

BNP Paribas Easy SICAV under Luxembourg law



SEMI-ANNUAL REPORT at 30/06/2023
R.C.S. Luxembourg B 202 012



BNP PARIBAS
ASSET MANAGEMENT

Semi-Annual Report for Swiss Investors

The sustainable
investor for a
changing world

Table of contents

	Page
Organisation	2
Information	4
Financial statements at 30/06/2023	6
Key figures relating to the last 3 years	9
Securities portfolio at 30/06/2023	
<i>Energy & Metals Enhanced Roll</i>	11
<i>ESG Dividend Europe</i>	13
<i>ESG Low Vol Europe</i>	14
<i>ESG Low Vol US</i>	15
<i>ESG Momentum Europe</i>	16
<i>ESG Quality Europe</i>	17
<i>ESG Value Europe</i>	18
<i>FTSE EPRA/NAREIT Developed Europe</i>	19
<i>FTSE EPRA/NAREIT Eurozone Capped</i>	22
<i>Low Carbon 100 Europe PAB</i>	24
Notes to the financial statements	27
Information for investors in Switzerland	41

Organisation

Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Denis PANEL, Head of Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris (until 10 March 2023)

Mr. Benoit PICARD, Chairman, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 23 March 2023)

Members

Mr. Laurent GAUDE, Chief of Staff - Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Corinne ROGER, Co-head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Claire MEHU, Client Target Allocation Team Leader, Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Lorraine SEREYJOL-GARROS, Client Relationship Manager, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 4 April 2023)

Mr. Heinrich HARDY, Head of Investment Operations, BNP PARIBAS AM France, Belgium Branch, Brussels (since 4 April 2023)

Mr. Philippe DITISHEIM, independent director, Paris (since 20 June 2023)

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

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

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

Effective Investment Manager

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

NAV Calculation, Registrar and Transfer Agent

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

Depository

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

Auditor

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

Organisation

Swiss Representative

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

Swiss Paying Agent

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

Information

BNP Paribas Easy (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* - SICAV). The Company was created as a common fund (*Fonds Commun de Placement* - abbreviated to FCP) bearing the name “EasyETF FTSE EPRA Eurozone”, under the Luxembourg Law on 7 July 2004 and for an indefinite period. It changed its name into “FTSE EPRA Eurozone THEAM Easy UCITS ETF” on 8 August 2014.

On 28 December 2015, the Company was converted from the legal form of a common fund into the legal form of an open-ended investment company, and changed its name into “BNP Paribas Easy”. A notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the “Mémorial”).

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment, as well as by Directive 2009/65 as amended by the Directive 2014/91.

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

The Company is registered in the Luxembourg Trade Register under the number B 202 012.

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Information to the Shareholders

The Management Regulations, the Prospectus, the key investor information and the annual and interim reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service and are available free of charge and on simple request from the representative in Switzerland. Copies of the Management Regulations and the annual and interim reports are available upon request.

The list of changes (purchases and sales of securities) affecting the composition of the securities portfolio during the period is made available to interested persons free of charge and on simple request from the representative in Switzerland.

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

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

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

As to net asset values and dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

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

Net asset values are calculated every full bank business day in Luxembourg and if the benchmark index is published. The last Business day of the year will be a Valuation Day.

Financial statements at 30/06/2023

		Energy & Metals Enhanced Roll	ESG Dividend Europe	ESG Low Vol Europe	ESG Low Vol US
		USD	EUR	EUR	EUR
Expressed in Notes					
Statement of net assets					
Assets		556 335 674	13 813 883	94 928 602	14 934 561
Securities portfolio at cost price		487 481 064	11 548 044	88 744 009	14 357 676
Unrealised gain/(loss) on securities portfolio		44 646 667	441 555	1 523 683	(174 244)
Securities portfolio at market value	2	532 127 731	11 989 599	90 267 692	14 183 432
Net Unrealised gain on financial instruments	9,10	0	0	0	648 454
Cash at banks and time deposits		24 049 000	1 817 321	4 605 377	95 430
Other assets		158 943	6 963	55 533	7 245
Liabilities		28 097 588	742 443	1 770 485	3 768
Bank overdrafts		1 359 089	0	0	0
Net Unrealised loss on financial instruments	9,10	26 528 297	739 191	1 747 084	0
Other liabilities		210 202	3 252	23 401	3 768
Net asset value		528 238 086	13 071 440	93 158 117	14 930 793
Statement of operations and changes in net assets					
Income on investments and assets	2	927 735	14 203	104 413	16 095
Management fees	3	726 546	11 317	83 919	13 889
Bank interest		84 368	51	8 067	0
Other fees	4	335 329	7 545	55 946	9 260
Taxes	5	9 780	220	1 632	270
Transaction fees	14	0	0	25 067	0
Total expenses		1 156 023	19 133	174 631	23 419
Net result from investments		(228 288)	(4 930)	(70 218)	(7 324)
Net realised result on:					
Investments securities	2	26 310 573	468 698	14 967 542	513 368
Financial instruments	9,10	(126 073 141)	403 587	(4 423 281)	(1 023 765)
Net realised result		(99 990 856)	867 355	10 474 043	(517 721)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	49 196 066	308 629	(1 334 410)	(5 147)
Financial instruments	9,10	(8 471 313)	(351 659)	523 890	1 408 891
Change in net assets due to operations		(59 266 103)	824 325	9 663 523	886 023
Net subscriptions/(redemptions)		(15 572 105)	536 142	(8 175 544)	3 403 835
Dividends paid	6	0	0	(136 721)	(2 270)
Increase/(Decrease) in net assets during the year/period		(74 838 208)	1 360 467	1 351 258	4 287 588
Net assets at the beginning of the financial year/period		603 076 294	11 710 973	91 806 859	10 643 205
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		528 238 086	13 071 440	93 158 117	14 930 793

BNP Paribas Easy

ESG Momentum Europe	ESG Quality Europe	ESG Value Europe	FTSE EPRA/NAREIT Developed Europe	FTSE EPRA/NAREIT Eurozone Capped	Low Carbon 100 Europe PAB
EUR	EUR	EUR	EUR	EUR	EUR
3 608 718	82 600 152	88 603 431	57 257 247	210 370 951	662 389 240
2 727 666	78 456 239	83 107 606	84 661 483	302 850 170	619 381 999
(131 491)	(723 598)	(2 094 282)	(27 901 021)	(93 440 277)	41 464 687
2 596 175	77 732 641	81 013 324	56 760 462	209 409 893	660 846 686
24 564	625 332	1 239 592	3 925	0	0
108 316	4 204 066	6 318 947	0	0	35 759
879 663	38 113	31 568	492 860	961 058	1 506 795
888 402	21 619	22 089	467 713	768 017	169 325
0	0	0	216 846	693 736	0
0	0	0	0	0	0
888 402	21 619	22 089	250 867	74 281	169 325
2 720 316	82 578 533	88 581 342	56 789 534	209 602 934	662 219 915
654	88 574	91 700	1 490 978	6 151 744	12 786 724
1 916	71 143	81 269	87 434	293 627	608 999
145	19 126	31 085	1 537	6 019	24 175
1 278	47 429	54 557	37 472	125 846	686 775
37	1 383	1 580	1 093	3 670	11 842
0	21 469	139 842	21 366	88 739	624 706
3 376	160 550	308 333	148 902	517 901	1 956 497
(2 722)	(71 976)	(216 633)	1 342 076	5 633 843	10 830 227
139 130	7 748 034	12 704 972	(2 981 481)	(20 614 663)	47 582 270
83 332	638 920	350 074	25 231	(6 848)	200 545
219 740	8 314 978	12 838 413	(1 614 174)	(14 987 668)	58 613 042
(87 849)	(619 205)	(7 493 606)	(3 882 810)	(2 947 915)	25 268 670
76 718	2 387 399	2 154 627	(38 757)	0	95 920
208 609	10 083 172	7 499 434	(5 535 741)	(17 935 583)	83 977 632
514 697	(12 975 238)	(9 009 839)	5 472 462	42 711 565	(73 932 905)
(4 578)	(90 918)	(165 491)	(1 208 004)	(2 804 904)	0
718 728	(2 982 984)	(1 675 896)	(1 271 283)	21 971 078	10 044 727
2 001 588	85 561 517	90 257 238	58 060 817	187 631 856	652 175 188
0	0	0	0	0	0
2 720 316	82 578 533	88 581 342	56 789 534	209 602 934	662 219 915

Financial statements at 30/06/2023

		Combined
	Expressed in Notes	EUR
Statement of net assets		
Assets		1 738 438 658
<i>Securities portfolio at cost price</i>		1 732 655 299
<i>Unrealised gain/(loss) on securities portfolio</i>		(40 112 287)
Securities portfolio at market value	2	1 692 543 012
Net Unrealised gain on financial instruments	9,10	2 541 867
Cash at banks and time deposits		39 228 296
Other assets		4 125 483
Liabilities		30 607 837
Bank overdrafts		2 156 310
Net Unrealised loss on financial instruments	9,10	26 801 854
Other liabilities		1 649 673
Net asset value		1 707 830 821
Statement of operations and changes in net assets		
Income on investments and assets	2	21 595 438
Management fees	3	1 919 458
Bank interest		167 536
Other fees	4	1 333 467
Taxes	5	30 691
Transaction fees	14	921 189
Total expenses		4 372 341
Net result from investments		17 223 097
Net realised result on:		
Investments securities	2	84 643 886
Financial instruments	9,10	(119 309 623)
Net realised result		(17 442 640)
Movement on net unrealised gain/(loss) on:		
Investments securities	2	54 298 993
Financial instruments	9,10	(1 507 694)
Change in net assets due to operations		35 348 659
Net subscriptions/(redemptions)		(65 728 065)
Dividends paid	6	(4 412 886)
Increase/(Decrease) in net assets during the year/period		(34 792 292)
Net assets at the beginning of the financial year/period		1 754 924 241
Reevaluation of opening combined NAV		(12 301 128)
Net assets at the end of the financial year/period		1 707 830 821

Key figures relating to the last 3 years (Note 7)

Energy & Metals Enhanced Roll	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	30/06/2023	30/06/2023
Net assets	806 063 907	603 076 294	528 238 086	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	11.6749	13.4891	12.1467	8 229 925.000
Share "UCITS ETF EUR - Capitalisation"	12.1364	14.9413	13.1616	22 545 312.000
Share "UCITS ETF RH EUR - Capitalisation"	10.4799	11.7853	10.4472	9 171 674.000
ESG Dividend Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	30/06/2023	30/06/2023
Net assets	12 895 845	11 710 973	13 071 440	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	117.0020	101.6357	108.7818	120 162.000
ESG Low Vol Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	30/06/2023	30/06/2023
Net assets	107 195 159	91 806 859	93 158 117	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	167.2451	144.4242	159.2718	537 342.000
Share "UCITS ETF - Distribution"	145.5464	122.4751	132.3856	57 217.000
ESG Low Vol US	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	30/06/2023	30/06/2023
Net assets	13 614 438	10 643 205	14 930 793	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	183.0704	164.7911	175.2362	79 108.000
Share "UCITS ETF - Distribution"	153.4036	136.2373	143.1101	5 047.000
Share "UCITS ETF USD - Capitalisation"	177.5292	149.9736	163.0285	2 315.000
ESG Momentum Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	30/06/2023	30/06/2023
Net assets	3 759 877	2 001 588	2 720 316	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	154.1803	129.2986	142.3035	17 331.000
Share "UCITS ETF - Distribution"	132.0346	108.2864	117.0759	2 170.000
ESG Quality Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	30/06/2023	30/06/2023
Net assets	21 227 215	85 561 517	82 578 533	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	161.5868	133.5353	150.8890	517 135.000
Share "UCITS ETF - Distribution"	138.9013	111.4744	122.7079	37 068.000
ESG Value Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	30/06/2023	30/06/2023
Net assets	84 888 892	90 257 238	88 581 342	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	142.0790	114.6094	124.1525	678 402.000
Share "UCITS ETF - Distribution"	109.8196	85.5665	89.5311	48 654.000

Key figures relating to the last 3 years (Note 7)

FTSE EPRA/NAREIT Developed Europe	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	30/06/2023	30/06/2023
Net assets	139 349 409	58 060 817	56 789 534	
Net asset value per share				
Share "UCITS ETF QD - Distribution"	11.0726	6.8265	6.1491	8 739 497.000
Share "UCITS ETF QD H EUR - Distribution"	10.9898	6.9444	6.2124	490 888.000
 FTSE EPRA/NAREIT Eurozone Capped	 EUR	 EUR	 EUR	 Number of shares
	31/12/2021	31/12/2022	30/06/2023	30/06/2023
Net assets	348 633 932	187 631 856	209 602 934	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	10.7726	7.2608	6.7360	10 504 308.000
Share "UCITS ETF QD - Distribution"	9.3919	6.1577	5.5918	24 830 168.000
 Low Carbon 100 Europe PAB	 EUR	 EUR	 EUR	 Number of shares
	31/12/2021	31/12/2022	30/06/2023	30/06/2023
Net assets	941 477 478	652 175 188	662 219 915	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	228.8665	204.2007	230.7429	2 869 508.000
Share "UCITS ETF - Distribution"	0	0	10.1402	10 000.000

BNP Paribas Easy Energy & Metals Enhanced Roll

Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			532 119 836	100.74
Shares			532 119 836	100.74
<i>United States of America</i>			<i>488 115 691</i>	<i>92.41</i>
33 544	ADOBE INC	USD	16 402 681	3.11
179 358	ADVANCED MICRO DEVICES	USD	20 430 670	3.87
105 000	ALPHABET INC - C	USD	12 701 850	2.40
216 528	ALPHABET INC-CL A	USD	25 918 401	4.91
112 783	APPLE INC	USD	21 876 519	4.14
25 140	AUTODESK INC	USD	5 143 895	0.97
4 200	AUTOZONE INC	USD	10 472 112	1.98
257 201	BANK OF AMERICA CORP	USD	7 379 097	1.40
11 600	BIOGEN INC	USD	3 304 260	0.63
67 000	BIOMARIN PHARMACEUTICAL INC	USD	5 807 560	1.10
4 000	BOOKING HOLDINGS INC	USD	10 801 320	2.04
72 289	BOSTON SCIENTIFIC CORP	USD	3 910 112	0.74
8 065	BROADCOM INC	USD	6 995 823	1.32
39 000	CADENCE DESIGN SYS INC	USD	9 146 280	1.73
71 000	CENTENE CORP	USD	4 788 950	0.91
8 000	CHIPOTLE MEXICAN GRILL INC	USD	17 112 000	3.24
37 500	EDWARDS LIFESCIENCES CORP	USD	3 537 375	0.67
26 000	FISERV INC	USD	3 279 900	0.62
23 000	IDEXX LABORATORIES INC	USD	11 551 290	2.19
190 538	INTEL CORP	USD	6 371 591	1.21
30 060	INTERNATIONAL BUSINESS MACHINES CORP	USD	4 022 329	0.76
48 249	INTUITIVE SURGICAL INC	USD	16 498 263	3.12
43 215	KEYSIGHT TECHNOLOGIES IN-W/I	USD	7 236 352	1.37
67 108	MICROSOFT CORP	USD	22 852 957	4.33
27 818	NETFLIX INC	USD	12 253 551	2.32
53 915	NVIDIA CORP	USD	22 807 123	4.32
1 500	NVR INC	USD	9 525 930	1.80
9 100	OREILLY AUTOMOTIVE INC	USD	8 693 230	1.65
197 815	PAYPAL HOLDINGS INC - W/I	USD	13 200 195	2.50
653 824	PINTEREST INC- CLASS A	USD	17 875 548	3.38
42 000	QORVO INC	USD	4 285 260	0.81
26 651	REGENERON PHARMACEUTICALS	USD	19 149 810	3.63
108 024	SALESFORCE.COM INC	USD	22 821 150	4.32
21 739	SERVICENOW INC	USD	12 216 666	2.31
8 271	SOLAREdge TECHNOLOGIES INC	USD	2 225 313	0.42
204 630	SYNEOS HEALTH INC	USD	8 623 108	1.63
23 000	SYNOPSYS INC	USD	10 014 430	1.90
20 232	TESLA INC	USD	5 296 131	1.00
17 577	THERMO FISHER SCIENTIFIC INC	USD	9 170 800	1.74
122 545	TJX COMPANIES INC	USD	10 390 591	1.97
36 712	UNION PACIFIC CORP	USD	7 512 009	1.42
503	UNITEDHEALTH GROUP INC	USD	241 762	0.05
17 633	VERISIGN INC	USD	3 984 529	0.75
19 200	VERTEX PHARMACEUTICALS INC	USD	6 756 672	1.28
68 311	WALT DISNEY CO	USD	6 098 806	1.15
313 000	WESTERN DIGITAL CORP	USD	11 872 090	2.25
38 000	ZSCALER INC	USD	5 559 400	1.05
<i>France</i>			<i>39 346 315</i>	<i>7.45</i>
210 000	BNP PARIBAS	EUR	13 224 229	2.50
455 628	TOTAL SA	EUR	26 122 086	4.95
<i>United Kingdom</i>			<i>4 491 409</i>	<i>0.85</i>
11 786	LINDE PLC	USD	4 491 409	0.85
<i>Germany</i>			<i>166 421</i>	<i>0.03</i>
1 000	SIEMENS AG - REG	EUR	166 421	0.03

BNP Paribas Easy Energy & Metals Enhanced Roll

Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			7 895	0.00
	<i>Luxembourg</i>		7 895	0.00
47.57	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 895	0.00
Total securities portfolio			532 127 731	100.74

BNP Paribas Easy ESG Dividend Europe

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			11 705 396	89.55
	Shares		11 705 396	89.55
	<i>France</i>		<i>4 794 677</i>	<i>36.70</i>
39 805	AXA SA	EUR	1 075 731	8.24
19 118	BNP PARIBAS	EUR	1 103 492	8.45
11 533	BOUYGUES SA	EUR	354 755	2.71
37 988	CREDIT AGRICOLE SA	EUR	413 006	3.16
16 836	MICHELIN (CGDE)	EUR	455 582	3.49
34 453	ORANGE	EUR	368 716	2.82
4 457	SANOFI AVENTIS	EUR	437 677	3.35
24 610	SOCIETE GENERALE SA	EUR	585 718	4.48
	<i>Germany</i>		<i>3 511 365</i>	<i>26.85</i>
2 060	ALLIANZ SE - REG	EUR	439 192	3.36
42 580	E.ON SE	EUR	497 334	3.80
10 105	INFINEON TECHNOLOGIES AG	EUR	381 817	2.92
2 304	MERCK KGAA	EUR	349 171	2.67
4 349	SAP SE	EUR	544 234	4.16
3 132	SIEMENS AG - REG	EUR	477 755	3.65
31 083	SIEMENS ENERGY AG	EUR	502 923	3.85
6 150	SIEMENS HEALTHINEERS AG	EUR	318 939	2.44
	<i>The Netherlands</i>		<i>2 060 294</i>	<i>15.76</i>
653	ASML HOLDING NV	EUR	432 939	3.31
29 640	KONINKLIJKE PHILIPS NV	EUR	587 110	4.49
30 405	STELLANTIS NV	EUR	489 216	3.74
4 738	WOLTERS KLUWER	EUR	551 029	4.22
	<i>Finland</i>		<i>1 339 060</i>	<i>10.24</i>
31 826	FORTUM OYJ	EUR	390 346	2.99
51 872	NORDEA BANK ABP	EUR	516 956	3.95
40 636	STORA ENSO OYJ - R	EUR	431 758	3.30
Shares/Units in investment funds			284 203	2.17
	<i>France</i>		<i>284 203</i>	<i>2.17</i>
12.31	BNP PARIBAS MOIS ISR - I CAP	EUR	284 203	2.17
Total securities portfolio			11 989 599	91.72

BNP Paribas Easy ESG Low Vol Europe

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			88 951 615	95.49
	Shares		88 951 615	95.49
	<i>Germany</i>		<i>54 889 201</i>	<i>58.93</i>
136 480	AIXTRON SE	EUR	4 243 163	4.55
102 830	AURUBIS AG	EUR	8 076 268	8.67
37 138	CARL ZEISS MEDITEC AG - BR	EUR	3 678 148	3.95
119 392	DELIVERY HERO SE	EUR	4 824 034	5.18
100 223	GEA GROUP AG	EUR	3 839 543	4.12
60 454	HENKEL AG & CO KGAA	EUR	3 899 283	4.19
120 521	HUGO BOSS AG - ORD	EUR	8 622 072	9.26
119 445	KION GROUP AG	EUR	4 402 743	4.73
51 899	LANXESS AG	EUR	1 432 412	1.54
85 096	PUMA SE	EUR	4 690 492	5.03
1 290 020	TELEFONICA DEUTSCHLAND HOLDING	EUR	3 324 382	3.57
298 966	UNITED INTERNET AG - REG	EUR	3 856 661	4.14
	<i>The Netherlands</i>		<i>14 305 681</i>	<i>15.35</i>
101 149	ARCADIS NV	EUR	3 871 984	4.16
88 000	BE SEMICONDUCTOR INDUSTRIES	EUR	8 738 399	9.37
66 042	SIGNIFY NV	EUR	1 695 298	1.82
	<i>France</i>		<i>8 263 589</i>	<i>8.87</i>
148 279	COMPAGNIE DE SAINT GOBAIN	EUR	8 263 589	8.87
	<i>Portugal</i>		<i>7 250 888</i>	<i>7.79</i>
875 622	EDP-ENERGIAS DE PORTUGAL SA	EUR	3 919 284	4.21
131 997	JERONIMO MARTINS	EUR	3 331 604	3.58
	<i>Belgium</i>		<i>4 242 256</i>	<i>4.55</i>
34 539	ELIA SYSTEM OPERATOR SA/NV	EUR	4 016 886	4.31
31	LOTUS BAKERIES	EUR	225 370	0.24
Shares/Units in investment funds			1 316 077	1.41
	<i>France</i>		<i>1 316 077</i>	<i>1.41</i>
57.00	BNP PARIBAS MOIS ISR - I CAP	EUR	1 316 077	1.41
Total securities portfolio			90 267 692	96.90

BNP Paribas Easy ESG Low Vol US

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			13 909 898	93.16
	Shares		13 909 898	93.16
	<i>Germany</i>		<i>4 599 841</i>	<i>30.81</i>
45 621	DEUTSCHE TELEKOM AG - REG	EUR	911 325	6.10
33 455	INFINEON TECHNOLOGIES AG	EUR	1 264 097	8.47
5 185	MERCEDES BENZ GROUP AG	EUR	381 979	2.56
4 383	SAP SE	EUR	548 489	3.67
2 966	SIEMENS AG - REG	EUR	452 434	3.03
39 181	SIEMENS ENERGY AG	EUR	633 949	4.25
7 859	SIEMENS HEALTHINEERS AG	EUR	407 568	2.73
	<i>Finland</i>		<i>4 241 042</i>	<i>28.40</i>
11 473	ELISA OYJ	EUR	561 489	3.76
48 909	FORTUM OYJ	EUR	599 869	4.02
8 621	KONE OYJ - B	EUR	412 342	2.76
39 660	NORDEA BANK ABP	EUR	395 252	2.65
13 919	ORION OYJ - B	EUR	529 200	3.54
62 559	STORA ENSO OYJ - R	EUR	664 689	4.45
39 538	UPM-KYMMENE OYJ	EUR	1 078 201	7.22
	<i>The Netherlands</i>		<i>2 599 737</i>	<i>17.40</i>
730	ASML HOLDING NV	EUR	483 990	3.24
13 762	KONINKLIJKE AHOLD DELHAIZE N	EUR	430 200	2.88
25 571	KONINKLIJKE PHILIPS NV	EUR	506 510	3.39
41 886	STELLANTIS NV	EUR	673 946	4.51
4 343	WOLTERS KLUWER	EUR	505 091	3.38
	<i>France</i>		<i>2 469 278</i>	<i>16.55</i>
2 016	AIR LIQUIDE SA	EUR	331 027	2.22
5 812	BOUYGUES SA	EUR	178 777	1.20
6 162	COMPAGNIE DE SAINT GOBAIN	EUR	343 408	2.30
36 974	CREDIT AGRICOLE SA	EUR	401 981	2.69
2 940	DANONE	EUR	165 052	1.11
5 011	SANOFI AVENTIS	EUR	492 080	3.30
12 303	SOCIETE GENERALE SA	EUR	292 811	1.96
2 483	VINCI SA	EUR	264 142	1.77
Shares/Units in investment funds			273 534	1.83
	<i>France</i>		<i>273 534</i>	<i>1.83</i>
120.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	273 534	1.83
Total securities portfolio			14 183 432	94.99

BNP Paribas Easy ESG Momentum Europe

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 549 997	93.74
	Shares		2 549 997	93.74
	<i>Germany</i>		<i>1 763 511</i>	<i>64.84</i>
3 207	AIXTRON SE	EUR	99 706	3.67
1 414	AURUBIS AG	EUR	111 056	4.08
738	CARL ZEISS MEDITEC AG - BR	EUR	73 092	2.69
2 178	DEUTSCHE POST AG - REG	EUR	97 422	3.58
7 509	EVONIK INDUSTRIES AG	EUR	130 882	4.81
3 538	EVOTEC AG	EUR	72 918	2.68
1 078	GERRESHEIMER AG	EUR	111 142	4.09
4 954	HELLOFRESH SE	EUR	111 960	4.12
1 353	HENKEL AG & CO KGAA	EUR	87 269	3.21
2 398	KION GROUP AG	EUR	88 390	3.25
2 098	LEG IMMOBILIEN AG	EUR	110 439	4.06
892	MERCK KGAA	EUR	135 183	4.97
1 913	SCOUT24 AG	EUR	111 107	4.08
1 212	SIEMENS AG - REG	EUR	184 877	6.80
33 869	TELEFONICA DEUTSCHLAND HOLDING	EUR	87 280	3.21
11 689	UNITED INTERNET AG - REG	EUR	150 788	5.54
	<i>The Netherlands</i>		<i>391 148</i>	<i>14.37</i>
2 321	ARCADIS NV	EUR	88 848	3.27
122	ASML HOLDING NV	EUR	80 886	2.97
7 083	KONINKLIJKE AHOLD DELHAIZE N	EUR	221 414	8.13
	<i>Sweden</i>		<i>306 971</i>	<i>11.28</i>
8 128	ATLAS COPCO AB-B	SEK	92 597	3.40
4 141	GETINGE AB - B	SEK	66 397	2.44
8 288	SWEDISH ORPHAN BIOVITRUM AB	SEK	147 977	5.44
	<i>Austria</i>		<i>54 005</i>	<i>1.99</i>
1 926	WIENERBERGER AG	EUR	54 005	1.99
	<i>Luxembourg</i>		<i>34 362</i>	<i>1.26</i>
32 509	AROUNDTOWN SA	EUR	34 362	1.26
Shares/Units in investment funds			46 178	1.70
	<i>France</i>		<i>46 178</i>	<i>1.70</i>
2.00	BNP PARIBAS MOIS ISR - I CAP	EUR	46 178	1.70
Total securities portfolio			2 596 175	95.44

BNP Paribas Easy ESG Quality Europe

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			74 223 010	89.88
	Shares		74 223 010	89.88
	<i>Germany</i>		<i>29 902 633</i>	<i>36.21</i>
113 749	AIXTRON SE	EUR	3 536 456	4.28
23 522	AURUBIS AG	EUR	1 847 418	2.24
31 797	CARL ZEISS MEDITEC AG - BR	EUR	3 149 175	3.81
3 987	GEA GROUP AG	EUR	152 742	0.18
103 175	HENKEL AG & CO KGAA	EUR	6 654 788	8.06
50 661	HUGO BOSS AG - ORD	EUR	3 624 288	4.39
98 769	KION GROUP AG	EUR	3 640 625	4.41
72 221	PUMA SE	EUR	3 980 822	4.82
257 079	UNITED INTERNET AG - REG	EUR	3 316 319	4.02
	<i>Finland</i>		<i>13 651 866</i>	<i>16.53</i>
280 716	FORTUM OYJ	EUR	3 442 982	4.17
111 362	HUHTAMAKI OYJ	EUR	3 347 542	4.05
87 475	ORION OYJ - B	EUR	3 325 800	4.03
116 397	UPM-KYMMENE OYJ	EUR	3 174 146	3.84
35 036	WARTSILA OYJ ABP	EUR	361 396	0.44
	<i>France</i>		<i>7 077 709</i>	<i>8.57</i>
127 000	COMPAGNIE DE SAINT GOBAIN	EUR	7 077 709	8.57
	<i>Belgium</i>		<i>6 860 770</i>	<i>8.31</i>
58 992	ELIA SYSTEM OPERATOR SA/NV	EUR	6 860 770	8.31
	<i>Austria</i>		<i>6 753 766</i>	<i>8.18</i>
64 426	ANDRITZ AG	EUR	3 288 947	3.98
123 567	WIENERBERGER AG	EUR	3 464 819	4.20
	<i>Portugal</i>		<i>6 693 737</i>	<i>8.11</i>
1 495 473	EDP-ENERGIAS DE PORTUGAL SA	EUR	6 693 737	8.11
	<i>The Netherlands</i>		<i>3 282 529</i>	<i>3.97</i>
39 054	ARCADIS NV	EUR	1 494 987	1.81
26 636	PROSUS NV	EUR	1 787 542	2.16
Shares/Units in investment funds			3 509 631	4.25
	<i>France</i>		<i>3 509 631</i>	<i>4.25</i>
152.00	BNP PARIBAS MOIS ISR - I CAP	EUR	3 509 631	4.25
Total securities portfolio			77 732 641	94.13

BNP Paribas Easy ESG Value Europe

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			80 995 315	91.44
	Shares		80 995 315	91.44
	<i>France</i>		<i>45 358 258</i>	<i>51.24</i>
272 542	AXA SA	EUR	7 365 448	8.32
145 229	COMPAGNIE DE SAINT GOBAIN	EUR	8 093 612	9.15
62 963	DANONE	EUR	3 534 743	3.99
264 367	MICHELIN (CGDE)	EUR	7 153 771	8.08
36 758	SANOFI AVENTIS	EUR	3 609 636	4.07
348 194	SOCIETE GENERALE SA	EUR	8 287 017	9.37
128 122	VEOLIA ENVIRONNEMENT	EUR	3 709 132	4.19
33 887	VINCI SA	EUR	3 604 899	4.07
	<i>Sweden</i>		<i>16 968 089</i>	<i>19.15</i>
60 808	ALFA LAVAL AB	SEK	2 027 922	2.29
172 660	ASSA ABLOY AB - B	SEK	3 794 806	4.28
185 286	ATLAS COPCO AB-B	SEK	2 110 838	2.38
20 113	BILLERUDKORSNAS AB	SEK	139 887	0.16
46 648	BOLIDEN AB	SEK	1 233 272	1.39
98 957	ELEKTA AB - B	SEK	699 839	0.79
163 212	EPIROC AB-B	SEK	2 414 057	2.73
36 382	SKF AB-B	SEK	579 185	0.65
1 202 339	TELIA CO AB	SEK	2 412 993	2.72
82 188	VOLVO AB - B	SEK	1 555 290	1.76
	<i>Germany</i>		<i>16 515 567</i>	<i>18.63</i>
30 135	CARL ZEISS MEDITEC AG - BR	EUR	2 984 570	3.37
48 847	COVESTRO AG	EUR	2 324 140	2.62
7 322	HENKEL AG & CO KGAA	EUR	472 269	0.53
49 908	MERCEDES BENZ GROUP AG	EUR	3 676 722	4.15
22 641	MERCK KGAA	EUR	3 431 244	3.87
69 931	SIEMENS HEALTHINEERS AG	EUR	3 626 622	4.09
	<i>The Netherlands</i>		<i>1 767 936</i>	<i>1.99</i>
5 548	IMCD GROUP NV - W/I	EUR	730 672	0.82
21 471	RANDSTAD HOLDING NV	EUR	1 037 264	1.17
	<i>Luxembourg</i>		<i>216 757</i>	<i>0.24</i>
205 068	AROUNDTOWN SA	EUR	216 757	0.24
	<i>Belgium</i>		<i>94 510</i>	<i>0.11</i>
13	LOTUS BAKERIES	EUR	94 510	0.11
	<i>Finland</i>		<i>74 198</i>	<i>0.08</i>
2 912	VALMET OYJ	EUR	74 198	0.08
Shares/Units in investment funds			18 009	0.02
	<i>France</i>		<i>18 009</i>	<i>0.02</i>
0.78	BNP PARIBAS MOIS ISR - I CAP	EUR	18 009	0.02
Total securities portfolio			81 013 324	91.46

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			56 231 908	99.02
	Shares		56 231 908	99.02
	<i>United Kingdom</i>		<i>18 468 823</i>	<i>32.52</i>
142 344	ABERDEEN STANDARD EURO LOGIS	GBP	109 476	0.19
56 903	AEW UK REIT PLC	GBP	61 468	0.11
1 046 795	ASSURA PLC	GBP	553 802	0.98
60 915	BIG YELLOW GROUP PLC	GBP	761 659	1.34
333 343	BRITISH LAND CO PLC	GBP	1 176 208	2.07
78 118	CIVITAS SOCIAL HOUSING PLC	GBP	72 734	0.13
58 296	CLS HOLDINGS PLC	GBP	91 844	0.16
148 269	CUSTODIAN REIT PLC	GBP	146 170	0.26
40 105	DERWENT LONDON PLC	GBP	958 052	1.69
211 222	EMPIRIC STUDENT PROPERTY PLC	GBP	207 247	0.36
262 418	GRAINGER PLC	GBP	694 766	1.22
77 489	GREAT PORTLAND ESTATES PLC	GBP	374 736	0.66
1 398 594	HAMMERSON PLC	GBP	405 815	0.71
36 625	HELICAL PLC	GBP	110 965	0.20
261 189	HOME REIT PLC	GBP	0	0.00
113 671	IMPACT HEALTHCARE REIT PLC	GBP	119 214	0.21
265 384	LAND SECURITIES GROUP PLC	GBP	1 775 721	3.13
341 806	LONDONMETRIC PROPERTY PLC	GBP	658 798	1.16
539 805	LXI REIT PLC	GBP	541 598	0.95
111 919	NEWRIVER REIT PLC	GBP	116 073	0.20
32 682	PHOENIX SPREE DEUTSCHLAND LT	GBP	70 837	0.12
474 498	PRIMARY HEALTH PROPERTIES	GBP	527 773	0.93
185 326	PRS REIT PLC/THE	GBP	173 632	0.31
160 657	REGIONAL REIT LTD	GBP	87 429	0.15
64 240	RESIDENTIAL SECURE INCOME PL	GBP	47 011	0.08
76 223	SAFESTORE HOLDINGS PLC	GBP	754 103	1.33
434 604	SEGRO PLC	GBP	3 630 182	6.39
489 178	SHAFTESBURY CAPITAL PLC	GBP	656 114	1.16
446 491	SUPERMARKET INCOME REIT PLC	GBP	379 815	0.67
222 558	TARGET HEALTHCARE REIT PLC	GBP	186 211	0.33
126 809	TRIPLE POINT SOCIAL HOUSING	GBP	72 407	0.13
673 275	TRITAX BIG BOX REIT PLC	GBP	980 707	1.73
287 644	TRITAX EUROBOX PLC	GBP	171 283	0.30
114 981	UNITE GROUP PLC	GBP	1 165 687	2.05
164 758	URBAN LOGISTICS REIT PLC	GBP	215 031	0.38
141 571	WAREHOUSE REIT PLC	GBP	130 988	0.23
51 414	WORKSPACE GROUP PLC	GBP	283 267	0.50
	<i>Sweden</i>		<i>7 515 138</i>	<i>13.23</i>
16 149	ATRIUM LJUNGBERG AB - B	SEK	255 714	0.45
153 490	CASTELLUM AB	SEK	1 340 925	2.36
12 012	CATENA AB	SEK	402 430	0.71
20 270	CIBUS NORDIC REAL ESTATE AB	SEK	180 352	0.32
242 853	COREM PROPERTY GROUP-B	SEK	104 381	0.18
31 487	DIOS FASTIGHETER AB	SEK	183 964	0.32
90 377	FABEGE AB	SEK	594 831	1.05
224 829	FASTIGHETS AB BALDER-B	SEK	750 940	1.32
38 650	HUFVUDSTADEN AB - A	SEK	420 143	0.74
10 508	NP3 FASTIGHETER AB	SEK	145 258	0.26
65 427	NYFOSA AB	SEK	330 903	0.58
31 724	PANDOX AB - W/I	SEK	338 124	0.60
19 532	PLATZER FASTIGHETER HOLD - B	SEK	132 432	0.23
61 987	SAGAX AB - B	SEK	1 120 413	1.97
398 148	SAMHALLSBYGGNADSBOLAGET I NO	SEK	139 656	0.25
5 048	STENDORREN FASTIGHETER AB	SEK	69 653	0.12
120 215	WALLENSTAM AB	SEK	372 553	0.66
95 553	WIHLBORGS FASTIGHETER AB	SEK	632 466	1.11

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>7 395 011</i>	<i>13.01</i>
4 383	DEUTSCHE EUROSHP AG	EUR	91 605	0.16
17 735	DEUTSCHE WOHNEN AG - BR	EUR	374 563	0.66
18 745	DIC ASSET AG	EUR	95 412	0.17
25 323	HAMBORNER REIT AG	EUR	161 814	0.28
26 728	LEG IMMOBILIEN AG	EUR	1 406 962	2.48
414 364	SIRIUS REAL ESTATE LTD	GBP	412 119	0.73
54 518	TAG IMMOBILIEN AG	EUR	472 235	0.83
244 778	VONOVIA SE	EUR	4 380 301	7.70
<i>Switzerland</i>			<i>5 677 283</i>	<i>9.99</i>
5 254	ALLREAL HOLDING AG - REG	CHF	813 898	1.43
1 285	HIAG IMMOBILIEN AG	CHF	100 056	0.18
393	INTERSHOP HOLDING AG	CHF	240 378	0.42
2 563	MOBIMO HOLDING AG - REG	CHF	632 840	1.11
4 414	PEACH PROPERTY GROUP AG	CHF	60 056	0.11
16 215	PSP SWISS PROPERTY AG - REG	CHF	1 659 627	2.92
27 282	SWISS PRIME SITE - REG	CHF	2 170 428	3.82
<i>France</i>			<i>5 514 474</i>	<i>9.70</i>
3 544	ARGAN	EUR	240 992	0.42
20 517	CARMILA	EUR	292 162	0.51
17 905	COVIVIO	EUR	773 138	1.36
18 593	GECINA SA	EUR	1 813 747	3.19
11 720	ICADE	EUR	447 470	0.79
74 033	KLEPIERRE	EUR	1 682 030	2.96
32 055	MERCIALYS	EUR	264 935	0.47
<i>Belgium</i>			<i>4 725 436</i>	<i>8.34</i>
16 992	AEDIFICA	EUR	997 430	1.76
1 805	ASCENCIO	EUR	79 420	0.14
11 848	COFINIMMO	EUR	815 142	1.44
3 610	HOME INVEST BELGIUM	EUR	58 121	0.10
9 346	INTERVEST OFFICES WAREHOUSES	EUR	129 349	0.23
5 270	MONTEA	EUR	372 062	0.66
3 995	RETAIL ESTATES	EUR	236 904	0.42
3 624	VGP	EUR	324 348	0.57
56 241	WAREHOUSES DE PAUW SCA	EUR	1 412 774	2.49
11 005	XIOR STUDENT HOUSING NV	EUR	299 886	0.53
<i>The Netherlands</i>			<i>2 626 809</i>	<i>4.62</i>
18 429	EUROCOMMERCIAL PROPERTIES NV	EUR	391 432	0.69
6 549	NSI NV	EUR	133 927	0.24
36 968	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 780 009	3.13
6 206	VASTNED RETAIL NV	EUR	121 017	0.21
14 316	WERELDHAVE NV	EUR	200 424	0.35
<i>Spain</i>			<i>1 738 783</i>	<i>3.07</i>
122 542	INMOBILIARIA COL SOCIMI	EUR	679 495	1.20
21 648	LAR ESPANA REAL ESTATE SOCIM	EUR	118 198	0.21
120 037	MERLIN PROPERTIES SOCIMI SA	EUR	941 090	1.66
<i>Finland</i>			<i>756 035</i>	<i>1.33</i>
25 829	CITYCON OYJ	EUR	150 325	0.26
70 268	KOJAMO OYJ	EUR	605 710	1.07
<i>Guernsey Island</i>			<i>540 428</i>	<i>0.96</i>
179 655	SCHRODER REAL ESTATE INVESTMENT	GBP	84 055	0.15
9 071	SHURGARD SELF STORAGE LTD	EUR	379 440	0.67
138 407	STANDARD LIFE INV PROP INC	GBP	76 933	0.14
<i>Luxembourg</i>			<i>509 086</i>	<i>0.90</i>
239 283	AROUNDTOWN SA	EUR	252 922	0.45
35 603	GRAND CITY PROPERTIES	EUR	256 164	0.45

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>392 250</i>	<i>0.69</i>
14 774	CA IMMOBILIEN ANLAGEN AG	EUR	392 250	0.69
	<i>Norway</i>		<i>162 068</i>	<i>0.29</i>
19 469	ENTRA ASA	NOK	162 068	0.29
	<i>Ireland</i>		<i>151 531</i>	<i>0.27</i>
159 171	IRISH RESIDENTIAL PROPERTIES	EUR	151 531	0.27
	<i>Italy</i>		<i>58 753</i>	<i>0.10</i>
24 278	IMMOBILIARE GRANDE DISTRIBUZ	EUR	58 753	0.10
Other transferable securities			3	0.00
	Warrants, Rights		3	0.00
8	AEDIFICA SA RTS 29/06/2023	EUR	3	0.00
10 405	XIOR STUDENT HOUSING NV RTS 31/12/2049	EUR	0	0.00
Shares/Units in investment funds			528 551	0.93
	<i>Guernsey Island</i>		<i>528 551</i>	<i>0.93</i>
193 745.00	F&C COMMERCIAL PROPERTY TRUST	GBP	149 460	0.26
81 602.00	F&C UK REAL ESTATE INVESTMENTS	GBP	71 698	0.13
194 357.00	PICTON PROPERTY INCOME LTD	GBP	158 539	0.28
263 924.00	UK COMMERCIAL PROPERTY TRUST	GBP	148 854	0.26
Total securities portfolio			56 760 462	99.95

BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			209 409 893	99.91
	Shares		209 409 893	99.91
	<i>France</i>		<i>55 408 973</i>	<i>26.44</i>
37 194	ARGAN	EUR	2 529 192	1.21
216 183	CARMILA	EUR	3 078 446	1.47
184 982	COVIVIO	EUR	7 987 523	3.81
195 500	GECINA SA	EUR	19 071 024	9.10
123 037	ICADE	EUR	4 697 553	2.24
672 315	KLEPIERRE	EUR	15 274 997	7.29
335 177	MERCIALYS	EUR	2 770 238	1.32
	<i>Belgium</i>		<i>45 013 532</i>	<i>21.48</i>
154 692	AEDIFICA	EUR	9 080 420	4.33
19 504	ASCENCIO	EUR	858 176	0.41
114 671	COFINIMMO	EUR	7 889 365	3.76
36 819	HOME INVEST BELGIUM	EUR	592 786	0.28
99 252	INTERVEST OFFICES WAREHOUSES	EUR	1 373 648	0.66
55 335	MONTEA	EUR	3 906 651	1.86
42 295	RETAIL ESTATES	EUR	2 508 094	1.20
38 108	VGP	EUR	3 410 666	1.63
487 182	WAREHOUSES DE PAUW SCA	EUR	12 238 012	5.84
115 806	XIOR STUDENT HOUSING NV	EUR	3 155 714	1.51
	<i>Germany</i>		<i>41 823 561</i>	<i>19.96</i>
45 230	DEUTSCHE EUROSHP AG	EUR	945 307	0.45
186 339	DEUTSCHE WOHNEN AG - BR	EUR	3 935 480	1.88
198 734	DIC ASSET AG	EUR	1 011 556	0.48
269 683	HAMBORNER REIT AG	EUR	1 723 274	0.82
159 887	LEG IMMOBILIEN AG	EUR	8 416 452	4.02
572 696	TAG IMMOBILIEN AG	EUR	4 960 693	2.37
1 164 057	VONOVIA SE	EUR	20 830 799	9.94
	<i>The Netherlands</i>		<i>26 765 250</i>	<i>12.77</i>
193 505	EUROCOMMERCIAL PROPERTIES NV	EUR	4 110 046	1.96
68 276	NSI NV	EUR	1 396 244	0.67
371 147	UNIBAIL-RODAMCO-WESTFIELD	EUR	17 870 727	8.53
64 875	VASTNED RETAIL NV	EUR	1 265 063	0.60
151 655	WERELDHAVE NV	EUR	2 123 170	1.01
	<i>Spain</i>		<i>16 772 616</i>	<i>7.99</i>
1 286 623	INMOBILIARIA COL SOCIMI	EUR	7 134 325	3.40
224 330	LAR ESPANA REAL ESTATE SOCIM	EUR	1 224 842	0.58
1 073 144	MERLIN PROPERTIES SOCIMI SA	EUR	8 413 449	4.01
	<i>Finland</i>		<i>7 955 025</i>	<i>3.79</i>
274 126	CITYCON OYJ	EUR	1 595 413	0.76
737 774	KOJAMO OYJ	EUR	6 359 612	3.03
	<i>Luxembourg</i>		<i>5 357 121</i>	<i>2.56</i>
2 517 989	AROUNDTOWN SA	EUR	2 661 514	1.27
374 650	GRAND CITY PROPERTIES	EUR	2 695 607	1.29
	<i>Austria</i>		<i>4 127 596</i>	<i>1.97</i>
155 465	CA IMMOBILIEN ANLAGEN AG	EUR	4 127 596	1.97
	<i>Guernsey Island</i>		<i>3 988 323</i>	<i>1.90</i>
95 346	SHURGARD SELF STORAGE LTD	EUR	3 988 323	1.90
	<i>Ireland</i>		<i>1 600 485</i>	<i>0.76</i>
1 681 182	IRISH RESIDENTIAL PROPERTIES	EUR	1 600 485	0.76
	<i>Italy</i>		<i>597 411</i>	<i>0.29</i>
246 864	IMMOBILIARE GRANDE DISTRIBUZ	EUR	597 411	0.29

BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			0	0.00
	Warrants, Rights		0	0.00
1	AEDIFICA SA RTS 29/06/2023	EUR	0	0.00
Total securities portfolio			209 409 893	99.91

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			660 846 686	99.79
	Shares		660 846 686	99.79
	<i>France</i>		<i>171 740 056</i>	<i>25.95</i>
79 043	ALSTOM	EUR	2 159 455	0.33
181 299	AXA SA	EUR	4 899 605	0.74
116 215	BNP PARIBAS	EUR	6 707 930	1.01
24 294	CAPGEMINI SE	EUR	4 216 224	0.64
169 749	DANONE	EUR	9 529 709	1.44
50 772	EDENRED	EUR	3 114 354	0.47
130 728	GETLINK SE	EUR	2 036 742	0.31
4 627	HERMES INTERNATIONAL	EUR	9 207 730	1.39
11 368	KERING	EUR	5 747 661	0.87
73 645	LEGRAND SA	EUR	6 686 966	1.01
35 122	LOREAL	EUR	15 000 606	2.27
37 904	LVMH MOET HENNESSY LOUIS VUI	EUR	32 711 152	4.94
19 253	MICHELIN (CGDE)	EUR	520 986	0.08
68 419	NEOEN SA	EUR	1 984 151	0.30
823 731	ORANGE	EUR	8 815 569	1.33
118 557	PUBLICIS GROUPE	EUR	8 713 940	1.32
244 031	SANOFI AVENTIS	EUR	23 963 844	3.62
128 954	SCHNEIDER ELECTRIC SE	EUR	21 465 683	3.24
178 897	SOCIETE GENERALE SA	EUR	4 257 749	0.64
	<i>United Kingdom</i>		<i>138 252 158</i>	<i>20.85</i>
80 535	ANTOFAGASTA PLC	GBP	1 371 108	0.21
379 112	ASTRAZENECA PLC	GBP	49 814 914	7.51
2 186 970	BARCLAYS BANK PLC	GBP	3 908 844	0.59
57 203	BURBERRY GROUP PLC	GBP	1 413 160	0.21
31 374	CRODA INTERNATIONAL PLC	GBP	2 056 868	0.31
790 398	DIAGEO PLC	GBP	31 122 238	4.70
98 023	HALMA PLC	GBP	2 600 925	0.39
1 200 802	HSBC HOLDINGS PLC	GBP	8 699 395	1.31
47 724	INTERCONTINENTAL HOTELS GROU	GBP	3 021 992	0.46
1 440 293	LEGAL & GENERAL GROUP PLC	GBP	3 814 934	0.58
36 887	LONDON STOCK EXCHANGE GROUP	GBP	3 596 069	0.54
276 560	PRUDENTIAL PLC	GBP	3 572 415	0.54
53 857	SEVERN TRENT PLC	GBP	1 610 407	0.24
15 770	SPIRAX-SARCO ENGINEERING PLC	GBP	1 904 749	0.29
164 418	UNILEVER PLC	EUR	7 844 383	1.18
5 415 922	VODAFONE GROUP PLC	GBP	4 668 365	0.70
57 049	WHITBREAD PLC	GBP	2 250 981	0.34
519 060	WPP PLC	GBP	4 980 411	0.75
	<i>Switzerland</i>		<i>97 346 148</i>	<i>14.69</i>
23 083	DSM-FIRMENICH AG	EUR	2 276 445	0.34
6 395	GEBERIT AG - REG	CHF	3 066 953	0.46
1 575	GIVAUDAN - REG	CHF	4 784 463	0.72
24 174	LOGITECH INTERNATIONAL - REG	CHF	1 318 604	0.20
503 364	NOVARTIS AG - REG	CHF	46 414 385	7.01
107 328	SIG COMBIBLOC GROUP AG	CHF	2 713 852	0.41
29 042	SIKA AG - REG	CHF	7 608 257	1.15
11 242	SONOVA HOLDING AG - REG	CHF	2 743 552	0.41
49 309	STADLER RAIL AG	CHF	1 766 142	0.27
89 922	SWISS RE AG	CHF	8 295 248	1.25
37 577	ZURICH INSURANCE GROUP AG	CHF	16 358 247	2.47
	<i>Germany</i>		<i>59 518 539</i>	<i>9.00</i>
85 285	CONTINENTAL AG	EUR	5 893 194	0.89
27 589	DEUTSCHE BOERSE AG	EUR	4 665 300	0.70
98 736	DEUTSCHE POST AG - REG	EUR	4 416 461	0.67
125 746	ENCAVIS AG	EUR	1 889 334	0.29

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
118 868	FRESENIUS SE & CO KGAA	EUR	3 015 681	0.46
176 748	INFINEON TECHNOLOGIES AG	EUR	6 678 423	1.01
145 522	NORDEX SE	EUR	1 618 932	0.24
17 791	PUMA SE	EUR	980 640	0.15
158 216	SAP SE	EUR	19 799 150	2.99
65 135	SIEMENS HEALTHINEERS AG	EUR	3 377 901	0.51
26 877	SYMRISE AG	EUR	2 580 730	0.39
202 476	VONOVIA SE	EUR	3 623 308	0.55
37 158	ZALANDO SE	EUR	979 485	0.15
<i>The Netherlands</i>			<i>56 627 844</i>	<i>8.55</i>
5 929	ASM INTERNATIONAL NV	EUR	2 302 527	0.35
57 062	ASML HOLDING NV	EUR	37 832 106	5.71
101 457	HEINEKEN NV	EUR	9 555 220	1.44
202 699	KONINKLIJKE PHILIPS NV	EUR	4 015 062	0.61
64 622	SIGNIFY NV	EUR	1 658 847	0.25
26 253	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 264 082	0.19
<i>Spain</i>			<i>38 770 190</i>	<i>5.86</i>
1 474 582	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	10 369 261	1.57
3 235 699	BANCO SANTANDER SA	EUR	10 952 841	1.65
55 328	CORP ACCIONA ENERGIAS RENOV	EUR	1 694 143	0.26
93 985	EDP RENOVAVEIS SA	EUR	1 719 456	0.26
159 978	INDUSTRIA DE DISEÑO TEXTIL	EUR	5 672 820	0.86
122 649	RED ELECTRICA CORPORACION SA	EUR	1 886 955	0.28
119 120	SOLARIA ENERGIA Y MEDIO AMBI	EUR	1 673 040	0.25
1 292 162	TELEFONICA SA	EUR	4 801 674	0.73
<i>Sweden</i>			<i>31 287 343</i>	<i>4.73</i>
189 797	ASSA ABLOY AB - B	SEK	4 171 451	0.63
159 815	EPIROC AB-A	SEK	2 765 240	0.42
466 455	ESSITY AKTIEBOLAG - B	SEK	11 364 256	1.72
115 401	SVENSKA CELLULOSA AB SCA - B	SEK	1 346 023	0.20
1 518 409	SVENSKA HANDELSBANKEN - A	SEK	11 640 373	1.76
<i>Denmark</i>			<i>25 258 836</i>	<i>3.81</i>
48 393	CARLSBERG AS - B	DKK	7 087 419	1.07
24 160	CHRISTIAN HANSEN HOLDING A/S	DKK	1 536 698	0.23
37 961	DSV A/S	DKK	7 305 732	1.10
49 290	NOVOZYMES A/S - B	DKK	2 104 405	0.32
8 787	ROCKWOOL INTERNATIONAL A/S - B	DKK	2 080 524	0.31
211 079	VESTAS WIND SYSTEMS A/S	DKK	5 144 058	0.78
<i>Finland</i>			<i>11 283 509</i>	<i>1.70</i>
87 238	KONE OYJ - B	EUR	4 172 594	0.63
1 492 629	NOKIA OYJ	EUR	5 724 979	0.86
130 441	STORA ENSO OYJ - R	EUR	1 385 936	0.21
<i>Belgium</i>			<i>10 385 190</i>	<i>1.57</i>
16 341	ELIA SYSTEM OPERATOR SA/NV	EUR	1 900 458	0.29
78 680	KBC GROEP NV	EUR	5 029 226	0.76
28 816	UCB SA	EUR	2 339 859	0.35
43 597	UMICORE	EUR	1 115 647	0.17
<i>Norway</i>			<i>10 225 257</i>	<i>1.54</i>
521 711	DNB BANK ASA	NOK	8 958 155	1.35
210 676	SCATEC SOLAR ASA	NOK	1 267 102	0.19
<i>Ireland</i>			<i>4 303 380</i>	<i>0.65</i>
270 712	BANK OF IRELAND GROUP PLC	EUR	2 365 481	0.36
31 821	KINGSPAN GROUP PLC	EUR	1 937 899	0.29
<i>Italy</i>			<i>3 959 219</i>	<i>0.60</i>
94 578	ASSICURAZIONI GENERALI	EUR	1 761 042	0.27
281 601	TERNA SPA	EUR	2 198 177	0.33

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Africa</i>		<i>1 889 017</i>	<i>0.29</i>
135 201	MONDI PLC	GBP	1 889 017	0.29
Total securities portfolio			660 846 686	99.79

Notes to the financial statements

Notes to the financial statements at 30/06/2023

Note 1 - General Information*Events that occurred during the financial period ended 30 June 2023*

Since 1 January 2023, the Company has decided the following changes:

a) Launched share class

Sub-fund	Event	Date
Low Carbon 100 Europe PAB	Activation of the share class "UCITS ETF - Distribution"	22 June 2023

Note 2 - Principal accounting methods**a) Presentation of the financial statements**

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg governing undertakings for collective investment. The currency of the Company is the euro (EUR).

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

The statement of operations and changes in net assets covers the financial period from 1 January 2023 to 30 June 2023.

b) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 30 June 2023.

c) Valuation of the securities portfolio

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

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

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

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

d) Conversion of foreign currencies

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

The cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

The resulting realised and unrealised foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

Notes to the financial statements at 30/06/2023

The exchange rates used for each date are the WM Reuters closing spot rates 4 pm London time.

e) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are recorded in the accounts. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under “Net Unrealised gain/(loss) on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

f) Valuation of futures contracts

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised profits or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” account in the statement of net assets. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under “Net Unrealised gain/(loss) on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

g) Valuation of swaps

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

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under “Net Unrealised gain/(loss) on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

h) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

i) Tracking error

The tracking error is the difference between the return on a sub-fund, and the benchmark it is expected to track. It is measured as the standard deviation of the difference in the fund's and index's returns over time.

j) Anti-Dilution Levy (“ADL”)

As detailed in the prospectus, for certain sub-funds, in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the Sub-Fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio's assets, taxes and stamp duties) in order to ensure that all investors in a Sub-Fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund's shareholders.

This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

No anti-dilution levy is charged to redemption orders directly followed by subscription orders on the same share class, made by the same investor (applying to the same number of shares and the same Net Asset Value).

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a sub-fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Notes to the financial statements at 30/06/2023

Anti-dilution levy will not be charged for conversions within a same sub-fund.

ADL levels are updated at each ADL committees (composed of representatives of Management Company: Management, Board of directors, Compliance, Risk etc.). The committees are held approximately once a quarter, or, in case of major events such as the modification of a country tax which could cause the significant variation of those levels.

Information regarding maximum ADL levels are available in the section “Documents” for each sub-fund accessible on the following website: <https://www.bnpparibas-am.com>.

The detail of applicable rates for the relevant sub-funds as at 30 June 2023 is detailed in the below table:

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
ENERGY & METALS ENHANCED ROLL	0.10	0.10	0.00	0.00
ESG Dividend Europe	0.30	0.08	0.02	0.02
ESG Low Vol Europe	0.30	0.08	0.02	0.02
ESG Low Vol US	0.08	0.08	0.02	0.02
ESG Momentum Europe	0.30	0.08	0.02	0.02
ESG Quality Europe	0.30	0.08	0.02	0.02
ESG Value Europe	0.30	0.08	0.02	0.02
FTSE EPRA/NAREIT DEVELOPED EUROPE	0.30	0.05	0.22	0.01
FTSE EPRA/NAREIT EUROZONE CAPPED	0.25	0.10	0.13	0.01
Low Carbon 100 Europe PAB®	0.30	0.06	0.21	0.01

Note 3 - Management fees (maximum per annum)

Management fees are calculated daily and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

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

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

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

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

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

No management fee is charged for the “Track X” category.

Sub-fund	UCITS ETF
Energy & Metals Enhanced Roll	0.26%
ESG Dividend Europe	0.18%
ESG Low Vol Europe	0.18%
ESG Low Vol US	0.18%
ESG Momentum Europe	0.18%
ESG Quality Europe	0.18%
ESG Value Europe	0.18%
FTSE EPRA/NAREIT Developed Europe	0.28%
FTSE EPRA/NAREIT Eurozone Capped	0.28%
Low Carbon 100 Europe PAB	0.18%

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Notes to the financial statements at 30/06/2023

Note 4 - Other fees

Fee serving to cover notably the following services:

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

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

Note 5 - Taxes

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

- a) sub-funds with the exclusive objective of collective investment in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investment with credit institutions;
- c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this “taxe d’abonnement”:

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the “taxe d’abonnement”;
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

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

Notes to the financial statements at 30/06/2023

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

Note 6 - Dividends

During the financial period ended 30 June 2023, the following dividends were paid.

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.03	28/02/2023	02/03/2023
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - Distribution	EUR	0.03	28/02/2023	02/03/2023
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.01	28/02/2023	02/03/2023
ESG Low Vol Europe	UCITS ETF - Distribution	EUR	2.72	19/04/2023	21/04/2023
ESG Low Vol US	UCITS ETF - Distribution	EUR	1.70	19/04/2023	21/04/2023
ESG Momentum Europe	UCITS ETF - Distribution	EUR	2.11	19/04/2023	21/04/2023
ESG Quality Europe	UCITS ETF - Distribution	EUR	3.20	19/04/2023	21/04/2023
ESG Value Europe	UCITS ETF – Distribution	EUR	3.21	19/04/2023	21/04/2023
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.10	31/05/2023	05/06/2023
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - Distribution	EUR	0.10	31/05/2023	05/06/2023
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.11	31/05/2023	05/06/2023

Note 7 - Share currencies

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

Note 8 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2023 were the following:

EUR 1 = USD 1,0910

Note 9 - Forward foreign exchange contracts

As at 30 June 2023, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Energy & Metals Enhanced Roll

Currency	Purchase amount	Currency	Sale amount
EUR	101 788 900	EUR	6 300 000
USD	6 907 508	USD	109 620 252
		Net unrealised gain (in USD)	1 534 855

As at 30 June 2023, the latest maturity of all outstanding contracts is 14 July 2023.

Notes to the financial statements at 30/06/2023

FTSE EPRA/NAREIT Developed Europe

Currency	Purchase amount	Currency	Sale amount
EUR	1 853 068	CHF	296 312
GBP	36 165	EUR	74 000
SEK	375 117	GBP	962 520
		SEK	5 000 879
		Net unrealised gain (in EUR)	3 925

As at 30 June 2023, the latest maturity of all outstanding contracts is 14 July 2023.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris

Note 10 - Swaps**Total Return Swaps**

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Energy & Metals Enhanced Roll

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
78 444 233	14.85%	BARCLAYS BANK IRELAND, FRANCE	USD	23/05/2024	PERFORMANCE OF BASKET SHARES*	US SOFR 3M + SPREAD
521 210 873	98.67%	BNP PARIBAS, FRANCE	USD	12/01/2024	US AUCTION TBILL 3M + SPREAD	BNP Paribas Energy Metals Enhanced Roll Index
186 855 635	35.37%	BARCLAYS BANK IRELAND, FRANCE	USD	01/02/2024	PERFORMANCE OF BASKET SHARES*	US SOFR 3M + SPREAD
230 670 962	43.67%	BNP PARIBAS SA, FRANCE	USD	23/04/2024	PERFORMANCE OF BASKET SHARES*	US SOFR 3M + SPREAD
					Net unrealised loss (in USD)	(28 063 152)

Notes to the financial statements at 30/06/2023

(*) The basket of shares consists of the following:

ADOBE INC	EDWARDS LIFESCIENCES CORP	SALESFORCE.COM INC
ADVANCED MICRO DEVICES	FISERV INC	SERVICENOW INC
ALPHABET INC-CL A	IDEXX LABORATORIES INC	SIEMENS AG - REG
ALPHABET INC - C	INTEL CORP	SOLAREDGE TECHNOLOGIES INC
APPLE INC	INTERNATIONAL BUSINESS MACHINES CORP	SYNEOS HEALTH INC
AUTODESK INC	INTUITIVE SURGICAL INC	SYNOPSYS INC
AUTOZONE INC	KEYSIGHT TECHNOLOGIES IN-W/I	TESLA INC
BANK OF AMERICA CORP	LINDE PLC	THERMO FISHER SCIENTIFIC INC
BIOGEN INC	MICROSOFT CORP	TJX COMPANIES INC
BIOMARIN PHARMACEUTICAL INC	NETFLIX INC	TOTAL SA
BNP PARIBAS	NVIDIA CORP	UNION PACIFIC CORP
BOOKING HOLDINGS INC	NVR INC	UNITEDHEALTH GROUP INC
BOSTON SCIENTIFIC CORP	OREILLY AUTOMOTIVE INC	VERISIGN INC
BROADCOM INC	PAYPAL HOLDINGS INC - W/I	VERTEX PHARMACEUTICALS INC
CADENCE DESIGN SYS INC	PINTEREST INC- CLASS A	WALT DISNEY CO
CENTENE CORP	QORVO INC	WESTERN DIGITAL CORP
CHIPOTLE MEXICAN GRILL INC	REGENERON PHARMACEUTICALS	ZSCALER INC

ESG Dividend Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
11 050 000	84.54%	BNP PARIBAS SA, FRANCE	EUR	31/08/2023	PERFORMANCE OF BASKET OF BASKET SHARES*	Ester Capi (EUR) RI 3M +SPREAD
13 152 076	100.62%	BNP PARIBAS SA, FRANCE	EUR	07/12/2023	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas High Dividend Europe Equity ESG Index
					Net unrealised loss (in EUR)	(739 191)

(*) The basket of shares consists of the following:

ALLIANZ SE - REG	KONINKLIJKE PHILIPS NV	SIEMENS AG - REG
ASML HOLDING NV	MERCK KGAA	SIEMENS ENERGY AG
AXA SA	MICHELIN (CGDE)	SIEMENS HEALTHINEERS AG
BNP PARIBAS	NORDEA BANK ABP	SOCIETE GENERALE SA
BOUYGUES SA	ORANGE	STELLANTIS NV
CREDIT AGRICOLE SA	SANOFI AVENTIS	STORA ENSO OYJ - R
E.ON SE	SAP SE	WOLTERS KLUWER
FORTUM OYJ	INFINEON TECHNOLOGIES AG	

Notes to the financial statements at 30/06/2023

ESG Low Vol Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
94 087 490	101.00%	BNP PARIBAS SA, FRANCE	EUR	07/12/2023	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Low Vol Europe ESG Index
88 000 450	94.46%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	18/06/2024	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
					Net unrealised loss (in EUR)	(1 747 084)

(*) The basket of shares consists of the following:

AIXTRON SE	ELIA SYSTEM OPERATOR SA/NV	LANXESS AG
ARCADIS NV	GEA GROUP AG	LOTUS BAKERIES
AURUBIS AG	HENKEL AG & CO KGAA	PUMA SE
BE SEMICONDUCTOR INDUSTRIES	HUGO BOSS AG - ORD	SIGNIFY NV
CARL ZEISS MEDITEC AG - BR	JERONIMO MARTINS	TELEFONICA DEUTSCHLAND HOLDING
COMPAGNIE DE SAINT GOBAIN	KION GROUP AG	UNITED INTERNET AG - REG
DELIVERY HERO SE	EDP-ENERGIAS DE PORTUGAL SA	

ESG Low Vol US

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
14 610 338	97.85%	BNP PARIBAS SA, FRANCE	EUR	12/12/2023	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Low Vol US ESG Index
14 241 805	95.39%	BNP PARIBAS SA, FRANCE	EUR	10/05/2024	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
					Net unrealised gain (in EUR)	648 454

(*) The basket of shares consists of the following:

AIR LIQUIDE SA	INFINEON TECHNOLOGIES AG	SIEMENS AG - REG
ASML HOLDING NV	KONE OYJ - B	SIEMENS ENERGY AG
BOUYGUES SA	KONINKLIJKE AHOLD DELHAIZE N	SIEMENS HEALTHINEERS AG
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE PHILIPS NV	SOCIETE GENERALE SA
CREDIT AGRICOLE SA	MERCEDES BENZ GROUP AG	STELLANTIS NV
DANONE	NORDEA BANK ABP	STORA ENSO OYJ - R
DEUTSCHE TELEKOM AG - REG	ORION OYJ - B	UPM-KYMMENE OYJ
ELISA OYJ	SANOFI AVENTIS	VINCI SA
FORTUM OYJ	SAP SE	WOLTERS KLUWER

Notes to the financial statements at 30/06/2023

ESG Momentum Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 694 984	99.07%	BNP PARIBAS SA, FRANCE	EUR	07/12/2023	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Momentum Europe ESG Index
2 550 002	93.74%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	19/07/2023	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 6M + Spread
					Net unrealised gain (in EUR)	24 564

(*) The basket of shares consists of the following:

AIXTRON SE	EVONIK INDUSTRIES AG	LEG IMMOBILIEN AG
ARCADIS NV	EVOTEC AG	MERCK KGAA
AROWNTOWN SA	GERRESHEIMER AG	SCOUT24 AG
ASML HOLDING NV	GETINGE AB - B	SIEMENS AG - REG
ATLAS COPCO AB-B	HELLOFRESH SE	SWEDISH ORPHAN BIOVITRUM AB
AURUBIS AG	HENKEL AG & CO KGAA	TELEFONICA DEUTSCHLAND HOLDING
CARL ZEISS MEDITEC AG - BR	KION GROUP AG	UNITED INTERNET AG - REG
DEUTSCHE POST AG - REG	KONINKLIJKE AHOLD DELHAIZE N	WIENERBERGER AG

ESG Quality Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
82 672 385	100.11%	BNP PARIBAS SA, FRANCE	EUR	07/12/2023	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Quality Europe ESG Index
74 999 994	90.82%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	18/06/2024	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
					Net unrealised gain (in EUR)	625 332

Notes to the financial statements at 30/06/2023

(*) The basket of shares consists of the following:

AIXTRON SE	ELIA SYSTEM OPERATOR SA/NV	ORION OYJ - B
ANDRITZ AG	FORTUM OYJ	PROSUS NV
ARCADIS NV	GEA GROUP AG	PUMA SE
AURUBIS AG	HENKEL AG & CO KGAA	UNITED INTERNET AG - REG
CARL ZEISS MEDITEC AG - BR	HUGO BOSS AG - ORD	UPM-KYMMENE OYJ
COMPAGNIE DE SAINT GOBAIN	HUHTAMAKI OYJ	WARTSILA OYJ ABP
EDP-ENERGIAS DE PORTUGAL SA	KION GROUP AG	WIENERBERGER AG

ESG Value Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
82 510 852	93.15%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	27/11/2023	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M + SPREAD
88 930 740	100.39%	BNP PARIBAS SA, FRANCE	EUR	07/12/2023	Ester Capi (EUR) RI 3M + SPREAD	BNP Paribas Value Europe ESG Index
					Net unrealised gain (in EUR)	1 239 592

(*) The basket of shares consists of the following:

ALFA LAVAL AB	ELEKTA AB - B	SANOFI AVENTIS
AROUNDTOWN SA	EPIROC AB-B	SIEMENS HEALTHINEERS AG
ASSA ABLOY AB - B	HENKEL AG & CO KGAA	SKF AB-B
ATLAS COPCO AB-B	IMCD GROUP NV - W/I	SOCIETE GENERALE SA
AXA SA	LOTUS BAKERIES	TELIA CO AB
BILLERUDKORSNAS AB	MERCEDES BENZ GROUP AG	VALMET OYJ
BOLIDEN AB	MERCK KGAA	VEOLIA ENVIRONNEMENT
CARL ZEISS MEDITEC AG - BR	MICHELIN (CGDE)	VINCI SA
COMPAGNIE DE SAINT GOBAIN	RANDSTAD HOLDING NV	VOLVO AB - B
COVESTRO AG	DANONE	

Counterparties to Swaps contracts:

Bank of America Securities Europe, France
 Barclays Bank Ireland, France
 BNP Paribas SA, France
 BNP Paribas, France

Notes to the financial statements at 30/06/2023

Note 11 - Global overview of collateral

As at 30 June 2023, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	24 049 000	Cash
ESG Dividend Europe	EUR	860 000	Cash
ESG Low Vol Europe	EUR	1 730 000	Cash
ESG Quality Europe	EUR	1 310 000	Cash
ESG Value Europe	EUR	1 590 000	Cash

As at 30 June 2023, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
ESG Low Vol Europe	EUR	1 040 000	Cash
ESG Low Vol US	EUR	680 000	Cash
ESG Quality Europe	EUR	2 140 000	Cash
ESG Value Europe	EUR	2 720 000	Cash

Note 12 - Changes in the composition of the securities portfolio

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

Note 13 - List of Investment managers

As at 30 June 2023, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Note 14 - Transaction fees

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

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

Note 15 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

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

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

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

Notes to the financial statements at 30/06/2023

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

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

Note 16 - Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

Energy & Metals Enhanced Roll

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	1 945 000	Less than one day	N/A	Pooled	N/A
BARCLAYS BANK IRELAND PLC	Cash	USD	22 104 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	24 049 000				

ESG Dividend Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	860 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	860 000				

ESG Low Vol Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 730 000	Less than one day	N/A	Pooled	N/A
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	1 040 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	2 770 000				

ESG Low Vol US

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	680 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	680 000				

ESG Momentum Europe

No collateral received or granted from 1 January 2023 to 30 June 2023.

ESG Quality Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 310 000	Less than one day	N/A	Pooled	N/A
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	2 140 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	3 450 000				

ESG Value Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 590 000	Less than one day	N/A	Pooled	N/A
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	2 720 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	4 310 000				

Notes to the financial statements at 30/06/2023

Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Company's primary statements.

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

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

BNP Paribas Easy ESG Dividend Europe
BNP Paribas Easy ESG Low Vol Europe
BNP Paribas Easy ESG Momentum Europe
BNP Paribas Easy ESG Quality Europe
BNP Paribas Easy ESG Value Europe

Note 17 - Significant event

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

Information for investors in Switzerland

Total Expense Ratios

The Total Expense Ratio (TER) is the sum of Management Fees and Other Fees for the period, as a proportion of the average net assets of the unit class. Management Fees are calculated on the basis of the average net assets of the previous month for each unit class.

Other Fees include all other fees (auditor's fees, cost of net asset value publication, "*taxe d'abonnement*" (subscription tax), etc.) and commissions (depository, administrative agent, etc.) with the exception of fees and commissions linked to transactions.

In the specific case of sub-funds and unit classes launched during period, the TER has been calculated on the basis of Management Fees and Other Fees recognised since launch and extrapolated over a 12-month period.

For the period from 1 July 2022 to 30 June 2023, the TER is :

Sub-funds	Share classes	TER
Energy & Metals Enhanced Roll	Share "UCITS ETF - Capitalisation"	0.38%
	Share "UCITS ETF EUR - Capitalisation"	0.38%
	Share "UCITS ETF RH EUR - Capitalisation"	0.38%
ESG Dividend Europe	Share "UCITS ETF - Capitalisation"	0.30%
ESG Low Vol Europe	Share "UCITS ETF - Capitalisation"	0.30%
	Share "UCITS ETF - Distribution"	0.30%
ESG Low Vol US	Share "UCITS ETF - Capitalisation"	0.31%
	Share "UCITS ETF - Distribution"	0.31%
	Share "UCITS ETF USD - Capitalisation"	0.30%
ESG Momentum Europe	Share "UCITS ETF - Capitalisation"	0.30%
	Share "UCITS ETF - Distribution"	0.30%
ESG Quality Europe	Share "UCITS ETF - Capitalisation"	0.30%
	Share "UCITS ETF - Distribution"	0.30%
ESG Value Europe	Share "UCITS ETF - Capitalisation"	0.30%
	Share "UCITS ETF - Distribution"	0.31%
FTSE EPRA/NAREIT Developed Europe	Share "UCITS ETF QD - Distribution"	0.40%
	Share "UCITS ETF QD H EUR - Distribution"	0.40%
FTSE EPRA/NAREIT Eurozone Capped	Share "UCITS ETF - Capitalisation"	0.40%
	Share "UCITS ETF QD - Distribution"	0.40%
Low Carbon 100 Europe PAB	Share "UCITS ETF - Capitalisation"	0.30%
	Share "UCITS ETF - Distribution"	0.31%

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world