Semi-annual report as at 30 June 2025

Legal form: Fonds Commun de Placement (mutual fund)

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Statutory auditor: PricewaterhouseCoopers Audit

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Statement of net assets

	Net asset value (€k)
Eligible financial securities referred to in Section I, Paragraph 1, of Article L. 214-20/Section I, Paragraph 1 of Article L. 214-24-55	
Equity securities issued by stock companies	123,619.44
Debt securities, with the exception of commercial paper and short-term notes	-
Bank assets	9,409.68
Other assets held by the UCI (Undertaking for Collective Investment)	
Deposits	-
Units or shares of UCIs	5,038.75
Temporary securities transactions	-
Forward financial instruments	508.36
Other financial instruments	-
Receivables	0.58
Total assets held by the UCI	138,576.81
Liabilities	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-672.21
Borrowings	-
Debts	-638.20
Financial accounts	-
Net asset value	137,266.40

Breakdown of the portfolio by Currency

	% Net assets	% Total assets	
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1			
Equity securities issued by stock companies			
Debt securities, with the exception of commercial paper and short-term notes			
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area			
Equity securities issued by stock companies			
Debt securities, with the exception of commercial paper and short-term notes			
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities			
Equity securities issued by stock companies			
USD	90.06	89.21	
Debt securities, with the exception of commercial paper and short-term notes			
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18			
Equity securities issued by stock companies			
Debt securities, with the exception of commercial paper and short-term notes			
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19			
Units or shares of UCIs			
- General-purpose professional funds			
- Specialised professional funds			
 Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI) 			
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)			
- Other units or shares of UCIs			
EUR	3.67	3.64	
Warrants, short-term notes, promissory notes and mortgage notes			
Total	93.73	92.84	

Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Equity securities issued by stock companies		
- Other credit organisations	8.56	8.48
- Distribution - Trade	6.66	6.60
- Electrical – Electronic	32.52	32.22
- Real estate and housing	3.64	3.61
- Internet	6.53	6.46
- Machines and vehicles	2.45	2.43
- Computer software	13.46	13.33
- Pharmaceutical products	13.56	13.44
- Miscellaneous services	2.66	2.64
Debt securities, with the exception of commercial paper and short-term notes		
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
 Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI) 	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	3.67	3.64
Warrants, short-term notes, promissory notes and mortgage notes		

Breakdown of the portfolio by Business Sector

	% Net assets % Total	
Total	93.73	92.84

Breakdown of the portfolio by Country

	% Net assets	% Total assets	
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1			
Equity securities issued by stock companies			
Debt securities, with the exception of commercial paper and short-term notes			
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area			
Equity securities issued by stock companies			
Debt securities, with the exception of commercial paper and short-term notes			
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities			
Equity securities issued by stock companies			
- United States of America	90.06	89.21	
Debt securities, with the exception of commercial paper and short-term notes			
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18			
Equity securities issued by stock companies			
Debt securities, with the exception of commercial paper and short-term notes			
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19			
Units or shares of UCIs			
- General-purpose professional funds			
- Specialised professional funds			
 Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI) 			
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)			
- Other units or shares of UCIs			
- Luxembourg (Grand Duchy)	3.67	3.64	
Warrants, short-term notes, promissory notes and mortgage notes			
Total	93.73	92.84	

Changes in the composition of the securities portfolio

	Acquisitions	Disposals
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Equity securities issued by stock companies	369,718,933.29	403,461,261.03
Debt securities, with the exception of commercial paper and short-term notes	-	-
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
 Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI) 	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	31,000,000.00	28,200,180.90
Total transactions	400,718,933.29	431,661,441.93

Net asset value, number of units and dividends

ISIN	Type of class	Type of unit	Net assets per unit	Number of securities	Net asset value per unit	Unit currency
FR0013474053	А	С	137,266,403.08	1,544,952.1657	88.84	EUR

The Statutory Auditor for the UCI has not certified the interim document.

ZUSÄTZLICHE INFORMATIONEN FÜR ANLEGER IN DER BUNDESREPUBLIK DEUTSCHLAND

Einrichtung in der Bundesrepublik Deutschland im Sinne von §306a Abs.1 KAGB:

Anträge für Rücknahme von Anteilen können an BNP Paribas, Grands Moulins de Pantin, 9, rue du Débarcadère - 93500 Pantin eingereicht werden.

Alle Zahlungen an Anleger, einschließlich Rücknahmeerlöse und mögliche Ausschüttungen, können auf Anfrage über BNP Paribas, Grands Moulins de Pantin, 9, rue du Débarcadère - 93500 Pantin ausgezahlt werden.

Information der Anleger darüber, wie die Zeichnungs-, Rückkauf- und Rücknahmeaufträge erteilt werden können und wie Rückkaufs- und Rücknahmeerlöse ausgezahlt werden sind bei BNP Paribas, Grands Moulins de Pantin, 9, rue du Débarcadère - 93500 Pantin, erhältlich.

Erleichterung der Handhabung von Informationen und des Zugangs zu Verfahren und Vorkehrungen gemäß Artikel 15 in Bezug auf die Wahrnehmung von Anlegerrechten aus Anlagen in OGAW in dem Mitgliedstaat, in dem der OGAW vertrieben wird sind bei BNP Paribas Asset Management Europe, 1, boulevard Haussmann, 75009 Paris, France (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com) erhältlich.

Versorgung der Anleger mit den in Kapitel IX vorgeschriebenen Angaben und Unterlagen gemäß den Bedingungen nach Artikel 94 zur Ansicht und zur Anfertigung von Kopien sind bei BNP Paribas Asset Management Europe, 1, boulevard Haussmann, 75009 Paris, France (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com) erhältlich.

Der Prospekt, die wesentlichen Anlegerinformationen, Kopien des Reglements des Fonds und die Jahresund Halbjahresberichte sind bei sind bei BNP Paribas Asset Management Europe, 1, boulevard Haussmann, 75009 Paris, France (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com) in Papierform kostenlos erhältlich.

Die Information an die Anleger in der Bundesrepublik Deutschland werden auf <u>www.bundesanzeiger.de</u> veröffentlicht.

Es werden keine Anteile des EU-OGAW als gedruckte Einzelurkunden ausgegeben.

In folgenden Fällen ist die Information der Anleger in Deutschland mittels dauerhaften Datenträgers nach § 167 KAGB in deutscher oder in einer in internationalen Finanzkreisen gebräuchlichen Sprache erforderlich (§ 298 Absatz 2 KAGB):

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- 2) Kündigung der Verwaltung eines EU-OGAW oder dessen Abwicklung.
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- 4) die Verschmelzung von EU-OGAW in Form von Verschmelzungsinformationen, die gemäß Artikel 43 der Richtlinie 2009/65/EG zu erstellen sind,
- 5) die Umwandlung eines EU-OGAW in einen Feederfonds oder die Änderung eines Masterfonds in Form von Informationen, die gemäß Artikel 64 der Richtlinie 2009/65/EG zu erstellen sind.