



BNP PARIBAS SELECT

Annual report as at 30 December 2022

Sub-Fund 1: BNP PARIBAS MELODIES

Management company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Contents

Consolidated report of the Master Fund

Appendix

Certification

Annual financial statements

Assets	9
Liabilities	10
Off-balance sheet items	11
Income statement.....	12

Sub-fund 1: BNP PARIBAS MELODIES

MANAGEMENT REPORT

Board of Directors	13
Investment strategy	17
Investment policy	25

Annual financial statements

Assets	35
Liabilities	36
Off-balance sheet items	37
Income statement.....	38

Notes to the annual financial statements

Accounting principles and policies	39
Change in net assets	43
Additional information 1.....	44
Additional information 2.....	45
Breakdown of receivables and debts by type	46
Breakdown of instruments by legal or economic type	47
Breakdown of assets, liabilities and off-balance sheet items by interest rate type	48
Breakdown of assets, liabilities and off-balance sheet items by residual maturity.....	49
Breakdown of assets, liabilities and off-balance sheet items by listing currency	50
Allocation of income	51
Profit/loss and other items	55
Inventory	57
Resolutions	58

APPENDIX

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended. The accounts have been established by the Management Company on the basis of the available elements in the context of an evolving COVID-19 crisis.

The BNP PARIBAS SELECT SICAV comprises one sub-fund:

- BNP PARIBAS MELODIES

The various financial statements (balance sheet, off-balance sheet and income statement) of the sub-funds have been aggregated in euro by adding together the accounts of all the sub-funds. No restatement was required. No holdings are shared between the sub-funds.

The annual accounts, the accounting rules and methods, any additional information, the allocation of income, the risk exposure tables and the detailed inventory of each of the sub-funds are given in the notes to the financial statements.

Changes during the financial year

From 01/10/2022: Change in custodian from BNP Paribas Securities Services to BNP PARIBAS SA.



BNP PARIBAS SELECT
STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 December 2022

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

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

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



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 December 2022**

BNP PARIBAS SELECT

UCITS CONSTITUTED IN THE FORM OF A SOCIÉTÉ D'INVESTISSEMENT A CAPITAL VARIABLE
(OPEN-ENDED INVESTMENT COMPANY) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

Management Company

BNP PARIBAS ASSET MANAGEMENT France
14, rue Bergère
75009 Paris, France

To the shareholders,

Opinion

In performing the task entrusted to us by the General Meeting, we carried out the audit of the annual financial statements of the UCITS established in the form of an open-ended investment company with sub-funds, i.e. BNP PARIBAS SELECT, for the financial year ended 30 December 2022, as attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the UCITS established in the form of an open-ended investment company with sub-funds, at the end of this financial year.

Basis of opinion

Audit framework

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "*Statutory Auditor's responsibilities regarding the audit of the annual financial statements*" section of this report.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 January 2022, to the date of issue of our report.

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BNP PARIBAS SELECT

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the year's annual financial statements.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

1. Over-the-counter financial agreements:

The over-the-counter financial agreements held in the portfolio are valued in accordance with the methods described in the note on accounting methods and rules. Prices are calculated by the counterparties to the agreements and validated by the management company using financial models. Applied mathematical models are based on external data and market assumptions. Based on the elements leading to the determination of the valuations made, we have conducted an assessment of the approach implemented by the management company.

2. Other financial instruments in the portfolio:

The assessments we performed related to the appropriateness of the accounting principles adopted and to the reasonableness of the significant estimates used.

Specific verifications

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

Information given in the management report and in the other documents on the financial position and annual financial statements addressed to shareholders

We have nothing to report with respect to the fair presentation and the conformity with the financial statements of the information contained in the management report and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

Information relating to corporate governance

We hereby certify that the corporate governance section of the management report includes the information required by Article L. 225-37-4 of the French Commercial Code.

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Accounting firm registered with the Paris Île-de-France Tableau de l'Ordre. Auditing firm and member of the *Compagnie Régionale de Versailles* (Versailles regional association of statutory auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT no. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



BNP PARIBAS SELECT

Responsibilities of senior management and those persons in charge of corporate governance relating to the annual financial statements

It is the responsibility of management to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

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

The annual financial statements have been prepared by the management.

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

Audit objective and methodology

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

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

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

- They identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;

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BNP PARIBAS SELECT

- They take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- They assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the information provided in their regard in the annual financial statements.
- They assess the appropriateness of the application by the management of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the SICAV's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events, thus providing a true and fair view thereof.

Neuilly-sur-Seine, France, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Amaury Couplez

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BNP PARIBAS SELECT

Assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	13,711,124.49	19,149,708.99
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	13,546,576.77	18,367,522.78
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	13,546,576.77	18,367,522.78
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	164,547.72	782,186.21
Transactions on a regulated or equivalent market	-	-
Other transactions	164,547.72	782,186.21
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	14,977.49	-
Forward foreign exchange transactions	-	-
Other	14,977.49	-
Financial accounts	164,989.75	845,808.21
Cash	164,989.75	845,808.21
TOTAL ASSETS	13,891,091.73	19,995,517.20

Liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
Shareholders' equity	-	-
Capital	13,605,829.40	19,835,319.43
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	5,508.37	235,190.82
Profit/loss for the financial year (a, b)	-12,271.47	-854,967.13
Total shareholders' equity (= Amount representing net assets)	13,599,066.30	19,215,543.12
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	292,025.43	779,974.08
Forward foreign exchange transactions	-	-
Other	292,025.43	779,974.08
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	13,891,091.73	19,995,517.20

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase EQS4	-	19,289,286.00
purchase EQS7	13,703,297.00	-
Other commitments		

Income statement

	Financial year 30/12/2022	Financial year 31/12/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	76,728.44	55,333.20
Income from deposits and financial accounts	-	-
Income from loans	-	-
Other financial income	2,410.56	893.44
TOTAL I	79,139.00	56,226.64
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-843,564.31
Expenses on financial debts	-2,477.58	-3,051.15
Other financial expenses	-	-
TOTAL II	-2,477.58	-846,615.46
Profit/loss on financial transactions (I + II)	76,661.42	-790,388.82
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-96,727.96	-137,322.29
Net income for the financial year (I + II + III + IV)	-20,066.54	-927,711.11
Accrued income for the financial year (V)	7,795.07	72,743.98
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	-12,271.47	-854,967.13

Board of Directors

CHAIRMAN & CHIEF EXECUTIVE OFFICER AND DIRECTOR

Pierre Granie

DIRECTORS

Christophe Binet

Cécile du Merle

Julie Pollissard

PRINCIPAL STATUTORY AUDITOR

PricewaterhouseCoopers Audit

CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed under the responsibility of the Chair of the Board of Directors.

List of the offices and positions held by the corporate officers of the SICAV in any company during the financial year ended 30 December 2022

Cécile du Merle _ Director
List of other offices held
(Financial year 2022)

Company name	Company nationality	Office held
BNP PARIBAS EASY FR	French (SICAV)	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director

Christophe Binet _ Director
List of other offices held
(Financial year 2022)

Company name	Company type and nationality	Office held
VALTITRES 4	French SICAV	Director

Julie Pollissard _ Director
List of other offices held
(Financial year 2022)

Company name	Company type and nationality	Office held
...

Pierre Granie _ Director
List of other offices held
(Financial year 2022)

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director
BNP PARIBAS INSTICASH	Luxembourg	Chairman and Chief Executive Officer

Declaration of regulated agreements
(Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company within the meaning of Article L. 233-3, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 December 2022, there had been no valid delegation of authority granted by the General Meeting concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

STRATEGY

IDENTIFICATION

GUARANTEE

Capital is not guaranteed, although BNP Paribas protects the sub-fund on each quarterly protection revision date.

MANAGEMENT OBJECTIVE

The management objective of the Sub-fund is to provide shareholders with an average annual return higher than the €STR Eurozone money market benchmark index plus 1% (net of fees) and to benefit over the recommended investment period of 18 months:

- from the performance of diversified, "risky" assets in order to allow holders to be partially exposed to the movements (both up and down) of a dynamic portfolio of diversified assets. This dynamic portfolio consists of forward financial instruments that allow, through representative indices of these markets, exposure to the equity, credit and interest rate markets and diversification assets such as non-agricultural commodities;
- from investment in "low-risk" assets providing exposure to the short-term interest rate market and allowing shareholders to benefit from the following rolling protection mechanism: from 1 July 2021, the net asset value of Classic Cap and Classic H share classes on any of the Quarterly Reporting Dates will be at least equal to 95% of the highest net asset value since the reporting date (inclusive) of the same Quarter of the previous year (see description in the Protection section).

The performance of the Sub-Fund will therefore depend on the respective performance of the "risky assets" and "low-risk assets", and on the allocation between this selection of "risky" assets and "low-risk" assets. The adjustment of the proportion of these assets within the portfolio is dependent on the available margin once the Protection criteria have been taken into account.

It should be noted that the existing protected net asset values of the Classic H share class are:

18 June 2021	€92.14
17 September 2021	€91.82
17 December 2021	€92.47
18 March 2022	€92.87

They represent a minimum net asset value and can be increased in line with the Protection mechanism.

BENCHMARK INDEX

Euro short-term rate (€STR): a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euro for eurozone banks. The rate is published by the ECB at 8.00 am (Central European Time) on every TARGET 2 opening day. If, after publication, any errors are identified that affect the €STR by more than 2 basis points, the ECB will revise and re-publish the €STR at 9.00 am (Central European Time) the same day. No changes will be made to the €STR on the ECB's website after this time. The €STR is calculated as an average interest rate weighted by the volume of transactions carried out.

For further information about the €STR, investors are invited to consult the following website: <https://www.ecb.europa.eu>.

The Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

DESCRIPTION OF THE ECONOMY OF THE SUB-FUND

1. What shareholders in the sub-fund can expect:

The shareholder can hope to benefit from an increase in the value of "diversified assets" through limited exposure to these markets. In return for the rolling protection mechanism, which will limit losses for any day of the past year to a maximum of 5% on each quarterly reporting date, the shareholder is only partially exposed to fluctuations in "diversified assets".

2. Advantages and disadvantages of the Sub-Fund:

ADVANTAGES	DISADVANTAGES
<ul style="list-style-type: none"> • Rolling capital protection: At each quarterly assessment date from 1 July 2021, the Sub-Fund will provide protection equal to 95% of the highest net asset value since that of the reporting date of the same Quarter of the previous year, inclusive⁴. • The Sub-Fund benefits from dynamic exposure to "diversified assets" (equity, credit and interest rate markets, as well as diversification assets such as non-agricultural commodities [through representative indices of these markets]). 	<ul style="list-style-type: none"> • The shareholder may suffer capital loss: If the net asset value of the Sub-Fund is reduced over time, the quarterly protection levels will also decrease, and shareholders may lose almost all of their initial investment, at a rate of up to 5% per year. • The active strategy of exposure to "diversified assets" only provides partial and limited exposure to any rise in the markets concerned. • The level of exposure to "diversified assets" may be temporarily low or even zero. Therefore, during this period, the Sub-fund may be said to be "monetised" and temporarily unable to take advantage of a potential rebound in the markets concerned. • Due to the rolling protection mechanism, the proportion of "risky assets" in the Sub-Fund will depend to a large extent on the levels of protection acquired for the coming year and, therefore, on which of these levels is highest.

INVESTMENT STRATEGY

To achieve its management objective, the sub-fund will enter into forward financial instruments that will enable partial exposure to changes in "diversified assets" and to money market instruments.

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve the management objective, the sub-fund is managed using portfolio insurance techniques, the principle of which is to adjust the proportions of "risky" and "low-risk" diversified assets within the sub-fund, depending firstly on the margin that is available once the protection criteria have been taken into account and secondly on the expectations of the management.

- **"Low risk" assets** aim to safeguard the rolling protection mechanism. They are composed of fixed-income products and/or units or shares in UCIs and interest rate derivatives.

"Low-risk" assets may also be invested in equities and/or in units or shares of UCIs with forward financial instruments that swap the overall performance of these assets for a cash yield.

- **"Risky" assets** allow partial exposure to the dynamic portfolio of diversified assets. They will consist of forward financial instruments allowing exposure to the equity, credit and interest rate markets and diversification assets, such as non-agricultural commodity markets.

"Risky" assets include listed or over-the-counter forward financial instruments employed with a view to achieving the management objective.

The quantitative strategy for the allocation of "diversified assets" is divided into two stages. Firstly, based on strategic allocation ("Strategic Allocation", as indicated in the table below), and secondly, based on dynamic allocation ("Dynamic Allocation"). Strategic Allocation is used to define a target allocation of risk budgets, based on the long-term volatility of each of the diversified assets. Each month thereafter, the allocation of risk budgets is recalculated based on the short-term volatility of each of the diversified assets. Dynamic Allocation is the process of rebalancing the portfolio to return to the target allocation of risk budgets.

The market value of all "risky" assets, expected to be around 5%, will always be below 9%, corresponding to a level of exposure between 0 and 100%. At any given moment, this level of exposure depends on the levels of protection to be provided. It is therefore important to note that the proportion of "risky" assets in the sub-fund and consequently the dynamism of the sub-fund will depend on the protection levels of the Classic H and Classic Cap share classes acquired in the previous four Quarters: The lower the levels of acquired protection in relation to the current net asset value of the share, the greater the exposure to the movements of "diversified assets" and, conversely, the higher the levels of acquired protection in relation to the current net asset value, the lower the exposure to the movements of "diversified assets".

Therefore, when investing in the sub-fund, the shareholder must find out about the levels of protection acquired, as they will determine the proportion of "risky assets" in the sub-fund (and therefore exposure to "diversified assets"). The shareholder may obtain the necessary information on these levels of protection from the management company and from their website at www.bnpparibas-am.com

In the event of large declines in diversified assets, the sub-fund may be "monetised" and therefore be exposed only to the short-term interest rate market and be temporarily unable to participate in any rebound in the markets concerned for a maximum period of one year. As a result, the portion of the sub-fund exposed to "risky" assets could, for a maximum period of four Quarters, be zero in some cases. At the end of the monetisation period, the level of exposure to diversified assets will depend on the difference between the level of protection to be provided over the coming year and the net asset value of the sub-fund on that date, enabling the sub-fund to be re-exposed to a potential rebound in the diversified assets and, therefore, to profit from such a rebound.

The sub-fund has an ancillary currency risk of up to 5% of its net assets.

Information relating to the SFDR and EU Taxonomy Regulation:

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the SFDR) sets out the rules regarding transparency and the provision of sustainability-related information.

The SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation.

However, the management team incorporates environmental, social and governance (ESG) criteria into the assessment of issuers and UCIs in which the Fund invests. Issuers that operate in sensitive sectors and that do not comply with BNP PARIBAS ASSET MANAGEMENT's industry-specific policies (e.g. on coal-based energy production), which are available on its website, are excluded. Issuers that do not comply with the Ten Principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises are also excluded.

ESG analysis is backed up by an active policy of engaging with companies (individual and collective engagement and/or general meeting votes).

As such, in order to achieve the management objective, the investment process takes sustainability risks into account.

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

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable.

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

The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

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

The Sub-Fund's portfolio is composed of the following asset classes and financial instruments:

- **Equities**

The sub-fund may invest up to 100% of its net assets in securities of large-cap, medium-cap and small-cap companies from all sectors whose registered offices are located in a eurozone member country.

- **Debt securities and money market instruments**

The sub-fund may invest up to 100% of its net assets in fixed-rate and/or variable-rate bonds, negotiable debt securities and money market products.

These securities are issued or guaranteed by a eurozone country, and/or issued by a eurozone supranational issuer and/or issued by a private issuer whose registered office is located in a eurozone member country, and are denominated in euro.

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

These securities may have a minimum "issue" rating of "Investment Grade" or a rating deemed equivalent in the opinion of the sub-delegated financial manager, with the exception of securities issued or guaranteed by BNP Paribas Group companies, in which the sub-fund may invest without any restriction as to their rating.

Furthermore, the proportion of securities rated "high-yield" or speculative or that have a rating deemed equivalent in the opinion of the sub-delegated financial manager may not exceed 20% of the net assets of the sub-fund.

Private debt may amount to up to 100% of the net assets.

- **UNITS OR SHARES OF UCIS**

The Sub-Fund may invest up to 100% of its net assets in units or shares of French or European UCITS (including ETFs).

The sub-fund may also invest up to 30% of its net assets in units or shares of French AIFs that meet the four criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

The UCITS and AIFs in which the sub-fund invests may be managed by BNP PARIBAS ASSET MANAGEMENT France or affiliated companies.

3. DERIVATIVES:

The sub-fund may trade on French and/or foreign regulated, organised and/or over-the-counter futures markets. On these markets, the sub-fund may use the following products:

- equity and/or share index, and interest rate futures,
- options on equities and/or indices, interest rates and on credit derivatives,
- swaps: the sub-fund may enter into several combinations of swaps, using the following flows:
 - fixed rate flow,
 - variable rate (indexed on the €STR, Euribor, or any other market benchmark),
 - performance flow linked to one or more currencies, equities, stock market indices or listed securities or UCITS or AIF,
 - options flow linked to one or more equities, indices or listed securities or UCITS or AIF,
 - dividends (net or gross).

For example, the sub-fund may enter into a swap contract combining the performance of a basket of shares, including the relevant dividends, against a fixed or variable rate ("total return swap" or "TRS").

Maximum proportion of assets under management that may be the subject of a total return swap: 100% of net assets.

Proportion of assets under management expected to be the subject of a total return swap: 100% of net assets.

These instruments will all be used to hedge the portfolio against or expose it to risks associated with equities and equivalent securities and/or indices and/or interest rates, and/or credit and/or diversification assets such as non-agricultural commodity markets.

The maximum investment across all of these markets is 100% of the sub-fund's net assets.

This commitment limit reflects positions on derivative instruments.

These transactions may be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be companies affiliated to the BNP Paribas Group. These counterparties must be of good credit quality. Counterparties for swap agreements will be selected following an invitation to tender.

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

Further information about the procedure for selecting intermediaries is available in the "Fees and Charges" section of the prospectus.

BNP PARIBAS MELODIES

4. SECURITIES WITH EMBEDDED DERIVATIVES:

The sub-fund may hold subscription rights and warrants following transactions involving the securities in the portfolio.

5. DEPOSITS:

To achieve its management objective, the sub-fund may make deposits of a maximum term of 12 months, with one or more credit institutions and up to the limit of 100% of the net assets.

6. CASH BORROWINGS:

In the normal course of operations, the sub-fund may have a temporary current account deficit and therefore need to borrow cash, subject to a limit of 10% of its net assets.

7. TEMPORARY SALES AND PURCHASES OF SECURITIES:

None

8. INFORMATION RELATING TO THE UCI'S COLLATERAL

To guard against counterparty default, transactions on over-the-counter derivative instruments may involve the pledging of securities and/or cash as collateral, which will be held by the depositary in segregated accounts.

The collateral received will have the characteristics set out in the table below.

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

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by eligible OECD member states. The sub-fund may receive securities issued or guaranteed by an eligible OECD member country as collateral, for more than 20% of its net assets. By way of an exception to the limit of 20% per issuer, the sub-fund may receive securities from a single eligible OECD member state, up to 100% of its net assets.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member country
Convertible bonds issued by a company whose registered office is located in an eligible OECD member country
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible member country of the OECD or in another eligible country.
<i>(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.</i>
Eligible indices and related shares
Securitisations(2)
<i>(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department</i> Collateral other than in cash must not be sold, reinvested or pledged as security and is held by the depositary in a segregated account.

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

Collateral received as cash may be reinvested in accordance with AMF Position no. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in repurchase transactions or invested in short-term money market UCITS.

COLLATERAL

In addition to the guarantees referred to in the previous paragraph, the SICAV provides collateral on its assets (financial securities and cash) to the depositary in respect of its financial obligations to the latter.

TOTAL RISK

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

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the sub-delegated financial manager. These instruments will be subject to market fluctuations and risks. Consequently, investors are exposed to the following direct and indirect risks in particular:

- a risk of capital loss: Shareholders may suffer capital losses; if the net asset value of the sub-fund falls over time, the levels of quarterly protection will also fall and shareholders may lose virtually all of their initial investment.
- discretionary management risk: The discretionary management style relies on anticipating trends in the various securities held in the portfolio. However, there is a risk that the sub-fund may not always be invested in the best-performing securities at all times.
- equity risk: Equity markets may experience severe and sudden price variations that have a direct impact on the growth of the net asset value of the sub-fund. Therefore, particularly in periods of high volatility on the equity markets, the net asset value of the sub-fund can fluctuate significantly, both upwards and downwards.
This equity risk is also linked to the sub-fund's exposure in emerging countries: The economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant. This equity risk is also linked to investment in small- or mid-cap stocks.
On small- and mid-cap markets, the volume of securities listed is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the sub-fund's net asset value may fall faster or more significantly.
- interest rate risk: Investments in bonds or other debt securities may experience significant fluctuations both upwards and downwards, linked to fluctuations in interest rates. As a general rule, the prices of fixed-income debt securities rise when interest rates fall, and fall when interest rates rise. If interest rates increase, the net asset value of the sub-fund may fall.
- risk linked to investing up to 20% of net assets in high-yield, speculative securities: The sub-fund must be regarded as being partly speculative, and is aimed in particular at investors who are aware of the inherent risks involved in investing in securities with low or non-existent credit ratings. As such, the use of high-yield securities may amplify any fall in the net asset value.
- credit risk: This is linked to an issuer's ability to honour its debts and to the risk of the rating of an issuer being downgraded, which may result in a fall in the value of the associated debt securities and a drop in the sub-fund's net asset value.
- counterparty risk: This risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) and results from the failure of a counterparty with whom a contract has been concluded to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the sub-fund.
- risk of monetisation of the sub-fund: If the performance of "risky" assets falls, the Sub-Fund may then be invested in "low risk" assets only, so as to ensure protection at the next quarterly assessment dates; there is a risk of the temporary "monetisation" of the Sub-Fund, which would then temporarily prevent the Sub-Fund from taking advantage of a potential rebound in the markets.
- risk associated with total return swaps and collateral management: Shareholders may be exposed to a legal risk (in connection with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Sub-Fund may change in line with fluctuations in the value of the securities acquired by investing

the cash collateral received. In exceptional market circumstances, shareholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

- sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential adverse impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.
- Risk related to the incorporation of non-financial criteria: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable.
The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the SICAV may sometimes be better or worse than the performance of similar funds which do not apply these strategies.
- ancillary currency risk (up to 5% of the net assets): This is linked to fluctuations in the currencies of the financial instruments used, listed in currencies other than the fund's reference currency, which may result in a fall in the net asset value.

RECOMMENDED MINIMUM INVESTMENT HORIZON

Eighteen months.

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders to report on the activities of the company during the financial year that ended on 31 December 2022, and also to submit the year's financial statements for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the Board.

We will comment on the results obtained and the financial statements for the year.

In addition, we propose that the directorships of Julie Pollissard and Christophe Binet be renewed for a period of three years in accordance with your SICAV's Articles of Association, i.e. until the General Meeting is called to decide on the financial statements for the financial year ended December 2024.

Furthermore, we would like to inform you that following an intra-group restructuring operation, since 1 October 2022 the depositary/custodian, transfer agent of subscription/redemption orders, issuing account holder and accounting manager of your Fund is no longer BNP Paribas Securities Services but BNP Paribas.

As a result, we invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

At the beginning of the year, a geopolitical crisis emerged alongside the deteriorating health situation in Asia, which was in turn affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and the soaring price of commodities can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February, which fuelled inflationary pressures.

The price of a barrel of Brent reached \$128 in March, the highest since mid-2008. The price then fluctuated between \$100 and \$120 due to indications that the conflict in Ukraine may have reached a stalemate and fears about global growth. These fears eventually prevailed with oil prices suffering from worsening growth prospects and registering a downward trend since the start of the autumn. In the last quarter, the price of a barrel of Brent experienced significant volatility, reaching its lowest point during the year at the start of December (\$76 per barrel) before ending up at around \$86, a rise of 10.5% in 12 months. The WTI price per barrel was similar and ended 2022 at \$80 (+4.2%).

The decline in global equities linked to geopolitical risk was corrected to a degree initially, but concerns eventually prevailed in the face of the renewed hardening tone from central banks, led by the US Federal Reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant. Pressures on long-term interest rates caused by inflationary fears following the less accommodative stance of monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. Global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. The MSCI AC World index in dollars has fallen 20.9% in six months. As of the start of the second half of the year, equities fluctuated both upwards and downwards as investors anticipated that the Fed's monetary policy could take a less restrictive turn in the coming months. The discourse of the central banks however remained extremely aggressive and was accompanied by key rate rises from the start of the summer that were higher than expected. The "Fed pivot" scenario therefore evolved to become synonymous with a slowing down in the pace of key rate rises. This assumption clearly bolstered equities in October and November. From mid-December however, investors were forced to pay greater attention to statements from the central banks confirming that inflation was still too high and that monetary policy must become restrictive and remain so in 2023.

Therefore, while company profits remained encouraging, the consensus for a recession in 2023 gathered pace at the end of the year with poorer results from business surveys and objective data, in the United States in particular. On the other hand, as of November, the change of strategy in China with regard to the Covid-19 pandemic raised expectations. The reopening of the Chinese economy was effectively synonymous with recovery in Asia and the resumption of business as usual in terms of global production chains. In the face of these contradictory factors, to which the mini-financial storm in September caused by the announcement of the British mini-budget should be added, equities ended the second half of the year almost as they started (+1.4%) after experiencing significant fluctuations which reflected the helplessness of investors. Following downturns over three consecutive quarters followed by an upturn in the fourth, global equities fell 19.8% in 2022. This marked their sharpest downturn since 2008, the year of the major financial crisis and a fall of over 40%. American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 33.1%. The S&P 500 index fell 19.4%, Eurostoxx 50 dropped 11.7% and the Nikkei 225 index was down by 9.4% (indices in local currencies, dividends not reinvested). Sector performance was very disparate with the only significant growth being recorded in the energy sector. The cyclical sectors (consumer, technology) shrank significantly and the defensive stocks, although down, outperformed, as did financial stocks.

BNP PARIBAS MELODIES

MANAGEMENT POLICY

The management objective of the sub-fund is to provide shareholders with an average annual return higher than the €STR eurozone money market benchmark index plus 1% (net of fees) and to benefit over the recommended investment period of 18 months:

- from the performance of diversified, "risky" assets in order to allow holders to be partially exposed to the movements (both up and down) of a dynamic portfolio of diversified assets. This dynamic portfolio consists of forward financial instruments that allow, through representative indices of these markets, exposure to the equity, credit and interest rate markets and diversification assets such as non-agricultural commodities;
- from investment in "low-risk" assets providing exposure to the short-term interest rate market and allowing shareholders to benefit from the following rolling protection mechanism: from 1 July 2021, the net asset value of Classic Cap and Classic H share classes on any of the Quarterly Reporting Dates will be at least equal to 95% of the highest net asset value since the reporting date (inclusive) of the same Quarter of the previous year (see description in the Protection section).

The performance of the Sub-Fund will therefore depend on the respective performance of the "risky assets" and "low-risk assets", and on the allocation between this selection of "risky" assets and "low-risk" assets. The adjustment of the proportion of these assets within the portfolio is dependent on the available margin once the Protection criteria have been taken into account.

It should be noted that in 2022, the protected net asset values of the Classic H share class were:

- 18 March 2022: €93.40
- 17 June 2022: €93.40
- 16 September 2022: €93.18
- 16 December 2022: €92.85

They represent a minimum net asset value and can be increased in line with the Protection mechanism.

From 31/12/2021 to 30/12/2022, the performance of the net asset value of the Classic H share class was -3.37%. Past performance is not indicative of the future performance of the UCITS.

	31/12/2021	30/12/2022	Change (%)
BNP PARIBAS MELODIES – Share Classic H: (FR0013249422)	97.70	94.41	-3.37%

From 31/12/2021 to 30/12/2022, the performance of the net asset value of the Classic Cap share class was -3.41%. Past performance is not indicative of the future performance of the UCITS.

	31/12/2021	30/12/2022	Change (%)
BNP PARIBAS MELODIES – Share Classic Cap (FR00140042S5)	99.61	96.21	-3.41%

* * *

BNP PARIBAS MELODIES

Securities financing transactions pursuant to the SFTR

General information		
Fund name	BNP PARIBAS MELODIES	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		13,703,297.00
Total assets committed as a proportion of assets under management		100.77%
Securities lent as a proportion of loanable assets	No securities loaned during the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities loaned during the period	0.00%
Transaction – breakdown of information		
Transaction – breakdown of information	Additional information	Value
Counterparty		
DEUTSCHE BANK AG (LDN)	Germany	13,703,297.00
Maturity		
Three months to one year		13,703,297.00
Collateral received – breakdown of information		
Collateral received – breakdown of information	Additional information	Value
Type of instrument		
Cash		250,000.00
Currency (valued in reference currency)		
EUR		250,000.00
Maturity		
Less than one day		250,000.00
Counterparty		
DEUTSCHE BANK AG (OTC BILAT)		250,000.00
Issuer		
N/A		0.00
Total		250,000.00
<i>Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral received – information regarding custody		
Collateral received – information regarding custody	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	250,000.00
Collateral provided – information regarding custody		
Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	0.00	
Other accounts	0.00	
Financial performance of this type of transaction		
Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral received – re-use of collateral		
Collateral received – re-use of collateral	Value	Additional information
Amount of securities collateral reused	0.00	
Income from cash collateral	0.00	This Fund has not re-used the cash collateral it received during the period.

Changes during the financial year

Date of change	Description of change
01/10/2022	► Change in custodian

ETHICS

Group financial instruments held in the sub-fund

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

Main changes in the composition of the securities portfolio over the period

None

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

NON-FINANCIAL INFORMATION

Transparency in promoting environmental or social characteristics and sustainable investments

I - BNP Paribas Asset Management approach

On its website, BNP Paribas Asset Management provides investors with access to its policy on the integration of sustainability risks into investment decision-making processes in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (SFDR).

In addition, and in accordance with Article L. 533-22-1 of the French Monetary and Financial Code, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

The SFDR Regulation establishes rules for transparency and for the provision of information on sustainability.

BNP PARIBAS MELODIES

In addition to the SFDR Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable.

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

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website: [As an investor – BNPP AM Global EN site \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/as-an-investor)

For BNP Paribas Asset Management, responsible investment rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

ESG Integration:

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

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here: [9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A)

Responsible business conduct and industry exclusions:

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

BNP PARIBAS MELODIES

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

The BNPP AM Responsible Business Conduct Policy and its various elements are available here: *Responsible Business Conduct Policy and Industry Exclusions*

A forward-looking vision:

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

UCI range with a strengthened non-financial approach

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social issues and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.

Our CSR approach

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO2 emissions and working toward the inclusion of young people.

The results of our sustainable approach are summarised in our non-financial report available on our website: Sustainability Report 2020 – BNP Paribas Asset Management (bnpparibas-am.com)

II - Investment strategy of the SICAV

As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.

The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – 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/remuneration/>.

Quantitative aspects of remuneration

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

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	978	133,825	50,406

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

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2022. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

² In addition to these employees and the corresponding amounts, we should not overlook the:

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916k and €370k, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026k and €1,867k respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €6,171k and €1,910k, respectively.
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k, respectively.

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

BNP PARIBAS MELODIES

Business sector	Number of employees	Remuneration Total (€k)
Identified Staff employed by BNPP AM France :	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

Other information:

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

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2022 to members of management teams who do not directly manage the portfolios themselves in order to improve some of the documentation and controls of the selection of index baskets.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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

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

REPORT ON INTERMEDIARY FEES

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

BNP PARIBAS MELODIES

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

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

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

* * *

Assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	13,711,124.49	19,149,708.99
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	13,546,576.77	18,367,522.78
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	13,546,576.77	18,367,522.78
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	164,547.72	782,186.21
Transactions on a regulated or equivalent market	-	-
Other transactions	164,547.72	782,186.21
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	14,977.49	-
Forward foreign exchange transactions	-	-
Other	14,977.49	-
Financial accounts	164,989.75	845,808.21
Cash	164,989.75	845,808.21
TOTAL ASSETS	13,891,091.73	19,995,517.20

Liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
Shareholders' equity	-	-
Capital	13,605,829.40	19,835,319.43
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	5,508.37	235,190.82
Profit/loss for the financial year (a, b)	-12,271.47	-854,967.13
Total shareholders' equity (= Amount representing net assets)	13,599,066.30	19,215,543.12
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	292,025.43	779,974.08
Forward foreign exchange transactions	-	-
Other	292,025.43	779,974.08
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	13,891,091.73	19,995,517.20

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
Purchase EQS4	-	19,289,286.00
Purchase EQS7	13,703,297.00	-
Other commitments		

Income statement

	Financial year 30/12/2022	Financial year 31/12/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	76,728.44	55,333.20
Income from deposits and financial accounts	-	-
Income from loans	-	-
Other financial income	2,410.56	893.44
TOTAL I	79,139.00	56,226.64
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-843,564.31
Expenses on financial debts	-2,477.58	-3,051.15
Other financial expenses	-	-
TOTAL II	-2,477.58	-846,615.46
Profit/loss on financial transactions (I + II)	76,661.42	-790,388.82
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-96,727.96	-137,322.29
Net income for the financial year (I + II + III + IV)	-20,066.54	-927,711.11
Accrued income for the financial year (V)	7,795.07	72,743.98
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	-12,271.47	-854,967.13

Accounting principles and policies

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

ETFs: the day's closing price.

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

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

Interest rate swaps:

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

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

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

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

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

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

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

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

Financial management fees

- Maximum 0.27% incl. tax for the "Classic H" share class
- Maximum 0.37% incl. tax for the "Classic Cap" share class

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Sub-fund's profit and loss account.

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

Administrative fees external to BNP PARIBAS ASSET MANAGEMENT France

- Maximum 0.33% incl. tax of net assets for the "Classic H" and "Classic Cap" share classes

Research expenses

None

PERFORMANCE FEE

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

Accumulation and/or distribution for the "Classic H" share class

Accumulation for the "Classic Cap" share class

Allocation of net realised capital gains

Accumulation and/or distribution for the "Classic H" share class
Accumulation for the "Classic Cap" share class

Changes affecting the Sub-Fund

31/03/2022: Change to the variable management fee rate for the Classic Cap unit (FR00140042S5): +0.03% variable management fees based on net assets (in place of 0.06%) over a net asset value of 31/03/22.

TERMS OF THE PROTECTION

Guarantor institution: BNP Paribas

If the Guarantee does not cover the total amount of the capital invested, after deduction of subscription fees, excluding tax and social security contributions, but only a percentage of it, it is classed as "Protection" by the AMF (hereinafter the "Protection").

Definitions:

Quarterly Reporting Dates: the third Friday of June, September, December and March of each year, or the following net asset value day if this is not a net asset value day.

For the purpose of describing the protection of this prospectus, a "Quarter" is the period between two Quarterly Reporting Dates, with the first date included and the second excluded. The first Quarter of a year starts on the last Quarterly Reporting Date of the previous calendar year.

Therefore, the first Quarterly Reporting Dates and Quarters beginning in June 2020 are as follows:

18 September 2020 — Start of Q4 2020
18 December 2020 — Start of Q1 2021
19 March 2021 — Start of Q2 2021
18 June 2021 — Start of Q3 2021
17 September 2021 — Start of Q4 2021
17 December 2021 — Start of Q1 2022
18 March 2022 — Start of Q2 2022
17 June 2022 — Start of Q3 2022
16 September 2022 — Start of Q4 2022
16 December 2022 — Start of Q1 2023
17 March 2023 — Start of Q2 2023
16 June 2023 — Start of Q3 2023
etc.

Object:

From 1 July 2021, as Protection, BNP Paribas commits to ensure that, in respect of the SICAV, for the Classic Cap and Classic H share classes, the net asset value of any of the Quarterly Reporting Dates is at least equal to 95% of the highest net asset value of the said share during the four previous Quarters. This also means that all subscriptions in this four-quarter period will be 95% protected on that Quarterly Reporting Date.

However, in order to account for the creation of the Classic Cap share on 1 July 2021 and the existence of a different guarantee mechanism for the Classic H share before 1 July 2021, the protection is as follows for the first three Quarterly Reporting Dates after 1 July 2021:

BNP PARIBAS MELODIES

	Classic Cap share	Classic H share
17 September 2021	95% of the highest net asset value of the previous Quarter (Q3 2021)	The highest value of either €91.82 or 95% of the highest net asset value of the previous Quarter (Q3 2021)
17 December 2021	95% of the highest net asset value of the two previous Quarters (Q3 and Q4 2021)	The highest value of either €92.47 or 95% of the highest net asset value of the two previous Quarters (Q3 and Q4 2021)
18 March 2022	95% of the highest net asset value of the previous three Quarters (Q3 and Q4 2021, as well as Q1 2022)	The highest value of either €92.87 or 95% of the highest net asset value of the three previous Quarters (Q3 and Q4 2021, as well as Q1 2022)

For example: If the net asset value of the Classic Cap share class on 28 April 2022 is €100, the net asset value for the Quarterly Reporting Dates of 17 June 2022, 16 September 2022, 16 December 2022 and 17 March 2023 will all be a minimum of €95.

It should be noted that, on the day the protection mechanism changes, the protected net asset values of the Classic H share class are at least equal to:

18 June 2021	€92.14
17 September 2021	€91.82
17 December 2021	€92.47
18 March 2022	€92.87

Term and extension:

BNP Paribas provides the Sub-Fund with the Protection for a period of five years from the first quarterly assessment date. This Protection commitment will automatically be extended for an additional year, each year from 16 June 2023. On each extension date, BNP PARIBAS may choose to terminate the extension of the Protection, subject to a notice period of three months from the extension date concerned being notified simultaneously to the SICAV and to BNP PARIBAS ASSET MANAGEMENT France.

If the Protection is not extended, shareholders will be informed of this change and of the date upon which the Protection finally expires. The Protection will, however, continue to have effect until its final expiry. Subscriptions may, however, be discontinued. The SICAV may take the decision to dissolve the sub-fund on the expiry date of the Protection.

The Protection is activated by BNP PARIBAS ASSET MANAGEMENT France in such a way that the net asset value of the sub-fund is adjusted on the relevant dates in accordance with the terms mentioned above. If adjustments are necessary, and upon request by BNP PARIBAS ASSET MANAGEMENT France, BNP PARIBAS will pay the Sub-Fund the additional amount necessary to ensure that the net asset value of the Sub-Fund complies with the commitment made.

Change in net assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net assets at the beginning of the financial year	19,215,543.12	31,896,960.77
Subscriptions (including subscription fees paid to the UCI)	3,747,936.38	6,678,566.01
Redemptions (after deduction of redemption fees paid to the UCI)	-8,777,451.79	-19,476,774.66
Capital gains realised on deposits and financial instruments	60.55	3,992.78
Capital losses realised on deposits and financial instruments	-53,148.88	-46,320.40
Capital gains realised on forward financial instruments	361,958.34	461,349.41
Capital losses realised on forward financial instruments	-294,902.92	-68,134.80
Transaction fees	-	-526.31
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	36,776.53	-80,844.78
Valuation difference, financial year N	-60,496.25	-97,272.78
Valuation difference, financial year N-1	97,272.78	16,428.00
Change in the valuation difference for forward financial instruments:	-617,638.49	774,986.21
Valuation difference, financial year N	164,547.72	782,186.21
Valuation difference, financial year N-1	-782,186.21	-7,200.00
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	-20,066.54	-927,711.11
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	13,599,066.30	19,215,543.12

Additional information 1

	Financial year 30/12/2022
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	13,546,576.77
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 30/12/2022	
Issues and redemptions during the financial year	Number of securities	
Classic H class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	52,238.719	
Classic Cap class (Currency: EUR)		
Number of securities issued	38,447.54	
Number of securities redeemed	38,821.65	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
Classic H class (Currency: EUR)		
Operating and management fees (*)	76,516.63	0.60
Performance fees	-	-
Other charges	-	-
Classic Cap class (Currency: EUR)		
Operating and management fees (*)	20,211.33	0.63
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

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

Breakdown of receivables and debts by type

	Financial year 30/12/2022
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	14,977.49
Coupons receivable	-
TOTAL RECEIVABLES	14,977.49
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	250,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	6,765.65
Other miscellaneous payables	35,259.78
Provisions for market liquidity risk	-
TOTAL DEBTS	292,025.43

Breakdown of instruments by legal or economic type

	Financial year 30/12/2022
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	13,703,297.00
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	164,989.75
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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

	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	164,989.75	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	Currency
Assets	None
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	None
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	None
Hedging transactions	-
Other transactions	-

As at 30 December 2022, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

Classic H class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-8,515.36	-715,751.92
Total	-8,515.36	-715,751.92
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-8,515.36	-715,751.92
Total	-8,515.36	-715,751.92
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	4,231.37	228,722.48
Interim payments on net capital gains and losses for the financial year	-	-
Total	4,231.37	228,722.48
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	4,231.37	228,722.48
Total	4,231.37	228,722.48
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Classic Cap class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-3,756.11	-139,215.21
Total	-3,756.11	-139,215.21
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-3,756.11	-139,215.21
Total	-3,756.11	-139,215.21
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,277.00	6,468.34
Interim payments on net capital gains and losses for the financial year	-	-
Total	1,277.00	6,468.34
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,277.00	6,468.34
Total	1,277.00	6,468.34
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Table of results and other characteristic items over the last five financial years

Classic H class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
D units	96.91	98.05	97.36	97.70	94.41
Net assets (in EUR K)	102,803.80	66,511.79	31,896.96	15,919.07	10,450.86
Number of securities					
D units	1,060,797.682	678,317.266	327,586.954	162,930.565	110,691.846

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	0.48	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	-2.65	-6.59	0.42	1.40	0.03
Accumulation per unit on income (in EUR)					
D units	-0.30	-	2.70	-4.39	-0.07

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

BNP PARIBAS MELODIES

Classic Cap class (Currency: EUR)

	31/12/2021	30/12/2022
Net asset value (in EUR)		
C units	99.61	96.21
Net assets (in EUR K)	3,296.48	3,148.21
Number of securities		
C units	33,093.77	32,719.66

	31/12/2021	30/12/2022
Payment date		
Distribution per unit on net gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-
Tax credit per unit (*) - individuals (in EUR)	-	-
Accumulation per unit on net capital gains and losses (in EUR)		
C units	0.19	0.03
Accumulation per unit on income (in EUR)		
C units	-4.20	-0.11

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

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
UCI securities				13,546,576.77	99.61
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				13,546,576.77	99.61
BNP PARIBAS MOIS-O	2,442.075	1,093.29	EUR	2,669,907.90	19.63
BNP PARIBAS MONE ETAT I	50	52,126.48	EUR	2,606,323.95	19.17
BNP PARIBAS MONEY 3M-IC	116.377	22,937.12	EUR	2,669,353.42	19.63
BNP PARIBAS SUSTAINABLE INVEST 3M 1C	10.343	23,018.23	EUR	238,077.53	1.75
BNPP CASH INVEST CI PART CLASSIC 3 DEC	1,145.267	2,246.41	EUR	2,572,736.95	18.92
BNPP CASH INVEST CI PART CLASSIC 3 DEC	50	2,246.41	EUR	112,320.40	0.83
BNPP INSTICASH EUR 1D CAP I	19,530.5889	137.11	EUR	2,677,856.62	19.69
Forward financial instruments				164,547.72	1.21
Equity swaps				164,547.72	1.21
EQS7	13,703,297.00	-	EUR	164,547.72	1.21
Receivables				14,977.49	0.11
Debts				-292,025.43	-2.15
Deposits				-	-
Other financial accounts				164,989.75	1.21
TOTAL NET ASSETS			EUR	13,599,066.30	100.00

RESOLUTIONS

Ordinary General Meeting of Shareholders of 5 April 2022 Resolutions voted on

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of the Sub-Fund for the financial year ended 31 December 2021, as presented.

The Ordinary General Meeting of Shareholders notes that the capital, which was €30,870,432.98 on 31 December 2020, amounted to €19,835,319.43 on 31 December 2021 divided into 33,093.773 "Classic Cap" shares and 162,930.565 "Classic H" shares (on the SICAV's single Sub-Fund, BNP PARIBAS MELODIES).

Resolution approved unanimously

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income for the financial year ended 31 December 2021, as proposed by the Board of Directors.

Thus, in accordance with the SICAV's Articles of Association, the Ordinary General Meeting of Shareholders approved the result for the financial year ended 31 December 2021 at -€854,967.13 and decided to allocate this sum to capital.

In accordance with the legal provisions, the meeting recalled the distributions of profits in the last three financial years:

- On the BNP PARIBAS MELODIES Sub-Fund:

🕒 **"Classic H" share class:**

Distribution of €0.00 per share for the financial year ended 31 December 2020

Distribution of €0.48 per share for the financial year ended 31 December 2019

No distribution for the financial year ended December 2018

🕒 **"Classic Cap" share class:**

N/A

- On the BNP PARIBAS OBLISELECT GLOBAL HIGH-YIELD 2019 sub-fund (Sub-Fund dissolved in 2019):

🕒 **"Classic" C share class:**

No distribution

🕒 **"Classic" D share class:**

Distribution of €3.95 per share for the financial year ended 31 December 2018

🕒 **"I" C/D share class:**

No distribution

- On the BNP PARIBAS SUSTAINABLE BOND EURO SHORT TERM sub-fund (Sub-Fund dissolved in 2019):

🕒 **"Classic" C share class:**

No distribution

🕒 **"Classic" D share class:**

Distribution of €0.41 per share for the financial year ended 31 December 2018

🕒 **"I" C share class:**

No distribution

🕒 **"Privilege" C share class:**

No distribution

🕒 **"Privilege" D share class:**

Distribution of €1.08 per share for the financial year ended 31 December 2018

🕒 **"X" C share class:**

No distribution

🕒 **"X" D share class:**

Distribution of €3.08 per share for the financial year ended 31 December 2018

🕒 **"R" C share class:**

No distribution

🕒 **"R" D share class:**

Distribution of €1.24 per share for the financial year ended 31 December 2018

🕒 **"R Plus" share class:**

Distribution of €1.26 per share for the financial year ended 31 December 2018

Resolution approved unanimously

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains or losses for the financial year ended 31 December 2021, as proposed by the Board of Directors.

Thus, in accordance with the Articles of Association, the Ordinary General Meeting of Shareholders approved the capital gains for the financial year ended 31 December 2021 at €235,190.82 and decided to allocate this sum to capital.

In accordance with the legal provisions, the meeting recalled that no capital gains have been distributed in the course of the last three financial years.

Resolution approved unanimously

FOURTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L.225-38 et seq. of the French Commercial Code and approved its findings.

Resolution approved unanimously

FIFTH RESOLUTION

The Ordinary General Meeting of Shareholders, having reviewed the report of the Board of Directors, noted that the directorship of Pierre Granie was to expire at the end of the meeting.

On the recommendation of the Board of Directors, the Ordinary General Meeting of Shareholders resolved to renew Pierre Granie's directorship for a term of three years, i.e. until the General Meeting called to approve the financial statements for the financial year closing at the end of December 2024.

Resolution approved unanimously

SIXTH RESOLUTION

The Ordinary General Meeting of Shareholders, having reviewed the report of the Board of Directors, noted that the directorship of Cécile du Merle was to expire at the end of the meeting.

On the recommendation of the Board of Directors, the Ordinary General Meeting of Shareholders resolved to renew Cécile du Merle's directorship for a term of three years, i.e. until the General Meeting called to approve the financial statements for the financial year closing at the end of December 2024.

Resolution approved unanimously

SEVENTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, gives full powers to the Bulletin of Legal Notices "LEXTENSO/PETITES AFFICHES" and the bearer of a copy or an extract of the various documents submitted to this meeting and of the minutes thereof for the fulfilment of the formalities required by law.

Resolution approved unanimously

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following Sub-funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these Sub-funds may not be marketed to investors within the jurisdiction of the Investment Code:

- BNP PARIBAS SELECT - MELODIES

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

The prospectus, the key information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France S.A.S, 1, boulevard Haussmann, 75009 Paris, France, (AMFR.CLIENTSERVICE@bnpparibas.com), during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 16, boulevard des Italiens 75009 Paris. The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas 16, boulevard des Italiens 75009 Paris.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management France, 1, boulevard Haussmann, 75009 Paris, France (AMFR.CLIENTSERVICE@bnpparibas.com).

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

No units of EU UCITS will be issued as printed individual certificates.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.