra-financial criteria (the combination of "positive screening" and "negative screening" referred to in the above question "*What environmental and/or social characteristics are promoted by this financial product?*").
- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*".

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore

an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

The MSCI World Equal Weighted Ex Business Involvement Screens Select Index (NTR) has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The methodology used for the calculation of the reference benchmark can be found at: www.msci.com.

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "*How did the sustainability indicators perform?*".

How did this financial product perform compared with the reference benchmark?

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

How did this financial product perform compared with the broad market index?

	ESG score[2]
Financial product	58.5
Broad market index[3]	58.5

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(2) MSCI Europe NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS EASY ALPHA ENHANCED US UCITS ETF **Legal Entity Identifier: 98450015B98FM4138640**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.2%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely:

- international norms and convention, by excluding issuers in violation of such norms and convention or operating in sensitive sectors as defined by the Investment Manager's responsible business Conduct (RBC) Policy;
- exposure to a portfolio with higher ESG score compared t the Investment Universe;
- reduced carbon footprint compared to the investment Universe;

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology and invests in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to::

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre (being the ESG research and analysis department within BNP Paribas Asset Management).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of the Investment Universe: **56.9 vs 53.6 (S&P 500 (USD) NR)**
- The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of its investment universe: **16.4 VS 41.5 (S&P 500 (USD) NR)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **36.2%**

...and compared to previous periods ?

Not applicable for the first periodic report.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify

a company as sustainable. These criteria are complementary to each other. In practice a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://www.bnpparibas-am.com/sustainability-documents/

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and/or restoration of biodiversity and ecosystems. The extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy will be disclosed in the annual report of the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse i mpacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET

MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse

sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es"(Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.

- Ensuring all securities included in the portfolio have supportive ESG research.

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7.Activities negatively affecting biodiversity sensitive areas
8.Emissions to water
9.Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<u>Corporate voluntary indicators:</u>
<u>Environment</u>
4. Investments in companies without carbon emission reduction initiatives
<u>Social</u>
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

<u>Sovereign mandatory indicators</u>
15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (SFDR: Sustainability-related disclosures - BNP Paribas)

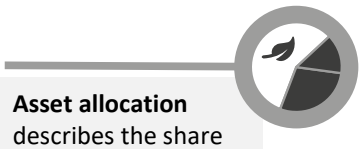


What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.2025

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	7,80%	United States
APPLE INC	Information Technology	6,67%	United States
MICROSOFT CORP	Information Technology	5,95%	United States
AMAZON COM INC	Consumer Discretionary	3,60%	United States
ALPHABET INC CLASS A A	Communication Services	3,21%	United States
BROADCOM INC	Information Technology	2,92%	United States
META PLATFORMS INC CLASS A A	Communication Services	2,60%	United States
ALPHABET INC CLASS C C	Communication Services	2,59%	United States
TESLA INC	Consumer Discretionary	1,75%	United States
VISA INC CLASS A A	Financials	1,49%	United States
JOHNSON & JOHNSON	Health Care	1,30%	United States
EXXON MOBIL CORP	Energy	1,30%	United States
MASTERCARD INC CLASS A A	Financials	1,28%	United States
ELI LILLY	Health Care	1,15%	United States
WALMART INC	Consumer Staples	1,09%	United States

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

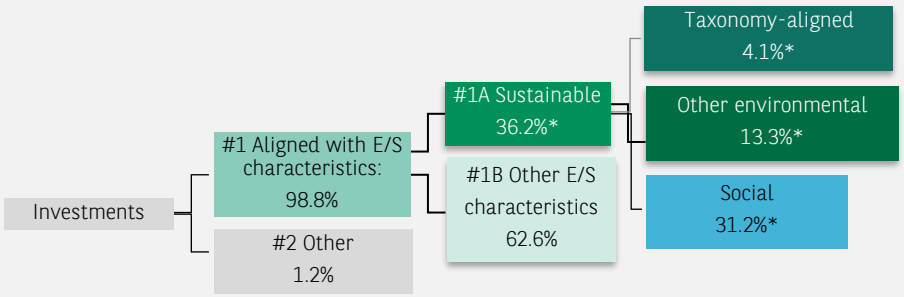
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.8%.

The proportion of sustainable investments of the financial product is 36.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors (level 2)	% Asset
Semiconductors & Semiconductor Equipment	12,91%
Software & Services	11,74%
Media & Entertainment	10,41%
Financial Services	9,40%
Technology Hardware & Equipment	9,35%
Pharmaceuticals Biotechnology & Life Sciences	6,80%
Consumer Discretionary Distribution & Retail	6,76%
Insurance	4,69%
Health Care Equipment & Services	4,37%
Capital Goods	4,03%
Commercial & Professional Services	2,78%
Consumer Staples Distribution & Retail	2,64%
Automobiles & Components	1,97%
Energy	1,83%
Transportation	1,61%
Consumer Durables & Apparel	1,50%
Consumer Services	1,40%
Banks	1,20%
Telecommunication Services	1,10%
Household & Personal Products	1,06%

Materials	0,92%
Cash	0,85%
Food Beverage & Tobacco	0,55%
Utilities	0,08%
Equity Real Estate Investment Trusts (REITs)	0,04%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025. The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.
Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

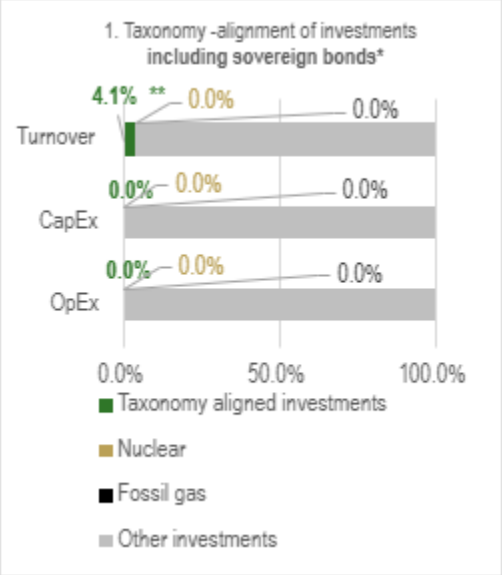
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

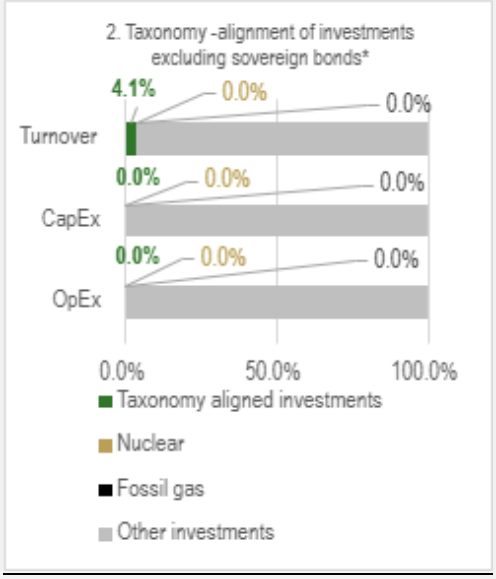
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

Not applicable for the first periodic report.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **13.3%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **31.2%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, ...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

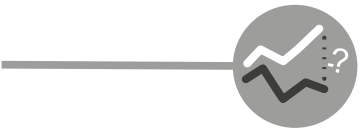
What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, ...), as these companies are deemed to be In violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/).

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of the Investment Universe.
- The financial product shall have the weighted average carbon footprint of its portfolio lower than the weighted average carbon footprint of its investment universe
- The financial product shall invest 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS EASY ALPHA ENHANCED WORLD UCITS ETF **Legal Entity Identifier: 984500DM7E89ACA7A578**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.5%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely :

- international norms and convention, by excluding issuers in violation of such norms and convention or operating in sensitive sectors as defined by the Investment Manager's Responsible Business Conduct (RBC) Policy;

- exposure to a portfolio with higher ESG score compared to the Investment Universe;

- reduced carbon footprint compared to the investment Universe;

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy

Accordingly, the financial product assesses underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology and invests in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy: **100%**

- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe: **58.5 vs 55.0 (MSCI World (USD) NR)**

- The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of its investment universe: **33.3 vs 43.5 (MSCI World (USD) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **39.5%**

...and compared to previous periods ?

Non applicable for the first periodic report

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives.

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C.

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and/or restoration of biodiversity and ecosystems. The extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy will be disclosed in the annual report of the financial product.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into all the account principal all the adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of

international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es"(Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;

- In case of equity holings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.

- Ensuring all securities included in the portfolio have supportive ESG research.

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (SFDR: Sustainability-related disclosures - BNP Paribas)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	5.26%	United States
APPLE INC	Information Technology	4.54%	United States
MICROSOFT CORP	Information Technology	3.80%	United States
AMAZON COM INC	Consumer Discretionary	2.34%	United States
ALPHABET INC CLASS A A	Communication Services	2.15%	United States
ALPHABET INC CLASS C C	Communication Services	1.82%	United States
META PLATFORMS INC CLASS A A	Communication Services	1.75%	United States
BROADCOM INC	Information Technology	1.74%	United States
TESLA INC	Consumer Discretionary	1.23%	United States
VISA INC CLASS A A	Financials	1.14%	United States
NOVARTIS AG N	Health Care	0.84%	Switzerland
EXXON MOBIL CORP	Energy	0.82%	United States
CISCO SYSTEMS INC	Information Technology	0.80%	United States
JOHNSON & JOHNSON	Health Care	0.80%	United States
WALMART INC	Consumer Staples	0.77%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

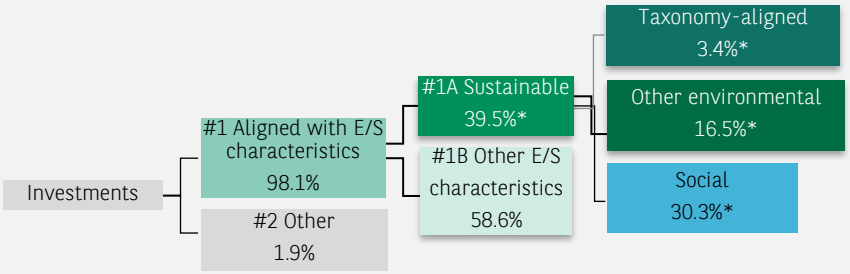
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.1%.

The proportion of sustainable investments of the financial product is 39.5%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors (Level 2)	% Asset
Semiconductors & Semiconductor Equipment	9.53%
Software & Services	9.15%
Pharmaceuticals Biotechnology & Life Sciences	7.77%
Technology Hardware & Equipment	7.55%
Media & Entertainment	7.51%
Financial Services	7.00%
Insurance	6.99%
Capital Goods	6.22%
Consumer Discretionary Distribution & Retail	5.99%
Consumer Staples Distribution & Retail	3.39%
Health Care Equipment & Services	3.37%
Commercial & Professional Services	3.23%
Materials	3.21%
Transportation	3.19%
Banks	2.81%
Telecommunication Services	2.36%
Energy	2.32%
Consumer Services	1.55%
Cash	1.49%

Automobiles & Components	1.43%
Household & Personal Products	1.22%
Consumer Durables & Apparel	1.05%
Food Beverage & Tobacco	0.83%
Utilities	0.73%
Derivatives	0.07%
Equity Real Estate Investment Trusts (REITs)	0.03%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

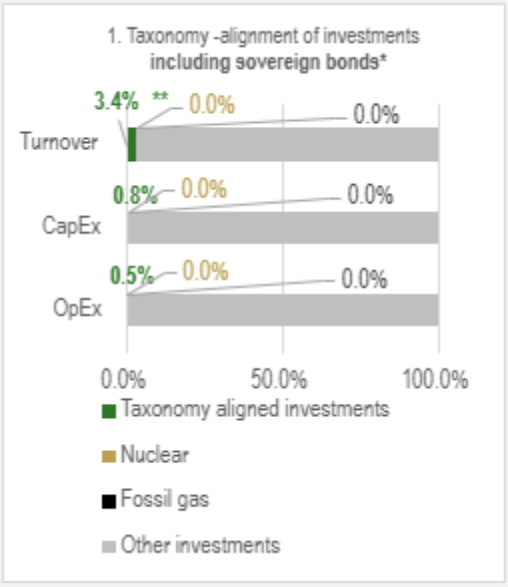
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

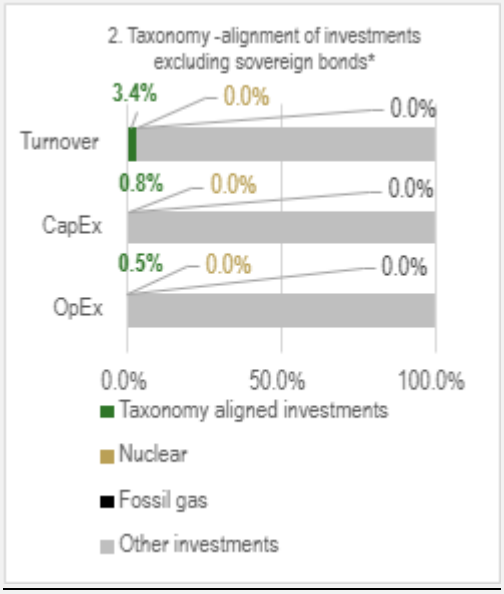
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

Not applicable for the first periodic report.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **16.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **30.3%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, ...), as these companies are deemed to be In violation of international norms, or to cause unacceptable harm to society and/or the environment..

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/).

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

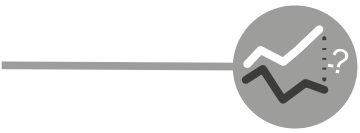
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product shall have the weighted average carbon footprint of its portfolio lower than the weighted average carbon footprint of its investment universe.

- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable.

- *How did this financial product perform compared with the broad market index?*

  Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BBNP PARIBAS EASY MSCI USA SMALL CAP MIN TE UCITS ETF **Legal Entity Identifier:** 98450082A3A73FAA5C10

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.5%** of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective** : ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely:

- an ESG score higher than the ESG score of its investment universe,

- a GHG intensity lower than the GHG intensity of its investment universe by at least 20% ("rating improvement approach")

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed

to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers'remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre, a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The MSCI USA Small Cap Select Filtered Min TE (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus; **51.80 vs 51.8 (MSCI USA Small Cap Select Filtered Min TE (USD) NR)**
- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the GHG intensity of its investment universe; **115.0 vs 115.1**
- The percentage of the financial product's economic exposure invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **30.5%**

...and compared to previous periods ?

Non applicable for the first periodic report

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;

3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into

account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Principal Adverse Impacts (PAI) statements across different periods for comparaison are available in the following statement: 01 Simple - Brand Flag small

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

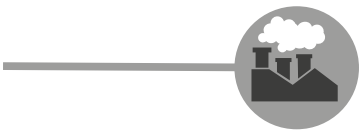
The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and

Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure

statement: sustainability risk integration and Principal Adverse Impacts considerations SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

Largest investments**	Sector	% Assets*	Country**
SUNOCOCORP UNITS UNIT	Energy	0.71%	United States
SANDISK CORP	Information Technology	0.58%	United States
COHERENT CORP	Information Technology	0.51%	United States
LUMENTUM HOLDINGS INC	Information Technology	0.47%	United States
TECHNIPFMC PLC	Energy	0.40%	United Kingdom
CASEYS GENERAL STORES INC	Consumer Staples	0.40%	United States
CURTISS WRIGHT CORP	Industrials	0.39%	United States
ROYAL GOLD INC	Materials	0.38%	United States
EXACT SCIENCES CORP	Health Care	0.36%	United States
FTAI AVIATION LTD	Industrials	0.35%	United States
US FOODS HOLDING CORP	Consumer Staples	0.35%	United States
WOODWARD INC	Industrials	0.33%	United States
GUIDEWIRE SOFTWARE INC	Information Technology	0.31%	United States
SOMNIGROUP INTERNATIONAL INC	Consumer Discretionary	0.30%	United States
TENET HEALTHCARE CORP	Health Care	0.30%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

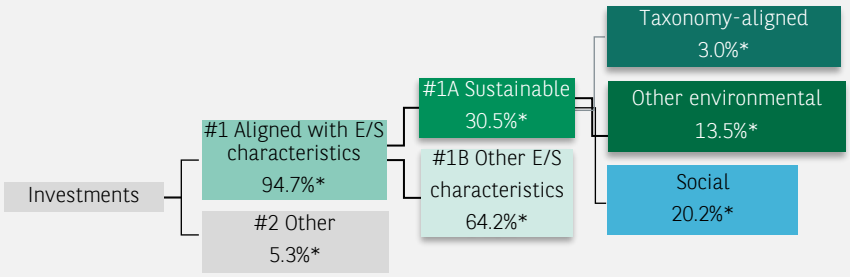
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 94.7%.

The proportion of sustainable investments of the financial product is 30.5%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

- *In which economic sectors were the investments made ?*

Sectors (Level 2)	% Asset
Capital Goods	15.04%
Pharmaceuticals Biotechnology & Life Sciences	8.72%
Banks	6.91%
Software & Services	6.33%
Financial Services	6.21%
Health Care Equipment & Services	5.04%
Materials	4.99%
Equity Real Estate Investment Trusts (REITs)	4.99%
Technology Hardware & Equipment	4.80%
Energy	4.24%
Consumer Services	4.07%
Insurance	3.52%
Consumer Discretionary Distribution & Retail	3.42%
Commercial & Professional Services	3.35%
Consumer Durables & Apparel	3.26%
Semiconductors & Semiconductor Equipment	2.69%
Utilities	2.12%

Media & Entertainment	2.05%
Consumer Staples Distribution & Retail	1.77%
Transportation	1.65%
Food Beverage & Tobacco	1.56%
Automobiles & Components	1.25%
Telecommunication Services	0.89%
Real Estate Management & Development	0.79%
Household & Personal Products	0.31%
Cash	0.04%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

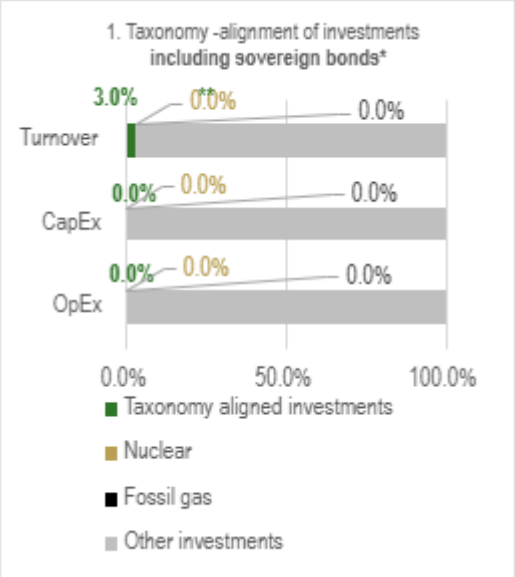
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

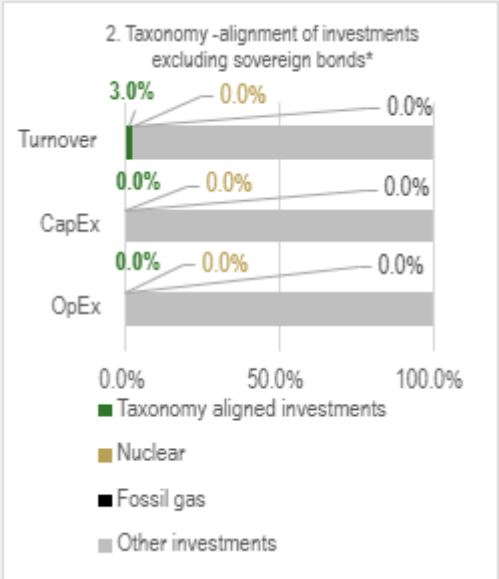
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

Non applicable for the first periodic report

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **13.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **20.2%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product shall have a weighted average ESG score better than the weighted average ESG score of its investment universe;
- The financial shall have an average GHG intensity at least 20% lower than the average GHG intensity of its investment universe;
- The financial product shall invest at least 10% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*".

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

How did this financial product perform compared to the reference benchmark?

The MSCI USA Small Cap Select Filtered Min TE (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.The methodology used for the calculation of the reference benchmark can be found at: www.msci.com.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "*How did the sustainability indicators perform?*".

How did this financial product perform compared with the reference benchmark?

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

How did this financial product perform compared with the broad market index?

	ESG score[2]	GHG Emissions[1]
Financial product	51.80	115.0
Broad market index[3]	51.79	115.1

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO2 equivalent per million euros of entreprise value.

(2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) MSCI World NR