

BNP Paribas Easy ICAV

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

Annual Report and Audited Financial Statements For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

Report for Investors in Switzerland

Registration Number C496041

BNP Paribas Easy ICAV

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BNP Paribas Easy ICAV

Directors and Other Information

Secretary and Registered Office

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Manager and Investment Manager

BNP Paribas Asset Management Europe
1 Boulevard Haussmann
75009 Paris
France

Directors

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

The Directors are all non-executive directors.

* Independent Director

Administrator

BNP Paribas Fund Administration Services (Ireland) Limited
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5
Ireland

Depository

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

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Legal Advisers as to matters of Irish law

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Representative and Paying Agent in Switzerland*

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

*Copies of the prospectus, the supplement, the KIDs, the ICAV's remuneration policy, the latest annual reports and half yearly reports as well as other information (including the latest share prices) are available free of charge at the registered office of the Representative and Paying Agent in Switzerland.

BNP Paribas Easy ICAV

Investment Manager's Report

Market Overview

In 2023, the rockiness of the economic narrative resulted in high volatility across all asset classes. In January, investor assumptions that monetary tightening would rapidly start to ease helped global equities to a good start to the year. This didn't last long. In February, better-than-expected economic indicators stymied the notion of a central bank 'pivot'. In March, the difficulties of several US regional banks and some limited knock-on effect of this on European banks gave rise to the spectre of a financial crisis. Thanks to the authorities' rapid reaction to this banking problem, equities ended the first quarter of 2023 sharply up (+6.8% for the MSCI AC World index in US dollar terms). But monetary policy expectations remained unclear. The rise in global equities continued in the second quarter (+5.6%) fuelled by good US corporate results and enthusiasm for stocks likely to benefit from the popularity of the artificial intelligence (AI) theme. The rise extended into July before giving way to three consecutive monthly declines due to sharp rises in government (nominal and real) bond yields. After falling 3.8% in the third quarter, the fourth quarter started badly as geopolitical risk raised its head again on 7 October with the conflict in Gaza. This came as investors were facing increased upward pressure on long-term bond yields. The resilience of the US economy (4.9% annualised GDP growth in the third quarter, strong job creation, dynamic consumption) and higher-than-expected inflation explained the behaviour of the bond market.

From November on, resurging expectations of a rapid cut in key rates by the US Federal Reserve (Fed) in 2024 underpinned a rally in both bonds and equities. This theme dominated until the end of the year, fuelled by the significant slowdown in inflation in October and November and then by official comments and Fed forecasts in December. Over the weeks, convinced that the cycle of policy rate hiking was over and that a 'Fed pivot' was finally just around the corner, investors began to anticipate more, and earlier, policy rate cuts. Against this backdrop, global equities rallied sharply in November and continued to rise in December, ending the quarter up by 10.7%, posting an annual increase of 20.1%.

China's economic situation was the other major factor in 2023. The exit from the Zero Covid policy in autumn 2022 initially raised many hopes and supported emerging market equities until the end of January on a presumption of the reopening of the Chinese economy. However, as the months unfolded, disappointing economic data began to worry investors who had hoped for a more forceful response from the authorities. Against this turbulent backdrop (and with the property sector continuing to struggle), emerging market equities posted a rise of only 7.0% in 2023 (MSCI Emerging markets index in US dollar terms), hurt by the decline in Chinese equities (-13.3% for the MSCI China index), which also limited the rise in the MSCI AC Asia ex Japan index (+3.6%).

Within developed markets, US indices outperformed (resilient economy, weight of growth style and IT stocks in indices). The S&P 500 approached its all-time high (posted on 3 January 2022) at the end of December, thanks to the spectacular rise of a very small number of stocks. The index rose by 24.2% in 2023. The Nasdaq Composite rocketed by 43.4% driven by the frenzy around AI and semiconductor producers. In the eurozone, the EuroSTOXX 50 and MSCI EMU indices rose by 19.2% and 16%, respectively (in euro terms). Several European indices beat their previous all-time highs in December. The Tokyo Stock Exchange (+28.2 for the Nikkei 225; +25.1% for the Topix) had a very good first half of the year before underperforming on the prospects of the Bank of Japan exiting from its ultra-accommodative monetary policy (index price performance in local currencies, excluding dividends reinvested).

For the full year at the global level, tech stocks and, in particular, semiconductor companies, significantly outperformed, as did the growth style, with the MSCI World Growth index rising by +32.1% versus the MSCI World Value index, which managed only 8.8%.

Index Tracking

“Tracking error” can be defined as the volatility of the difference between the return of a Sub-Fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas “tracking difference” can be defined as the total return difference between such a Sub-Fund and the relevant Index which it tracks or replicates over a certain period of time. Unless otherwise stated, an Index tracking/replicating Sub-Fund is not expected to track the performance of its Index at all times with perfect accuracy and there can be no assurance that any Sub-Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each Sub-Fund that seeks to track or replicate an Index is, however, expected to provide investment results that, before fees and expenses are applied, generally correspond to the price and yield performance of its Index.

The aim is to keep the tracking error of the Sub-Funds below 1% under normal market conditions. However, exceptional circumstances may arise which cause the tracking error to exceed 1%.

BNP Paribas Easy ICAV

Investment Manager's Report (continued)

Index Tracking (continued)

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 December 2023. The annual tracking errors are all due to our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

Sub-Fund	Index	Sub-Fund Currency	Perf 1 year	BM 1 year	Tracking Error 1 year
BNP Paribas Easy S&P 500 ESG UCITS ETF ¹	S&P 500 ESG Index NTR Index	USD	19.12%	18.96%	0.16% ²
BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	MSCI World ESG Filtered Min TE (NTR) Index	USD	21.56%	21.76%	0.11%
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	ECPI Global ESG Infrastructure Equity Index	EUR	10.01%	10.04%	0.08%

¹The Sub-Fund commenced trading during the financial period. Returns are shown from launch date to the end of the financial period.

²The tracking history is too short to provide a statistically significant tracking error.

The realised tracking errors were driven by the difference in the tax rate applied to dividends received in the Sub-Funds versus the tax rate assumed in the total return calculation of the index.

The tracking errors were also due to the effects from trading for the quarterly index review of the benchmark.

Historical performance is not an indicator of current or future performance.

BNP Paribas Asset Management Europe
29 April 2024

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF BNP PARIBAS EASY ICAV FOR THE FINANCIAL PERIOD FROM 27 MARCH 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2023

We, BNP Paribas S.A., Dublin Branch appointed Depositary to BNP Paribas Easy ICAV (the "ICAV") provide this report solely in favour of the investors of the ICAV as a body for the financial period ended 31 December 2023 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (the "UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of

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

29 April 2024

BNP Paribas Easy ICAV

Directors' Report

For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

The Directors of BNP Paribas Easy ICAV (the "ICAV"), submit their report together with the audited financial statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023.

Principal activities

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

The ICAV is structured as an umbrella fund with variable capital and segregated liability between its sub-funds. As at 31 December 2023, the ICAV has three active sub-funds (the "Sub-Funds"). Please see Note 1 for further details on the Sub-Funds of the ICAV as at 31 December 2023.

Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each class represents interests in a Sub-Fund. Please see "Stock Exchange Listing" section of this report for more information on the share classes of the ICAV as at 31 December 2023.

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

Connected Party Transactions

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

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

Statement of Directors' responsibilities

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

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

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

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

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

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

BNP Paribas Easy ICAV

Directors' Report (continued)

For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

Statement of Directors' responsibilities (continued)

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

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

Accounting records

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

Review of the business and future developments

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

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF and BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF merged from BNP Paribas Easy SICAV into the ICAV on 3 November 2023 and 6 October 2023, respectively.

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

Results and dividends

The results for the financial period are set out in the Statement of Comprehensive Income. During the financial period, no dividends were approved or paid.

Risk management objectives and policies

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

Corporate Governance

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

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

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

BNP Paribas Easy ICAV

Directors' Report (continued)

For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

Corporate Governance (continued)

1. The Manager has delegated the performance of the investment management function in respect of the Sub-Funds to the Investment Manager as detailed in the Prospectus for the Sub-Funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds which they manage and they are accountable to the Board of Directors of the Manager for the investment performance of the Sub-Funds which they manage. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Sub-Funds are identified, monitored and managed at all times and appropriate reporting is made to the Board of Directors of the Manager on a regular basis. The Investment Manager is regulated by and under the supervision of the regulator of their operating jurisdiction;
2. The Manager has appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") as Administrator, Registrar and Transfer Agent in respect of the Sub-Funds, with responsibility for the day-to-day administration of the Sub-Funds including the calculation of the net asset value. The Administrator is regulated by and under the supervision of the Central Bank;
3. The Manager has delegated the distribution of the Sub-Funds to the entities described in the Prospectus for the Sub-Funds, which entities are regulated by and subject to the supervision of the regulators of their respective operating jurisdictions; and
4. BNP Paribas S.A. (the "Depositary") acts as Depositary of the assets and has responsibility for the safekeeping of such assets in accordance with the Central Bank's UCITS Regulations and for exercising independent oversight over how the Sub-Funds are managed. The Depositary is authorised by the European Central Bank under the supervision of the Central Bank of Ireland. The Board of Directors of the Manager receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

Financial Reporting Process

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

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

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

BNP Paribas Easy ICAV

Directors' Report (continued)

For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

Diversity

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

Audit Committee

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

Directors

The Directors of the ICAV at 31 December 2023 and for the whole of the financial period then ended were:

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

The Directors are all non-executive directors.

* Independent Director

Directors' and secretary's interests

The Directors and secretary had no beneficial interest in the shares of the ICAV during the financial period from 27 March 2023 (date of incorporation) to 31 December 2023. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest.

Significant events during the financial period

Significant events during the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 are disclosed in Note 17 of these financial statements.

Stock Exchange Listing

As at 31 December 2023, the shares of the Sub-Funds were listed on the following stock exchanges:

Sub-Fund	Share Class	Stock Exchange
BNP Paribas Easy S&P 500 ESG UCITS ETF	Class USD CAP	Euronext Dublin
		Euronext Paris
		Xetra
		London Stock Exchange
		SIX Swiss Exchange
	Class EUR CAP	Euronext Dublin
		Euronext Paris
		Xetra
		Borsa Italiana
		London Stock Exchange
		SIX Swiss Exchange

BNP Paribas Easy ICAV

Directors' Report (continued)

For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

Stock Exchange Listing (continued)

Sub-Fund	Share Class	Stock Exchange
BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	Class USD CAP	Euronext Dublin
		Euronext Paris
		Xetra
		SIX Swiss Exchange
	Class EUR CAP	Euronext Dublin
		Euronext Paris
		Xetra
		Borsa Italiana
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	Class EUR CAP	SIX Swiss Exchange
		Euronext Dublin
		Euronext Paris
		Xetra
	Class USD CAP	Borsa Italiana
		Euronext Dublin
		Euronext Paris
		Xetra
		SIX Swiss Exchange

Significant events since the financial period

Significant events since financial period end to the date of this report are disclosed in Note 18 of these financial statements.

Statement of Relevant Audit Information

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

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

Going Concern

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

Independent Auditors

The independent auditor, Deloitte Ireland LLP, have indicated their willingness to act as independent auditor in accordance with section 125 (2) of the ICAV Act 2015.

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

Director

Director

Vincent Dodd

Caroline Carty

29 April 2024

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the profit for the financial period from 27th March 2023 (date of incorporation) to 31 December 2023 (the 'Period'), then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Irish Collective Asset-Management Vehicle Act, 2015 (the "ICAV Act 2015").

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income; the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the ICAV Act 2015 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

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

Basis for opinion

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

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

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

Summary of our approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Financial Assets at fair value through profit or loss – Existence• Financial Assets at fair value through profit or loss - Valuation
Materiality	The materiality that we used in the current year was 0.5% of the average net assets for each Sub Fund.
Scoping	The ICAV is incorporated as an open-ended umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between its sub-funds authorised by the Central Bank of

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

Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011. Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates.	
First year audit	This is the first year of incorporation of the ICAV. We undertook a number of transitional procedures to prepare for the audit. Before we commenced the audit, we established our independence of the ICAV. Prior to commencing our audit, we met key members of management to gain an understanding of the business, its challenges and the environment in which it operates.

Conclusions relating to going concern

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

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


- As part of our risk assessment procedures, obtained an understanding of the director's process for determining the appropriateness of the going concern basis of accounting;
- Held discussions with management on the director's going concern assessment, including understanding the impact of market activity and other external factors;
- Challenged the directors' conclusions on the going concern basis of accounting by assessing:
 - the current year financial performance and the year-end financial position of the company;
 - the limited recourse nature of the company's financial liabilities, and
 - the operation of the priorities of payment during the financial year; and
- Evaluated the adequacy of the relevant disclosures made in the financial statements.

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

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

Key audit matters

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

Financial Assets at fair value through profit or loss - Existence »	
Key audit matter description 	<p>The ICAV holds Financial Assets at fair value through profit or loss, which comprises investments in Equities and Real Estate Investment Trusts. Across the three sub-funds, the fund holds approximately \$854m in Financial Assets at fair value through profit or loss.</p> <p>The existence of financial assets that have been recognised at fair value through profit or loss is</p>

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

considered a key audit matter as they comprise a significant balance on the Statement of Financial Position and is a key contributor to the financial performance of the ICAV. There is a risk that the financial assets at fair value through profit or loss may not exist which will have an impact on the valuation of the financial assets.

The existence of financial assets at fair value through profit or loss is crucial to ensuring the financial statements are not materially misstated.

Refer also to note 3 and note 4 of the financial statements.

How the scope of our audit responded to the key audit matter



In order to address the key audit matter, we performed the following procedures:

- We reviewed the SOC 1 Report of the Administrator and assessed the D&I of the controls over the existence of investments. Reviewed the controls reports and assessed the scope, sufficiency and results of the controls reports and whether we could place reliance on these reports with regard to controls over the existence of investments.
- Agreed holdings per the schedule of investments to independently obtained depository/broker confirmation;
- Ensured that all investments as per the independent confirmations are included in the portfolio for completeness;
- Investigated all reconciling items between the independent confirmations and the ICAV's investment portfolio;
- Reviewed the trades entered into close to period end to ensure that they had been recorded in the correct accounting period; and
- Ensured details per the schedule of investments agreed to the portfolio of investments as disclosed in the financial statements.

Financial Assets at fair value through profit or loss - Valuation



Key audit matter description

As set out above, the ICAV holds Financial Assets at fair value through profit or loss, which comprises investments in Equities and Real Estate Investment Trusts. Across the three sub-funds, the fund holds approximately \$854m in Financial Assets at fair value through profit or loss.



The valuation of financial assets that have been recognised at fair value through profit or loss is considered a key audit matter as they comprise a significant balance on the Statement of Financial Position and is a key contributor to the financial performance of the ICAV. There is a risk that the financial assets at fair value through profit or loss may be valued incorrectly which will have an impact on the valuation of the financial assets.

There is a risk that financial assets at fair value through profit or loss are valued incorrectly, via inappropriate valuation methodologies applied and the use of inappropriate assumptions that could result in the valuation of the financial assets at fair value through profit or loss being materially misstated.

Refer also to note 3 and note 4 of the financial statements.

How the scope of our audit responded to the key audit

In order to address the key audit matter, we performed the following procedures:

- We reviewed the SOC 1 Report of the Administrator and assessed the D&I of the controls over the valuation of investments. Reviewed the controls reports and assessed the scope, sufficiency and results of the controls reports and whether we could place reliance on these reports with regard to controls over the valuation of investments.

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

- | | |
|---------------|---|
| matter | <ul style="list-style-type: none">• Independently valued all exchange-traded securities using our own market feeds;• Using our understanding of the pricing methodologies, considered whether securities have been assigned the appropriate level in the fair value hierarchy;• Compared and evaluated pricing differences between management's assessment and valuation obtained from our own market feeds.; and• Considered the valuation basis used in light of the valuations policy as stipulated in the Sub-Fund's prospectuses.• Reviewed the levelling disclosures in the financial statements to ensure they were appropriate. |
|---------------|---|

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

Our application of materiality

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

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

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 50% of materiality for the 2023 audit. In determining performance materiality, we considered the following factors:

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

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

An overview of the scope of our audit

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act 2015, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;

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

- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

- Unrealised gains/losses on financial assets at fair value through profit or loss
- Valuation of financial assets at fair value through profit or loss
- Index and Share Class Divergences

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

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Euronext Dublin Listing Rules, the ICAV Act 2015 and UCITS Regulations.

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

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, internal legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of those charged with governance;
- in addressing the risk of fraud in the valuation of the financial assets at fair value through profit or loss, we independently valued all exchange traded funds using our own market feeds. We also tested the existence of the financial assets at fair value through profit or loss through agreeing the investments to the independently obtained confirmations;
- in addressing the risk of fraud in revenue recognition, we test the cost of the investment portfolio by performing a book cost reconciliation and substantive test of detail, ensuring correct cost has been recorded. We performed an unrealised gain and loss reconciliation by comparing the opening unrealised gain and loss to the closing unrealised gain and loss and comparing the movement to the balance per the trial balance and the financial statements; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Report on other legal and regulatory requirements

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

In our opinion, the information given in the directors' report is consistent with the annual accounts. The directors' report has been prepared in accordance with the ICAV Act 2015.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly adjusted.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the director's report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act 2015.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the ICAV Act 2015 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

The Listing Rules of the Euronext Dublin require us to review six specified elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee. We have nothing to report in this regard.

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

Other matters which we are required to address

We were appointed by the directors to audit the financial statements for the year end 31 December 2023 and the subsequent periods. This is the firm's first year auditing the ICAV.

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

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

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

BNP Paribas Easy ICAV

Statement of Financial Position As at 31 December 2023

	Notes	BNP Paribas Easy S&P 500 ESG UCITS ETF 2023 USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF 2023 USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF 2023 EUR
Assets				
<i>Current assets</i>				
Financial assets at fair value through profit or loss	3,4	487,439,732	132,047,257	235,198,763
Cash and cash equivalents	6	345,220	132,149	-
Subscriptions receivable		11,068,329	-	-
Dividends receivable		305,107	101,840	475,544
Prepayments and other receivables		5,689	484	109,755
Total assets		499,164,077	132,281,730	235,784,062
Liabilities				
<i>Current liabilities</i>				
Bank overdraft	6	-	-	539,497
Payable for securities purchased		3,221,158	-	-
Management fee payable	5,12	162,145	38,490	109,682
Redemptions payable		7,767,606	-	-
Accrued expenses	7	106	150	18,598
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,151,015	38,640	667,777
Net assets attributable to holders of redeemable participating shares		488,013,062	132,243,090	235,116,285
Shares outstanding at end of period				
Class USD CAP	9	24,866,242	19,390	64,077
Class EUR CAP	9	14,611,499	10,398,682	3,352,170
Net Asset Value per Share				
Net Asset Value per Class USD CAP	9	USD 11.9020	USD 12.1379	USD 10.7457
Net Asset Value per Class EUR CAP	9	EUR 11.8989	EUR 11.4921	EUR 69.9526

Signed on behalf of the Board of Directors by:

Director:

Vincent Dodd

Director:

Caroline Carty

Date: 29 April 2024

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

BNP Paribas Easy ICAV

Statement of Comprehensive Income

For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

	Notes	BNP Paribas Easy S&P 500 ESG UCITS ETF ¹ 2023 USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF ² 2023 USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF ³ 2023 EUR
Income				
Dividend income		2,204,747	464,694	1,294,003
Interest income		7,115	4,383	115
Other income		55,567	17,479	4,427
Net change in fair value on financial assets at fair value through profit or loss	3	36,048,647	14,620,023	17,240,235
Net gain/(loss) on foreign exchange currency		(21)	4,017	926
Total income		38,316,055	15,110,596	18,539,706
Expenses				
Management fee	5,12	(162,145)	(38,490)	(109,682)
Other expenses	8	(54,850)	(26,606)	(6,277)
Total expenses		(216,995)	(65,096)	(115,959)
Net operating profit/(loss) - before finance costs		38,099,060	15,045,500	18,423,747
Finance costs				
Interest expense		(141)	(152)	(36,006)
Total finance costs		(141)	(152)	(36,006)
Operating profit/(loss) - after finance costs		38,098,919	15,045,348	18,387,741
Withholding tax	2.13	(321,149)	(67,874)	(179,135)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		37,777,770	14,977,474	18,208,606

¹ Launched on 26 April 2023

² Launched on 6 October 2023

³ Launched on 3 November 2023

All the amounts above relate to continuing operations.

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

BNP Paribas Easy ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

	Notes	BNP Paribas Easy S&P 500 ESG UCITS ETF ¹ 2023 USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF ² 2023 USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF ³ 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		-	-	-
Share capital transactions				
Issuance of redeemable participating shares during the financial period	9	505,654,489	119,388,889	241,438,453
Redemption of redeemable participating shares during the financial period	9	(55,419,197)	(2,123,273)	(24,530,774)
Net increase/(decrease) from share capital transactions		450,235,292	117,265,616	216,907,679
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		37,777,770	14,977,474	18,208,606
Net assets attributable to holders of redeemable participating shares at end of the financial period		488,013,062	132,243,090	235,116,285

¹ Launched on 26 April 2023

² Launched on 6 October 2023

³ Launched on 3 November 2023

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

BNP Paribas Easy ICAV

Statement of Cash Flows

For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

	BNP Paribas Easy S&P 500 ESG UCITS ETF ¹ 2023 USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF ² 2023 USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF ³ 2023 EUR
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	37,777,770	14,977,474	18,208,606
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities			
Purchases of financial assets at fair value through profit or loss	(501,587,681)	(42,996,489)	(4,448,206)
Sales of financial assets at fair value through profit or loss	50,196,596	10,555,987	23,501,112
Net change in fair value on financial assets at fair value through profit or loss	(36,048,647)	(14,620,023)	(17,240,235)
(Increase)/decrease in dividends receivable	(305,107)	(101,840)	(475,544)
(Increase)/decrease in prepayments and other receivables	(5,689)	(484)	(109,755)
Increase/(decrease) in payable for securities purchased	3,221,158	-	-
Increase/(decrease) in management fee payable	162,145	38,490	109,682
Increase/(decrease) in accrued expenses	106	150	18,598
Net cash provided by/(used in) operating activities	(446,589,349)	(32,146,735)	19,564,258
Cash flow from financing activities			
Proceeds from issue of redeemable participating shares, net of subscriptions receivable	494,586,160	34,402,157	4,427,019
Payments for redemptions of redeemable participating shares, net of redemptions payable	(47,651,591)	(2,123,273)	(24,530,774)
Net cash provided by/(used in) financing activities	446,934,569	32,278,884	(20,103,755)
Net change in cash and cash equivalents	345,220	132,149	(539,497)
Cash and cash equivalents at beginning of the financial period	-	-	-
Cash and cash equivalents at end of the financial period	345,220	132,149	(539,497)
Supplemental cash flow information			
Dividend income received	1,899,640	362,854	818,459
Interest income received	7,115	4,383	115
Interest expense paid	(141)	(152)	(36,006)
Tax expense paid	(321,158)	(67,874)	(179,135)
Non-cash transactions			
Merger transactions	-	84,330,261	255,847,268

¹ Launched on 26 April 2023

² Launched on 6 October 2023

³ Launched on 3 November 2023

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

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

1 General information

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

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

As at 31 December 2023, there were three active sub-funds of the ICAV (the "Sub-Funds"). A list of Sub-Funds of the ICAV during the period and their status at the period end is set out below:

Sub-Fund	Status as at 31 December 2023
BNP Paribas Easy S&P 500 ESG UCITS ETF	Active – launched on 26 April 2023
BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	Active – launched on 6 October 2023
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	Active – launched on 3 November 2023
BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF	Inactive – registered with Central Bank on 21 August 2023

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

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

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

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

2 Material Accounting Policies

2.1 Statement of compliance

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

2.2 Basis of preparation

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

The preparation of financial statements in conformity with IFRS requires the Sub-Funds to make estimates and assumptions that affect the amounts reported in the financial statements. The Sub-Funds believe that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. For the financial period ended 31 December 2023, there were no significant accounting estimates and judgements.

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

2 Material Accounting Policies (continued)

Going concern

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

Sustainable Finance Disclosure Regulation ("SFDR")

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Sub-Funds can be found in the Additional Disclosures (unaudited) section of this report.

2.3 Adoption of new and revised standards

(i) Standards and amendments that are effective for the period beginning 1 January 2023

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the International Accounting Standards Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'.

In particular, the amendments clarify:

- the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- how entities use measurement techniques and inputs to develop accounting estimates.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the International Accounting Standards Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

In particular, the amendments clarify:

- that replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- that adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a material impact on the ICAV.

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2023 and not early adopted

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

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

(i) Classification

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

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

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

2 Material Accounting Policies (continued)

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

(ii) Recognition

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

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

(iii) Initial measurement

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

(iv) Fair value measurement

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

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

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

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

(v) Derecognition

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

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

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

(vi) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Sub-Funds have a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. No such offsetting took place at 31 December 2023.

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

2 Material Accounting Policies (continued)

2.5 Cash and cash equivalents

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

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

2.6 Foreign currency translation

(i) Functional and presentational currency

The financial statements are presented in each Sub-Funds' functional currency which best represents the economic transactions of the Sub-Funds.

US Dollar ("USD") is the functional currency of BNP Paribas Easy S&P 500 ESG UCITS ETF and BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF.

Euro ("EUR") is the functional currency of BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF.

(ii) Transactions and balances

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

2.7 Interest income and interest expense

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

2.8 Expenses

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

2.9 Dividend income and expense

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

2.10 Organisational costs

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

2.11 Transaction costs

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

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

2 Material Accounting Policies (continued)

2.12 Receivables and payables

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

2.13 Taxation

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

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

2.14 Redeemable participating shares

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

3 Financial instruments at fair value through profit or loss

BNP Paribas Easy S&P 500 ESG UCITS ETF

31 December 2023
USD

Financial assets at fair value through profit or loss

- Equities	475,606,527
- REITs	11,833,205

Total financial assets at fair value through profit or loss **487,439,732**

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

31 December 2023
USD

Financial assets at fair value through profit or loss

- Realised gain/(loss) on equities and REITs	1,100,539
- Realised gain/(loss) on futures contracts	6,435
- Movement in unrealised gain/(loss) on equities and REITs	34,941,673

Net change in fair value on financial assets at fair value through profit or loss **36,048,647**

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

31 December 2023
USD

Financial assets at fair value through profit or loss

- Equities	129,527,604
- REITs	2,519,653

Total financial assets at fair value through profit or loss **132,047,257**

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

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

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

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

31 December 2023
USD

Financial assets at fair value through profit or loss

- Realised gain/(loss) on equities and REITs

553,010

- Movement in unrealised gain/(loss) on equities and REITs

14,067,013

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

14,620,023

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

31 December 2023
EUR

Financial assets at fair value through profit or loss

- Equities

205,142,420

- REITs

30,056,343

Total financial assets at fair value through profit or loss

235,198,763

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

31 December 2023
EUR

Financial assets at fair value through profit or loss

- Realised gain/(loss) on equities and REITs

(1,057,588)

- Movement in unrealised gain/(loss) on equities and REITs

18,297,823

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

17,240,235

4 Fair value of financial instruments

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

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

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

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

BNP Paribas Easy S&P 500 ESG UCITS ETF

At 31 December 2023

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Equities	475,606,527	-	-	475,606,527
- REITs	11,833,205	-	-	11,833,205
Financial assets at fair value through profit or loss	487,439,732	-	-	487,439,732

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

4 Fair value of financial instruments (continued)

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

At 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
- Equities	129,527,604	-	-	129,527,604
- REITs	2,519,653	-	-	2,519,653
Financial assets at fair value through profit or loss	132,047,257	-	-	132,047,257

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Equities	205,142,420	-	-	205,142,420
- REITs	30,056,343	-	-	30,056,343
Financial assets at fair value through profit or loss	235,198,763	-	-	235,198,763

There were no transfers between levels during the financial period.

There were no Level 3 securities held by the Sub-Funds during the financial period ended 31 December 2023.

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

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

5 Fees and expenses

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

The Investment Manager is responsible for discharging all operational expenses out of the TER, including audit fees and fees and expenses relating to the Administrator and the Depositary.

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

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

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

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

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

5 Fees and expenses (continued)

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

	BNP Paribas Easy S&P 500 ESG UCITS ETF	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF
Class USD CAP	0.15%	0.15%	0.30%
Class EUR CAP	0.15%	0.15%	0.30%

Directors and Audit fees

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

Directors' fees charged for the period amounted to EUR 25,000 and the directors' fee payable was EUR 25,000 as at 31 December 2023. All directors' fees were paid by the Investment Manager on behalf of the ICAV during the period ended 31 December 2023.

The audit fee charged for the financial period was EUR 37,873 and the audit fee payable at the period ended 31 December 2023 was EUR 37,873 and is included in management fee payable in the Statement of Financial Position. Audit fees relate to the statutory audit of the ICAV. An amount of EUR 5,000 (EUR 2,500 per Sub-Fund) was paid to the auditors during the year ended 31 December 2023 in relation to assurance related services for the merger. There are no fees paid to the auditors in respect of tax, advisory services or other non-audit services.

6 Cash and cash equivalents

	BNP Paribas Easy S&P 500 ESG UCITS ETF 31 December 2023 USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF 31 December 2023 USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF 31 December 2023 EUR
Cash			
BNP Paribas S.A., Dublin Branch	345,220	132,149	(539,497)
Total cash	345,220	132,149	(539,497)

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

7 Accrued expenses

	BNP Paribas Easy S&P 500 ESG UCITS ETF 31 December 2023 USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF 31 December 2023 USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF 31 December 2023 EUR
Accrued expenses			
Interest payable	106	150	18,598
Total accrued expenses	106	150	18,598

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

8 Other expenses

	BNP Paribas Easy BNP Paribas Easy S&P 500 ESG UCITS ETF 31 December 2023 USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF 31 December 2023 USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF 31 December 2023 EUR
Other expenses			
Transaction costs	54,850	26,606	6,277
Total other expenses	54,850	26,606	6,277

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

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

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

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

	BNP Paribas Easy BNP Paribas Easy S&P 500 ESG UCITS ETF	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF
Class USD CAP	USD1,000,000	USD1,000,000	USD1,000,000
Class EUR CAP	EUR1,000,000	EUR1,000,000	EUR1,000,000

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

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

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

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

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

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

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

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

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

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

BNP Paribas Easy S&P 500 ESG UCITS ETF

Movements in the number of redeemable participating shares in the period to 31 December 2023.

	At 27 March 2023	Issued	Redeemed	At 31 December 2023
Class USD CAP	-	28,858,421	(3,992,179)	24,866,242
Class EUR CAP	-	15,412,257	(800,758)	14,611,499

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

Movements in the number of redeemable participating shares in the period to 31 December 2023.

	At 27 March 2023	Issued	Redeemed	At 31 December 2023
Class USD CAP	-	19,390	-	19,390
Class EUR CAP	-	10,571,741	(173,059)	10,398,682

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

Movements in the number of redeemable participating shares in the period to 31 December 2023.

	At 27 March 2023	Issued	Redeemed	At 31 December 2023
Class USD CAP	-	64,077	-	64,077
Class EUR CAP	-	3,718,230	(366,060)	3,352,170

Redeemable participating shares

BNP Paribas Easy S&P 500 ESG UCITS ETF

	Share currency	At 27 March 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2023	Net asset value per share
Class USD CAP	USD	-	317,581,345	(45,497,308)	23,874,038	295,958,075	11.9020
Class EUR CAP	EUR	-	173,263,746	(9,184,084)	9,780,825	173,860,487	11.8989

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

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

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

	Share currency	At 27 March 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2023	Net asset value per share
Class USD CAP	USD	-	208,501	-	26,853	235,354	12.1379
Class EUR CAP	EUR	-	113,235,499	(1,952,375)	8,218,742	119,501,866	11.4921

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	Share currency	At 27 March 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2023	Net asset value per share
Class USD CAP	USD	-	623,924	-	64,629	688,553	10.7457
Class EUR CAP	EUR	-	242,750,710	(24,530,774)	16,273,027	234,492,963	69.9526

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

10 Risks associated with financial instruments

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

(a) Market risk

(i) Price risk

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

A 5% increase in equity prices as at 31 December 2023 would have increased the net assets attributable to holders of redeemable shares for BNP Paribas Easy S&P 500 ESG UCITS ETF by USD 23,780,326, BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF by USD 6,476,380 and BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF by EUR 10,257,121. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

(iii) Currency risk

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

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

The following tables set out the Sub-Funds' exposure to foreign currency exchange risk as at 31 December 2023:

BNP Paribas Easy S&P 500 ESG UCITS ETF

	Non-monetary assets USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
At 31 December 2023					
EUR	-	1,053,046	(1,044,304)	8,742	437
	-	1,053,046	(1,044,304)	8,742	437

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

	Non-monetary assets USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
At 31 December 2023					
AUD	-	2,661,164	(4)	2,661,160	133,058
CAD	-	6,265,265	(53)	6,265,212	313,261
CHF	-	3,801,864	-	3,801,864	190,093
DKK	-	1,164,692	-	1,164,692	58,235
EUR	-	12,212,976	-	12,212,976	610,649
GBP	-	5,050,467	(11)	5,050,456	252,523
HKD	-	1,011,713	-	1,011,713	50,586
ILS	-	299,736	(3)	299,733	14,987
JPY	-	9,237,263	(5)	9,237,258	461,863
NOK	-	541,280	-	541,280	27,064
NZD	-	43,499	-	43,499	2,175
SEK	-	1,119,167	-	1,119,167	55,958
SGD	-	588,347	-	588,347	29,417
	-	43,997,433	(76)	43,997,357	2,199,869

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2023	Non-monetary assets EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
AUD	-	11,254,427	-	11,254,427	562,721
CAD	-	14,453,647	(12)	14,453,635	722,682
DKK	-	1,355,866	(156)	1,355,710	67,786
GBP	-	9,335,288	(343)	9,334,945	466,747
HKD	-	3,933,519	-	3,933,519	196,676
JPY	-	14,196,366	(9)	14,196,357	709,818
NZD	-	2,426,799	-	2,426,799	121,340
SEK	-	5,670,931	(2)	5,670,929	283,546
USD	-	114,313,467	(1,159)	114,312,308	5,715,615
	-	176,940,310	(1,681)	176,938,629	8,846,931

(b) Credit and counterparty risk

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

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

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

The clearing and depository operations for the Sub-Funds' security transactions are mainly concentrated with its Depository, namely BNP Paribas S.A., Dublin Branch. This is a branch of BNP Paribas S.A., a company owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks, and at 31 December 2023 had a credit rating of A+. At 31 December 2023, substantially all cash, cash equivalents and investments are placed in depository with BNP Paribas S.A.. The ICAV regularly monitors the credit rating of the Depository.

The maximum exposure to credit risk as at 31 December 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

(c) Liquidity risk

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

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

The tables below separate the Sub-Funds' liabilities by the number of days from the period end date to the contractual maturity date. The amounts constitute the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

10 Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

BNP Paribas Easy S&P 500 ESG UCITS ETF

At 31 December 2023	Less than 1 month USD	1 - 3 months USD	More than 3 months USD
Payable for securities purchased	3,221,158	-	-
Management fee payable	162,145	-	-
Redemptions payable	7,767,606	-	-
Accrued expenses	106	-	-
Net assets attributable to holders of redeemable participating shares	488,013,062	-	-
Total liabilities	499,164,077	-	-

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

At 31 December 2023	Less than 1 month USD	1 - 3 months USD	More than 3 months USD
Management fee payable	38,490	-	-
Accrued expenses	150	-	-
Net assets attributable to holders of redeemable participating shares	132,243,090	-	-
Total liabilities	132,281,730	-	-

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2023	Less than 1 month EUR	1 - 3 months EUR	More than 3 months EUR
Bank overdraft	539,497	-	-
Management fee payable	109,682	-	-
Accrued expenses	18,598	-	-
Net assets attributable to holders of redeemable participating shares	235,116,285	-	-
Total liabilities	235,784,062	-	-

(d) Capital risk management

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

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

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

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

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

11 Exchange rates

The exchange rates used at 31 December 2023 against the USD were as follows:

	31 December 2023
AUD	1.4655
CAD	1.3186
CHF	0.8416
DKK	6.7483
EUR	0.9053
GBP	0.7845
HKD	7.8086
ILS	3.6009
JPY	140.9800
NOK	10.1557
NZD	1.5794
SEK	10.0779
SGD	1.3191

The exchange rates used at 31 December 2023 against the EUR were as follows:

	31 December 2023
AUD	1.6189
CAD	1.4566
DKK	7.4546
GBP	0.8666
HKD	8.6258
JPY	155.7336
NZD	1.7447
SEK	11.1325
USD	1.1047

12 Related parties

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

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

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

The Directors are not aware of any transactions with related or connected parties during the financial period ended 31 December 2023, other than those disclosed in these financial statements.

13 Efficient portfolio management

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

BNP Paribas Easy ICAV

Notes to the Financial Statements for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (continued)

13 Efficient portfolio management (continued)

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

14 Cross Investments

As at 31 December 2023, there were no cross-umbrella investments held by any Sub-Fund within the ICAV.

15 Material changes to the prospectus

A Prospectus dated 27 March 2023 was issued at the launch of the ICAV.

16 Soft Commission Arrangements

There were no soft commission arrangements during the period ended 31 December 2023.

17 Significant events during the financial period

The following Sub-Funds launched/registered during the period ended 31 December 2023:

Sub-Fund	Launch/Register Date
BNP Paribas Easy S&P 500 ESG UCITS ETF	Launched on 26 April 2023
BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	Launched on 6 October 2023
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	Launched on 3 November 2023
BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF	Registered with Central Bank on 21 August 2023

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

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

18 Significant events since the financial period end

Effective 1 March 2024, the Investment Manager changed its name from BNP Paribas Asset Management France to BNP Paribas Asset Management Europe.

There were no other events up to the date of approval of the financial statements that require amendments to or disclosure in the financial statements.

19 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 29 April 2024.

BNP Paribas Easy ICAV

Schedule of Investments

BNP Paribas Easy S&P 500 ESG UCITS ETF

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES</u>				
<u>Common Stock</u>				
Bermuda				
	6,053	Arch Capital Group Ltd	449,556	0.09
	665	Everest RE Group Ltd	235,131	0.05
			684,687	0.14
France				
	5,482	Eversource Energy	338,349	0.07
	8,697	Gen Digital Inc	198,466	0.04
			536,815	0.11
Ireland				
	3,020	Seagate Technology Holdings	257,817	0.05
Netherlands				
	4,249	NXP Semiconductors NV	975,910	0.20
	21,204	Viatis Inc	229,639	0.05
			1,205,549	0.25
Switzerland				
	6,697	Chubb Ltd	1,513,522	0.31
	5,105	TE Connectivity Ltd	717,253	0.15
			2,230,775	0.46
United Kingdom				
	23,441	Amcor Plc	225,971	0.05
	4,595	Aptiv Plc	412,263	0.08
	6,195	Eqst Corp	239,499	0.05
	7,877	Linde Plc	3,235,163	0.66
	2,510	Pentair Plc	182,502	0.04
	1,735	Willis Towers Watson Plc	418,482	0.09
			4,713,880	0.97
United States of America				
	28,440	Abbott Laboratories	3,130,391	0.65
	28,847	Abbvie Inc	4,470,420	0.93
	7,436	Adobe Inc	4,436,318	0.92
	26,366	Advanced Micro Devices	3,886,612	0.81
	8,664	Aflac Inc	714,780	0.16
	4,755	Agilent Technologies Inc	661,088	0.15
	3,626	Air Products & Chemicals Inc	992,799	0.21
	2,025	Albemarle Corp	292,572	0.06
	4,348	Allstate Corporation	608,633	0.12
	96,499	Alphabet Inc-Class A	13,479,945	2.76
	81,216	Alphabet Inc-Class C	11,445,771	2.35
	148,286	Amazon.Com Inc	22,530,575	4.62
	11,858	American Airlines Group Inc	162,929	0.03
	9,464	American Express Co	1,772,986	0.36
	11,348	American International Group	768,827	0.16
	3,265	American Water Works Co Inc	430,947	0.09
	1,655	Ameriprise Financial Inc	628,619	0.13
	2,698	Amerisourcebergen Corporation	554,115	0.11
	8,713	Amgen Inc	2,509,518	0.51
	3,810	Anthem Inc	1,796,644	0.37
	5,162	Apa Corp	185,213	0.04
	238,387	Apple Inc	45,896,649	9.40
	13,534	Applied Materials Inc	2,193,455	0.45

BNP Paribas Easy ICAV

Schedule of Investments

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	8,744	Archer-Daniels-Midland Co	631,492	0.13
	4,128	Arista Networks Inc	972,185	0.20
	3,552	Arthur J Gallagher & Co	798,774	0.16
	947	Assurant Inc	159,560	0.03
	116,280	AT&T Inc	1,951,178	0.40
	3,425	Autodesk Inc	833,919	0.17
	6,715	Automatic Data Processing	1,564,394	0.32
	15,884	Baker Hughes Co	542,915	0.11
	5,215	Ball Corporation	299,967	0.06
	112,787	Bank of America Corporation	3,797,538	0.78
	12,542	Bank of New York Mellon Corporation	652,811	0.13
	8,615	Baxter International Inc	333,056	0.07
	4,688	Becton Dickinson & Co	1,143,075	0.23
	3,091	Best Buy Co Inc	241,963	0.05
	2,350	Biogen Inc	608,109	0.12
	332	Bio-Rad Laboratories-A	107,199	0.02
	2,278	Blackrock Inc	1,849,280	0.38
	4,053	Borgwarner Inc	145,300	0.03
	24,119	Boston Scientific Corporation	1,394,319	0.29
	33,091	Bristol-Myers Squibb Co	1,697,899	0.35
	1,996	Broadridge Financial Solutio	410,677	0.08
	2,746	Brown-Forman Corp-Class B	156,797	0.03
	1,880	C.H. Robinson Worldwide Inc	162,413	0.03
	3,480	Caesars Entertainment Inc	163,142	0.03
	2,735	Campbell Soup Co	118,234	0.02
	6,189	Capital One Financial Corp	811,502	0.17
	3,879	Cardinal Health Inc	391,003	0.08
	13,435	Carrier Global Corp	771,841	0.16
	8,352	Caterpillar Inc	2,469,436	0.51
	1,639	Cboe Global Markets Inc	292,660	0.06
	4,975	Cbre Group Inc - A	463,123	0.09
	8,827	Centene Corp	655,052	0.13
	10,914	Centerpoint Energy Inc	311,813	0.06
	3,234	Cf Industries Holdings Inc	257,103	0.05
	1,653	Charter Communications Inc-A	642,488	0.13
	28,551	Chevron Corporation	4,258,667	0.87
	1,440	Cintas Corporation	867,830	0.18
	65,803	Cisco Systems Inc	3,324,368	0.68
	31,475	Citigroup Inc	1,619,074	0.33
	5,954	CME Group Inc	1,253,912	0.26
	63,273	Coca-Cola Co/The	3,728,678	0.76
	13,424	Colgate-Palmolive Co	1,070,027	0.22
	65,262	Comcast Corporation-Class A	2,861,739	0.59
	7,579	Conagra Brands Inc	217,214	0.04
	19,224	Conocophillips	2,231,330	0.46
	2,645	Constellation Brands Inc-A	639,429	0.13
	5,259	Constellation Energy	614,724	0.13
	12,536	Corning Inc	381,721	0.08
	11,192	Corteva Inc	536,321	0.11
	32,551	CSX Corp	1,128,543	0.23

BNP Paribas Easy ICAV

Schedule of Investments

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	2,303	Cummins Inc	551,730	0.11
	20,963	CVS Health Corp	1,655,238	0.34
	1,836	Darden Restaurants Inc	301,655	0.06
	750	Davita Inc	78,570	0.02
	4,334	Deere & Co	1,733,037	0.36
	10,489	Devon Energy Corp	475,152	0.10
	4,194	Discover Financial Services	471,406	0.10
	3,601	Dollar General Corp	489,556	0.10
	3,300	Dollar Tree Inc	468,765	0.10
	2,256	Dover Corp	346,995	0.07
	11,675	Dow Inc	640,257	0.13
	6,515	Eaton Corporation Plc	1,568,942	0.32
	8,712	Ebay Inc	380,017	0.08
	4,226	Ecolab Inc	838,227	0.17
	6,346	Edison International	453,676	0.09
	9,872	Edwards Lifesciences Corporation	752,740	0.15
	3,879	Electronic Arts Inc	530,686	0.11
	13,003	Eli Lilly & Co	7,579,709	1.55
	9,461	Emerson Electric Co	920,839	0.19
	3,300	Entergy Corp	333,927	0.07
	9,388	Eog Resources Inc	1,135,479	0.23
	3,800	Estee Lauder Companies-Class A	555,750	0.11
	1,723	Etsy Inc	139,649	0.03
	16,312	Exelon Corporation	585,601	0.12
	2,381	Expeditors International Wash Inc	302,863	0.06
	988	F5 Networks Inc	176,832	0.04
	604	Factset Research Systems Inc	288,138	0.06
	9,596	Fidelity National Info Serv	576,432	0.12
	11,604	Fifth Third Bancorp	400,222	0.08
	1,942	FMC Corp	122,443	0.03
	63,937	Ford Motor Co	779,392	0.16
	10,257	Fortinet Inc	600,342	0.12
	5,893	Fortive Corp	433,902	0.09
	3,871	Fox Corp - Class A	114,853	0.02
	1,941	Fox Corp - Class B	53,669	0.01
	4,438	Franklin Resources Inc	132,208	0.03
	23,657	Freeport-Mcmoran Inc	1,007,078	0.21
	988	Generac Holdings Inc	127,689	0.03
	17,811	General Electric Co	2,273,218	0.47
	9,626	General Mills Inc	627,038	0.13
	22,368	General Motors Co	803,459	0.16
	20,293	Gilead Sciences Inc	1,643,936	0.34
	1,411	Globe Life Inc	171,747	0.04
	5,330	Goldman Sachs Group Inc	2,056,154	0.42
	14,101	Halliburton Co	509,751	0.10
	5,107	Hartford Financial SVCS Group	410,501	0.08
	1,945	Hasbro Inc	99,312	0.02
	2,198	Henry Schein Inc	166,411	0.03
	2,457	Hershey Co/The	458,083	0.09
	4,511	Hess Corp	650,306	0.13

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Schedule of Investments

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	19,943	Hewlett Packard Enterprise	338,632	0.07
	4,194	Hilton Worldwide Holdings In	763,685	0.16
	3,775	Hologic Inc	269,724	0.06
	16,307	Home Depot Inc	5,651,191	1.16
	4,682	Hormel Foods Corp	150,339	0.03
	13,634	HP Inc	410,247	0.08
	2,018	Humana Inc	923,861	0.19
	1,403	Hunt (Jb) Transprt Svcs Inc	280,235	0.06
	1,275	IDEX Corp	276,815	0.06
	1,358	IDEX Laboratories Inc	753,758	0.15
	4,459	Illinois Tool Works	1,167,990	0.24
	2,678	Illumina Inc	372,885	0.08
	6,623	Ingersoll-Rand Inc	512,223	0.10
	68,634	Intel Corporation	3,448,858	0.71
	9,287	Intercontinental Exchange Inc	1,192,729	0.24
	5,970	International Paper Co	215,815	0.04
	6,790	Interpublic Group Of Cos Inc	221,626	0.05
	4,377	Intl Flavors & Fragrances	354,406	0.07
	4,548	Intuit Inc	2,842,636	0.58
	7,413	Invesco Ltd	132,248	0.03
	1,841	JM Smucker Company	232,666	0.05
	11,296	Johnson Controls Internation	651,101	0.13
	47,141	JP Morgan Chase & Co	8,018,684	1.64
	5,621	Juniper Networks Inc	165,707	0.03
	4,530	Kellogg Co	253,272	0.05
	16,315	Keurig Dr Pepper Inc	543,615	0.11
	2,850	Keysight Technologies Inc	453,407	0.09
	31,380	Kinder Morgan Inc	553,543	0.11
	2,199	KLA Corp	1,278,279	0.26
	13,097	Kraft Hj Heinz Corporation	484,327	0.10
	10,805	Kroger Co	493,897	0.10
	1,311	Laboratory Corporation of America Holdings	297,977	0.06
	2,124	LAM Research Corporation	1,663,644	0.34
	6,205	Las Vegas Sands Corporation	305,348	0.06
	9,445	Lowe's Cos Inc	2,101,985	0.43
	4,320	Lyondellbasell Indu-Cl A	410,746	0.08
	2,606	M & T Bank Corporation	357,230	0.07
	10,054	Marathon Oil Corporation	242,905	0.05
	6,214	Marathon Petroleum Corp	921,909	0.19
	677	Marketaxess Holdings Inc	198,259	0.04
	3,957	Marriott International -Cl A	892,343	0.18
	13,503	Mastercard Inc - Class A	5,759,165	1.18
	4,394	Match Group Inc	160,381	0.03
	3,891	Mccormick & Co-Non Vtg Shrs	266,222	0.05
	11,888	McDonalds Corporation	3,524,911	0.72
	21,586	Medtronic Plc	1,778,255	0.36
	41,448	Merck & Co. Inc.	4,518,661	0.93
	10,302	Metlife Inc	681,271	0.14
	354	Mettler-Toledo International	429,388	0.09
	4,581	Mgm Resorts International	204,679	0.04

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Schedule of Investments

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	17,984	Micron Technology Inc	1,534,755	0.31
	121,191	Microsoft Corporation	45,572,664	9.34
	5,465	Moderna Inc	543,494	0.11
	706	Mohawk Industries Inc	73,071	0.01
	2,748	Molson Coors Brewing Co	168,205	0.03
	22,138	Mondelez International Inc	1,603,455	0.33
	2,584	Moodys Corp	1,009,207	0.21
	20,735	Morgan Stanley	1,933,539	0.40
	4,874	Mosaic Co/The	174,148	0.04
	2,754	Motorola Solutions Inc	862,250	0.18
	1,283	MSCI Inc	725,729	0.15
	5,857	Nasdaq Inc	340,526	0.07
	7,118	Netflix Inc	3,465,612	0.71
	18,531	Newmont Corp	766,997	0.16
	6,910	News Corp - Class A	169,641	0.03
	2,397	News Corp - Class B	61,651	0.01
	33,274	Nextera Energy Inc	2,021,063	0.41
	20,046	Nike Inc -Class B	2,176,394	0.45
	916	Nordson Corp	241,971	0.05
	3,603	Norfolk Southern Corporation	851,677	0.17
	3,132	Northern Trust Corp	264,278	0.05
	6,920	Norwegian Cruise Line Holdin	138,677	0.03
	40,276	Nvidia Corp	19,945,481	4.09
	3,367	Omnicom Group	291,278	0.06
	7,084	On Semiconductor	591,726	0.12
	9,516	Oneok Inc	668,213	0.14
	6,650	Otis Worldwide Corp	594,976	0.12
	8,704	Paccar Inc	849,946	0.17
	8,397	Paramount Global-Class B	124,192	0.03
	2,107	Parker Hannifin Corp	970,695	0.20
	5,293	Paychex Inc	630,449	0.13
	17,833	Paypal Holdings Inc	1,095,125	0.22
	22,373	Pepsico Inc	3,799,830	0.78
	91,599	Pfizer Inc	2,637,135	0.54
	7,030	Phillips 66	935,974	0.19
	3,840	Pioneer Natural Resources Co	863,539	0.18
	6,566	PNC Financial Services Group	1,016,745	0.21
	3,822	Ppg Industries Inc	571,580	0.12
	3,707	Principal Financial Group	291,630	0.06
	38,441	Procter & Gamble Co/The	5,633,144	1.15
	9,533	Progressive Corporation	1,518,416	0.31
	5,694	Prudential Financial Inc	590,525	0.12
	8,102	Public Service Enterprise GP	495,437	0.10
	3,484	Pultegroup Inc	359,618	0.07
	18,163	Qualcomm Inc	2,626,915	0.54
	2,395	Quanta Services Inc	516,841	0.11
	1,944	Quest Diagnostics Inc	268,039	0.05
	511	Ralph Lauren Corporation	73,685	0.02
	3,089	Raymond James Financial Inc	344,424	0.07
	1,748	Regeneron Pharmaceuticals	1,535,251	0.31

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Schedule of Investments

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	15,909	Regions Financial Corp	308,316	0.06
	3,333	Republic Services Inc	549,644	0.11
	1,506	Robert Half Inc	132,408	0.03
	1,871	Rockwell Automation Inc	580,908	0.12
	3,385	Royal Caribbean Cruises Ltd	438,324	0.09
	5,315	S&P Global Inc	2,341,364	0.48
	15,808	Salesforce Inc	4,159,717	0.85
	23,192	Schlumberger Ltd	1,206,912	0.25
	24,342	Schwab (Charles) Corp	1,674,730	0.34
	10,033	Sempra Energy	749,766	0.15
	2,444	Stanley Black & Decker Inc	239,756	0.05
	18,506	Starbucks Corporation	1,776,761	0.36
	4,992	State Street Corporation	386,680	0.08
	6,995	Synchrony Financial	267,139	0.05
	8,136	Sysco Corp	594,986	0.12
	3,661	T Rowe Price Group Inc	394,253	0.08
	3,684	Tapestry Inc	135,608	0.03
	7,521	Target Corp	1,071,141	0.22
	766	Teleflex Inc	190,994	0.04
	45,097	Tesla Inc	11,205,703	2.30
	14,812	Texas Instruments Inc	2,524,854	0.52
	4,721	The Cigna Group	1,413,703	0.29
	6,312	Thermo Fisher Scientific Inc	3,350,346	0.69
	18,662	TJX Companies Inc	1,750,682	0.36
	1,665	Tractor Supply Company	358,025	0.07
	3,769	Trane Technologies Plc	919,259	0.19
	3,737	Travelers Cos Inc/The	711,861	0.15
	21,518	Truist Financial Corporation	794,445	0.16
	668	Tyler Technologies Inc	279,304	0.06
	4,340	Tyson Foods Inc-Class A	233,275	0.05
	9,947	Union Pacific Corporation	2,443,182	0.50
	11,704	United Parcel Service-C1 B	1,840,220	0.38
	1,111	United Rentals Inc	637,070	0.13
	15,082	Unitedhealth Group Inc	7,940,221	1.63
	5,671	Valero Energy Corp	737,230	0.15
	2,428	Verisk Analytics Inc	579,952	0.12
	68,226	Verizon Communications Inc	2,572,119	0.53
	4,216	Vertex Pharmaceuticals Inc	1,715,448	0.35
	6,292	Vf Corp	118,290	0.02
	25,992	Visa Inc-Class A Shares	6,767,017	1.39
	2,863	Wabtec Corporation	363,315	0.07
	11,934	Walgreens Boots Alliance Inc	311,597	0.06
	23,281	Walmart Inc	3,670,250	0.75
	29,758	Walt Disney Co/The	2,686,850	0.55
	34,727	Warner Bros Discovery Inc	395,193	0.08
	5,993	Waste Management Inc	1,073,346	0.22
	970	Waters Corporation	319,353	0.07
	4,300	Westrock Co	178,536	0.04
	880	Whirlpool Corp	107,158	0.02
	19,524	Williams Cos Inc	680,021	0.14

BNP Paribas Easy ICAV

Schedule of Investments

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	3,145	Wr Berkley Corp	222,414	0.05
	3,846	Xylem Inc	439,829	0.09
	4,669	Yum! Brands Inc	610,052	0.13
	768	Zebra Technologies Corp-Cl A	209,917	0.04
	3,316	Zimmer Biomet Holdings Inc	403,557	0.08
	7,556	Zoetis Inc	1,491,328	0.31
			465,977,004	95.48
Total Common Stock			475,606,527	97.46
Total Equities			475,606,527	97.46
<u>Real Estate Investment Trusts</u>				
<u>United States of America</u>				
	2,580	Alexandria Real Estate Equit	327,067	0.06
	7,591	American Tower Corporation	1,638,745	0.33
	2,371	Avalonbay Communities Inc	443,899	0.08
	2,611	Boston Properties Inc	183,214	0.04
	4,907	Digital Realty Trust Inc	660,384	0.14
	1,554	Equinix Inc	1,251,576	0.26
	5,415	Equity Residential	331,181	0.07
	995	Essex Property Trust Inc	246,700	0.05
	3,479	Extra Space Storage Inc	557,788	0.11
	1,156	Federal Realty Invs Trust	119,126	0.02
	8,994	Healthpeak Properties Inc	178,081	0.04
	12,281	Host Hotels & Resorts Inc	239,111	0.05
	4,938	Iron Mountain Inc	345,561	0.07
	9,182	Kimco Realty Corp	195,668	0.04
	14,979	Prologis Inc	1,996,701	0.41
	2,719	Regency Centers Corp	182,173	0.04
	1,722	SBA Communications Corp	436,854	0.09
	5,330	Simon Property Group Inc	760,271	0.16
	4,630	Udr Inc	177,283	0.04
	6,163	Ventas Inc	307,164	0.06
	9,188	Welltower Inc	828,482	0.17
	12,257	Weyerhaeuser Co	426,176	0.09
			11,833,205	2.42
Total Real Estate Investment Trusts			11,833,205	2.42
			As at	
			31 December 2023	
			USD	% of Net
Financial assets at FVTPL			487,439,732	99.88
Net current assets			573,330	0.12
Net assets attributable to holders of redeemable participating shares			488,013,062	100.00

BNP Paribas Easy ICAV

Schedule of Investments

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

	As at 31 December 2023	% of Total
Analysis of Total Assets	USD	Assets
Transferable securities admitted to an official stock exchange listing	487,439,732	97.65
Other current assets	11,724,345	2.35
	499,164,077	100.00

BNP Paribas Easy ICAV

Schedule of Investments

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES</u>				
<u>Common Stock</u>				
Australia				
	881	Ampol Ltd	21,731	0.02
	4,633	ANZ Group Holdings Ltd	81,941	0.06
	1,785	Aristocrat Leisure Ltd	49,718	0.04
	3,330	Brambles Ltd	30,902	0.02
	3,582	Car Group Ltd	76,111	0.06
	174	Cochlear Ltd	35,461	0.03
	1,644	Coles Group Ltd	18,072	0.01
	3,684	Commonwealth Bank Of Austral	281,039	0.21
	1,453	Computershare Ltd	24,181	0.02
	1,157	Csl Ltd	226,303	0.17
	4,428	Fortescue Ltd	87,682	0.07
	964	Idp Education Ltd	13,175	0.01
	2,148	Igo Ltd	13,264	0.01
	4,876	Insurance Australia Group	18,832	0.01
	5,655	Lottery Corp Ltd/The	18,676	0.01
	627	Macquarie Group Ltd	78,563	0.06
	5,696	Medibank Private Ltd	13,836	0.01
	483	Mineral Resources Ltd	23,070	0.02
	6,200	National Australia Bank Ltd	129,878	0.10
	2,780	Northern Star Resources Ltd	25,893	0.02
	8,561	Pilbara Minerals Ltd	23,074	0.02
	4,447	Qbe Insurance Group Ltd	44,939	0.03
	1,136	Rea Group Ltd	140,418	0.11
	981	Reece Ltd	14,987	0.01
	31,024	Santos Ltd	160,885	0.12
	4,655	Seek Ltd	84,903	0.06
	6,040	South32 Ltd	13,724	0.01
	2,299	Suncorp Group Ltd	21,727	0.02
	11,801	Telstra Group Ltd	31,887	0.02
	5,004	Transurban Group	46,812	0.04
	2,942	Wesfarmers Ltd	114,506	0.09
	6,492	Westpac Banking Corp	101,442	0.08
	1,088	Wisetech Global Ltd	55,954	0.04
	8,280	Woodside Energy Group Ltd	175,484	0.13
	3,021	Woolworths Group Ltd	76,683	0.06
			2,375,753	1.80
Austria				
	412	Erste Group Bank AG	16,716	0.02
	1,271	OMV AG	55,837	0.04
	193	Verbund AG	17,919	0.01
			90,472	0.07
Belgium				
	2,274	Anheuser-Busch Inbev SA/NV	146,750	0.11
	188	Dieteren Group	36,738	0.03
	280	Groupe Bruxelles Lambert NV	22,028	0.02
	614	KBC Group NV	39,827	0.03
	2	Lotus Bakeries	18,183	0.01
	111	Syensqo SA/NV	11,558	0.01
	303	Ucb SA	26,409	0.02
			301,493	0.23

BNP Paribas Easy ICAV

Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
Canada				
	1,837	Agnico Eagle Mines Ltd	101,211	0.09
	1,533	Air Canada	21,729	0.02
	2,110	Algonquin Power & Utilities	13,377	0.01
	3,046	Alimentation Couche-Tard Inc	180,250	0.14
	3,385	Altagas Ltd	71,417	0.05
	2,097	Bank Of Montreal	208,506	0.16
	3,373	Bank of Nova Scotia	164,991	0.12
	4,728	Brookfield Corp	190,575	0.14
	1,975	Cameco Corp	85,569	0.06
	2,632	Can Imperial Bank of Commerce	127,348	0.10
	1,578	Canadian Natl Railway Co	199,313	0.15
	2,618	Canadian Pacific Kansas City	208,152	0.16
	297	Canadian Tire Corp-Class A	31,695	0.02
	1,528	Cgi Inc	164,491	0.12
	1,143	Descartes Systems Grp/The	96,503	0.07
	1,461	Dollarama Inc	105,802	0.08
	2,380	Element Fleet Management Cor	38,914	0.03
	6,955	Enbridge Inc	251,594	0.19
	2,939	First Quantum Minerals Ltd	24,183	0.02
	372	Firstservice Corp	60,556	0.05
	1,373	Fortis Inc	56,759	0.04
	884	Gildan Activewear Inc	29,377	0.02
	2,884	Great-West Lifeco Inc	95,929	0.07
	2,264	Hydro One Ltd	68,163	0.05
	701	Ia Financial Corp Inc	48,021	0.04
	514	Igm Financial Inc	13,647	0.01
	880	Intact Financial Corporation	136,050	0.10
	5,925	Ivanhoe Mines Ltd-Cl A	57,740	0.04
	2,757	Keyera Corporation	66,970	0.05
	6,373	Kinross Gold Corp	38,762	0.03
	1,032	Loblaw Companies Ltd	100,398	0.08
	351	Lululemon Athletica Inc	179,463	0.14
	4,769	Lundin Mining Corp	39,205	0.03
	1,447	Magna International Inc	85,913	0.06
	6,323	Manulife Financial Corp	140,404	0.11
	1,323	Metro Inc/Cn	68,818	0.05
	1,000	National Bank Of Canada	76,596	0.06
	1,485	Nutrien Ltd	84,070	0.06
	2,249	Open Text Corp	94,984	0.07
	1,357	Parkland Corp	43,954	0.03
	3,699	Pembina Pipeline Corp	127,975	0.10
	2,643	Power Corp Of Canada	75,946	0.06
	776	Rb Global Inc	52,182	0.04
	1,155	Restaurant Brands Intern	90,684	0.07
	4,058	Rogers Communications Inc-B	190,897	0.14
	3,702	Royal Bank of Canada	376,206	0.28
	1,314	Saputo Inc	26,736	0.02
	4,262	Shopify Inc - Class A	333,433	0.25
	773	Stantec Inc	62,363	0.05
	2,502	Sun Life Financial Inc	130,393	0.10

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
Canada (continued)				
	3,014	TC Energy Corporation	118,310	0.09
	1,241	Telus Corp	22,192	0.02
	2,603	Telus-Shs Non-Canadian	46,548	0.04
	1,811	Tmx Group Ltd	44,018	0.03
	406	Toromont Industries Ltd	35,747	0.03
	4,643	Toronto-Dominion Bank	301,480	0.23
	336	West Fraser Timber Co Ltd	28,886	0.02
	454	Weston (George) Ltd	56,638	0.04
	2,120	Wheaton Precious Metals Corp	105,099	0.08
	648	Wsp Global Inc	91,278	0.07
			6,188,410	4.68
Denmark				
	20	Ap Moller-Maersk A/S-A	35,505	0.03
	166	Chr Hansen Holding A/S	13,928	0.01
	257	Coloplast-B	29,400	0.02
	397	Demant A/S	17,413	0.01
	451	DSV Panalpina AS	79,228	0.06
	195	Genmab A/S	62,271	0.05
	7,537	Novo Nordisk A/S-B	779,685	0.59
	285	Novozymes A/S-B Shares	15,673	0.01
	341	Orsted AS	18,914	0.01
	280	Pandora A/S	38,720	0.03
	2,299	Vestas Wind Systems A/S	73,007	0.06
			1,163,744	0.88
Finland				
	278	Elisa Oyj	12,858	0.02
	571	Kone Oyj-B	28,485	0.02
	1,266	Metso Corp	12,824	0.01
	1,472	Neste OYJ	52,375	0.04
	17,702	Nokia OYJ	59,680	0.05
	4,728	Nordea Bank ABP	58,631	0.04
	1,006	Sampo Oyj-A Shs	44,018	0.03
	1,052	Stora Enso Oyj-R Shs	14,555	0.01
	831	Upm- Kymmene Oyj	31,266	0.02
	952	Wartsila Oyj Abp	13,803	0.01
			328,495	0.25
France				
	1,110	Accor SA	42,425	0.02
	1,281	Air Liquide SA	249,220	0.19
	932	Alstom	12,540	0.01
	3,951	AXA SA	128,708	0.10
	152	Biomerieux	16,891	0.01
	2,357	BNP Paribas	162,963	0.12
	580	Capgemini SE	120,932	0.09
	685	Carrefour SA	12,535	0.01
	587	Compagnie De Saint Gobain	43,224	0.03
	997	Credit AGricole SA	14,154	0.01
	1,057	Danone	68,516	0.05
	2,462	Dassault Systemes Se	120,304	0.09
	551	Edenred	32,953	0.02

BNP Paribas Easy ICAV

Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
France (continued)				
	4,368	Engie	76,806	0.06
	775	Essilorluxottica	155,468	0.12
	1,535	Eversource Energy	94,740	0.07
	3,367	Gen Digital Inc	76,835	0.06
	98	Hermes International	207,721	0.16
	159	Kering	70,080	0.05
	353	La Francaise Des Jeux Saem	12,806	0.01
	325	Legrand SA	33,783	0.03
	639	Loreal	318,101	0.24
	665	LVMH Moet Hennessy Louis Vui	538,897	0.41
	1,144	Michelin (CGDE)	41,020	0.03
	2,968	Orange	33,783	0.03
	400	Pernod Ricard SA	70,587	0.05
	811	Publicis Groupe	75,253	0.06
	2,664	Sanofi	264,145	0.20
	1,168	Schneider Electric SE	234,538	0.18
	1,169	Societe Generale SA	31,024	0.02
	276	Sodexo SA	30,372	0.02
	106	Teleperformance	15,462	0.01
	7,705	Totalenergies SE	524,298	0.40
	1,161	Veolia Environnement	36,628	0.03
	1,004	Vinci SA	126,101	0.10
	4,518	Vivendi SA	48,291	0.04
	1,348	Worldline SA	23,334	0.02
			4,165,438	3.15
Germany				
	429	Adidas AG	87,272	0.08
	895	Allianz SE	239,207	0.19
	1,801	BASF SE	97,047	0.08
	2,156	Bayer AG-Reg	80,094	0.06
	752	Bayerische Motoren Werke AG	83,718	0.06
	590	Bechtle AG	29,583	0.02
	383	Beiersdorf AG	57,412	0.04
	157	Brenntag SE	14,433	0.01
	134	Carl Zeiss Meditec AG - BR	14,631	0.01
	3,061	Commerzbank AG	36,383	0.03
	224	Continental AG	19,033	0.01
	552	Covestro AG	32,123	0.02
	891	Daimler Truck Holding AG	33,484	0.03
	977	Delivery Hero Se	26,992	0.02
	3,443	Deutsche Bank AG-Registered	47,024	0.04
	440	Deutsche Boerse AG	90,648	0.07
	1,449	Deutsche Lufthansa-Reg	12,882	0.01
	2,253	Deutsche Post AG	111,634	0.08
	4,866	E.On SE	65,309	0.05
	407	Fresenius Medical Care AG	17,067	0.01
	562	Fresenius Se & Co Kgaa	17,426	0.01
	173	Hannover Rueck Se	41,336	0.03
	251	Heidelberg Materials AG	22,442	0.02
	1,033	Hellofresh SE	16,329	0.01

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Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
Germany (continued)				
	638	Henkel AG & Co KGAA	45,796	0.03
	4,007	Infineon Technologies AG	167,315	0.13
	170	Leg Immobilien Se	14,896	0.01
	1,791	Mercedes-Benz Group AG	123,751	0.09
	326	Merck KgaA	51,893	0.04
	236	Mtu Aero Engines AG	50,901	0.04
	340	Muenchener Rueckver AG	140,880	0.11
	469	Nemetschek Akt	40,659	0.03
	317	Puma SE	17,691	0.01
	19	Rational AG	14,681	0.01
	2,814	SAP SE	433,572	0.33
	1,289	Scout24 Se	91,357	0.07
	1,760	Siemens AG	330,356	0.25
	2,335	Siemens Energy AG	30,952	0.02
	269	Symrise AG	29,608	0.02
	336	Talanx AG	23,996	0.02
	1,849	Vonovia SE	58,293	0.04
	963	Zalando SE	22,818	0.02
			2,982,924	2.26
Hong Kong				
	30,400	AIA Group Ltd	264,929	0.19
	12,500	Boc Hong Kong Holdings Ltd	33,937	0.02
	18,900	Budweiser Brewing Co Apac Lt	35,386	0.03
	7,500	Ck Asset Holdings Ltd	37,651	0.03
	11,000	Esr Group Ltd	15,214	0.01
	14,000	Galaxy Entertainment Group L	78,439	0.06
	9,000	Hang Lung Properties Ltd	12,540	0.01
	3,000	Hang Seng Bank Ltd	34,981	0.03
	46,000	Hong Kong & China Gas	35,228	0.03
	3,500	Hong Kong Exchanges & Clear	120,124	0.09
	15,000	Mtr Corporation	58,205	0.04
	32,000	Sino Land Co	34,792	0.03
	7,000	Sun Hung Kai Properties	75,705	0.06
	3,000	Swire Pacific Ltd - Cl A	25,395	0.02
	16,000	Swire Properties Ltd	32,375	0.02
	10,000	Wharf Real Estate Investment	33,809	0.03
			928,710	0.70

BNP Paribas Easy ICAV

Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
Ireland				
	1,833	Accenture Plc-Class A	643,218	0.49
	5,089	AIB Group Plc	21,812	0.02
	460	Allegion Plc	58,277	0.04
	2,063	Bank Of Ireland Group Plc	18,728	0.01
	1,965	CRH Plc	135,516	0.10
	2,157	Experian PLC	88,045	0.07
	646	Flutter Entertainment Plc	114,177	0.09
	374	Jazz Pharmaceuticals Plc	46,002	0.03
	158	Kerry Group Plc-A	13,729	0.01
	328	Kingspan Group Plc	28,406	0.02
	1,103	Seagate Technology Holdings	94,163	0.07
	604	Steris Plc	132,789	0.10
			1,394,862	1.05
Israel				
	7,675	Bank Hapoalim Bm	69,292	0.05
	8,759	Bank Leumi Le-Israel	70,808	0.05
	576	Check Point Software Tech	88,007	0.07
	366	Cyberark Software Ltd/Israel	80,172	0.06
	2,008	Mizrahi Tefahot Bank Ltd	78,069	0.06
	295	Monday.Com Ltd	55,404	0.04
	388	Nice Ltd	78,561	0.06
	861	Wix.Com Ltd	105,920	0.08
			626,233	0.47
Italy				
	492	Amplifon Spa	17,033	-
	3,902	Assicurazioni Generali	82,349	0.06
	4,592	Banco Bpm Spa	24,252	0.02
	3,501	Davide Campari-Milano NV	39,505	0.03
	20,573	Enel SPA	152,946	0.12
	11,223	Eni Spa	190,277	0.14
	1,365	Fincobank Spa	20,484	0.02
	3,748	Infrastrutture Wireless Italy	47,406	0.04
	42,916	Intesa Sanpaolo	125,321	0.09
	2,161	Mediobanca Spa	26,748	0.02
	1,007	Moncler SPA	61,960	0.05
	3,126	Nexi Spa	25,574	0.02
	2,397	Poste Italiane Spa	27,207	0.02
	741	Prysmian SPA	33,700	0.03
	520	Recordati Industria Chimica	28,049	0.02
	4,920	Snam Spa	25,299	0.02
	73,219	Telecom Italia Spa	23,795	0.02
	2,699	Terna-Rete Elettrica Naziona	22,522	0.02
	4,618	Unicredit SPA	125,313	0.09
			1,099,740	0.83
Japan				
	2,600	Advantest Corp	88,468	0.08
	1,600	Aeon Co Ltd	35,761	0.03
	300	Agc Inc	11,142	0.01
	1,800	Ajinomoto Co Inc	69,457	0.05
	1,400	Asahi Group Holdings Ltd	52,215	0.04

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Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>Japan (continued)</u>				
	1,100	Asahi Intecc Co Ltd	22,382	0.02
	4,600	Astellas Pharma Inc	55,012	0.04
	1,100	Azbil Corp	36,407	0.03
	1,800	Bandai Namco Holdings Inc	36,088	0.03
	1,700	Bridgestone Corporation	70,421	0.05
	1,000	Brother Industries Ltd	15,963	0.01
	1,100	Capcom Co Ltd	35,548	0.03
	2,600	Chugai Pharmaceutical Co Ltd	98,519	0.07
	3,000	Concordia Financial Group Lt	13,717	0.01
	1,000	Dai Nippon Printing Co Ltd	29,600	0.02
	900	Daifuku Co Ltd	18,210	0.01
	2,600	Dai-Ichi Life Holdings Inc	55,179	0.04
	4,800	Daichi Sankyo Co Ltd	131,831	0.10
	700	Daikin Industries Ltd	114,126	0.09
	1,200	Daiwa House Industry Co Ltd	36,363	0.03
	3,100	Daiwa Securities Group Inc	20,870	0.02
	1,100	Dentsu Group Inc	28,230	0.02
	500	Disco Corp	124,060	0.09
	200	East Japan Railway Co	11,532	0.01
	700	Eisai Co Ltd	35,015	0.03
	13,200	Eneos Holdings Inc	52,470	0.04
	2,100	Fanuc Corp	61,773	0.05
	500	Fast Retailing Co Ltd	124,096	0.09
	300	Fuji Electric Holdings Co Ltd	12,915	0.01
	1,500	Fujifilm Holdings Corp	90,151	0.07
	600	Fujitsu Ltd	90,545	0.07
	1,100	Hamamatsu Photonics Kk	45,255	0.03
	400	Hankyu Hanshin Holdings Inc	12,737	0.01
	280	Hirose Electric Co Ltd	31,708	0.02
	2,700	Hitachi Ltd	194,772	0.15
	16,100	Honda Motor Co Ltd	167,418	0.13
	400	Hoshizaki Corp	14,643	0.01
	1,100	Hoya Corporation	137,520	0.10
	1,000	Ibiden Co Ltd	55,433	0.04
	8,700	Inpex Corp	117,528	0.09
	1,400	Isuzu Motors Ltd	18,034	0.01
	3,600	Itochu Corp	147,263	0.11
	1,400	Japan Exchange Group Inc	29,623	0.02
	1,400	Jfe Holdings Inc	21,723	0.02
	900	Jsr Corp	25,663	0.02
	800	Kajima Corp	13,372	0.01
	700	Kao Corp	28,798	0.02
	4,300	KDDI Corporation	136,827	0.10
	400	Keisei Electric Railway Co	18,908	0.01
	400	Kikkoman Corp	24,497	0.02
	1,800	Komatsu Ltd	47,088	0.04
	500	Konami Group Corp	26,185	0.02
	1,000	Kubota Corp	15,055	0.01
	6,000	Kyocera Corp	87,587	0.07
	800	Kyowa Kirin Co Ltd	13,449	0.01

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Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>Japan (continued)</u>				
	30,200	Ly Corp	107,043	0.08
	6,300	Marubeni Corp	99,585	0.08
	1,500	Matsukiyococokara & Co	26,568	0.02
	2,700	Mazda Motor Corp	29,178	0.02
	900	Minebea Mitsumi Inc	18,504	0.01
	2,200	Mitsubishi Chemical Group Co	13,483	0.01
	10,800	Mitsubishi Corp	172,633	0.13
	6,200	Mitsubishi Electric Corp	87,912	0.07
	900	Mitsubishi Estate Co Ltd	12,404	0.01
	900	Mitsubishi Heavy Industries	52,610	0.04
	29,200	Mitsubishi Ufj Financial Gro	250,928	0.19
	4,600	Mitsui & Co Ltd	172,867	0.13
	1,900	Mitsui Fudosan Co Ltd	46,604	0.04
	7,000	Mizuho Financial Group Inc	119,787	0.09
	1,300	Monotaro Co Ltd	14,196	0.01
	1,600	Ms&Ad Insurance Group Holdin	62,942	0.05
	8,900	Murata Manufacturing Co Ltd	188,947	0.14
	1,300	Nec Corp	76,997	0.06
	1,000	Nidec Corporation	40,396	0.03
	3,000	Nintendo Co Ltd	156,597	0.12
	3,100	Nippon Paint Holdings Co Ltd	25,067	0.02
	2,500	Nippon Steel Corp	57,278	0.04
	91,900	Nippon Telegraph & Telephone	112,316	0.08
	1,100	Nippon Yusen Kk	34,105	0.03
	11,000	Nissan Motor Co Ltd	43,242	0.03
	600	Nissin Foods Holdings Co Ltd	20,943	0.02
	300	Nitori Holdings Co Ltd	40,176	0.03
	500	Nitto Denko Corp	37,417	0.03
	5,900	Nomura Holdings Inc	26,688	0.02
	1,800	Nomura Research Institute Lt	52,361	0.04
	3,900	Ntt Data Group Corp	55,299	0.04
	700	Omron Corp	32,686	0.02
	700	Ono Pharmaceutical Co Ltd	12,493	0.01
	400	Oracle Corp Japan	30,841	0.02
	3,600	Oriental Land Co Ltd	134,087	0.10
	2,900	Orix Corporation	54,635	0.04
	800	Osaka Gas Co Ltd	16,712	0.01
	900	Otsuka Corp	37,110	0.03
	1,200	Otsuka Holdings Co Ltd	45,019	0.03
	1,500	Pan Pacific International Ho	35,792	0.03
	7,100	Panasonic Holdings Corp	70,330	0.05
	7,000	Rakuten Group Inc	31,182	0.02
	3,900	Recruit Holdings Co Ltd	164,957	0.12
	5,900	Renesas Electronics Corp	106,675	0.08
	7,300	Resona Holdings Inc	37,101	0.03
	3,900	Ricoh Co Ltd	29,960	0.02
	1,900	Rohm Co Ltd	36,422	0.03
	1,300	Scsk Corp	25,782	0.02
	800	Secom Co Ltd	57,625	0.04
	1,700	Seiko Epson Corp	25,449	0.02

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			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>Japan (continued)</u>				
	900	Sekisui Chemical Co Ltd	12,975	0.01
	1,100	Sekisui House Ltd	24,438	0.02
	2,300	Seven & I Holdings Co Ltd	91,279	0.07
	900	Sg Holdings Co Ltd	12,921	0.01
	1,900	Sharp Corp	13,551	0.01
	1,200	Shimadzu Corp	33,554	0.03
	5,100	Shin- Etsu Chemical Co Ltd	214,050	0.16
	400	Shionogi & Co Ltd	19,288	0.01
	1,100	Shiseido Co Ltd	33,176	0.03
	9,400	Softbank Corporation	117,317	0.09
	2,800	Softbank Group Corp	124,985	0.09
	800	Sompo Holdings Inc	39,132	0.03
	3,200	Sony Group Corporation	304,384	0.23
	400	Square Enix Holdings Co Ltd	14,365	0.01
	3,700	Sumitomo Corp	80,729	0.06
	400	Sumitomo Metal Mining Co Ltd	12,047	0.01
	3,500	Sumitomo Mitsui Financial Group	170,804	0.13
	1,400	Sumitomo Mitsui Trust Holdin	26,872	0.02
	500	Sysmex Corp	27,869	0.02
	2,200	T&D Holdings Inc	34,963	0.03
	300	Taisei Corp	10,261	0.01
	4,300	Takeda Pharmaceutical Co Ltd	123,650	0.09
	1,500	TDK Corporation	71,468	0.05
	2,000	Terumo Corp	65,570	0.05
	1,200	Tis Inc	26,446	0.02
	5,300	Tokio Marine Holdings Inc	132,669	0.10
	1,400	Tokyo Electron Ltd	250,794	0.19
	1,200	Tokyo Gas Co Ltd	27,561	0.02
	1,700	Toppan Holdings Inc	47,450	0.04
	2,300	Toray Industries Inc	11,960	0.01
	26,600	Toyota Motor Corporation	488,774	0.37
	700	Trend Micro Inc	37,478	0.03
	1,300	Unicharm Corp	47,010	0.04
	700	Uss Co Ltd	14,081	0.01
	3,000	Yamaha Motor Co Ltd	26,802	0.02
	700	Yamato Holdings Co Ltd	12,937	0.01
	700	Yaskawa Electric Corp	29,245	0.02
	1,200	Yokogawa Electric Corp	22,888	0.02
	600	Zozo Inc	13,513	0.01
			9,218,339	6.97
Luxembourg				
	224	Eurofins Scientific	14,594	0.01
Macao				
	14,800	Sands China Ltd	43,309	0.03
Malta				
	2,373	Entain Plc	30,075	0.02

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Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
Netherlands				
	67	Adyen NV	86,342	0.08
	4,820	Aegon Ltd	27,943	0.03
	519	Aercap Holdings NV	38,572	0.03
	238	Akzo Nobel N.V.	19,671	0.01
	196	Argenx Se	74,372	0.06
	160	ASM International NV	83,061	0.06
	966	ASML Holding NV	727,437	0.55
	312	ASR Nederland NV	14,717	0.01
	302	Be Semiconductor Industries	45,520	0.03
	1,218	Ferrovial Se	44,427	0.03
	229	Heineken Holding NV	19,377	0.01
	640	Heineken NV	64,999	0.05
	7,901	ING Group NV	118,053	0.09
	2,133	Koninklijke Ahold Delhaize N	61,297	0.05
	360	Nn Group NV	14,217	0.01
	1,222	NXP Semiconductors NV	280,669	0.21
	1,078	Oci NV	31,247	0.02
	4,131	Prosus NV	123,141	0.09
	318	Qiagen NV	13,840	0.01
	18,962	Royal Dutch Shell Plc-A Shares	621,587	0.47
	3,474	Universal Music Group NV	99,047	0.07
	626	Wolters Kluwer	88,997	0.07
			2,698,533	2.04
New Zealand				
	543	Ebos Group Ltd	12,205	0.01
	3,453	Mercury NZ Ltd	14,429	0.01
	4,117	Meridian Energy Ltd	14,441	0.01
	856	Xero Ltd	65,593	0.05
			106,668	0.08
Norway				
	4,903	Aker BP ASA	142,662	0.10
	2,643	DNB Bank ASA	56,214	0.04
	5,633	Equinor ASA	178,685	0.14
	1,109	Gjensidige Forsikring ASA	20,475	0.02
	1,063	Mowi ASA	19,050	0.01
	4,840	Norsk Hydro ASA	32,598	0.02
	2,804	Orkla Asa	21,768	0.02
	3,063	Telenor ASA	35,167	0.03
	965	Yara International ASA	34,321	0.03
			540,940	0.41
Portugal				
	6,693	Galp Energia Sgps SA	98,628	0.08
	1,625	Jeronimo Martins	41,358	0.03
			139,986	0.11
Singapore				
	8,800	Capitaland Investment Ltd/Si	21,081	0.02
	2,700	City Developments Ltd	13,612	0.01
	4,800	DBS Group Holdings Ltd	121,573	0.09
	11,848	Grab Holdings Ltd - Cl A	39,928	0.03
	9,000	Keppel Corp Ltd	48,237	0.04

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			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
Singapore (continued)				
	9,900	Oversea-Chinese Banking Corp	97,566	0.07
	206,306	Seatrium Ltd	18,455	0.01
	10,100	Singapore Airlines Ltd	50,228	0.04
	2,400	Singapore Exchange Ltd	17,885	0.01
	39,400	Singapore Telecommunications	73,776	0.06
	3,100	United Overseas Bank Ltd	66,860	0.05
	2,800	Uol Group Ltd	13,330	0.01
	11,300	Wilmar International Ltd	30,582	0.02
			613,113	0.46
Spain				
	174	Aena Sme SA	31,542	0.03
	1,412	Amadeus It Group SA	101,198	0.08
	14,577	Banco Bilbao Vizcaya Argenta	132,459	0.10
	38,273	Banco SANTander SA	159,791	0.12
	10,683	Caixabank SA	43,970	0.03
	1,779	Cellnex Telecom SA	70,078	0.05
	732	Edp Renovaveis SA	14,979	0.01
	12,211	Iberdrola SA	160,113	0.12
	4,020	Industria De Diseno Textil	175,097	0.13
	448	Naturgy Energy Group SA	13,362	0.01
	8,120	Repsol SA	120,643	0.09
	12,165	Telefonica SA	47,490	0.04
			1,070,722	0.81
Sweden				
	371	Alfa Laval Ab	14,851	0.01
	1,408	Assa Abloy Ab-B	40,558	0.03
	6,250	Atlas Copco AB-A Shares	107,631	0.08
	3,336	Atlas Copco Ab-B Shs	49,455	0.04
	474	Boliden Ab	14,792	0.01
	801	Epiroc AB-A	16,071	0.01
	816	Epiroc Ab-B	14,283	0.01
	1,530	Eqst Ab	43,268	0.03
	9,012	Ericsson LM B Shares	56,435	0.04
	987	Essity AktiebolAG-B	24,484	0.02
	611	Evolution Ab	72,887	0.06
	2,947	Hennes & Mauritz Ab-B Shs	51,648	0.04
	7,637	Hexagon Ab-B Shs	91,656	0.07
	5,711	Investor AB-B Shs	132,322	0.10
	3,148	Nibe Industrier Ab-B Shs	22,116	0.02
	673	Sandvik AB	14,565	0.01
	2,200	Skandinaviska Enskilda Ban-A	30,300	0.02
	1,115	Svenska Cellulosa Ab Sca-B	16,718	0.01
	1,199	Swedbank AB - A Shares	24,187	0.02
	788	Swedish Orphan Biovitrum Ab	20,877	0.02
	2,417	Volvo Ab-A Shs	64,035	0.05
	607	Volvo AB-B Shares	15,762	0.01
			938,901	0.71

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Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
Switzerland				
	4,067	Abb Ltd-Reg	179,704	0.13
	496	Adecco Group AG	24,322	0.02
	1,534	Alcon Inc	119,640	0.09
	703	Avolta AG	27,631	0.02
	114	Banque Cantonale Vaudois-Reg	14,697	0.01
	2	Chocoladefabriken Lindt-PC	23,977	0.02
	1,422	CIE Financiere Richemo-A Reg	195,570	0.15
	322	Dsm-Firmenich AG	32,724	0.02
	25	Geberit AG-Reg	16,011	0.01
	22	Givaudan-Reg	91,072	0.07
	165	Helvetia Holding AG-Reg	22,722	0.02
	1,365	Holcim Ltd	107,075	0.08
	534	Julius Baer Group Ltd	29,916	0.02
	184	Kuehne + Nagel Intl AG-Registered	63,358	0.05
	707	Logitech International-Reg	67,002	0.05
	221	Lonza Group AG-Reg	92,877	0.07
	6,060	Nestle SA	702,108	0.53
	4,729	Novartis AG-Reg	476,876	0.36
	74	Partners Group Holding AG	106,653	0.08
	200	Roche Holding AG-Br	62,118	0.05
	1,433	Roche Holding AG-Genusschein	416,300	0.31
	1,182	Sandoz Group AG	38,004	0.03
	234	Sgs Sa-Reg	20,169	0.02
	1,251	Sig Combibloc Group AG	28,762	0.02
	428	Sika AG- Reg	139,188	0.11
	155	Sonova Holding AG	50,536	0.04
	2,277	Stmicroelectronics NV	113,804	0.09
	510	Straumann Holding AG-Reg	82,170	0.06
	93	Swiss Life Holding AG-Reg	64,532	0.05
	973	Swiss Re AG	109,321	0.08
	91	Swisscom AG-Reg	54,711	0.04
	2,130	TE Connectivity Ltd	299,265	0.23
	331	Temenos AG - Reg	30,763	0.02
	8,367	UBS Group AG-Reg	259,473	0.20
	133	Vat Group AG	66,609	0.05
	375	Zurich Insurance Group AG	195,871	0.15
			4,425,531	3.35
United Kingdom				
	2,836	3I Group Plc	87,525	0.08
	567	Admiral Group Plc	19,400	0.01
	6,981	Amcor Plc	67,297	0.05
	2,287	Anglo American Plc	57,451	0.04
	1,108	Antofagasta Plc	23,722	0.02
	1,404	Aptiv Plc	125,967	0.10
	822	Ashtead Group Plc	57,234	0.04
	1,062	Associated British Foods Plc	32,045	0.02
	3,555	Astrazeneca Plc	480,371	0.36
	621	Atlassian Corp-Class A	147,711	0.11
	9,927	Auto Trader Group Plc	91,290	0.07
	2,894	Aviva Plc	16,037	0.01

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			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United Kingdom (continued)</u>				
	26,220	Barclays Plc	51,400	0.04
	73,782	BP Plc	438,437	0.33
	12,916	BT Group Plc	20,351	0.02
	645	Bunzl Plc	26,229	0.02
	722	Burberry Group Plc	13,033	0.01
	16,717	Centrica Plc	29,973	0.02
	1,221	CNH Industrial NV	14,872	0.01
	685	Coca-Cola European Partners	45,717	0.03
	4,981	Compass Group Plc	136,263	0.10
	309	Croda International Plc	19,892	0.02
	4,970	Diageo Plc	180,945	0.14
	345	Endeavour Mining Plc	7,727	0.01
	701	Ferguson Plc	135,342	0.10
	8,310	GSK Plc	153,624	0.12
	1,116	Halma Plc	32,493	0.02
	45,315	HSBC Holdings Plc	367,104	0.28
	7,209	Informa Plc	71,791	0.05
	643	Intercontinental Hotels Grou	58,115	0.04
	14,247	Jd Sports Fashion Plc	30,139	0.02
	1,340	Linde Plc	550,351	0.42
	97,374	Lloyds Banking Group Plc	59,222	0.04
	999	London Stock Exchange Group	118,104	0.09
	5,451	National Grid Plc	73,518	0.06
	12,830	Natwest Group Plc	35,883	0.03
	207	Next Plc	21,422	0.02
	2,726	Ocado Group Plc	26,355	0.02
	1,986	Pearson Plc	24,411	0.02
	1,371	Pentair Plc	99,685	0.08
	6,695	Prudential Plc	75,719	0.06
	1,557	Reckitt Benckiser Group Plc	107,577	0.08
	4,699	Relx Plc	186,293	0.14
	7,831	Rentokil Initial Plc	44,004	0.03
	761	Rio Tinto Ltd	70,444	0.05
	2,548	Rio Tinto Plc	189,754	0.14
	5,333	Sage Group Plc/ The	79,711	0.06
	3,827	Sainsbury (J) Plc	14,762	0.01
	1,064	Smith & Nephew Plc	14,628	0.01
	651	Smiths Group Plc	14,635	0.01
	110	Spirax-Sarco Engineering Plc	14,731	0.01
	954	SSE Plc	22,571	0.02
	6,354	Standard Chartered Plc	53,994	0.04
	16,287	Tesco Plc	60,314	0.05
	5,583	Unilever Plc	270,447	0.20
	41,695	Vodafone Group Plc	36,441	0.03
	858	Whitbread Plc	39,988	0.03
	481	Willis Towers Watson Plc	116,017	0.09
	2,758	Wise Plc - A	30,728	0.02
	2,464	WPP Plc	23,652	0.02
			5,514,858	4.17

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			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
United States of America				
	1,638	3M Co	179,065	0.13
	1,171	Adobe Inc	698,619	0.52
	4,206	Advanced Micro Devices	620,006	0.46
	997	Aecom	92,153	0.06
	1,270	Agilent Technologies Inc	176,568	0.12
	1,519	Akamai Technologies Inc	179,774	0.13
	320	Align Technology Inc	87,680	0.06
	1,796	Ally Financial Inc	62,716	0.04
	517	Alnylam Pharmaceuticals Inc	98,959	0.06
	1,934	American Express Co	362,316	0.26
	922	American Water Works Co Inc	121,695	0.08
	523	Ameriprise Financial Inc	198,651	0.15
	794	Amerisourcebergen Corporation	163,072	0.12
	1,396	Amgen Inc	402,076	0.30
	3,869	Amphenol Corp-Cl A	383,534	0.29
	576	Ansys Inc	209,019	0.16
	631	Anthem Inc	297,554	0.23
	3,116	Applied Materials Inc	505,010	0.38
	1,892	Archer-Daniels-Midland Co	136,640	0.10
	948	Arista Networks Inc	223,263	0.17
	348	Aspen Technology Inc	76,612	0.06
	378	Assurant Inc	63,689	0.05
	970	Atmos Energy Corporation	112,423	0.09
	1,071	Autodesk Inc	260,767	0.20
	1,318	Automatic Data Processing	307,054	0.23
	67	Autozone Inc	173,236	0.13
	2,931	Avantor Inc	66,915	0.05
	461	Avery Dennison Corp	93,196	0.07
	407	Axon Enterprise Inc	105,140	0.08
	4,768	Baker Hughes Co	162,970	0.12
	1,162	Ball Corporation	66,838	0.05
	17,766	Bank of America Corporation	598,181	0.45
	2,860	Bank of New York Mellon Corporation	148,863	0.11
	1,236	Bath & Body Works Inc	53,346	0.04
	1,703	Baxter International Inc	65,838	0.05
	999	Becton Dickinson & Co	243,586	0.18
	2,549	Bentley Systems Inc-Class B	133,007	0.10
	1,246	Best Buy Co Inc	97,537	0.07
	504	Biogen Inc	130,420	0.10
	873	Bio-Techne Corp	67,361	0.05
	472	Blackrock Inc	383,170	0.29
	108	Booking Holdings Inc	383,100	0.29
	2,241	Borgwarner Inc	80,340	0.06
	5,616	Bristol-Myers Squibb Co	288,157	0.22
	1,168	Broadcom Inc	1,303,780	0.99
	686	Broadridge Financial Solutio	141,144	0.11
	891	Brookfield Renewable Cor-A	25,772	0.02
	1,757	Brown & Brown Inc	124,940	0.09
	1,755	Brown-Forman Corp-Class B	100,210	0.08
	597	Builders Firstsource Inc	99,663	0.08

BNP Paribas Easy ICAV

Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	671	Bunge Global SA	67,737	0.05
	338	Burlington Stores Inc	65,734	0.05
	500	C.H. Robinson Worldwide Inc	43,195	0.03
	1,133	Cadence Design Sys Inc	308,595	0.23
	1,649	Caesars Entertainment Inc	77,305	0.06
	855	Campbell Soup Co	36,962	0.03
	1,324	Capital One Financial Corp	173,603	0.13
	1,113	Cardinal Health Inc	112,190	0.08
	964	Carmax Inc	73,977	0.06
	3,332	Carrier Global Corp	191,423	0.14
	791	Catalent Inc	35,540	0.03
	1,291	Caterpillar Inc	381,710	0.29
	576	Cboe Global Markets Inc	102,851	0.08
	1,318	Cbre Group Inc - A	122,693	0.09
	869	Cdw Corp/De	197,541	0.15
	1,717	Centene Corp	127,419	0.10
	1,158	Ceridian Hcm Holding Inc	77,725	0.06
	402	Charter Communications Inc-A	156,249	0.12
	1,046	Cheniere Energy Inc	178,563	0.14
	90	Chipotle Mexican Grill Inc	205,826	0.16
	1,245	Church & Dwight Co Inc	117,727	0.09
	475	Cintas Corporation	286,263	0.22
	12,876	Cisco Systems Inc	650,496	0.49
	5,501	Citigroup Inc	282,971	0.21
	2,966	Citizens Financial Group	98,293	0.07
	2,897	Cleveland-Cliffs Inc	59,157	0.04
	513	Clorox Company	73,149	0.06
	1,404	CMS Energy Corp	81,530	0.06
	11,148	Coca-Cola Co/The	656,952	0.50
	2,590	Cognizant Tech Solutions-Class A	195,623	0.15
	2,867	Colgate-Palmolive Co	228,529	0.17
	1,843	Conagra Brands Inc	52,820	0.04
	2,579	Confluent Inc-Class A	60,349	0.05
	1,573	Consolidated Edison Inc	143,096	0.11
	310	Cooper Cos Inc	117,316	0.09
	4,546	Copart Inc	222,754	0.17
	1,163	Costco Wholesale Corp	767,673	0.58
	548	Crown Holdings Inc	50,465	0.04
	6,549	CSX Corp	227,054	0.17
	541	Cummins Inc	129,607	0.10
	3,396	CVS Health Corp	268,148	0.20
	1,968	Danaher Corporation	455,277	0.34
	978	Darling Ingredients Inc	48,744	0.04
	1,163	Datadog Inc - Class A	141,165	0.11
	337	Davita Inc	35,304	0.03
	145	Deckers Outdoor Corp	96,922	0.07
	707	Deere & Co	282,708	0.21
	1,361	Dell Technologies -C	104,116	0.08
	2,730	Delta Air Lines Inc	109,828	0.08
	1,182	Dexcom Inc	146,674	0.11

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	443	Dicks Sporting Goods Inc	65,099	0.05
	1,270	Discover Financial Services	142,748	0.11
	1,503	DocuSign Inc	89,353	0.07
	643	Dollar General Corp	87,416	0.07
	693	Dollar Tree Inc	98,441	0.07
	151	Dominos Pizza Inc	62,247	0.05
	958	Dover Corp	147,350	0.11
	2,638	Dow Inc	144,668	0.11
	1,161	Dr Horton Inc	176,449	0.13
	3,938	Dropbox Inc-Class A	116,092	0.09
	2,007	Dupont De Nemours Inc	154,398	0.12
	2,067	Dynatrace Inc	113,044	0.09
	640	Eastman Chemical Co	57,485	0.04
	1,229	Eaton Corporation Plc	295,968	0.22
	2,908	Ebay Inc	126,847	0.10
	930	Ecolab Inc	184,465	0.14
	1,872	Edison International	133,829	0.10
	2,420	Edwards Lifesciences Corporation	184,525	0.14
	1,019	Electronic Arts Inc	139,409	0.11
	1,883	Eli Lilly & Co	1,097,638	0.83
	2,184	Emerson Electric Co	212,569	0.16
	539	Enphase Energy Inc	71,223	0.05
	862	Entegris Inc	103,285	0.08
	2,790	Equitable Holdings Inc	92,907	0.07
	1,656	Essential Utilities Inc	61,852	0.05
	955	Estee Lauder Companies-Class A	139,669	0.11
	719	Etsy Inc	58,275	0.04
	888	Exact Sciences Corp	65,694	0.05
	3,895	Exelon Corporation	139,830	0.11
	759	Expeditors International Wash Inc	96,545	0.07
	569	F5 Networks Inc	101,840	0.08
	218	Factset Research Systems Inc	103,997	0.08
	120	Fair Isaac Corp	139,681	0.11
	2,429	Fastenal Co	157,326	0.12
	718	Fedex Corp	181,632	0.14
	2,185	Fidelity National Info Serv	131,253	0.10
	3,535	Fifth Third Bancorp	121,922	0.09
	409	First Solar Inc	70,463	0.05
	2,148	Fiserv Inc	285,340	0.22
	778	FMC Corp	49,053	0.04
	1,885	Fortive Corp	138,793	0.10
	1,332	Fortune Brands Home & Securities	101,418	0.08
	4,746	Fox Corp - Class B	131,227	0.10
	3,049	Franklin Resources Inc	90,830	0.07
	5,234	Freeport-Mcmoran Inc	222,811	0.17
	401	Gartner Inc	180,895	0.14
	3,170	General Electric Co	404,587	0.31
	1,829	General Mills Inc	119,141	0.09
	901	Genuine Parts Co	124,788	0.09
	3,530	Gilead Sciences Inc	285,965	0.22

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Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	2,257	Godaddy Inc - Class A	239,603	0.18
	939	Goldman Sachs Group Inc	362,238	0.27
	1,128	Graco Incorporation	97,865	0.07
	6,203	Halliburton Co	224,238	0.17
	2,280	Hartford Financial SVCS Group	183,266	0.14
	845	Hasbro Inc	43,146	0.03
	637	HCA Healthcare Inc	172,423	0.13
	860	Henry Schein Inc	65,111	0.05
	662	Hershey Co/The	123,423	0.09
	8,714	Hewlett Packard Enterprise	147,964	0.11
	1,446	Hilton Worldwide Holdings In	263,302	0.20
	1,218	Hologic Inc	87,026	0.07
	2,603	Home Depot Inc	902,070	0.68
	1,792	Hormel Foods Corp	57,541	0.04
	3,180	Howmet Aerospace Inc	172,102	0.13
	4,294	HP Inc	129,206	0.10
	259	Hubbell Inc	85,193	0.06
	297	Hubspot Inc	172,420	0.13
	341	Humana Inc	156,113	0.12
	418	Hunt (Jb) Transprt Svcs Inc	83,491	0.06
	7,432	Huntington Bancshares Inc	94,535	0.07
	401	IDEX Corp	87,061	0.07
	325	Idexx Laboratories Inc	180,391	0.14
	1,092	Illinois Tool Works	286,038	0.22
	690	Illumina Inc	96,076	0.07
	1,096	Incyte Corp	68,818	0.05
	1,968	Ingersoll-Rand Inc	152,205	0.12
	289	Insulet Corporation	62,707	0.05
	10,454	Intel Corporation	525,313	0.40
	2,055	Intercontinental Exchange Inc	263,924	0.20
	1,682	International Paper Co	60,804	0.05
	2,584	Interpublic Group Of Cos Inc	84,342	0.06
	2,547	Intl Business Machines Corporation	416,562	0.31
	1,018	Intl Flavors & Fragrances	82,427	0.06
	888	Intuit Inc	555,027	0.42
	1,059	Intuitive Surgical Inc	357,264	0.27
	801	Iqvia Holdings Inc	185,335	0.14
	1,257	Jabil Inc	160,142	0.12
	476	Jack Henry & Associates Inc	77,783	0.06
	822	Jacobs Solutions Inc	106,696	0.08
	447	JM Smucker Company	56,492	0.04
	5,796	Johnson & Johnson	908,465	0.69
	2,257	Johnson Controls Internation	130,093	0.10
	6,887	JP Morgan Chase & Co	1,171,479	0.89
	3,559	Juniper Networks Inc	104,919	0.08
	1,132	Kellogg Co	63,290	0.05
	3,829	Keurig Dr Pepper Inc	127,582	0.10
	4,918	Keycorp	70,819	0.05
	1,391	Keysight Technologies Inc	221,294	0.17
	1,369	Kimberly-Clark Corporation	166,347	0.13

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	12,178	Kinder Morgan Inc	214,820	0.16
	870	Knight-Swift Transportation	50,155	0.04
	3,200	Kraft Hj Heinz Corporation	118,336	0.09
	2,290	Kroger Co	104,676	0.08
	400	Laboratory Corporation of America Holdings	90,916	0.07
	475	LAM Research Corporation	372,048	0.28
	657	Lamb Weston Holdings Inc	71,015	0.05
	1,266	Lattice Semiconductor Corp	87,341	0.07
	546	Lear Corp	77,101	0.06
	180	Lennox International Inc	80,554	0.06
	2,271	LKQ Corp	108,531	0.08
	1,731	Lowe's Cos Inc	385,234	0.29
	326	Lpl Financial Holdings Inc	74,204	0.06
	8,576	Lucid Group Inc	36,105	0.03
	1,322	Lyondellbasell Indu-Cl A	125,696	0.10
	758	M & T Bank Corporation	103,907	0.08
	773	Manhattan Associates Inc	166,442	0.13
	1,652	Marathon Petroleum Corp	245,091	0.19
	179	Marketaxess Holdings Inc	52,420	0.04
	1,926	Marsh & McLennan Cos	364,919	0.28
	329	Martin Marietta Materials	164,141	0.12
	3,256	Marvell Technology Inc	196,369	0.15
	2,128	Mastercard Inc - Class A	907,613	0.69
	946	Mccormick & Co-Non Vtg Shrs	64,725	0.05
	1,943	McDonalds Corporation	576,119	0.44
	456	McKesson Corporation	211,119	0.16
	138	Mercadolibre Inc	216,873	0.16
	6,197	Merck & Co. Inc.	675,597	0.51
	2,754	Metlife Inc	182,122	0.14
	112	Mettler-Toledo International	135,852	0.10
	3,218	Micron Technology Inc	274,624	0.21
	15,733	Microsoft Corporation	5,916,237	4.47
	222	Molina Healthcare Inc	80,211	0.06
	1,164	Molson Coors Brewing Co	71,248	0.05
	4,217	Mondelez International Inc	305,437	0.23
	466	Mongodb Inc	190,524	0.14
	218	Monolithic Power Systems Inc	137,510	0.10
	673	Moodys Corp	262,847	0.20
	3,683	Morgan Stanley	343,440	0.26
	1,754	Mosaic Co/The	62,670	0.05
	792	Motorola Solutions Inc	247,967	0.19
	1,732	Nasdaq Inc	100,698	0.08
	1,614	Netapp Inc	142,290	0.11
	656	Neurocrine Biosciences Inc	86,435	0.07
	2,843	Newmont Corp	117,672	0.09
	5,138	Nextera Energy Inc	312,082	0.24
	485	Nordson Corp	128,118	0.10
	696	Norfolk Southern Corporation	164,520	0.12
	924	Northern Trust Corp	77,967	0.06
	860	Nucor Corp	149,674	0.11

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Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	5,552	Nvidia Corp	2,749,461	2.08
	20	Nvr Inc	140,009	0.11
	1,547	Okta Inc	140,050	0.11
	377	Old Dominion Freight Line	152,809	0.12
	1,966	On Semiconductor	164,220	0.12
	2,667	Oneok Inc	187,277	0.14
	4,367	Oracle Corporation	460,413	0.35
	1,649	Otis Worldwide Corp	147,536	0.11
	636	Owens Corning	94,274	0.07
	958	Palo Alto Networks Inc	282,495	0.21
	4,844	Paramount Global-Class B	71,643	0.05
	1,633	Paychex Inc	194,507	0.15
	486	Paycom Software Inc	100,466	0.08
	398	Paylocity Holding Corp	65,610	0.05
	2,899	Paypal Holdings Inc	178,028	0.13
	3,778	Pepsico Inc	641,656	0.49
	13,615	Pfizer Inc	391,976	0.30
	1,622	Phillips 66	215,953	0.16
	1,399	PNC Financial Services Group	216,635	0.16
	254	Pool Corporation	101,272	0.08
	961	Ppg Industries Inc	143,718	0.11
	1,423	Principal Financial Group	111,947	0.08
	5,956	Procter & Gamble Co/The	872,792	0.66
	1,915	Progressive Corporation	305,021	0.23
	2,082	Prudential Financial Inc	215,924	0.16
	803	PTC Inc	140,493	0.11
	2,301	Public Service Enterprise GP	140,706	0.11
	1,275	Pultegroup Inc	131,605	0.10
	914	Qorvo Inc	102,926	0.08
	3,030	Qualcomm Inc	438,229	0.33
	631	Quanta Services Inc	136,170	0.10
	479	Quest Diagnostics Inc	66,045	0.05
	986	Raymond James Financial Inc	109,939	0.08
	292	Regeneron Pharmaceuticals	256,461	0.19
	6,184	Regions Financial Corp	119,846	0.09
	1,941	Reinsurance Group of America	101,650	0.08
	404	Reliance Steel & Aluminum	112,991	0.09
	311	Repligen Corp	55,918	0.04
	1,103	Republic Services Inc	181,896	0.14
	656	Resmed Inc	112,845	0.09
	702	Revvity Inc	76,736	0.06
	3,634	Rivian Automotive Inc-A	85,254	0.06
	685	Robert Half Inc	60,225	0.05
	5,507	Robinhood Markets Inc - A	70,159	0.05
	522	Rockwell Automation Inc	162,071	0.12
	503	Roper Technologies Inc	274,220	0.21
	1,836	Royalty Pharma Plc- Cl A	51,573	0.04
	851	Rpm International Inc	94,997	0.07
	1,302	S&P Global Inc	573,557	0.43
	2,637	Salesforce Inc	693,900	0.52

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	4,448	Schlumberger Ltd	231,474	0.18
	2,527	Sempra Energy	188,843	0.14
	666	Servicenow Inc	470,522	0.36
	812	Sherwin-Williams Co/The	253,263	0.19
	1,146	Skyworks Solutions Inc	128,833	0.10
	874	Splunk Inc	133,154	0.10
	3,305	Starbucks Corporation	317,313	0.24
	1,199	State Street Corporation	92,875	0.07
	722	Steel Dynamics Inc	85,268	0.06
	2,116	Synchrony Financial	80,810	0.06
	606	Synopsys Inc	312,035	0.24
	1,926	Sysco Corp	140,848	0.11
	793	Take-Two Interactive Software	127,633	0.10
	1,906	Targa Resources Corp	165,574	0.13
	1,346	Target Corp	191,697	0.14
	374	Teledyne Technologies Inc	166,912	0.13
	278	Teleflex Inc	69,317	0.05
	1,254	Teradyne Inc	136,084	0.10
	6,391	Tesla Inc	1,588,036	1.20
	2,919	Texas Instruments Inc	497,573	0.38
	857	The Cigna Group	256,629	0.19
	1,064	Thomson Reuters Corp	156,323	0.12
	4,176	TJX Companies Inc	391,751	0.30
	551	Toro Co	52,890	0.04
	539	Tractor Supply Company	115,901	0.09
	745	Trane Technologies Plc	181,705	0.14
	1,198	Transunion	82,315	0.06
	1,063	Travelers Cos Inc/The	202,491	0.15
	2,778	Trimble Inc	147,790	0.11
	4,363	Truist Financial Corporation	161,082	0.12
	1,873	Twilio Inc - A	142,104	0.11
	4,871	Uber Technologies Inc	299,907	0.23
	1,049	U-Haul Holding Co-Non Voting	73,892	0.06
	3,625	Uipath Inc - Class A	90,045	0.07
	230	Ulta Beauty Inc	112,698	0.09
	1,590	Union Pacific Corporation	390,536	0.30
	2,048	United Parcel Service-C1 B	322,007	0.24
	263	United Rentals Inc	150,809	0.11
	2,183	Unitedhealth Group Inc	1,149,284	0.87
	4,363	US Bancorp	188,831	0.14
	300	Vail Resorts Inc	64,041	0.05
	1,285	Valero Energy Corp	167,050	0.13
	594	Veeva Systems Inc-Class A	114,357	0.09
	1,449	Veralto Corp	119,195	0.09
	1,158	Verisign Inc	238,502	0.18
	615	Verisk Analytics Inc	146,899	0.11
	10,559	Verizon Communications Inc	398,074	0.30
	823	Vertex Pharmaceuticals Inc	334,870	0.25
	1,638	Vf Corp	30,794	0.02
	3,930	Visa Inc-Class A Shares	1,023,175	0.77

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Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	715	Vulcan Materials Co	162,312	0.12
	883	Wabtec Corporation	112,053	0.08
	3,103	Walgreens Boots Alliance Inc	81,019	0.06
	5,109	Walt Disney Co/The	461,292	0.35
	1,163	Waste Connections Inc	173,601	0.13
	1,410	Waste Management Inc	252,531	0.19
	267	Waters Corporation	87,904	0.07
	223	Watsco Inc	95,549	0.07
	326	West Pharmaceutical Services	114,791	0.09
	1,694	Westrock Co	70,335	0.05
	6,372	Williams Cos Inc	221,937	0.17
	922	Workday Inc-Class A	254,527	0.19
	177	WW Grainger Inc	146,678	0.11
	883	Xylem Inc	100,980	0.08
	367	Zebra Technologies Corp-Cl A	100,312	0.08
	1,064	Zimmer Biomet Holdings Inc	129,489	0.10
	1,394	Zoetis Inc	275,134	0.21
	549	Zscaler Inc	121,636	0.09
			82,351,833	62.27
Total Common Stock			129,353,676	97.81
<u>Listed Depository Receipts</u>				
<u>Ireland</u>				
	1,079	James Hardie Industries-Cdi	41,591	0.03
<u>United States of America</u>				
	696	Newmont Corp-Cdi	28,846	0.02
Total Listed Depository Receipts			70,437	0.05
<u>Listed Units</u>				
<u>Hong Kong</u>				
	30,000	Hkt Trust And Hkt Ltd-Ss	35,807	0.03
Total Listed Units			35,807	0.03
<u>Preference Shares</u>				
<u>Germany</u>				
	270	Bayerische Motoren Werke-Prf	26,828	0.03
	111	Sartorius AG-Vorzug	40,856	0.03
			67,684	0.06
Total Preference Shares			67,684	0.06
Total Equities			129,527,604	97.95

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Schedule of Investments

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

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
Real Estate Investment Trusts				
Australia				
	4,297	Goodman Group	74,181	0.06
Canada				
	1,161	Can Apartment Prop Real Esta	42,967	0.03
	990	Riocan Real Estate Invst Tr	13,980	0.01
			56,947	0.04
Singapore				
	9,000	Capitaland Integrated Commer	14,055	0.01
United Kingdom				
	2,266	Segro Plc	25,605	0.02
United States of America				
	1,268	American Tower Corporation	273,736	0.21
	3,148	Annaly Capital Management Inc	60,977	0.05
	676	Avalonbay Communities Inc	126,561	0.10
	915	Boston Properties Inc	64,205	0.05
	1,311	Crown Castle International Corporation	151,014	0.11
	1,027	Digital Realty Trust Inc	138,213	0.10
	319	Equinix Inc	256,919	0.19
	2,556	Healthpeak Properties Inc	50,609	0.04
	4,025	Host Hotels & Resorts Inc	78,367	0.06
	1,627	Iron Mountain Inc	113,857	0.09
	2,880	Prologis Inc	383,904	0.29
	1,242	Regency Centers Corp	83,214	0.06
	388	SBA Communications Corp	98,432	0.07
	1,731	Ventas Inc	86,273	0.07
	1,922	Welltower Inc	173,307	0.13
	4,250	Weyerhaeuser Co	147,772	0.11
	949	Wp Carey Inc	61,505	0.05
			2,348,865	1.78
Total Real Estate Investment Trusts			2,519,653	1.91
			As at	
			31 December 2023	
			USD	
Financial assets at FVTPL			132,047,257	% of Net Assets 99.86
Net current assets			195,833	0.14
Net assets attributable to holders of redeemable participating shares			132,243,090	100.00
			As at	
			31 December 2023	
			USD	
Analysis of Total Assets				
Transferable securities admitted to an official stock exchange listing			132,047,257	99.82
Other current assets			234,473	0.18
			132,281,730	100.00

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BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value EUR	31 December 2023 % of Net Assets
<u>EQUITIES</u>				
<u>Common Stock</u>				
Australia				
	1,380,496	Cleanaway Waste Management Ltd	2,293,863	0.97
	65,299	Ramsay Health Care Ltd	2,122,046	0.90
	861,609	Telstra Group Ltd	2,107,586	0.90
	262,626	Transurban Group	2,224,104	0.95
			8,747,599	3.72
Austria				
	31,174	Verbund AG	2,620,175	1.11
Belgium				
	84,258	Umicore	2,098,024	0.89
Canada				
	21,496	Canadian Natl Railway Co	2,457,887	1.05
	31,661	Canadian Pacific Kansas City	2,278,827	0.97
	87,727	Hydro One Ltd	2,391,021	1.02
	57,526	Rogers Communications Inc-B	2,449,772	1.04
	36,862	Shopify Inc - Class A	2,599,511	1.10
	17,868	Waste Connections Inc	2,427,133	1.03
	18,871	Wsp Global Inc	2,406,357	1.02
			17,010,508	7.23
Denmark				
	26,877	Orsted AS	1,349,520	0.57
Finland				
	653,023	Nokia OYJ	1,993,026	0.85
France				
	17,459	Adp	2,046,195	0.87
	73,826	Bouygues SA	2,518,943	1.07
	23,927	EiffAGE	2,321,398	0.99
	150,461	Engie	2,395,038	1.02
	143,470	Getlink Se	2,376,581	1.01
	214,494	Orange	2,210,146	0.94
	77,882	Veolia Environnement	2,224,310	0.95
	21,360	Vinci SA	2,428,632	1.03
			18,521,243	7.88
Germany				
	198,146	E.On SE	2,407,474	1.02
Hong Kong				
	554,000	Mtr Corporation	1,946,057	0.82
	203,000	Sun Hung Kai Properties	1,987,462	0.85
			3,933,519	1.67
Italy				
	361,783	Enel SPA	2,434,800	1.04
	298,847	Terna-Rete Elettrica Naziona	2,257,490	0.96
			4,692,290	2.00
Japan				
	102,500	Central Japan Railway Co	2,358,901	1.00
	45,700	East Japan Railway Co	2,385,455	1.01

BNP Paribas Easy ICAV

Schedule of Investments

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>Japan (continued)</u>				
	83,100	KDDI Corporation	2,393,746	1.02
	2,167,400	Nippon Telegraph & Telephone	2,397,961	1.02
	208,700	Tokyu Corp	2,306,328	0.98
	61,400	West Japan Railway Co	2,318,662	0.99
			14,161,053	6.02
Netherlands				
	58,634	Aalberts NV	2,301,971	0.98
	77,242	Ferrovial Se	2,550,531	1.08
	690,324	Koninklijke Kpn NV	2,152,430	0.92
			7,004,932	2.98
New Zealand				
	481,139	Auckland Intl Airport Ltd	2,426,792	1.03
Spain				
	16,339	Acciona SA	2,177,989	0.93
	76,043	Acs Actividades Cons Y Serv	3,053,887	1.30
	15,895	Aena Sme SA	2,608,370	1.11
	60,605	Cellnex Telecom SA	2,161,174	0.92
	200,883	Iberdrola SA	2,384,481	1.01
	84,227	Naturgy Energy Group SA	2,274,129	0.97
	615,150	Telefonica SA	2,173,940	0.92
			16,833,970	7.16
Sweden				
	516,171	Ericsson LM B Shares	2,926,167	1.24
	167,544	Skanska Ab-B Shs	2,744,365	1.17
			5,670,532	2.41
United Kingdom				
	1,573,439	BT Group Plc	2,244,268	0.95
	38,394	Pentair Plc	2,527,160	1.07
	78,961	Severn Trent Plc	2,350,013	1.00
	203,376	United Utilities Group Plc	2,486,606	1.06
	2,692,071	Vodafone Group Plc	2,129,922	0.91
			11,737,969	4.99
United States of America				
	27,382	Akamai Technologies Inc	2,933,652	1.25
	17,573	American Water Works Co Inc	2,099,724	0.89
	6,755	Charter Communications Inc-A	2,376,801	1.01
	49,827	Cisco Systems Inc	2,278,785	0.97
	15,140	Clean Harbors Inc	2,391,781	1.02
	60,150	Comcast Corporation-Class A	2,387,704	1.02
	27,393	Consolidated Edison Inc	2,255,865	0.96
	76,210	CSX Corp	2,391,889	1.02
	36,224	Edison International	2,344,321	1.00
	37,484	Encompass Health Corp	2,264,004	0.96
	25,640	Entergy Corp	2,348,718	1.00
	17,093	F5 Networks Inc	2,769,479	1.18
	32,684	Godaddy Inc - Class A	3,141,025	1.34
	8,674	HCA Healthcare Inc	2,125,450	0.90
	13,806	Hunt (Jb) Transprt Svcs Inc	2,496,366	1.06
	86,318	Juniper Networks Inc	2,303,585	0.98

BNP Paribas Easy ICAV

Schedule of Investments

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	As at	
			31 December 2023 Fair Value USD	31 December 2023 % of Net Assets
<u>EQUITIES (continued)</u>				
<u>Common Stock (continued)</u>				
<u>United States of America (continued)</u>				
	6,187	Mongodb Inc	2,289,915	0.97
	34,843	Nextera Energy Inc	1,915,868	0.81
	35,733	Okta Inc	2,928,447	1.25
	10,125	Palo Alto Networks Inc	2,702,811	1.15
	164,824	Paramount Global-Class B	2,206,805	0.94
	40,237	Public Service Enterprise GP	2,227,396	0.95
	16,862	Republic Services Inc	2,517,279	1.08
	56,098	Stericycle Inc	2,516,831	1.08
	31,391	Tenet Healthcare Corp	2,147,484	0.91
	18,346	T-Mobile US Inc	2,662,757	1.13
	38,088	Twilio Inc - A	2,615,975	1.11
	14,010	Ubiquiti Inc	1,770,005	0.75
	12,064	Union Pacific Corporation	2,682,442	1.14
	16,500	Universal Health Services-B	2,276,975	0.97
	11,758	Verisign Inc	2,192,258	0.93
	205,662	Warner Bros Discovery Inc	2,118,711	0.90
	15,091	Waste Management Inc	2,446,746	1.04
	22,884	Xylem Inc	2,369,089	1.01
	91,529	Zurn Water Solutions Corp	2,436,851	1.04
			83,933,794	35.72
Total Common Stock			205,142,420	87.25
Total Equities			205,142,420	87.25
<u>Real Estate Investment Trusts</u>				
<u>Australia</u>				
	888,405	Stockland	2,442,030	1.04
<u>France</u>				
	23,093	Gecina SA	2,542,539	1.08
<u>United States of America</u>				
	13,592	American Tower Corporation	2,656,263	1.13
	23,018	Crown Castle International Corporation	2,400,257	1.03
	21,417	Digital Realty Trust Inc	2,609,243	1.11
	3,135	Equinix Inc	2,285,699	0.97
	134,094	Healthcare Realty Trust Inc	2,091,558	0.89
	119,589	Healthpeak Properties Inc	2,143,541	0.91
	257,026	Medical Properties Trust Inc	1,142,441	0.49
	78,575	Omega Healthcare Investors	2,180,880	0.93
	11,195	SBA Communications Corp	2,571,004	1.09
	52,843	Ventas Inc	2,384,190	1.01
	31,934	Welltower Inc	2,606,698	1.11
			25,071,774	10.67
Total Real Estate Investment Trusts			30,056,343	12.79

BNP Paribas Easy ICAV

Schedule of Investments

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (continued)

	As at 31 December 2023	% of Net Assets
	EUR	
Financial assets at FVTPL	235,198,763	100.04
Net current liabilities	(82,478)	(0.04)
Net assets attributable to holders of redeemable participating shares	235,116,285	100.00

	As at 31 December 2023	% of Total Assets
	EUR	
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	235,198,763	99.75
Other current assets	585,299	0.25
	235,784,062	100.00

BNP Paribas Easy ICAV

Additional Disclosures (Unaudited)

Portfolio changes for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (Unaudited)

BNP Paribas Easy S&P 500 ESG UCITS ETF¹

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Apple Inc	263,341	47,464,971	Apple Inc	24,954	4,462,938
Microsoft Corporation	133,337	44,879,926	Microsoft Corporation	12,146	4,194,024
Amazon.Com Inc	162,774	22,155,933	Amazon.Com Inc	14,488	2,098,496
Nvidia Corp	44,379	19,623,644	Nvidia Corp	4,103	1,889,838
Alphabet Inc-Class A	106,246	13,879,151	Alphabet Inc-Class A	9,747	1,333,874
Alphabet Inc-Class C	90,650	11,922,647	Alphabet Inc-Class C	9,434	1,296,926
Tesla Inc	49,594	11,893,194	Tesla Inc	4,497	1,189,903
Unitedhealth Group Inc	16,598	8,507,481	Eli Lilly & Co	1,288	758,624
Eli Lilly & Co	14,291	7,861,632	Unitedhealth Group Inc	1,516	750,415
JP Morgan Chase & Co	52,115	7,780,871	JP Morgan Chase & Co	4,974	748,996
Visa Inc-Class A Shares	28,819	6,937,493	Visa Inc-Class A Shares	2,827	691,004
Procter & Gamble Co/The	42,127	6,412,109	Mastercard Inc - Class A	1,442	591,616
Mastercard Inc - Class A	14,945	5,915,830	Home Depot Inc	1,795	587,071
Home Depot Inc	18,102	5,676,239	Procter & Gamble Co/The	3,686	565,076
Linde Plc	14,657	5,596,251	Chevron Corporation	2,944	477,256
Chevron Corporation	31,495	4,956,831	Abbvie Inc	3,009	457,725
Merck & Co. Inc.	45,377	4,815,703	Merck & Co. Inc.	3,929	422,691
Abbvie Inc	31,856	4,672,610	Adobe Inc	749	416,326
Adobe Inc	8,185	4,389,619	Pepsico Inc	1,958	351,124
Pepsico Inc	24,331	4,277,117	Walmart Inc	2,140	350,713

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

¹ Launched on 26 April 2023

BNP Paribas Easy ICAV

Additional Disclosures (Unaudited) (continued)

Portfolio changes for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (Unaudited)

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF²

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Microsoft Corporation	16,108	4,989,457	Amazon.Com Inc	19,848	2,899,716
Amazon.Com Inc	19,848	2,480,772	Abbott Laboratories	4,463	465,466
Nvidia Corp	5,684	1,945,068	AT&T Inc	18,072	299,465
Tesla Inc	6,543	1,536,457	Keyence Corporation	700	295,021
Unitedhealth Group Inc	2,235	1,138,727	Analog Devices Inc	1,563	286,635
Broadcom Inc	1,196	1,056,336	Schwab (Charles) Corp	3,607	221,191
JP Morgan Chase & Co	7,050	970,410	Microchip Technology Inc	2,187	182,491
Johnson & Johnson	5,935	944,817	Yum! Brands Inc	1,406	176,531
Visa Inc-Class A Shares	4,023	916,137	Air Products & Chemicals Inc	651	176,135
Eli Lilly & Co	1,928	899,262	Microsoft Corporation	375	139,065
Linde Plc	2,533	886,864	Chocoladefabriken Lindt-Reg	1	114,133
Procter & Gamble Co/The	6,075	886,568	T Rowe Price Group Inc	978	97,931
Mastercard Inc - Class A	2,179	816,382	Arrow Electronics Inc	757	89,754
Home Depot Inc	2,665	805,710	Zoominfo Technologies Inc	5,599	80,461
Nestle SA	6,182	719,177	Zoom Video Communications-A	1,184	80,314
Coca-Cola Co/The	11,373	670,085	Nordea Bank ABP	6,451	72,190
Pepsico Inc	3,854	669,780	Vmware Inc-Class A	917	71,108
Merck & Co. Inc.	6,322	649,828	Horizon Therapeutics Plc	579	67,454
Cisco Systems Inc	13,135	648,000	Nvidia Corp	132	62,600
Costco Wholesale Corp	1,187	635,390	Adevinta ASA	5,909	61,291

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

² Launched on 6 October 2023

BNP Paribas Easy ICAV

Additional Disclosures (Unaudited) (continued)

Portfolio changes for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (Unaudited)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF³

Purchases	Shares/ Par Value	EUR	Sales	Shares/ Par Value	EUR
Okta Inc	39,385	4,241,559	Godaddy Inc - Class A	3,341	295,114
Twilio Inc - A	41,982	3,947,285	Akamai Technologies Inc	2,798	292,644
Ericsson LM B Shares	568,928	3,876,268	Ferrovial Se	9,132	281,475
Medical Properties Trust Inc	281,011	3,668,920	Acs Actividades Cons Y Serv	7,772	276,845
Charter Communications Inc-A	7,446	3,518,416	Digital Realty Trust Inc	2,189	273,400
Healthcare Realty Trust Inc	147,799	3,438,080	F5 Networks Inc	1,747	270,162
Vodafone Group Plc	2,967,221	3,409,620	Verbund AG	3,186	269,511
Ubiquiti Inc	15,442	3,268,848	Welltower Inc	3,263	264,808
Crown Castle International Corporation	25,371	3,251,000	Bouygues SA	7,546	263,574
Healthpeak Properties Inc	131,812	3,239,435	United Utilities Group Plc	20,786	262,040
Skanska Ab-B Shs	184,668	3,237,531	T-Mobile US Inc	1,875	259,708
Umicore	92,870	3,221,970	Palo Alto Networks Inc	1,034	258,355
Warner Bros Discovery Inc	226,683	3,149,855	Charter Communications Inc-A	691	258,197
BT Group Plc	1,734,257	3,062,508	Zurn Water Solutions Corp	9,354	258,097
SBA Communications Corp	12,339	3,061,331	American Tower Corporation	1,390	255,978
Nokia OYJ	719,767	3,033,270	Republic Services Inc	1,723	254,982
American Tower Corporation	14,982	2,975,811	Union Pacific Corporation	1,233	253,467
Stericycle Inc	61,832	2,932,075	SBA Communications Corp	1,144	251,432
Cellnex Telecom SA	66,799	2,861,780	Aena Sme SA	1,624	250,614
Digital Realty Trust Inc	23,606	2,855,545	Skanska Ab-B Shs	17,124	249,418
Ramsay Health Care Ltd	71,972	2,846,703	Severn Trent Plc	8,070	249,153
Getlink Se	158,133	2,838,133	Wsp Global Inc	1,928	247,687
Orsted AS	29,625	2,822,707	Waste Management Inc	1,542	245,742
Comcast Corporation-Class A	66,298	2,801,419	Ericsson LM B Shares	52,757	245,613
Verbund AG	34,360	2,776,159	Stericycle Inc	5,734	244,080
Central Japan Railway Co	113,000	2,758,039	KDDI Corporation	8,500	242,798
Rogers Communications Inc-B	63,407	2,754,538	Gecina SA	2,361	241,971
Mtr Corporation	610,500	2,754,375	Orange	21,924	241,815
East Japan Railway Co	50,300	2,731,547	Entergy Corp	2,621	241,440
Gecina SA	25,454	2,718,776	Telefonica SA	62,873	241,350
Severn Trent Plc	87,031	2,716,072	Getlink Se	14,663	241,160
West Japan Railway Co	67,800	2,711,009	Vinci SA	2,183	240,770
Acciona SA	18,009	2,704,809	Public Service Enterprise GP	4,112	240,738
United Utilities Group Plc	224,162	2,656,362	Engie	15,378	240,691
Entergy Corp	28,261	2,643,622	Okta Inc	3,652	240,668
American Water Works Co Inc	19,369	2,642,070	Comcast Corporation-Class A	6,148	240,197
Nextera Energy Inc	38,405	2,637,602	Clean Harbors Inc	1,548	239,239
			Hunt (Jb) Transprt Svcs Inc	1,411	238,713
			Cisco Systems Inc	5,093	238,484
			Shopify Inc - Class A	3,768	238,452
			E.On SE	20,252	237,660
			Nippon Telegraph & Telephone	221,400	237,182
			Enel SPA	36,977	235,762
			Equinix Inc	321	235,557
			Consolidated Edison Inc	2,799	235,276
			Mongodb Inc	633	235,230
			Canadian Natl Railway Co	2,197	235,147
			Verisign Inc	1,203	234,963
			Rogers Communications Inc-B	5,881	234,724
			Naturgy Energy Group SA	8,609	234,002

Additional Disclosures (Unaudited) (continued)

Portfolio changes for the financial period from 27 March 2023 (date of incorporation) to 31 December 2023 (Unaudited)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (continued)

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

³ Launched on 3 November 2023

Additional Disclosures (Unaudited) (continued)

Global Exposure (Unaudited)

The Management Company is required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Sub-Fund gains as a result of its strategy ("global exposure").

The Manager uses the commitment approach in order to measure the global exposure of each Sub-Fund and manage the potential loss to them due to market risk. The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Sub-Fund to FDI. Pursuant to the relevant regulations, global exposure for a Sub-Fund utilising the commitment approach must not exceed 100% of the Sub-Fund's NAV.

Leverage (Unaudited)

The use of FDIs may expose a Sub-Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Sub-Fund's volatility.

BNP Paribas Easy ICAV

Additional Disclosures (Unaudited) (continued)

UCITS V Remuneration Disclosure

Information regarding the remuneration policy applicable to the 2023 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe - TSA 47000 - 75318 Paris Cedex 09, France.

Detailed information regarding the Management Company's remuneration policy is also available online at: <https://www.bnpparibas-am.com/en/footer/remuneration-policy/>.

Below is the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)¹.

Aggregate remuneration of members of staff of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe"); previously named BNPP AM France until 29.02.2024 (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
All employees of BNPP AM Europe ²	1,332	164,459	51,763

Aggregate remuneration of members of staff of BNPP AM Europe whose activity have a material impact on the risk profile of the firm and who are indeed "Identified Staff"³ (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of staff	Total Remuneration (k EUR)
Identified Staff of BNPP AM Europe:	184	40,710
Of which AIFM/ UCITS and European mandates Portfolio managers	164	35,724

¹ NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated, based on the scope of employees at the closing of the annual compensation review process (CRP), in May 2023. Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

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

- 6 employees of the Austrian branch, of which 1 is Identified Staff, and whose total and variable remunerations amount respectively to EUR 958k and EUR 305k in 2022;
- 288 employees of the Belgian branch, of which 7 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 26,816k and EUR 4,369k in 2022;
- 25 employees of the German branch, of which 1 is Identified Staff, and whose total and variable remunerations amount respectively to EUR 5,556k and EUR 1,890k in 2022;
- 54 employees of the Italian branch, of which 3 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 6,421k and EUR 1,802k in 2022;
- 73 employees of the Netherlands branch, of which 9 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 10,647k and EUR 2,557k in 2022.

³ The list of Identified Staff is determined based on end of year review.

Other information:

Number of AIF and UCITS Funds under management of BNPP AM Europe:

	Number of funds as at 31 December 2023	AuM (billion EUR) as at 31 December 2023
UCITS	192	94
AIF	299	50

BNP Paribas Easy ICAV

Additional Disclosures (Unaudited) (continued)

UCITS V Remuneration Disclosure (continued)

In 2023, EUR 4.2k of carried interest shares distributions were paid to employees of BNPP AM Europe present on 31 December 2023.

Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2022 financial year was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Generally Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms. A recommendation -not qualified as an alert- was issued in 2023, signalling that the framework surrounding remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.

More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

Additional Disclosures (Unaudited) (continued)

Securities Financing Transaction Regulations Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

For the financial period ended 31 December 2023, the Sub-Funds have not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

Product name : BNP Paribas Easy S&P 500 ESG UCITS ETF

Legal Entity Identifier: 635400116P6MMYBPMC07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.1% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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As the financial product have been launched in the second quarter of 2023, all actual data within this periodic report are expressed as a weighted average covering the three last quarters of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
 - Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre, a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The S&P 500 ESG Index NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **25.0%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **43.1%**

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents).

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
APPLE INC	Information Technology	9,66%	United States
MICROSOFT CORP	Information Technology	9,02%	United States
AMAZON COM INC	Consumer Discretionary	4,35%	United States
NVIDIA CORP	Information Technology	3,93%	United States
ALPHABET INC CLASS A A	Communication Services	2,73%	United States
TESLA INC	Consumer Discretionary	2,46%	United States
ALPHABET INC CLASS C C	Communication Services	2,34%	United States
UNITEDHEALTH GROUP INC	Health Care	1,65%	United States
JPMORGAN CHASE	Financials	1,57%	United States
ELI LILLY	Health Care	1,49%	United States
VISA INC CLASS A A	Financials	1,38%	United States
PROCTER & GAMBLE	Consumer Staples	1,24%	United States
MASTERCARD INC CLASS A A	Financials	1,19%	United States
HOME DEPOT INC	Consumer Discretionary	1,14%	United States
CHEVRON CORP	Energy	0,99%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.04.2023 to 29.12.2023



What was the proportion of sustainability-related investments?

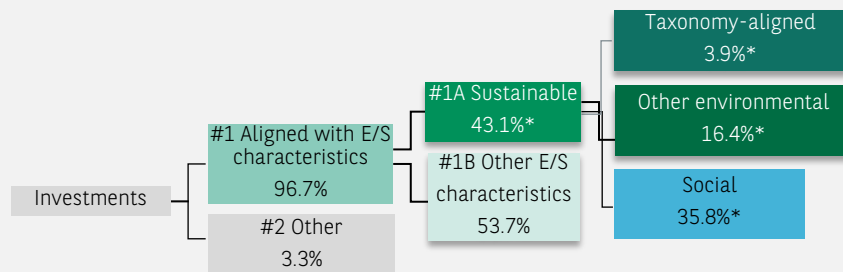
● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.7%**.

The proportion of sustainable investments of the financial product is **43.1%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (**#1A Sustainable**).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	30,88%
Health Care	13,19%
Financials	12,39%
Consumer Discretionary	12,05%
Communication Services	8,45%
Industrials	6,81%
Consumer Staples	6,26%
Energy	3,73%
Oil & Gas Exploration & Production	1,31%
Integrated Oil & Gas	0,99%
Oil & Gas Refining & Marketing	0,54%
Oil & Gas Equipment & Services	0,50%
Oil & Gas Storage & Transportation	0,39%
Real Estate	2,42%
Materials	2,32%
Utilities	1,38%
Cash	0,11%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

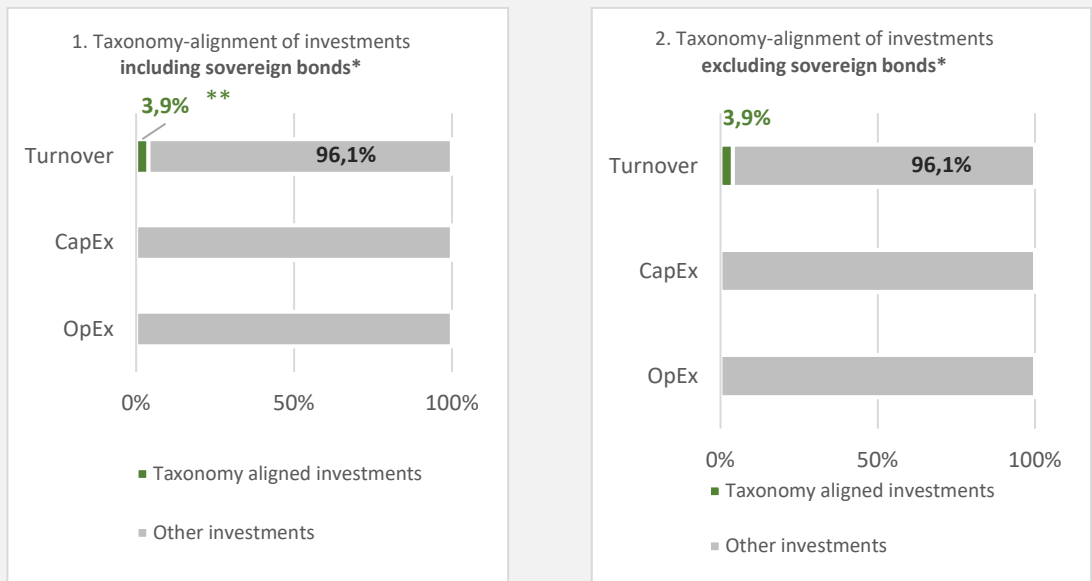
Yes:

In fossil gas In nuclear energy

No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?***

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **16.4%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **35.8%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives".

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

The S&P 500 ESG Index NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.spglobal.com/spdji/.

- ***How does the reference benchmark differ from a broad market index?***

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

- ***How did this financial product perform compared with the reference benchmark?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform compared with the broad market index?*

	ESG score ¹
Financial product	57,0
Broad market index ²	53,2

- (1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: <https://www.bnpparibas-am.com/en/esg-scoring-framework/>
- (2) S&P 500 (USD) NR

Product name : BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF **Legal Entity Identifier:** 635400IFTVIAZQRX9Q21

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.0% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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As the financial product have been launched in December 2023, all actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- o A positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but not limited to:
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste
 - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights
- o A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre, a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The MSCI World ESG Filtered Min TE (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20.0%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **51.0%**

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	4,47%	United States
NVIDIA CORP	Information Technology	2,08%	United States
TESLA INC	Consumer Discretionary	1,20%	United States
BROADCOM INC	Information Technology	0,99%	United States
JPMORGAN CHASE	Financials	0,89%	United States
UNITEDHEALTH GROUP INC	Health Care	0,87%	United States
ELI LILLY	Health Care	0,83%	United States
VISA INC CLASS A A	Financials	0,77%	United States
JOHNSON & JOHNSON	Health Care	0,69%	United States
MASTERCARD INC CLASS A A	Financials	0,69%	United States
HOME DEPOT INC	Consumer Discretionary	0,68%	United States
PROCTER & GAMBLE	Consumer Staples	0,66%	United States
NOVO NORDISK CLASS B B	Health Care	0,59%	Denmark
COSTCO WHOLESALE CORP	Consumer Staples	0,58%	United States
ASML HOLDING NV	Information Technology	0,55%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.12.2023

Source of data: BNP Paribas Asset Management, as at 29.12.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

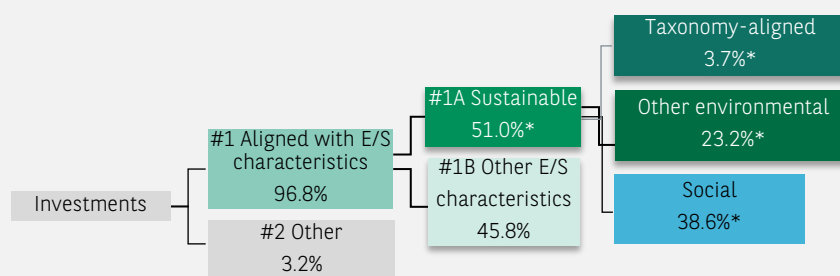
● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.8%**.

The proportion of sustainable investments of the financial product is **51.0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	24,95%
Financials	16,18%
Health Care	12,97%
Industrials	12,30%
Consumer Discretionary	9,81%
Consumer Staples	7,21%
Materials	4,62%
Energy	4,43%
Integrated Oil & Gas	1,69%
Oil & Gas Storage & Transportation	1,16%
Oil & Gas Refining & Marketing	0,60%
Oil & Gas Equipment & Services	0,47%
Oil & Gas Exploration & Production	0,45%
Coal & Consumable Fuels	0,06%
Communication Services	3,04%
Real Estate	2,36%
Utilities	1,97%
Cash	0,15%

Source of data: BNP Paribas Asset Management, as at 29.12.2023
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:

In fossil gas

In nuclear energy

No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

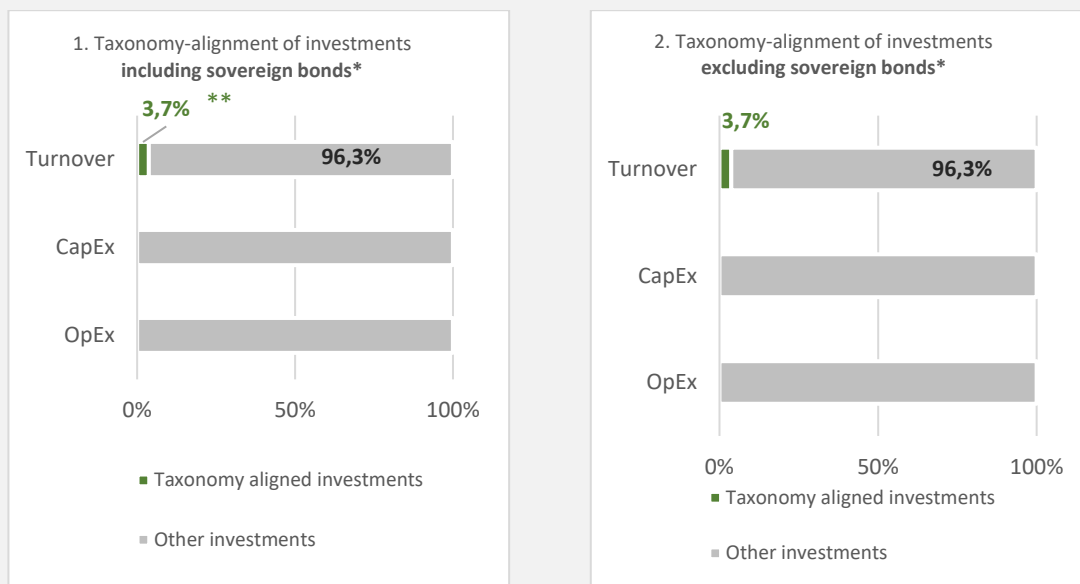
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **23.2%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **38.6%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



How did this financial product perform compared to the reference benchmark?

The MSCI World ESG Filtered Min TE (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.msci.com.

- ***How does the reference benchmark differ from a broad market index?***

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

- ***How did this financial product perform compared with the reference benchmark?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

- ***How did this financial product perform compared with the broad market index?***

	ESG score ¹
Financial product	59.4
Broad market index ²	54.8

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: <https://www.bnpparibas-am.com/en/esg-scoring-framework/>

(2) MSCI World (USD) NR

Product name : BNP Paribas Easy ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF **Legal Entity Identifier:** 635400YWLCPKZHWGWK37

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.2% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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As the financial product have been launched in December 2023, all actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- o A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to:
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights
- o A negative screening applying exclusion criteria. This is applied with regard to issuers with a poor ESG profile and issuers that are in systematic violation of the UN Global Compact.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre, a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The ECPI Global ESG Infrastructure Equity Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **59.2%**

● *...and compared to previous periods?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>)



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
GODADDY INC CLASS A A	Information Technology	1,34%	United States
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	Industrials	1,30%	Spain
AKAMAI TECHNOLOGIES INC	Information Technology	1,25%	United States
OKTA INC CLASS A A	Information Technology	1,25%	United States
ERICSSON CLASS B B	Information Technology	1,24%	Sweden
F5 INC	Information Technology	1,18%	United States
SKANSKA CLASS B B	Industrials	1,17%	Sweden
PALO ALTO NETWORKS INC	Information Technology	1,15%	United States
UNION PACIFIC CORP	Industrials	1,14%	United States
T MOBILE US INC	Communication Services	1,13%	United States
AMERICAN TOWER REIT CORP REIT	Real Estate	1,13%	United States
VERBUND AG	Utilities	1,11%	Austria
TWILIO INC CLASS A A	Information Technology	1,11%	United States
DIGITAL REALTY TRUST REIT INC REIT	Real Estate	1,11%	United States
AENA SME SA	Industrials	1,11%	Spain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.12.2023

Source of data: BNP Paribas Asset Management, as at 29.12.2023

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

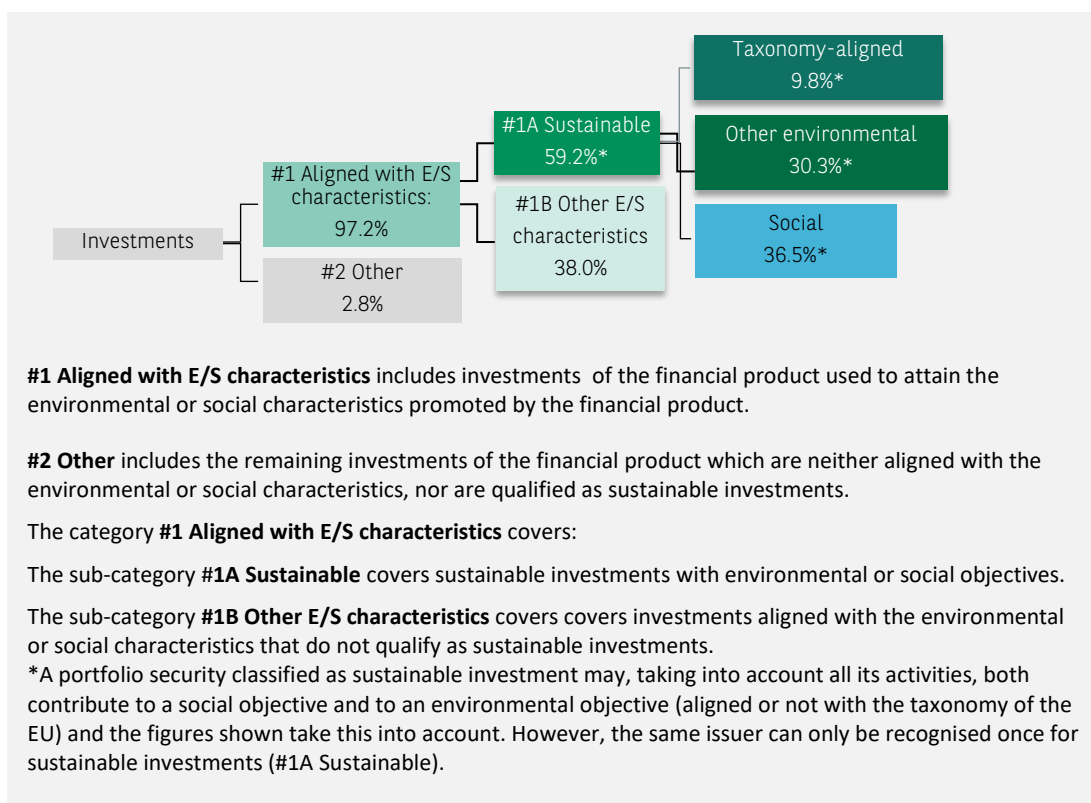
● *What was the asset allocation ?*

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97.2%**.

The proportion of sustainable investments of the financial product is **59.2%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	32,99%
Utilities	18,27%
Information Technology	15,08%
Communication Services	14,53%
Real Estate	13,63%
Health Care	4,65%
Materials	0,89%
Cash	-0,04%

Source of data: BNP Paribas Asset Management, as at 29.12.2023
 The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

Yes:

In fossil gas In nuclear energy

No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

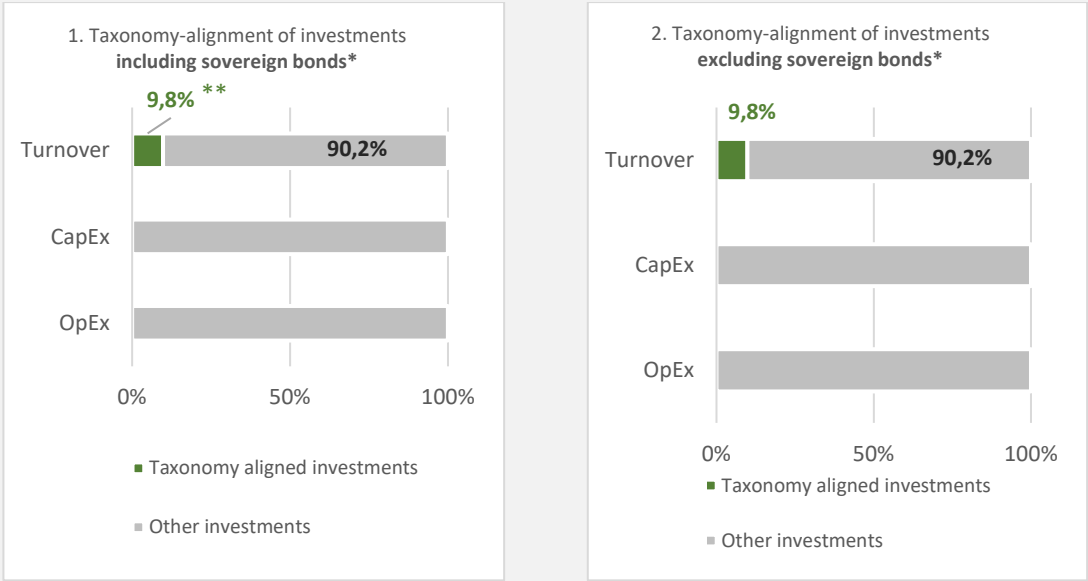
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 30.3%.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **36.5%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product's investment universe of the investment strategy shall follow the thematic diversification criteria (communication, energy, transport, waste management, water and social infrastructure).
- The financial product investment strategy shall invest at least 45% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives".

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The ECPI Global ESG Infrastructure Equity Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.ecpigroup.com.

- ***How does the reference benchmark differ from a broad market index?***

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

- ***How did this financial product perform compared with the reference benchmark?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

- ***How did this financial product perform compared with the broad market index?***

	ESG score ¹
Financial product	58.6
Broad market Index ²	54.8

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: <https://www.bnpparibas-am.com/en/esg-scoring-framework/>

(2) MSCI World (USD) NR

BNP Paribas Easy ICAV

Additional Disclosures (Unaudited) (continued)

Additional Information (Unaudited)

Total Expense Ratio

The following table presents the total expense ratio ("TER") for each of the sub-funds for the period from 27 March 2023 (date of incorporation) to 31 December 2023:

	BNP Paribas Easy S&P 500 ESG UCITS ETF	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF
Class USD CAP	0.12%	0.14%	0.28%
Class EUR CAP	0.12%	0.14%	0.28%

The operating expenses have been annualised in calculating the TERs of all the sub-funds.

Performance Data

The performance data is indicated for the last three years of existence of the sub-funds. As all the sub-funds launched/subscribed during the year, the performance at closing is not calculated.