



# **BNP PARIBAS SELECT**

Annual report as at 29 December 2023

Sub-fund 1: BNP PARIBAS MELODIES

Sub-fund 2: BNP PARIBAS OBLISELECT EURO 2027

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Paris Trade and Companies Register No.  
453 711 624

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## APPENDIX

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

The BNP PARIBAS SELECT SICAV comprises two sub-funds:

- BNP PARIBAS MELODIES
- BNP PARIBAS OBLISELECT EURO 2027

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

Date of change	Description of change
01/01/2023	<ul style="list-style-type: none"> <li>▶ Introduction of PRIIPS KIDs</li> </ul>
15/02/2023	<ul style="list-style-type: none"> <li>▶ Creation of the BNP PARIBAS OBLISELECT EURO 2027 sub-fund</li> </ul>
30/03/2023	<ul style="list-style-type: none"> <li>▶ Creation of the X share class for the BNP PARIBAS OBLISELECT EURO 2027 sub-fund</li> </ul>
30/06/2023	<ul style="list-style-type: none"> <li>▶ BNP PARIBAS MELODIES sub-fund:                             <ul style="list-style-type: none"> <li>- Date and frequency of net asset value calculation: addition of the Tokyo Stock Exchange to the list of markets for the net asset value calculation</li> </ul> </li> <li>▶ BNP PARIBAS OBLISELECT EURO 2027 sub-fund:                             <ul style="list-style-type: none"> <li>- Reproduction of the PCT</li> </ul> </li> </ul>
12/2023	<ul style="list-style-type: none"> <li>▶ Implementation of the swing pricing mechanism and the gates mechanism for the BNP PARIBAS MELODIES and BNP PARIBAS OBLISELECT EURO 2027 sub-funds due to changes in the policy of the Autorité des Marchés Financiers (French Financial Markets Authority, or AMF) on liquidity management for undertakings for collective investment (UCIs).</li> <li>▶ Update to the wording of the swing pricing mechanism for the BNP PARIBAS OBLISELECT EURO 2027 sub-fund</li> <li>▶ Update to the section of the prospectus on information relating to US investors</li> <li>▶ Amendment to the "Date and frequency of net asset value calculation" section for the BNP PARIBAS MELODIES sub-fund: Addition of SIX Swiss to the list of existing markets for the net asset value calculation and to replace "NASDAQ OMX Stockholm ST" with "NASDAQ NORDIC Stockholm"</li> </ul>



**BNP PARIBAS SELECT**

**STATUTORY AUDITOR'S REPORT ON THE  
ANNUAL FINANCIAL STATEMENTS  
Financial year ended 29 December 2023**

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 29 December 2023**

**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  
1 boulevard Haussmann  
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 29 December 2023, 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 terms of reference***

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 31 December 2022, to the date of issue of our report.

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Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the Paris Ile-de-France *Tableau de l'Ordre* (institute of accountants). 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

### **Justification of assessments**

In accordance with the provisions of Articles L. 821-53 and R.821-180 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 financial 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 have no comment to make on any individual aspect of these annual financial statements.

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 about 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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**BNP PARIBAS SELECT**

## **Responsibilities of 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 draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of 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 can 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 upon such misstatements.

As specified by Article L. 821-55 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 performed in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises its professional judgement throughout this audit. In addition:

- it identifies and assesses the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

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**BNP PARIBAS SELECT**

- it takes 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;
- it assesses 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;
- it assesses 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 its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of the reader of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues a certification with a reservation or a refusal to certify;
- it appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the underlying transactions and events such that they provide 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

## Assets

	Financial year 29/12/2023	Financial year 31/12/2022
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>316,685,379.01</b>	<b>13,711,124.49</b>
<b>Equities and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	<b>297,099,660.56</b>	-
Traded on a regulated or equivalent market	297,099,660.56	-
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	-	-
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	-	-
<b>Securities in undertakings for collective investment</b>	<b>14,292,222.19</b>	<b>13,546,576.77</b>
Retail UCITS and AIFs and equivalents from other Member States of the European Union intended for non-professional investors	14,292,222.19	13,546,576.77
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose 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	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	<b>5,293,496.26</b>	<b>164,547.72</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	5,293,496.26	164,547.72
<b>Other assets: Loans</b>	-	-
<b>Other assets: Token</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	-	<b>14,977.49</b>
Forward foreign exchange transactions	-	-
Other	-	14,977.49
<b>Financial accounts</b>	<b>4,883,053.65</b>	<b>164,989.75</b>
Cash	4,883,053.65	164,989.75
<b>TOTAL ASSETS</b>	<b>321,568,432.66</b>	<b>13,891,091.73</b>

## Liabilities

	Financial year 29/12/2023	Financial year 31/12/2022
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	311,233,268.21	13,605,829.40
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-240,077.66	5,508.37
Profit/loss for the financial year (a, b)	3,347,612.01	-12,271.47
Total shareholders' equity (= Amount representing net assets)	314,340,802.56	13,599,066.30
<b>Financial instruments</b>	118,448.27	-
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	118,448.27	-
Transactions on a regulated or equivalent market	-	-
Other transactions	118,448.27	-
<b>Debts</b>	7,109,181.83	292,025.43
Forward foreign exchange transactions	-	-
Other	7,109,181.83	292,025.43
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>321,568,432.66</b>	<b>13,891,091.73</b>

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

## Off-balance sheet

	Financial year 29/12/2023	Financial year 31/12/2022
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Credit default swaps</b>		
purchase AIRBUS FINANCE 2.375% 14-02/04/2024	2,900,000.00	-
purchase AKZO NOBEL NV 1.75% 14-07/11/2024	2,900,000.00	-
purchase ALSTOM S 0.25% 19-14/10/2026	2,900,000.00	-
purchase ANGLO AMERICAN 1.625% 19-11/03/2026	2,900,000.00	-
purchase ASSICURAZIONI 5.125% 09-16/09/2024	2,900,000.00	-
purchase AVIVA PLC 1.875% 18-13/11/2027	2,900,000.00	-
purchase AXA SA 2.875% 13-15/06/2024	2,900,000.00	-
purchase BARCLAYS PLC 1.375% 18-24/01/2026	2,900,000.00	-
purchase BBVASM-REDM09/14 5.5% 12-21/02/2017	2,900,000.00	-
purchase BNP PARIBAS 12-20/12/2023	2,900,000.00	-
purchase BP CAPITAL PLC 1.876% 20-07/04/2024	2,900,000.00	-
purchase BRITISH TEL PLC 5.75% 99-20/12/2027	2,900,000.00	-
purchase CARREFOUR SA 1.25% 15-03/06/2025	2,900,000.00	-
purchase CENTRICA PLC 4.375% 12-13/03/2029	2,900,000.00	-
purchase CIE DE ST GOBAIN 1.625% 22-10/08/2025	2,900,000.00	-
purchase CNH INDUSTRIAL N 3.85% 17-15/11/2027	2,900,000.00	-
purchase COMMERZBANK AG 4% 10-20/12/2023	2,900,000.00	-
purchase CONTINENTAL AG 0.375% 19-27/06/2025	2,900,000.00	-
purchase CREDIT AGRICOLE 0% 09-21/04/2017	2,900,000.00	-
purchase EDP FINANCE BV 2% 15-22/04/2025	2,900,000.00	-
purchase ELEC DE FRANCE 5.625% 03-21/02/2033	2,900,000.00	-
purchase ELECTROLUX AB 2.5% 22-18/05/2030	2,900,000.00	-
purchase ENEL (ENTNZENEL) 5.25% 04-20/05/2024	2,900,000.00	-
purchase GAS NATURAL CAP 1.125% 17-11/04/2024	2,900,000.00	-
purchase HEIDELBERGCEMENT 2.25% 16-03/06/2024	2,900,000.00	-
purchase HOCHTIEF AG 1.75% 18-03/07/2025	2,900,000.00	-
purchase INTESA SANPAOLO 1.625% 19-21/04/2025	2,900,000.00	-
purchase ITV PLC 1.375% 19-26/09/2026	2,900,000.00	-
purchase LANXESS 1% 16-07/10/2026	2,900,000.00	-
purchase MEDIOBANCA SPA 1.125% 20-23/04/2025	2,900,000.00	-
purchase NATL GRID PLC 0.553% 20-18/09/2029	2,900,000.00	-
purchase PEARSON FUND FIV 1.375% 15-06/05/2025	2,900,000.00	-
purchase PEUGEOT 2% 18-20/03/2025	2,900,000.00	-
purchase PHILIPS NV 0.5% 19-22/05/2026	2,900,000.00	-
purchase POSTNL 1% 17-21/11/2024	2,900,000.00	-
purchase PUBLICIS GROUPE 0.5% 16-03/11/2023	2,900,000.00	-
purchase REPSOL INTL FIN 2.25% 14-10/12/2026	2,900,000.00	-
purchase SANTANDER INTL 4% 12-27/03/2017	2,900,000.00	-
purchase SMURFIT KAPPA AQ 2.75% 15-01/02/2025	2,900,000.00	-

## Off-balance sheet

	Financial year 29/12/2023	Financial year 31/12/2022
purchase SOCIETE GENERALE 3.75% 12-20/12/2023	2,900,000.00	-
purchase SOLVAY SA 2.75% 15-02/12/2027	2,900,000.00	-
purchase STORA ENSO OYJ 2.5% 17-07/06/2027	2,900,000.00	-
purchase TELEFONICA EMIS 1.528% 17-17/01/2025	2,900,000.00	-
purchase TESCO PLC 6.15% 07-15/11/2037	2,900,000.00	-
purchase UBS GROUP FUNDIN 1.5% 16-30/11/2024	2,900,000.00	-
purchase UNICREDIT SPA 2.125% 16-24/10/2026	2,900,000.00	-
purchase VIVENDI SA 1.875% 16-26/05/2026	2,900,000.00	-
purchase VODAFONE GROUP 1.875% 14-11/09/2025	2,900,000.00	-
purchase VOLKSWAGEN INTFN 18-16/11/2024 FRN	2,900,000.00	-
purchase WPP FINANCE 2.25% 14-22/09/2026	2,900,000.00	-
<b>Equity swaps</b>		
purchase of EQS9	11,800,589.00	-
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Equity swaps</b>		
purchase of EQS7	-	13,703,297.00
<b>Other commitments</b>		

## Income statement

	Financial year 29/12/2023	Financial year 31/12/2022
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	5,580,488.59	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	325,650.92	76,728.44
Income from deposits and financial accounts	77,462.88	-
Income from loans	-	-
Other financial income	32,836.41	2,410.56
<b>TOTAL I</b>	<b>6,016,438.80</b>	<b>79,139.00</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-1,147,745.81	-
Expenses on financial debts	-83,625.92	-2,477.58
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-1,231,371.73</b>	<b>-2,477.58</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>4,785,067.07</b>	<b>76,661.42</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-1,469,880.66</b>	<b>-96,727.96</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>3,315,186.41</b>	<b>-20,066.54</b>
<b>Accrued income for the financial year (V)</b>	<b>32,425.60</b>	<b>7,795.07</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>3,347,612.01</b>	<b>-12,271.47</b>

## Board of Directors

### CHAIRMAN & CHIEF EXECUTIVE OFFICER AND DIRECTOR

Pierre Granie

### DIRECTORS

Christophe Binet

Cécile du Merle

Julie Pollissard

### PRINCIPAL STATUTORY AUDITOR

PricewaterhouseCoopers Audit

## 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 shareholders 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.



# BNP PARIBAS MELODIES

## 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"> <li>Rolling capital protection: At each quarterly reporting 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, inclusive.</li> <li>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]).</li> </ul>	<ul style="list-style-type: none"> <li>The shareholder may suffer a 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.</li> <li>The active strategy of exposure to "diversified assets" only provides partial and limited exposure to any rise in the markets concerned.</li> <li>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 upturn in the markets concerned.</li> <li>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.</li> </ul>

## 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.

## BNP PARIBAS MELODIES

- **"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](http://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 upturn 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 upturn in the diversified assets and, therefore, to profit from such an upturn.

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

### **Information relating to the SFDR and EU Taxonomy Regulations:**

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 sub-fund 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 SICAV 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 yet 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 all 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 are 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.

#### **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 PURCHASES AND SALES 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 depository in segregated accounts.

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

## BNP PARIBAS MELODIES

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 SICAV's net assets). They must be issued by an entity that is independent of the counterparty.

Assets
<b>Cash (EUR, USD and GBP)</b>
<b>Interest rate instruments</b>
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 over 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 state
Convertible bonds issued by a company whose registered office is located in an eligible OECD member state
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible member state of the OECD or in another eligible country.

*(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.*

Eligible indices and related shares
<b>Securitisations (2)</b>

*(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department*

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, the investor is 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 upturn 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 SICAV'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 associated with 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 criteria.

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 sub-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 to report on the activities of the company during the financial year that ended on 29 December 2023, and also to submit the year's accounts 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.

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

In 2023, unstable economic consensus led to high volatility across all asset classes. In January, the assumption that monetary tightening would quickly become less aggressive allowed global equities to get off to an excellent start to the year. In February, however, better-than-expected economic indicators challenged this idea of a "pivot". In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. Because of the authorities' swift reaction, equities ended the first quarter of 2023 on strong gains (+6.8% for the MSCI AC World Index in US dollars), but monetary policy expectations did not stabilise. Global equities continued to climb in the second quarter (+5.6%), fuelled by strong earnings at US companies and enthusiasm for stocks likely to benefit from the rise of artificial intelligence. This continued into July before giving way to three consecutive monthly declines due to violent tensions over the yields (nominal and real) of government bonds. After a 3.8% decline in the third quarter, the fourth quarter got off to a poor start, with geopolitical risk back in the spotlight due to the horrible attacks in Israel on 7 October. This event occurred at a time when investors were facing increased pressure on long-term rates. The resilience of the US economy (annualised GDP growth of 4.9% in the third quarter, strong job creation, dynamic consumption) and higher-than-expected inflation explain the bond market's behaviour. Starting in November, renewed expectations of rapid cuts to key rates in 2024 drove developments in the financial markets, leading to a sharp easing of bond yields and an upturn in equities. This was the dominant theme until the end of the year, fuelled by the significant ebbing of inflation in October and November and then by the comments and forecasts of the US Federal Reserve (Fed) in December. As the weeks went by, investors began to anticipate an ever higher number of rate cuts taking place at ever earlier dates. Against this backdrop, global equities ended the quarter up 10.7%, for an annual rise of 20.1%.

The economic situation in China was the other crucial factor in 2023. Abandoning the zero-Covid policy in the autumn of 2022 initially raised many hopes and supported emerging equities until the end of January, based on the reopening of the Chinese economy. Over the course of several months, disappointments over growth began to worry investors who had been hoping for a more energetic response from the authorities. In this turbulent context (with continuing difficulties in the real estate sector), emerging equities rose by only 7.0% in 2023 (MSCI Emerging Markets index in dollars). They were adversely affected by the decline in the Chinese indices (MSCI China down 13.3%), which also limited the rise in the MSCI AC Asia ex-Japan index (+3.6%).

In developed markets, the US indices outperformed (resilient economy, weight of growth stocks and the technology sector). At end-December, the S&P 500 neared its record close of 3 January 2022 and was up 24.4% due to the dramatic rise in a very small number of stocks. The Nasdaq Composite soared by 43.4%, driven by the frenzy around artificial intelligence and semiconductors. In the eurozone, the EuroStoxx 50 and MSCI EMU indices rose by 19.2% and 16%, respectively (in euro). A number of indices broke their previous records in December. The Tokyo Stock Exchange (Nikkei 225 up 28.2%; Topix up 25.1%) had an excellent first half before underperforming due the prospect of the Bank of Japan abandoning its ultra-accommodative monetary policy. Performances are in indices' local currencies, without reinvesting dividends. At the global level, tech stocks and, more specifically, semiconductors sharply outperformed. This was also the case for the growth style, with the MSCI World Growth Index up 32.1% compared with the 8.8% rise in the MSCI World Value Index.



# 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 2023, the protected net asset values of the share classes were as follows:

Classic Cap (FR00140042S5):

- 17 March 2023: €93.44
- 16 June 2023: €94.05
- 15 September 2023: €94.59
- 15 December 2023: €95.65

Classic H (FR0013249422):

- 17 March 2023: €91.67
- 16 June 2023: €92.30
- 15 September 2023: €92.83
- 15 December 2023: €93.90

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

From 30/12/2022 to 29/12/2023, the performance of the net asset value of the Classic H share class was **5.23%**. Past performance is not indicative of the future performance of the UCITS.

	30/12/2022	29/12/2023	Change (%)
<b>BNP PARIBAS MELODIES –</b> <i>Classic H share</i> (FR0013249422)	94.41	99.35	5.23%

From 30/12/2022 to 29/12/2023, the performance of the net asset value of the Classic Cap share class was **5.19%**. Past performance is not indicative of the future performance of the UCITS.

	30/12/2022	29/12/2023	Change (%)
<b>BNP PARIBAS MELODIES –</b> <i>Classic Cap share</i> (FR00140042S5)	96.21	101.20	5.19%

# BNP PARIBAS MELODIES

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## Changes during the financial year

Date of change	Description of change
01/01/2023	<ul style="list-style-type: none"> <li>▶ Introduction of PRIIPS KIDs</li> </ul>
15/02/2023	<ul style="list-style-type: none"> <li>▶ Creation of the BNP PARIBAS OBLISELECT EURO 2027 sub-fund</li> </ul>
30/03/2023	<ul style="list-style-type: none"> <li>▶ Creation of the X share class for the BNP PARIBAS OBLISELECT EURO 2027 sub-fund</li> </ul>
30/06/2023	<ul style="list-style-type: none"> <li>▶ BNP PARIBAS MELODIES sub-fund:               <ul style="list-style-type: none"> <li>- Date and frequency of net asset value calculation: addition of the Tokyo Stock Exchange to the list of markets for the net asset value calculation</li> </ul> </li> <li>▶ BNP PARIBAS OBLISELECT EURO 2027 sub-fund:               <ul style="list-style-type: none"> <li>- Reproduction of the PCT</li> </ul> </li> </ul>
12/2023	<ul style="list-style-type: none"> <li>▶ Implementation of the swing pricing mechanism and the gates mechanism for the BNP PARIBAS MELODIES and BNP PARIBAS OBLISELECT EURO 2027 sub-funds due to changes in the policy of the Autorité des Marchés Financiers (French Financial Markets Authority, or AMF) on liquidity management for undertakings for collective investment (UCIs).</li> <li>▶ Update to the wording of the swing pricing mechanism for the BNP PARIBAS OBLISELECT EURO 2027 sub-fund</li> <li>▶ Update to the section of the prospectus on information relating to US investors</li> <li>▶ Amendment to the "Date and frequency of net asset value calculation" section for the BNP PARIBAS MELODIES sub-fund: Addition of SIX Swiss to the list of existing markets for the net asset value calculation and to replace "NASDAQ OMX Stockholm ST" with "NASDAQ NORDIC Stockholm"</li> </ul>

# BNP PARIBAS MELODIES

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## Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	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		11,800,589.00
Total assets committed as a proportion of assets under management		96.76%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information	Additional information	Value
Counterparty		
DEUTSCHE BANK AG (LDN)	Germany	11,800,589.00
Maturity		
Three months to one year		11,800,589.00
Collateral received – breakdown of information	Additional information	Value
Counterparty		
DEUTSCHE BANK AG (OTC BILAT)		500,000.00
Currency (valued in reference currency)		
EUR		500,000.00
Issuer		
N/A		0.00
Instrument type		
Cash		500,000.00
Maturity		
Less than one day		500,000.00
Total		500,000.00
<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	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	500,000.00
Collateral provided – breakdown of information	Additional information	Value
Total		
<i>Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
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	Absolute value	As a percentage of total income generated by this type of transaction
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
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 provided – information regarding custody	Absolute value of collateral provided	Additional information
Amount of reused securities collateral	0.00	
Revenue on reused cash collateral	0.00	This Fund has not re-used the cash collateral it received during the period.

## 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

ISIN	Product name	Direction	Gross amount
LU0423949717	BNPP INSTICASH EUR 3M INC	Purchase	2,463,970.48
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	2,144,768.88
FR0010216804	BNP PARIBAS SUSTAINABLE INVEST 3M 13C	Purchase	1,483,771.07
FR0010216804	BNP PARIBAS SUSTAINABLE INVEST 3M 13C	Purchase	985,911.45
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	654,268.22
ISIN	Product name	Direction	Gross amount
FR0011482678	BNP PARIBAS MOIS-O	Sale	2,578,532.02
FR0010482042	BNP PARIBAS MONE ETAT I	Sale	2,405,655.02
FR0007496047	BNP PARIBAS CASH INVEST	Sale	2,023,325.36
FR0010209916	BNPP SUSTAINABLE INVEST 3M CLASSIC E CAP	Sale	750,250.59
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	445,986.42

\* \* \*

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).

\* \* \*

### 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.

## BNP PARIBAS MELODIES

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

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 \(bnpparibas-am.com\)](#)

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 \(bnpparibas-am.com\)](#)

### 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.

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 challenges 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 2022 – BNP Paribas Asset Management \(bnpparibas-am.com\)](https://www.bnpparibas-am.com)

## II - Investment strategy of the Fund

As part of the investment strategy implemented, the Fund 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 Fund's investments do not take into account the European Union criteria for environmentally sustainable economic activities as set out 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. In addition, detailed information regarding the Management Company's remuneration policy is available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

### 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)<sup>1</sup>.

<sup>1</sup> 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.

# BNP PARIBAS MELODIES

## 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 <sup>2</sup>	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"<sup>3</sup> (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€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.

<sup>2</sup> In addition to these employees and the corresponding amounts, the following should be noted:

- five 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 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 remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k respectively.

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

## BNP PARIBAS MELODIES

- Additional information regarding the way in which variable remuneration is determined and 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 services to aid investment decisions and order execution is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

\* \* \*

### **REPORT ON INTERMEDIARY FEES**

The latest report on intermediary fees is available online at [www.bnpparibas-am.fr](http://www.bnpparibas-am.fr).

\* \* \*

### **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](http://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.

\* \* \*

BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe on 1 March 2024.

\* \* \*



# BNP PARIBAS MELODIES

## 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.

### 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 according to Article L. 233-3, with the exception of agreements regarding ongoing transactions, concluded under normal conditions

### List of the offices and positions held by the corporate officers of the SICAV in any company during the financial year ended 29 December 2023

#### Cécile du Merle \_ Director List of other offices held (Financial year 2023)

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 2023)

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

## BNP PARIBAS MELODIES

**Julie Pollissard \_ Director**  
**List of other offices held**  
**(Financial year 2023)**

Company name	Company type and nationality	Office held
...	...	...

**Pierre Granie \_ Director**  
**List of other offices held**  
**(Financial year 2023)**

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

**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 2023, there had been no valid delegation of authority granted by the General Meeting of Shareholders 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.

## Assets

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>12,304,017.18</b>	<b>13,711,124.49</b>
<b>Equities and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	-	-
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	-	-
<b>Securities in undertakings for collective investment</b>	<b>11,565,006.76</b>	<b>13,546,576.77</b>
Retail UCITS and AIFs and equivalents from other Member States of the European Union intended for non-professional investors	11,565,006.76	13,546,576.77
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose 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	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	<b>739,010.42</b>	<b>164,547.72</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	739,010.42	164,547.72
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	-	<b>14,977.49</b>
Forward foreign exchange transactions	-	-
Other	-	14,977.49
<b>Financial accounts</b>	<b>397,692.16</b>	<b>164,989.75</b>
Cash	397,692.16	164,989.75
<b>TOTAL ASSETS</b>	<b>12,701,709.34</b>	<b>13,891,091.73</b>

## Liabilities

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	12,262,865.57	13,605,829.40
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	682,994.09	5,508.37
Profit/loss for the financial year (a, b)	-785,301.57	-12,271.47
Total shareholders' equity (= Amount representing net assets)	12,160,558.09	13,599,066.30
<b>Financial instruments</b>	-	-
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Debts</b>	541,151.25	292,025.43
Forward foreign exchange transactions	-	-
Other	541,151.25	292,025.43
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	12,701,709.34	13,891,091.73

(c) Including accruals and deferrals.

(d) Less interim dividends paid during the financial year.

## Off-balance sheet

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Equity swaps</b>		
purchase of EQS9	11,800,589.00	-
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Equity swaps</b>		
purchase of EQS7	-	13,703,297.00
<b>Other commitments</b>		

## Income statement

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Income from financial transactions</b>	-	-
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	325,650.92	76,728.44
Income from deposits and financial accounts	11,205.64	-
Income from loans	-	-
Other financial income	939.95	2,410.56
<b>TOTAL I</b>	<b>337,796.51</b>	<b>79,139.00</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-1,147,745.81	-
Expenses on financial debts	-14,926.88	-2,477.58
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-1,162,672.69</b>	<b>-2,477.58</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>-824,876.18</b>	<b>76,661.42</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-79,578.11</b>	<b>-96,727.96</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>-904,454.29</b>	<b>-20,066.54</b>
<b>Accrued income for the financial year (V)</b>	<b>119,152.72</b>	<b>7,795.07</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>-785,301.57</b>	<b>-12,271.47</b>

## 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, forward financial instruments 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: at the day's closing price.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. 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.

# BNP PARIBAS MELODIES

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

The fees are calculated on the basis of 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 (incl. tax)

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

## 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

None

## 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.

## BNP PARIBAS MELODIES

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:

	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 29/12/2023	Financial year 30/12/2022
Net assets at the beginning of the financial year	13,599,066.30	19,215,543.12
Subscriptions (including subscription fees paid to the UCI)	7,387,829.00	3,747,936.38
Redemptions (after deduction of redemption fees paid to the UCI)	-9,472,118.74	-8,777,451.79
Capital gains realised on deposits and financial instruments	205,142.37	60.55
Capital losses realised on deposits and financial instruments	-2,434.60	-53,148.88
Capital gains realised on forward financial instruments	618,793.01	361,958.34
Capital losses realised on forward financial instruments	-58,167.40	-294,902.92
Transaction fees	-	-
Exchange differences	-	-
<b>Change in the valuation difference for deposits and financial instruments:</b>	<b>212,439.74</b>	<b>36,776.53</b>
Valuation difference, financial year N	151,915.42	-60,496.25
Valuation difference, financial year N-1*	60,524.32	97,272.78
<b>Change in the valuation difference for forward financial instruments:</b>	<b>574,462.70</b>	<b>-617,638.49</b>
Valuation difference, financial year N	739,010.42	164,547.72
Valuation difference, financial year N-1	-164,547.72	-782,186.21
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	-904,454.29	-20,066.54
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	-	-
<b>Net assets at the end of the financial year</b>	<b>12,160,558.09</b>	<b>13,599,066.30</b>

\* The valuation difference (N-1) accounts presented in (N), as described in the "Change in Valuation Difference" section, differ from those presented in (N-1).

This differential has no impact on the net assets, but does affect the presentation of the valuation difference accounts.

## Additional information 1

	Financial year 29/12/2023
<b>Fixed assets</b>	
Value of fixed assets	-
Depreciation of fixed assets	-
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	11,565,006.76
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments subject to a temporary purchase</b>	
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 29/12/2023	
<b>Issues and redemptions during the financial year</b>	<b>Number of securities</b>	
<b>Classic H class (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	43,264.221	
<b>Classic Cap class (Currency: EUR)</b>		
Number of securities issued	75,027.982	
Number of securities redeemed	53,790.437	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Classic H class (Currency: EUR)</b>		
Operating and management fees (*)	49,821.51	0.60
Performance fees	-	-
Other charges	-	-
<b>Classic Cap class (Currency: EUR)</b>		
Operating and management fees (*)	29,756.60	0.64
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	

(\*) 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 29/12/2023
<b>Breakdown of receivables by type</b>	
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	-
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	
<b>Breakdown of debts by type</b>	
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	500,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	6,151.60
Other miscellaneous payables	34,999.65
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>541,151.25</b>

## Breakdown of instruments by legal or economic type

	Financial year 29/12/2023
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
<b>Debt securities</b>	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rate	-
Equities	11,800,589.00
Other	-
<b>Other transactions</b>	
Rate	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	397,692.16
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	397,692.16	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	Base
<b>Assets</b>	<b>None</b>
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	-
<b>Liabilities</b>	<b>None</b>
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
<b>Off-balance sheet</b>	<b>None</b>
Hedging transactions	-
Other transactions	-

As at 29 December 2023, 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 29/12/2023	Financial year 30/12/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-431,330.53	-8,515.36
<b>Total</b>	<b>-431,330.53</b>	<b>-8,515.36</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-431,330.53	-8,515.36
<b>Total</b>	<b>-431,330.53</b>	<b>-8,515.36</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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 29/12/2023	Financial year 30/12/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	376,236.40	4,231.37
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>376,236.40</b>	<b>4,231.37</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	376,236.40	-
Accumulation	-	4,231.37
<b>Total</b>	<b>376,236.40</b>	<b>4,231.37</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## Classic Cap class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-353,971.04	-3,756.11
<b>Total</b>	<b>-353,971.04</b>	<b>-3,756.11</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-353,971.04	-3,756.11
<b>Total</b>	<b>-353,971.04</b>	<b>-3,756.11</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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 29/12/2023	Financial year 30/12/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	306,757.69	1,277.00
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>306,757.69</b>	<b>1,277.00</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	306,757.69	1,277.00
<b>Total</b>	<b>306,757.69</b>	<b>1,277.00</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## Table of results and other characteristic items over the previous five years

### Classic H class (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Net asset value (in EUR)</b>					
D shares	98.05	97.36	97.70	94.41	<b>99.35</b>
<b>Net assets (in EUR K)</b>	66,511.79	31,896.96	15,919.07	10,450.86	<b>6,699.57</b>
<b>Number of securities</b>					
D shares	678,317.266	327,586.954	162,930.565	110,691.846	<b>67,427.625</b>

<b>Payment date</b>	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	0.48	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
D shares	-6.59	0.42	1.40	0.03	-
<b>Accumulation per unit on income (in EUR)</b>					
D shares	-	2.70	-4.39	-0.07	<b>-6.39</b>

(\*) "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	29/12/2023
<b>Net asset value (in EUR)</b>			
C shares	99.61	96.21	<b>101.20</b>
<b>Net assets (in EUR K)</b>	3,296.48	3,148.21	<b>5,460.99</b>
<b>Number of securities</b>			
C shares	33,093.773	32,719.664	<b>53,957.209</b>

Payment date	31/12/2021	30/12/2022	29/12/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>			
C shares	0.19	0.03	<b>5.68</b>
<b>Accumulation per unit on income (in EUR)</b>			
C shares	-4.20	-0.11	<b>-6.56</b>

(\*) "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 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>UCI securities</b>				<b>11,565,006.76</b>	<b>95.10</b>
<b>General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors</b>				<b>11,565,006.76</b>	<b>95.10</b>
BNP PARIBAS CASH INVEST	50	2,319.77	EUR	115,988.43	0.95
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	101.487	23,541.66	EUR	2,389,172.45	19.65
BNP PARIBAS MONEY 3M-IC	100.725	23,726.94	EUR	2,389,896.11	19.65
BNP PARIBAS SUSTAINABLE INVEST 3M 13C	3.987	599,424.22	EUR	2,389,904.35	19.65
BNPP INSTICASH EUR 1D CAP I	13,339.6347	141.67	EUR	1,889,819.38	15.54
BNPP INSTICASH EUR 3M INC	23,132.1003	103.33	EUR	2,390,226.04	19.66
<b>Forward financial instruments</b>				<b>739,010.42</b>	<b>6.08</b>
<b>Equity swaps</b>				<b>739,010.42</b>	<b>6.08</b>
EQS9	11,800,589.00	-	EUR	739,010.42	6.08
<b>Receivables</b>				-	-
<b>Debts</b>				<b>-541,151.25</b>	<b>-4.45</b>
<b>Deposits</b>				-	-
<b>Other financial accounts</b>				<b>397,692.16</b>	<b>3.27</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>12,160,558.09</b>	<b>100.00</b>

## RESOLUTIONS

### Ordinary Shareholders Meeting of 15 April 2024

#### Resolutions voted on

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#### 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 29 December 2023, as presented.

The Ordinary General Meeting duly reported that the capital, which amounted to €13,605,829.40 on 31 December 2022, stood at €311,233,268.21 on 29 December 2023.

The capital is broken down as follows:

#### **1) BNP PARIBAS MELODIES sub-fund**

Capital: €12,262,865.57, divided into:  
53,957.209 "Classic Cap" class shares  
67,427.625 "Classic H" shares

#### **2) BNP PARIBAS OBLISELECT EURO 2027 sub-fund**

Capital: €298,970,402.64, divided into:  
1,962,802.308 Classic C shares  
183,490.486 Classic D shares  
1,449.729 class C I shares  
1,691.348 class D I shares  
881.458 Privilege C shares  
0.010 Privilege D share  
2,828.00 class X shares

***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 29 December 2023, as proposed by the Board of Directors.

The Ordinary General Meeting duly reported that income, which amounted to -€12,271.47 on 31 December 2022, stood at €3,347,612.01 on 29 December 2023 and breaks down as follows:

#### **1) BNP PARIBAS MELODIES sub-fund**

Thus, in accordance with the SICAV's Articles of Association, the Ordinary General Meeting of Shareholders approved the result for the financial year ended 29 December 2023 as -€785,301.57 and decided to allocate it as follows:

- For the "Classic H" shares: to record in capital the sum of -€431,330.53;
- For the "Classic Cap" shares: to record in capital the sum of -€353,971.04.

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

- **"Classic H" share class:**  
distribution of €0.00 per share for the financial year ended 31 December 2022  
distribution of €0.00 per share for the financial year ended 31 December 2021  
distribution of €0.00 per share for the financial year ended 31 December 2020
- **"Classic Cap" share class:**  
distribution of €0.00 per share for the financial year ended 31 December 2022  
distribution of €0.00 per share for the financial year ended 31 December 2021  
distribution of €0.00 per share for the financial year ended 31 December 2020

## **2) BNP PARIBAS OBLISELECT EURO 2027 sub-fund**

Thus, in accordance with the SICAV's Articles of Association, the Ordinary General Meeting of Shareholders approved the result for the financial year ended 29 December 2023 as €4,132,913.58 and decided to allocate it as follows:

- to record in capital the sum of €2,672,445.79 for the Classic C shares
- to record in retained earnings the sum of €281.90 and to distribute the sum of €249,547.06 for the Classic D shares
- to record in capital the sum of €246,707.98 for the class C I shares
- to record in retained earnings the sum of €8.88 and to distribute the sum of €287,816.69 for the class D I shares
- to record in capital the sum of €142,985.01 for the Privilege C shares
- to distribute the sum of €1.90 for the Privilege D shares
- to record in capital the sum of €533,118.37 for the class X shares

No income has been distributed previously as financial year 2023 was the first financial year.

### ***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 29 December 2023, as proposed by the Board of Directors.

The Ordinary General Meeting duly reported that capital gains and losses, which amounted to €5,508.37 on 31 December 2022, stood at - €240,077.66 on 29 December 2023 and break down as follows:

## **1) BNP PARIBAS MELODIES sub-fund**

The Shareholders' Meeting, after having noted that the amount of distributable sums relating to net realised capital gains for the financial year was €682,994.09, decided on the following allocation:

- For the "Classic H" shares: to not distribute the sum of €376,236.40;
- For the "Classic Cap" shares: to record in capital the sum of €306,757.69.

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

- **"Classic H" share class:**  
distribution of €0.00 per share for the financial year ended 31 December 2022  
distribution of €0.00 per share for the financial year ended 31 December 2021  
distribution of €0.00 per share for the financial year ended 31 December 2020
- **"Classic Cap" share class:**  
distribution of €0.00 per share for the financial year ended 31 December 2022  
distribution of €0.00 per share for the financial year ended 31 December 2021  
distribution of €0.00 per share for the financial year ended 31 December 2020

## **2) BNP PARIBAS OBLISELECT EURO 2027 sub-fund**

The Shareholders' Meeting, after having noted that the amount of distributable sums relating to net realised capital losses for the financial year was -€923,071.75, decided on the following allocation:

- to record in capital the sum of -€640,599.10 for the Classic C shares
- to record in capital the sum of -€59,885.19 for the Classic D shares
- to record in capital the sum of -€47,169.11 for the class C I shares
- to record in capital the sum of -€55,030.54 for the class D I shares
- to record in capital the sum of -€28,694.27 for the Privilege C shares
- to record in capital the sum of -€0.36 for the Privilege D shares
- to record in capital the sum of -€91,693.18 for the class X shares

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 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 "LVPRO - LEXTENSO/PETITES AFFICHES/LEGALVISION" 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***

**Board of Directors**

**CHAIRMAN & CHIEF EXECUTIVE OFFICER AND DIRECTOR**

Pierre Granie

**DIRECTORS**

Christophe Binet

Cécile du Merle

Julie Pollissard

**PRINCIPAL STATUTORY AUDITOR**

PricewaterhouseCoopers Audit

## STRATEGY

## IDENTIFICATION

### CLASSIFICATION

Euro-denominated bonds and other debt securities.

### MANAGEMENT OBJECTIVE

It aims to achieve, at the end of a five-year period, i.e. on 31 December 2027, an annualised net performance of at least 3% by investing in corporate bonds with, at the time of acquisition of portfolio securities, a minimum rating of B (Standard & Poor's), B2 (Moody's) or B (Fitch) according to the rating agencies or deemed equivalent by the Management Company, with a maximum of 30% of the sub-fund's net assets in high-yield (speculative) securities issued in euro by companies from OECD countries.

The sub-fund's management objective takes into account the estimated default risk, hedging costs and management fees. If these risks were to materialise to a more significant degree than provided for in the Management Company's assumptions, the management objective might not be achieved.

The management objective is based on market assumptions used by the Management Company and does not constitute a performance guarantee.

These market assumptions include a risk that one of the issuers held in the portfolio will default or have their rating downgraded, with this risk being hedged and reflected in the annualised net performance objective.

### BENCHMARK INDEX

The sub-fund has no benchmark index, as the management process is based on a bond selection strategy using fundamental criteria without reference to their listing on a stock market index. No index exists that accurately reflects the management objective.

### INVESTMENT STRATEGY

#### **1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:**

The sub-fund is managed using an investment process that draws on both internal research performed by the Management Company and external research. Management decisions focus on the selection of issuers and security maturity dates.

The investment strategy is primarily based on a "buy and hold" management policy (buying securities and holding them until maturity).

The manager is free to actively manage the portfolio by selling securities, buying new securities and hedging risks.

During its marketing period, i.e., from its launch until 31 March 2023 at 2.00 pm, the sub-fund will not charge a monetary management fee.

From 31 March 2023 and until 28 April 2023, the manager will build a portfolio of bonds maturing on or before 30 June 2028. The sub-fund's portfolio turnover rate will therefore be low.

The geographical area of issuers of securities to which the sub-fund is exposed are the countries or markets of OECD countries that issue in euro.

In the event of early redemption and if there is a rate rise, the net return might be lower than the management objective.

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The sub-fund is not intended to be marketed after 2.00 pm (Paris time) on 31 March 2023, and will cease to issue shares as from that date.

## **Information relating to the SFDR and EU Taxonomy Regulations:**

The sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) and holds a minimum proportion of its assets in sustainable investments within the meaning of this Regulation.

The manager applies BNP PARIBAS ASSET MANAGEMENT's sustainable investment policy, which takes into account environmental, social and governance (ESG) criteria in the investments of the sub-fund.

The sub-fund invests at least 90% of its net assets in securities of issuers and/or UCIs which have been evaluated from an ESG perspective by the Management Company's team of expert analysts. The above-mentioned percentage is calculated excluding the cash held by the sub-fund.

At launch (observed at the end of the portfolio construction period) and throughout the life of the sub-fund, the average ESG rating of the sub-fund's portfolio of bonds maturing on or before 30 June 2028 is higher than that of its investment universe. In addition, if the sub-fund invests in money market funds on an ad hoc basis, these funds will be classified under Article 8 of the SFDR. The sub-fund thus promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR and partially invests in sustainable investments within the meaning of this Regulation.

As part of its non-financial approach, the Management Company incorporates the risks associated with sustainable investment in its investment decisions. The extent and manner in which sustainable investment issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

**Pre-contractual information on the environmental or social characteristics promoted by the sub-fund is available in the appendix to the prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.**

## **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 hold up to a maximum of 10% of its net assets in equities from all sectors and all market capitalisations, following the default of a bond issuer that would pay out shares.

### **• Debt securities and money market instruments**

At the end of the ramp-up phase, up to 30% of the sub-fund's net assets will be invested in high-yield (speculative) corporate bonds maturing on or before 30 June 2028, denominated in euro.

Depending on market conditions, the sub-fund may also invest at least 70% of its net assets in "Investment Grade" bonds maturing on or before 30 June 2028 denominated in euro and, as appropriate, in money market instruments including money market and short-term money market UCIs. This investment is made in accordance with the sub-fund's "buy and hold" strategy.

As and when the high-yield (speculative) bonds mature, they will be replaced by bonds of the same type. If market conditions do not permit this, they will be replaced by "Investment Grade" bonds issued by private entities or, as appropriate, by money market instruments including money market and short-term money market UCIs. The replacement securities will mature on or before the sub-fund's maturity date.

The interest rate sensitivity range of the sub-fund is between 0 and 5.

These securities may have, on the date of purchase, a minimum rating of B (Standard & Poor's), B2 (Moody's), B (Fitch) or an equivalent internal or external rating.

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At its launch, the sub-fund's average rating is BBB- (Standard & Poor's).

If the "issue" ratings published by the rating agencies differ, the highest rating will be used. If the issue is not rated by any of the three agencies, the equivalent "issuer" ratings will be used.

If the agencies disagree about the rating of an "issuer", the highest rating will be used.

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 above are one of the factors used to assess the overall credit quality of an issue or issuer, on which the manager bases their own convictions when selecting securities.

If the securities in the portfolio are downgraded below this minimum rating of B (Standard & Poor's), B2 (Moody's) or B (Fitch), the manager may still continue to hold them until maturity. Should a risk arise of an issuer defaulting, the manager reserves the right to liquidate the position concerned and reinvest the resulting proceeds.

The sub-fund may invest in money market instruments with, on acquisition, a minimum rating of A3 (Standard & Poor's), P3 (Moody's), F3 (Fitch) or an equivalent internal rating.

The geographical constraints shown in the table below will apply.

<b>Sensitivity range</b>	The sub-fund is managed within an interest rate sensitivity range of 0 to 5.
<b>Geographic region of the issuers of securities to which the sub-fund is exposed</b>	OECD countries or markets.
<b>Currency risk</b>	None.
<b>Base currencies of the securities in which the sub-fund is invested</b>	EUR

After 31 December 2027, if market conditions permit and after receiving approval from the AMF, the sub-fund's investment strategy will be extended for a further "buy and hold" period. If this is not the case, the sub-fund will be dissolved or merged into another UCI, after receiving the approval of the AMF.

### • Units or shares of UCIs

During the sub-fund's marketing and launch period, it may invest all of its net assets in units or shares of French and/or European UCITS, classified as money-market and short-term money market UCITS or with an equivalent classification. Up to 30% of the sub-fund's net assets may also be invested in units or shares of French AIFs or AIFs established in other European Union member states and in investment funds established under a foreign law that meet the four criteria stipulated in Article R. 214-13 of the French Monetary and Financial Code and are classified by the AMF or have one of the aforementioned equivalent classifications.

At the end of the launch period and after 28 April 2023, the sub-fund may invest up to 10% of its net assets in units or shares of French UCITS or AIFs and/or European UCITS or AIFs and investment funds established under a foreign law that meet the four criteria stipulated in Article R. 214-13 of the French Monetary and Financial Code and are classified as money market and short-term money market funds, for the purposes of cash management and/or, for diversification purposes, through UCIs pursuing a money market management policy.

From 1 October 2027, the sub-fund may invest all of its net assets in units or shares of French and/or European UCITS classified by the AMF as money market and short-term money market UCITS or with an equivalent classification. Up to 30% of the sub-fund's net assets may also be invested in units or shares of French AIFs or AIFs established in other European Union member states and in investment funds established under a foreign law that meet the four criteria stipulated in Article R. 214-13 of the French Monetary and Financial Code and have one of the aforementioned classifications or equivalent classifications.

These UCITS, AIFs or investment funds may be managed by BNP PARIBAS ASSET MANAGEMENT France or by companies affiliated to it.



### **3. DERIVATIVES:**

The sub-fund may trade on French and/or foreign regulated or over-the-counter futures markets that are authorised by the Decree of 6 September 1989 and its subsequent amendments (for financial instrument contracts only).

For the purposes of exposure and/or hedging, the sub-fund may use interest rate swaps and credit derivatives: Credit default swap (CDS).

Up to 100% of the sub-fund's net assets may be exposed and/or hedged.

The use of derivatives for exposure and/or hedging is discretionary.

The sub-fund will not use total return swaps.

These financial instruments may be entered into with counterparties selected by the Management Company. These may be companies affiliated with the BNP Paribas Group.

### **4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:**

None.

### **5. DEPOSITS:**

The sub-fund may make deposits of a maximum term of 12 months, with one or more credit institutions, subject to a limit of 100% of the net assets.

### **6. CASH BORROWINGS:**

In the normal course of operations, the sub-fund may temporarily borrow cash up to a limit of 10% of its net assets.

### **7. TEMPORARY PURCHASES AND SALES OF SECURITIES:**

None.

### **8. INFORMATION RELATING TO THE UCITS' COLLATERAL:**

To guard against counterparty default, temporary purchases and sales of securities and transactions on over-the-counter derivative instruments may involve the pledging of securities and/or cash as collateral and the Depositary will hold these securities and/or this cash in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and in line with a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being disposed of quickly on the market. The securities received from a single issuer may not exceed 20% of the sub-fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member country, in which case this limit may be increased to 100%, provided that this 100% is split between six issues, none of which represents more than 30% of the sub-fund's net assets). They must be issued by an entity that is independent of the counterparty.

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<b>Assets</b>
<b>Cash (EUR, USD and GBP)</b>
<b>Interest rate instruments</b>
Securities issued or guaranteed by an eligible OECD member country 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. Therefore, the sub-fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
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 state
Convertible bonds issued by a company whose registered office is located in an eligible OECD member state
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible member state 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>
<b>Eligible indices and related shares</b>
<b>Securitisations (2)</b>

*(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department.*

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 in 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 reverse 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 financial manager. These instruments will be subject to market fluctuations and risks.

The sub-fund is classified as a "euro-denominated bonds and other debt securities" UCITS.

Investors are therefore exposed to the following risks:

**Risk of capital loss:** the risk of capital loss is incurred when a share is sold at a price below the original purchase price. There is no guarantee that shareholders will get back the money they invested. The materialisation of this risk may lead to a fall in the sub-fund's net asset value.

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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.

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.

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.

Risk linked to investing in speculative high-yield securities: The sub-fund must be regarded as being speculative to a certain extent and aimed in particular at investors who are aware of the 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.

Counterparty risk: This risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above) in the event that a counterparty with which a contract has been concluded fails to honour its commitments (for example, payment or repayment), which may lead to a fall in the sub-fund's net asset value. This risk may be reduced through the collateral received by the sub-fund.

Derivatives risk: the use of derivatives may cause the net asset value to fall significantly over short periods of time if exposure is in the opposite direction to market movements.

Risk of a potential conflict of interest: this risk is associated with the conclusion of temporary purchases or sales of securities in which the sub-fund's counterparty and/or financial intermediary is an entity linked to the group to which the sub-fund's Management Company belongs.

Risk of impact of techniques such as the use of derivatives: investors should note that the use of derivatives may increase the sub-fund's performance volatility and may cause the portfolio's exposure to differ significantly from that of a simple, direct investment.

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 negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the sub-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 associated with 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 sub-fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria.

Ancillary equity market risk: the maximum equity market exposure is 10%. Fluctuations in share prices may have a negative impact on the sub-fund's net asset value. In periods of declining equity markets, the Fund's net asset value is likely to fall.

Equity risk is also linked to the risk of small-cap and mid-cap companies. 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.

Risks linked to securities financing transactions 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.

### RECOMMENDED MINIMUM INVESTMENT HORIZON

Five years.

## MANAGEMENT REPORT

### MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting to report on the activities of the company during the financial year that ended on 29 December 2023, and also to submit the year's accounts 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.

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

The Board of Directors

## INVESTMENT POLICY

### STOCK MARKETS

In 2023, unstable economic consensus led to high volatility across all asset classes. In January, the assumption that monetary tightening would quickly become less aggressive allowed global equities to get off to an excellent start to the year. In February, however, better-than-expected economic indicators challenged this idea of a "pivot". In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. Because of the authorities' swift reaction, equities ended the first quarter of 2023 on strong gains (+6.8% for the MSCI AC World Index in US dollars), but monetary policy expectations did not stabilise. Global equities continued to climb in the second quarter (+5.6%), fuelled by strong earnings at US companies and enthusiasm for stocks likely to benefit from the rise of artificial intelligence. This continued into July before giving way to three consecutive monthly declines due to **violent tensions over the yields (nominal and real) of government bonds**. After a 3.8% decline in the third quarter, the fourth quarter got off to a poor start, with geopolitical risk back in the spotlight due to the horrible attacks in Israel on 7 October. This event occurred at a time when investors were facing **increased pressure on long-term rates**. The resilience of the US economy (annualised GDP growth of 4.9% in the third quarter, strong job creation, dynamic consumption) and higher-than-expected inflation explain the bond market's behaviour. Starting in November, renewed expectations of rapid cuts to key rates in 2024 drove developments in the financial markets, leading to a sharp easing of bond yields and an upturn in equities. This was the dominant theme until the end of the year, fuelled by the **significant ebbing of inflation** in October and November and then by the comments and forecasts of the US Federal Reserve (Fed) in December. As the weeks went by, investors began to anticipate an ever higher number of rate cuts taking place at ever earlier dates. Against this backdrop, global equities ended the quarter up 10.7%, for an **annual rise of 20.1%**.

The **economic situation** in China was the other crucial factor in 2023. Abandoning the zero-Covid policy in the autumn of 2022 initially raised many hopes and supported emerging equities until the end of January, based on the reopening of the Chinese economy. Over the course of several months, disappointments over growth began to worry investors who had been hoping for a more energetic response from the authorities. In this turbulent context (with continuing difficulties in the real estate sector), **emerging equities rose by only 7.0% in 2023** (MSCI Emerging Markets index in dollars). They were adversely affected by the decline in the Chinese indices (MSCI China down 13.3%), which also limited the rise in the MSCI AC Asia ex-Japan index (+3.6%).

In developed markets, the US indices outperformed (resilient economy, weight of growth stocks and the technology sector). At end-December, the S&P 500 neared its record close of 3 January 2022 and was up 24.4% due to the dramatic rise in a very small number of stocks. The Nasdaq Composite soared by 43.4%, driven by the frenzy around artificial intelligence and semiconductors. In the **eurozone**, the EuroStoxx 50 and MSCI EMU indices rose by 19.2% and 16%, respectively (in euro). A number of indices broke their previous records in December. The **Tokyo** Stock Exchange (Nikkei 225 up 28.2%; Topix up 25.1%) had an excellent first half before underperforming due the prospect of the Bank of Japan abandoning its ultra-accommodative monetary policy. Performances are in indices' local currencies, without reinvesting dividends. At the global level, tech stocks and, more specifically, semiconductors sharply outperformed. This was also the case for the growth style, with the MSCI World Growth Index up 32.1% compared with the 8.8% rise in the MSCI World Value Index.

We benefited from favourable market conditions when we launched the fund in April 2023. As such, the fund's gross performance was positive and can be attributed to the positive contributions from the decline in risk-free rates and the narrowing of credit risk premiums. From a sectoral perspective, banks, real estate, cyclical consumer goods and transport were the top contributors to performance. However, not a single sector ended the year in the red.

## MONETARY POLICY

After tightening its monetary policy at a very steady pace in the second half of 2022, stressing that inflation was "widespread and too high", in 2023 the US Federal Reserve (Fed) opted for 25-bp steps and less regular hikes. Throughout the first half of the year, the Fed was forced to combat expectations that the rate hike cycle would soon come to an end. The target federal funds rate ranged between 5.00% and 5.25% until the Fed kept to the status quo on 14 June. After the FOMC meeting on 25 and 26 July, the Fed increased its key rate by 25 bp and then maintained the status quo (widely anticipated each time) at the next three meetings. The target federal funds rate is now hovering in the 5.25%–5.50% range, i.e. an increase of 100 bp in 2023 and 525 bp since the tightening began in March 2022. The Fed's rhetoric became much more accommodative between September, when the decision to not raise key rates could still be interpreted as another pause in the cycle, and December. It likely adopted this new tone because inflation was finally ebbing and some members of the Federal Open Market Committee (FOMC) believed there was "mounting evidence of an economic slowing". The minutes for the September meeting showed that some members believed there was a risk to raising key rates too high, and that discussions should now focus on how long to maintain the restrictive policy rather than on how far it would go. In December, Jerome Powell indicated that monetary policy was now "clearly in restrictive territory". In addition, projections as to the level of the federal funds rate deemed "appropriate" by FOMC members revealed that monetary policy easing could become a reality in the first half of 2024. In September, ten members of the committee believed that the federal funds rate would still be above 5% at the end of 2024. Now, only three members think this. Compared with September, the median estimate declined by 50 bp to 4.625% (which corresponds to three 25-bp cuts). Expectations of rapid cuts to key rates in 2024, which had already been high before the December meeting, really soared afterwards. At the end of 2023, the Overnight Index Swap (OIS) market pointed to the equivalent of seven 25-bp cuts to key rates in 2024, with the first cut very likely to take place in March. In response to slowing inflation, the FOMC lowered its expectations for core PCE inflation for end-2023 (to 3.2% versus 3.7% forecast in September), end-2024 (2.4%) and end-2025 (2.2%). At the same time, the FOMC forecast a moderate rise in the unemployment rate (to 4.1% between 2024 and 2026), which would therefore remain close to its equilibrium level (4.0%). The Fed's baseline scenario corresponds to an ideal situation where inflation returns to its target and activity does not slow sharply.

In 2023, the **European Central Bank (ECB)** started the year by raising its three key interest rates by 50 bp in February and March and then by 25 bp in May, June, July and September, bringing **the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations to 4.50%. Since the hikes began in July 2022, rates have increased by 450 bp.** The announcement by the ECB suggested that this increase would be the last of the cycle and subsequent comments indicated that choosing between the status quo and an increase in September had been difficult given a particularly uncertain environment. In fact, the ECB was faced with a delicate situation in which the labour market remained tight but business activity suffered from the decline in demand. At the 26 October press conference that accompanied what was presented at the time as a "pause", Christine Lagarde acknowledged that the transmission of monetary policy has been forceful, which is "dampening demand and thereby helps push down inflation". The year-on-year change in the consumer price index decreased from 8.6% in January to 2.9% in October and then to 2.4% in November. Underlying inflation, which was still above 5% in August, fell to 3.6% in November, its lowest level since April 2022. Furthermore, growth in the eurozone – and in Germany in particular – remained depressed and weak demand began to weigh on employment. The publication of the minutes for the 26 October meeting showed that discussions had focused on the downside risks to growth. Against this backdrop, the message that accompanied the status quo expected in December was deemed rather hawkish and at odds with some of the statements that had marked the first few days of December. The Governing Council reiterated that it was "too early to declare victory over inflation" as "domestic price pressures remain elevated, primarily owing to strong growth in unit labour costs". The Governing Council also decided to advance the normalisation of the Eurosystem's balance sheet by reducing the Pandemic Emergency Purchase Programme (PEPP) portfolio by an average of €7.5 billion per month in the second half of 2024 and discontinuing reinvestments at the end of 2024. Lastly, Christine Lagarde indicated that the Council had not discussed rate cuts. Expectations of rapid rate cuts in 2024 were nevertheless reinforced. At the end of December, Overnight Index Swap (OIS) levels pointed to three 25-bp cuts in the first half of the year.

## LONG RATES

Fluctuations in monetary policy expectations throughout the year led to a sharp rise in volatility (implied and realised) across all maturities, and particularly at the shorter end. These movements were exacerbated in mid-March by the failures of several US regional banks. The markets were also driven in the spring by the US debt ceiling discussions and a hypothetical technical default by the United States. This led to wide variations on the Credit Default Swap (CDS) market and in rates on very short-term Treasury securities. Beyond these specific factors, these sharp movements were mostly a sign of investor nervousness. The quarterly changes in the yield on the 10-year T-note reflect this hesitation: -41 bp in the first quarter, +19 bp in the second quarter, +73 bp in the third quarter and, lastly, -69 bp in the fourth quarter. The **US 10-year rate** (3.87% at end-2022) swung sharply at the beginning of the year. It fell below 3.40% in mid-March and, despite the authorities' rapid response in guaranteeing all deposits at failed regional banks, long-term rates did not recover immediately. Investors then feared that a recession caused by a potential banking crisis would force the Fed to aggressively cut its key rates. These concerns faded in May. Rates then trended up while other factors were taken into account over several months (very hawkish remarks made by central bankers meeting in Sintra at the end of June, solid economic indicators). Pressure on bond yields increased and, on 23 October, the yield on the US 10-year T-Note briefly exceeded the symbolic 5.00% threshold for the first time since 2007. These types of pressures could reflect questions about the sustainability of US sovereign debt, although the Treasury Secretary rejected this explanation. These questions were also raised by the rating agencies. Note that the change in the direction of long-term rates from their high on 23 October provides retrospective validation of Janet Yellen's analysis. Investors focused on two factors in November and December: the slowdown in inflation and the Fed's less hawkish comments. This led to expectations of multiple rapid key rate cuts in 2024. The yield on the 10-year T-note eased almost continuously, falling below 3.80% on 27 December, its lowest level since 19 July. **It ended the year at 3.88%, the level seen at the end of 2022.** The 2-year rate (4.43% at end-2022) rose above 5.00% in early March then fell back sharply to 3.80% during the regional bank crisis. It remained at about this level until May before rising again. It then climbed above 5.20% in October and ended the year at 4.25%.

The evolution of the **eurozone** bond markets was guided by expectations of ECB and Fed monetary policies and, of course, by events that affected the banks in March, in the United States and then in Europe. It should be noted, however, that the interbank market was at no time disrupted, which shows the confidence that eurozone institutions have in each other. In the first quarter, **the yield on the German 10-year Bund** swung between 2.00% and 2.75%. On several occasions, market fluctuations were exacerbated by the reaction of some investors who were caught off-guard and forced to adjust their positions abruptly. This was the case for the easing that followed the 50bp increase in the ECB's key interest rates on 16 March, which pushed the yield on the German 10-year Bund below 2.00% during the session on 24 March against a backdrop of growing concerns around European banks. Once the risk of a systemic financial crisis had receded, the yield on the German 10-year Bund had no real direction and hovered in the 2.20% to 2.50% range in the second quarter, only occasionally rising above 2.50% as a result of international developments (debt ceiling negotiations in the United States, inflation figures in the United Kingdom). It was only starting in July, in the wake of US long-term rates, that it was able to remain above this 2.50% threshold for a longer period of time. Until then this had looked like a firm resistance level. After fluctuating sharply over the summer, it hit 2.97% in early October. Like yields in the United States and despite the still-hawkish rhetoric from the ECB, the German 10-year rate then experienced quite significant easing, which was amplified by worsening economic conditions in the eurozone and the slowdown in inflation. The yield on the 10-year Bund fell back to 1.90% on 27 December, its lowest level in over a year, while activity was very limited in the last week of the year. **It ended 2023 at 2.02% (-55 bp compared with end-2022).** The Governing Council's conclusions of 14 December did not, however, seem particularly dovish, although subsequent statements from several governors confirming that it was too early to consider rate cuts did not alter investor expectations. The German 2-year rate (2.76% at end-2022) fluctuated widely between 2.35% and 3.25% to end the year at 2.40% after falling, a few days before that, to its lowest level since the mini-crisis triggered by the failures of several US regional banks.

## CURRENCIES

After an 8.5% rise in the dollar in 2022, the DXY Index (measured against a basket made up of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) was mostly directionless in 2023 and fell by 2.7%.

From the beginning of 2023, the **EUR/USD exchange rate**, which stood at 1.0705 at end-2022, fluctuated sharply in response to monetary policy decisions and expectations on both sides of the Atlantic. The foreign exchange market thus often reacted to inflation figures throughout the year. The growth differential between the eurozone and the United States was also taken into account. All of the above helps explain why it is difficult to isolate an exchange rate trend in the last 12 months. In March, incidents in the banking sector led to even more erratic movements, with the euro and the dollar being buffeted in turn. Once it seemed that systemic risk could be avoided in the eurozone (regulations and strict supervision by the ECB), this theme was no longer a concern on the foreign exchange market. After ranging between just over 1.12 in July (its highest level since February 2022), at a time when the dollar was hurt by lower-than-expected inflation in the United States, and less than 1.05 in early October, after very poor economic indicators in the eurozone, **the rate gained 3.1% over the year to end at 1.1039.**



The yen fell early in the year, only occasionally benefiting from its status as a safe currency when concerns were raised by the collapse of certain US regional banks in March. Changes in the **USD/JPY exchange rate** were significantly affected on this occasion. Although the yen was supported for a while by the assumption, confirmed in part with the end-July announcements, that the Bank of Japan (BoJ) would adjust its monetary policy, the rate differential between Japan and other major developed economies, which is favourable for carry trade strategies, remains quite significant. Investors have, however, become more cautious about these transactions than they were in the past, as they are concerned about new direct interventions on the foreign exchange market if the yen falls too steeply. The USD/JPY exchange rate (131.12 at end-2022) rose above 151 after the monetary policy decision on 31 October. On that date, the BoJ announced that the 1% threshold for the yield on the 10-year JGB would no longer be a strict cap to be defended. This gave the yield curve control (YCC) policy a bit more flexibility without changing the other parameters. This decision and subsequent statements by Governor Ueda prompted some observers to expect more aggressive changes before the end of the year, which supported the yen. Despite the status quo announced on 19 December, the USD/JPY exchange rate returned towards 140, its lowest level since July, as the evolution of the monetary policy differential in the coming months is expected to be increasingly favourable to the Japanese currency, with its counterparts heading down the path of their policy rates. **The USD/JPY exchange rate ended the year at 141.04, representing a 7.0% decline in the yen against the dollar** (despite appreciating by almost 6% in the fourth quarter).

### OUTLOOK

The conclusions of the last meeting of the FOMC of 2023 provided investors with their long-awaited pivot. By stating explicitly that key rate hikes had ended, and implicitly that a cut may be considered in the first half of 2024, Jerome Powell fuelled the year-end rally in equities and bonds. In response to the sharp slowdown in inflation and signs of slackening activity, which were still tentative in the United States, investors began to anticipate multiple rate cuts. More and more of them subscribed to the ideal soft landing scenario, in which the fight against inflation was a success that did not and would not cause a recession. The rise in equities remained closely tied to expectations of rapid rate cuts early in 2024. These expectations seem excessive relative to this perfect scenario. In the short-term, however, this theme could remain in play, first and foremost because the monetary tightening cycle has ended, which represents a major change for many asset classes. Given the sharpness of the bond rally in December, we can expect some adjustments to rate levels at the beginning of the year, which could result in erratic movements. We believe it is appropriate to start 2024 with more balanced positions in our portfolios by increasing the proportion of equities to a neutral positioning (while remaining somewhat cautious in the medium-term) and reducing the extent of the excess sensitivity of our portfolios' bond component after some profit-taking. Geopolitical risks did not subside, however, at end-2023, and the presidential election in the United States is expected to be a major source of uncertainty this year, which could lead to some skittishness.

# BNP PARIBAS OBLISELECT EURO 2027

## CHANGES RATES

	29 Dec. 2023	30 Dec. 2022	change (basis points)
10-year rate			
US T-note	3.88	3.87	0
JGB	0.61	0.42	19
OAT	2.56	3.12	-56
Bund	2.02	2.57	-55

## CURRENCIES

	29 Dec. 2023	30 Dec. 2022	change
EUR/USD	1.1039	1.0705	3.12%
USD/JPY	141.04	131.12	7.57%
EUR/JPY	155.72	140.41	10.90%
EUR/GBP	0.8669	0.8853	-2.08%
GBP/USD	1.2731	1.2083	5.36%
EUR/CHF	0.9289	0.9896	-6.13%
USD/CHF	0.8414	0.9245	-8.99%

## STOCK MARKETS

	29 Dec. 2023	30 Dec. 2022	change
Euro Stoxx 50	4,521.7	3,793.6	19.19%
Stoxx 50	4,093.4	3,651.8	12.09%
CAC 40	7,543.2	6,473.8	16.52%
Xetra-DAX	16,751.6	13,923.6	20.31%
FTSE 100	7,733.2	7,451.7	3.78%
SMI	11,137.8	10,729.4	3.81%
Dow Jones 30	37,689.5	33,147.3	13.70%
Nasdaq	15,011.4	10,466.5	43.42%
S&P 500	4,769.8	3,839.5	24.23%
Nikkei 225	33,464.2	26,094.5	28.24%
Topix	2,366.39	1,891.71	25.09%
MSCI All Countries (*)	727.0	605.4	20.09%
MSCI Emerging Markets (*)	1,023.7	956.4	7.04%

(\*) in USD

Source: Bloomberg, Reuters, BNPP AM

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# BNP PARIBAS OBLISELECT EURO 2027

## Changes during the financial year

Date of change	Description of change
01/01/2023	▶ Introduction of PRIIPS KIDs
15/02/2023	▶ Creation of the BNP PARIBAS OBLISELECT EURO 2027 sub-fund
30/03/2023	▶ Creation of the X share class for the BNP PARIBAS OBLISELECT EURO 2027 sub-fund
30/06/2023	▶ BNP PARIBAS MELODIES sub-fund: <ul style="list-style-type: none"> <li>- Date and frequency of net asset value calculation: addition of the Tokyo Stock Exchange to the list of markets for the net asset value calculation</li> </ul> ▶ BNP PARIBAS OBLISELECT EURO 2027 sub-fund: <ul style="list-style-type: none"> <li>- Reproduction of the PCT</li> </ul>
29/12/2023	▶ Implementation of the swing pricing mechanism and the gates mechanism for the BNP PARIBAS MELODIES and BNP PARIBAS OBLISELECT EURO 2027 sub-funds due to changes in the policy of the Autorité des Marchés Financiers (French Financial Markets Authority, or AMF) on liquidity management for undertakings for collective investment (UCIs). ▶ Update to the wording of the swing pricing mechanism for the BNP PARIBAS OBLISELECT EURO 2027 sub-fund ▶ Update to the section of the prospectus on information relating to US investors ▶ Amendment to the "Date and frequency of net asset value calculation" section for the BNP PARIBAS MELODIES sub-fund: Addition of SIX Swiss to the list of existing markets for the net asset value calculation and to replace "NASDAQ OMX Stockholm ST" with "NASDAQ NORDIC Stockholm"

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## Performance

The annual performance at 29/12/2023 stood at:

- 6.63% for Classic C shares
- 6.63% for Classic D shares
- 7.01% for class C I shares
- 7.01% for class D I shares
- 6.91% for Privilege C shares
- 6.91% for Privilege D shares
- 7.01% for class C X shares

The sub-fund's past performance is not an indication of its future results.

\*\*\*

## Securities financing transactions pursuant to the SFTR

The UCI was not affected by SFTR instruments during the financial year.

\*\*\*

## 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

ISIN	Product name	Direction	Gross amount
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Purchase	33,737,087.30
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Purchase	19,408,150.19
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Purchase	16,188,393.29
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Purchase	13,964,287.93
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Purchase	12,679,559.11
ISIN	Product name	Direction	Gross amount
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Sale	168,195,066.71
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Sale	48,310,902.28
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Sale	11,358,312.05
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Sale	10,048,215.68
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Sale	8,856,500.75

\*\*\*

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).

\*\*\*

## SFDR Declaration

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.

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## 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. In addition, detailed information regarding the Management Company's remuneration policy is available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

### 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)<sup>4</sup>.

### 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 <b>BNPP AM France</b> <sup>5</sup>	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"<sup>6</sup> (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

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

<sup>4</sup> 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.

<sup>5</sup> In addition to these employees and the corresponding amounts, the following should be noted:

- five 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 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 remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k respectively.

<sup>6</sup> The list of Identified Staff is determined in light of the review conducted at year end.

# BNP PARIBAS OBLISELECT EURO 2027

## 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 issued in 2022, as the documentation and selection procedures of indexation baskets for members of management teams who do not directly manage portfolios themselves needed to be improved in some cases.
- 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 services to aid investment decisions and order execution is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

\* \* \*

## REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at [www.bnpparibas-am.fr](http://www.bnpparibas-am.fr).

\* \* \*

## 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](http://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. The Board of Directors is closely monitoring the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all the necessary measures in the interests of shareholders.

\* \* \*

BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe on 1 March 2024.

\* \* \*

## 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.

### 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 according to Article L. 233-3, with the exception of agreements regarding ongoing transactions, concluded under normal conditions

### List of the offices and positions held by the corporate officers of the SICAV in any company during the financial year ended 29 December 2023

#### Cécile du Merle \_ Director List of other offices held (Financial year 2023)

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 2023)

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



## BNP PARIBAS OBLISELECT EURO 2027

**Julie Pollissard \_ Director**  
**List of other offices held**  
**(Financial year 2023)**

<b>Company name</b>	<b>Company type and nationality</b>	<b>Office held</b>
...	...	...

**Pierre Granie \_ Director**  
**List of other offices held**  
**(Financial year 2023)**

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

**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 2023, there had been no valid delegation of authority granted by the General Meeting of Shareholders 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.

## Assets

	Financial year 29/12/2023
<b>Net fixed assets</b>	-
<b>Deposits</b>	-
<b>Financial instruments</b>	<b>304,381,361.83</b>
<b>Equities and equivalent securities</b>	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
<b>Bonds and equivalent securities</b>	<b>297,099,660.56</b>
Traded on a regulated or equivalent market	297,099,660.56
Not traded on a regulated or equivalent market	-
<b>Debt securities</b>	-
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	-
<b>Securities in undertakings for collective investment</b>	<b>2,727,215.43</b>
Retail UCITS and AIFs and equivalents from other Member States of the European Union intended for non-professional investors	2,727,215.43
Other funds and their equivalents from other European Union member states intended for non-professional investors	-
General-purpose 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	-
<b>Temporary securities transactions</b>	-
Receivables representing securities received under repurchase agreements	-
Receivables representing loaned securities	-
Borrowed securities	-
Securities assigned under repurchase agreements	-
Other temporary transactions	-
<b>Forward financial instruments</b>	<b>4,554,485.84</b>
Transactions on a regulated or equivalent market	-
Other transactions	4,554,485.84
<b>Other assets: Loans</b>	-
<b>Other financial instruments</b>	-
<b>Receivables</b>	-
Forward foreign exchange transactions	-
Other	-
<b>Financial accounts</b>	<b>4,485,361.49</b>
Cash	4,485,361.49
<b>TOTAL ASSETS</b>	<b>308,866,723.32</b>

## Liabilities

	Financial year 29/12/2023
<b>Shareholders' equity</b>	-
<b>Capital</b>	298,970,402.64
Undistributed previous net capital gains and losses (a)	-
Balance carried forward (a)	-
Net capital gains and losses for the financial year (a, b)	-923,071.75
Profit/loss for the financial year (a, b)	4,132,913.58
Total shareholders' equity (= Amount representing net assets)	302,180,244.47
<b>Financial instruments</b>	118,448.27
<b>Disposals of financial instruments</b>	-
<b>Temporary securities transactions</b>	-
Debts representing securities assigned under repurchase agreements	-
Debts representing borrowed securities	-
Other temporary transactions	-
<b>Forward financial instruments</b>	118,448.27
Transactions on a regulated or equivalent market	-
Other transactions	118,448.27
<b>Debts</b>	6,568,030.58
Forward foreign exchange transactions	-
Other	6,568,030.58
<b>Financial accounts</b>	-
Bank loans and overdrafts	-
Borrowings	-
<b>TOTAL LIABILITIES</b>	<b>308,866,723.32</b>

(e) Including accruals and deferrals.

(f) Less interim dividends paid during the financial year.

## Off-balance sheet

	Financial year 29/12/2023
<b>Hedging transactions</b>	
<b>Commitments on regulated or equivalent markets</b>	
<b>Over-the-counter commitments</b>	
<b>Credit default swaps</b>	
purchase AIRBUS FINANCE 2.375% 14-02/04/2024	2,900,000.00
purchase AKZO NOBEL NV 1.75% 14-07/11/2024	2,900,000.00
purchase ALSTOM S 0.25% 19-14/10/2026	2,900,000.00
purchase ANGLO AMERICAN 1.625% 19-11/03/2026	2,900,000.00
purchase ASSICURAZIONI 5.125% 09-16/09/2024	2,900,000.00
purchase AVIVA PLC 1.875% 18-13/11/2027	2,900,000.00
purchase AXA SA 2.875% 13-15/06/2024	2,900,000.00
purchase BARCLAYS PLC 1.375% 18-24/01/2026	2,900,000.00
purchase BBVASM-REDM09/14 5.5% 12-21/02/2017	2,900,000.00
purchase BNP PARIBAS 12-20/12/2023	2,900,000.00
purchase BP CAPITAL PLC 1.876% 20-07/04/2024	2,900,000.00
purchase BRITISH TEL PLC 5.75% 99-20/12/2027	2,900,000.00
purchase CARREFOUR SA 1.25% 15-03/06/2025	2,900,000.00
purchase CENTRICA PLC 4.375% 12-13/03/2029	2,900,000.00
purchase CIE DE ST GOBAIN 1.625% 22-10/08/2025	2,900,000.00
purchase CNH INDUSTRIAL N 3.85% 17-15/11/2027	2,900,000.00
purchase COMMERZBANK AG 4% 10-20/12/2023	2,900,000.00
purchase CONTINENTAL AG 0.375% 19-27/06/2025	2,900,000.00
purchase CREDIT AGRICOLE 0% 09-21/04/2017	2,900,000.00
purchase EDP FINANCE BV 2% 15-22/04/2025	2,900,000.00
purchase ELEC DE FRANCE 5.625% 03-21/02/2033	2,900,000.00
purchase ELECTROLUX AB 2.5% 22-18/05/2030	2,900,000.00
purchase ENEL (ENTNZENEL) 5.25% 04-20/05/2024	2,900,000.00
purchase GAS NATURAL CAP 1.125% 17-11/04/2024	2,900,000.00
purchase HEIDELBERGCEMENT 2.25% 16-03/06/2024	2,900,000.00
purchase HOCHTIEF AG 1.75% 18-03/07/2025	2,900,000.00
purchase INTESA SANPAOLO 1.625% 19-21/04/2025	2,900,000.00
purchase ITV PLC 1.375% 19-26/09/2026	2,900,000.00
purchase LANXESS 1% 16-07/10/2026	2,900,000.00
purchase MEDIOBANCA SPA 1.125% 20-23/04/2025	2,900,000.00
purchase NATL GRID PLC 0.553% 20-18/09/2029	2,900,000.00
purchase PEARSON FUND FIV 1.375% 15-06/05/2025	2,900,000.00
purchase PEUGEOT 2% 18-20/03/2025	2,900,000.00
purchase PHILIPS NV 0.5% 19-22/05/2026	2,900,000.00
purchase POSTNL 1% 17-21/11/2024	2,900,000.00
purchase PUBLICIS GROUPE 0.5% 16-03/11/2023	2,900,000.00
purchase REPSOL INTL FIN 2.25% 14-10/12/2026	2,900,000.00
purchase SANTANDER INTL 4% 12-27/03/2017	2,900,000.00

## Off-balance sheet

purchase SMURFIT KAPPA AQ 2.75% 15-01/02/2025	2,900,000.00
purchase SOCIETE GENERALE 3.75% 12-20/12/2023	2,900,000.00
purchase SOLVAY SA 2.75% 15-02/12/2027	2,900,000.00
purchase STORA ENSO OYJ 2.5% 17-07/06/2027	2,900,000.00
purchase TELEFONICA EMIS 1.528% 17-17/01/2025	2,900,000.00
purchase TESCO PLC 6.15% 07-15/11/2037	2,900,000.00
purchase UBS GROUP FUNDIN 1.5% 16-30/11/2024	2,900,000.00
purchase UNICREDIT SPA 2.125% 16-24/10/2026	2,900,000.00
purchase VIVENDI SA 1.875% 16-26/05/2026	2,900,000.00
purchase VODAFONE GROUP 1.875% 14-11/09/2025	2,900,000.00
purchase VOLKSWAGEN INTFN 18-16/11/2024 FRN	2,900,000.00
purchase WPP FINANCE 2.25% 14-22/09/2026	2,900,000.00

### Other commitments

### Other transactions

Commitments on regulated or equivalent markets

Over-the-counter commitments

Other commitments

## Income statement

	Financial year 29/12/2023
<b>Income from financial transactions</b>	-
Income from equities and equivalent securities	-
Income from bonds and equivalent securities	5,580,488.59
Income from debt securities	-
Income from temporary purchases and sales of securities	-
Income from forward financial instruments	-
Income from deposits and financial accounts	66,257.24
Income from loans	-
Other financial income	31,896.46
<b>TOTAL I</b>	<b>5,678,642.29</b>
<b>Expenses on financial transactions</b>	-
Expenses on temporary purchases and sales of securities	-
Expenses on forward financial instruments	-
Expenses on financial debts	-68,699.04
Other financial expenses	-
<b>TOTAL II</b>	<b>-68,699.04</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>5,609,943.25</b>
<b>Other income (III)</b>	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-1,390,302.55</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>4,219,640.70</b>
<b>Accrued income for the financial year (V)</b>	<b>-86,727.12</b>
<b>Interim dividends paid during the financial year (VI)</b>	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>4,132,913.58</b>

## 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 financial year had an exceptional duration of 10 months.

The accounting currency is the euro.

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

Securities, forward financial instruments 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.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. 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

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.

The valuation price of credit default swaps (CDS) comes from a contributor provided by the Management Company.

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

## Adjusted net asset value or swing pricing mechanism

The SICAV has chosen to implement an adjusted net asset value or swing pricing mechanism.

In the event of significant subscriptions or redemptions of shares, this mechanism allows the costs resulting from the subsequent adjustments to the relevant sub-fund's portfolio (costs related to the purchase or sale of securities generated by changes in the relevant sub-fund's liabilities) to be borne by those shareholders having made these subscriptions or redemptions.

The sub-fund's net asset value is adjusted up (in the case of net subscriptions) or down (in the case of net redemptions) to protect the sub-fund's existing shareholders from the impact of performance dilution generated by portfolio adjustment costs.

Swing pricing aims to reduce portfolio adjustment costs relating to new inflows (subscriptions) and outflows (redemptions) to and from the relevant sub-fund for its shareholders.

The SICAV calculates an adjusted net asset value when the net amount of subscriptions or redemptions on all of the relevant sub-fund's share classes, cleared on a day of net asset value calculation, exceeds a predetermined threshold set by the SICAV (trigger threshold) based on market conditions. The net asset value supporting these subscription or redemption orders will then be adjusted up in the case of net subscriptions or down in the case of net redemptions using an adjustment percentage (swing factor) set by the Management Company.

The Management Company has adopted a policy for applying the swing pricing mechanism that defines the organisational and administrative measures as well as the conditions for applying the trigger threshold and the swing factor (swing pricing policy). The cost and trigger threshold parameters are reviewed periodically by the Management Company.

## Financial management fees

- During the marketing period: None.
- At the end of the marketing period (from 31 March 2023, after 2.00 pm inclusive):
  - o Maximum 0.70% incl. tax for the Classic C share class
  - o Maximum 0.70% incl. tax for the Classic D share class
  - o Maximum 0.35% incl. tax for the Privilege C share class
  - o Maximum 0.35% incl. tax for the Privilege D share class
  - o Maximum 0.30% incl. tax for the C I share class
  - o Maximum 0.30% incl. tax for the D I share class
  - o Maximum 0.00% incl. tax for the "X" share class

The fees are calculated on the basis of 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.



## Operating fees and other services

- During the marketing period: None.
- At the end of the marketing period (from 31 March 2023, after 2.00 pm inclusive):
  - o Maximum 0.10% incl. tax for the Classic C share class
  - o Maximum 0.10% incl. tax for the Classic D share class
  - o Maximum 0.10% incl. tax for the Privilege C share class
  - o Maximum 0.10% incl. tax for the Privilege D share class
  - o Maximum 0.10% incl. tax for the C I share class
  - o Maximum 0.10% incl. tax for the D I share class
  - o Maximum 0.10% incl. tax for the "X" share class

## Research expenses

None.

## Performance fee

None

## Retrocession of management fees

None.

## Method used to recognise interest

Interest received

## Allocation of income

Accumulation for the "Classic C share class"  
Distribution for the "Classic D share class"  
Accumulation for the "C I share class"  
Distribution for the "D I share class"  
Accumulation for the "Privilege C share class"  
Distribution for the "Privilege D share class"  
Accumulation for the "X" share class

## Allocation of net realised capital gains

Accumulation for the "Classic C share class"  
Accumulation for the "Classic D share class"  
Accumulation for the "C I share class"  
Accumulation for the "D I share class"  
Accumulation for the "Privilege C share class"  
Accumulation for the "Privilege D share class"  
Accumulation for the "X" share class

## Changes affecting the sub-fund

15/02/2023: creation of the fund.

01/03/2023: date of the first net asset value.

30/03/2023: creation of the X-FR001400GS63 share.

04/04/2023: change in management fees: for the Classic shares, from 0% to 0.70%; for the Privilege shares, from 0% to 0.35%; for the I shares, from 0% to 0.25%.

26/05/2023: change in actual management fees for the seven shares to 0.07%.

## Change in net assets

	Financial year 29/12/2023
Net assets at the beginning of the financial year	-
Subscriptions (including subscription fees paid to the UCI)	292,525,866.96
Redemptions (after deduction of redemption fees paid to the UCI)	-9,377,520.85
Capital gains realised on deposits and financial instruments	570,765.10
Capital losses realised on deposits and financial instruments	-82,832.59
Capital gains realised on forward financial instruments	2,133,659.69
Capital losses realised on forward financial instruments	-3,586,023.10
Transaction fees	-
Exchange differences	-
<b>Change in the valuation difference for deposits and financial instruments:</b>	<b>13,164,676.61</b>
Valuation difference, financial year N	13,164,676.61
Valuation difference, financial year N-1	-
<b>Change in the valuation difference for forward financial instruments:</b>	<b>4,436,037.57</b>
Valuation difference, financial year N	4,436,037.57
Valuation difference, financial year N-1	-
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	4,219,640.70
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*	-1,824,025.62
<b>Net assets at the end of the financial year</b>	<b>302,180,244.47</b>

\* Swing pricing

## Additional information 1

	Financial year 29/12/2023
<b>Fixed assets</b>	
Value of fixed assets	-
Depreciation of fixed assets	-
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	9,090,899.77
UCIs	2,727,215.43
Temporary purchases and sales of securities	-
Swaps (nominal)	34,800,000.00
<b>Current value of financial instruments subject to a temporary purchase</b>	
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

Issues and redemptions during the financial year	Financial year 29/12/2023	
	Number of securities	
<b>Classic C share class (Currency: EUR)</b>		
Number of securities issued	1,997,359.887	
Number of securities redeemed	34,557.579	
<b>Classic D share class (Currency: EUR)</b>		
Number of securities issued	203,296.351	
Number of securities redeemed	19,805.865	
<b>C I share class (Currency: EUR)</b>		
Number of securities issued	1,471.606	
Number of securities redeemed	21.877	
<b>D I share class (Currency: EUR)</b>		
Number of securities issued	1,796.318	
Number of securities redeemed	104.970	
<b>Privilege C share class (Currency: EUR)</b>		
Number of securities issued	886.146	
Number of securities redeemed	4.688	
<b>Privilege D share class (Currency: EUR)</b>		
Number of securities issued	0.010	
Number of securities redeemed	-	
<b>X class (Currency: EUR)</b>		
Number of securities issued	3,073.00	
Number of securities redeemed	245.00	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Classic C share class (Currency: EUR)</b>		
Operating and management fees (*)	1,152,060.78	0.71
Performance fees	-	-
Other charges	-	-

## Additional information 2

	Financial year 29/12/2023	
<b>Classic D share class (Currency: EUR)</b>		
Operating and management fees (*)	113,963.75	0.73
Performance fees	-	-
Other charges	-	-
<b>C I share class (Currency: EUR)</b>		
Operating and management fees (*)	36,008.75	0.31
Performance fees	-	-
Other charges	-	-
<b>D I share class (Currency: EUR)</b>		
Operating and management fees (*)	43,108.84	0.32
Performance fees	-	-
Other charges	-	-
<b>Privilege C share class (Currency: EUR)</b>		
Operating and management fees (*)	28,314.80	0.41
Performance fees	-	-
Other charges	-	-
<b>Privilege D share class (Currency: EUR)</b>		
Operating and management fees (*)	0.03	0.33
Performance fees	-	-
Other charges	-	-
<b>X class (Currency: EUR)</b>		
Operating and management fees (*)	16,845.60	0.07
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>		
	-	-

(\*) 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 29/12/2023
<b>Breakdown of receivables by type</b>	
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	
Coupons receivable	
<b>TOTAL RECEIVABLES</b>	
<b>Breakdown of debts by type</b>	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	4,490,000.00
Provisions for loan charges	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Costs and expenses not yet paid	187,220.75
Other miscellaneous payables	66,784.21
Provisions for market liquidity risk	1,824,025.62
<b>TOTAL DEBTS</b>	<b>6,568,030.58</b>

## Breakdown of instruments by legal or economic type

	Financial year 29/12/2023
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	<b>297,099,660.56</b>
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	297,099,660.56
<b>Debt securities</b>	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rate	-
Equities	-
Other	145,000,000.00
<b>Other transactions</b>	
Rate	-
Equities	-
Other	-



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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	242,191,969.27	-	54,907,691.29	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	4,485,361.49
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	10,053,365.00	287,046,295.56	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	4,485,361.49	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	Base
<b>Assets</b>	<b>None</b>
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	-
<b>Liabilities</b>	<b>None</b>
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
<b>Off-balance sheet</b>	<b>None</b>
Hedging transactions	-
Other transactions	-

As at 29 December 2023, the portfolio only holds financial instruments denominated in its accounting currency.

## Allocation of income

Classic C share class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	2,672,445.79
<b>Total</b>	<b>2,672,445.79</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	2,672,445.79
<b>Total</b>	<b>2,672,445.79</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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 29/12/2023
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-640,599.10
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>-640,599.10</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-640,599.10
<b>Total</b>	<b>-640,599.10</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

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## Classic D share class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	<b>Financial year 29/12/2023</b>
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	249,828.96
<b>Total</b>	<b>249,828.96</b>
<b>Allocation</b>	
Distribution	249,547.06
Balance carried forward for the financial year	281.90
Accumulation	-
<b>Total</b>	<b>249,828.96</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	183,490.486
Distribution per unit	1.36
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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 29/12/2023
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-59,885.19
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>-59,885.19</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-59,885.19
<b>Total</b>	<b>-59,885.19</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

## C I share class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	246,707.98
<b>Total</b>	<b>246,707.98</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	246,707.98
<b>Total</b>	<b>246,707.98</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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 29/12/2023
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-47,169.11
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>-47,169.11</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-47,169.11
<b>Total</b>	<b>-47,169.11</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

## D I share class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	287,825.57
<b>Total</b>	<b>287,825.57</b>
<b>Allocation</b>	
Distribution	287,816.69
Balance carried forward for the financial year	8.88
Accumulation	-
<b>Total</b>	<b>287,825.57</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	1,691.348
Distribution per unit	170.17
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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 29/12/2023
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-55,030.54
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>-55,030.54</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-55,030.54
<b>Total</b>	<b>-55,030.54</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

## Privilege C share class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	142,985.01
<b>Total</b>	<b>142,985.01</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	142,985.01
<b>Total</b>	<b>142,985.01</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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 29/12/2023
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-28,694.27
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>-28,694.27</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-28,694.27
<b>Total</b>	<b>-28,694.27</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

## Privilege D share class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	1.90
<b>Total</b>	<b>1.90</b>
<b>Allocation</b>	
Distribution	1.90
Balance carried forward for the financial year	0.00
Accumulation	-
<b>Total</b>	<b>1.90</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	0.010
Distribution per unit	190.00
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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 29/12/2023
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-0.36
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>-0.36</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-0.36
<b>Total</b>	<b>-0.36</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

## X class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	533,118.37
<b>Total</b>	<b>533,118.37</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	533,118.37
<b>Total</b>	<b>533,118.37</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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 29/12/2023
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-91,693.18
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>-91,693.18</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-91,693.18
<b>Total</b>	<b>-91,693.18</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

## Table of results and other characteristic items over the previous five years

### Classic C share class (Currency: EUR)

	29/12/2023
<b>Net asset value (in EUR)</b>	
C shares	<b>106.63</b>
<b>Net assets (in EUR K)</b>	<b>209,312.59</b>
<b>Number of securities</b>	
C shares	<b>1,962,802.308</b>

	29/12/2023
<b>Payment date</b>	29/12/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>	
C shares	<b>-0.32</b>
<b>Accumulation per unit on income (in EUR)</b>	
C shares	<b>1.36</b>

(\*) "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 OBLISELECT EURO 2027

## Classic D share class (Currency: EUR)

	29/12/2023
<b>Net asset value (in EUR)</b>	
D shares	<b>106.63</b>
<b>Net assets (in EUR K)</b>	<b>19,567.23</b>
<b>Number of securities</b>	
D shares	<b>183,490.486</b>

	29/12/2023
<b>Payment date</b>	29/12/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	<b>1.36</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> D shares	<b>-0.32</b>
<b>Accumulation per unit on income (in EUR)</b> D shares	-

(\*) "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 OBLISELECT EURO 2027

## C I share class (Currency: EUR)

	29/12/2023
<b>Net asset value (in EUR)</b>	
C shares	<b>10,700.59</b>
<b>Net assets (in EUR K)</b>	<b>15,512.97</b>
<b>Number of securities</b>	
C shares	<b>1,449.729</b>

	29/12/2023
<b>Payment date</b>	29/12/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>	
C shares	<b>-32.53</b>
<b>Accumulation per unit on income (in EUR)</b>	
C shares	<b>170.17</b>

(\*) "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 OBLISELECT EURO 2027

## D I share class (Currency: EUR)

	29/12/2023
<b>Net asset value (in EUR)</b>	
D shares	<b>10,700.60</b>
<b>Net assets (in EUR K)</b>	<b>18,098.44</b>
<b>Number of securities</b>	
D shares	<b>1,691.348</b>

	29/12/2023
<b>Payment date</b>	29/12/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	<b>170.17</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> D shares	<b>-32.53</b>
<b>Accumulation per unit on income (in EUR)</b> D shares	-

(\*) "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 OBLISELECT EURO 2027

## Privilege C share class (Currency: EUR)

	29/12/2023
<b>Net asset value (in EUR)</b>	
C shares	<b>10,690.58</b>
<b>Net assets (in EUR K)</b>	<b>9,423.30</b>
<b>Number of securities</b>	
C shares	<b>881.458</b>

	29/12/2023
<b>Payment date</b>	29/12/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>	
C shares	<b>-32.55</b>
<b>Accumulation per unit on income (in EUR)</b>	
C shares	<b>162.21</b>

(\*) "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 OBLISELECT EURO 2027

## Privilege D share class (Currency: EUR)

	29/12/2023
<b>Net asset value (in EUR)</b>	
D shares	<b>10,732.00</b>
<b>Net assets (in EUR K)</b>	<b>0.11</b>
<b>Number of securities</b>	
D shares	<b>0.010</b>

	29/12/2023
<b>Payment date</b>	29/12/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	<b>190.00</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> D shares	<b>-36.00</b>
<b>Accumulation per unit on income (in EUR)</b> D shares	-

(\*) "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."

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## X class (Currency: EUR)

	29/12/2023
<b>Net asset value (in EUR)</b>	
C shares	10,702.12
<b>Net assets (in EUR K)</b>	30,265.61
<b>Number of securities</b>	
C shares	2,828.00

	29/12/2023
<b>Payment date</b>	29/12/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>	
C shares	-32.42
<b>Accumulation per unit on income (in EUR)</b>	
C shares	188.51

(\*) "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 OBLISELECT EURO 2027

## Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Bonds and equivalent securities</b>				<b>297,099,660.56</b>	<b>98.32</b>
<b>Traded on a regulated or equivalent market</b>				<b>297,099,660.56</b>	<b>98.32</b>
ALD SA 4.25% 23-18/01/2027	5,500,000.00	102.22	EUR	5,846,119.54	1.93
AMADEUS IT GROUP 2.875% 20-20/05/2027	4,500,000.00	99.05	EUR	4,537,622.32	1.50
ARVAL SERVICE 4.75% 22-22/05/2027	4,200,000.00	103.69	EUR	4,477,995.48	1.48
AUTOSTRAD PER L 1.75% 16-01/02/2027	5,700,000.00	94.56	EUR	5,481,669.02	1.81
BANKINTER SA 0.625% 20-06/10/2027	6,400,000.00	90.93	EUR	5,829,073.72	1.93
BANK OF IRELAND 21-10/05/2027 FRN	6,200,000.00	92.94	EUR	5,777,652.80	1.91
BANQ FED CRD MUT 2.5% 18-25/05/2028	6,000,000.00	95.80	EUR	5,839,273.86	1.93
BNP PARIBAS 20-14/10/2027 FRN	5,000,000.00	92.18	EUR	4,612,904.29	1.53
BPCE 22-14/01/2028 FRN	4,500,000.00	91.23	EUR	4,127,048.40	1.37
CAIXABANK 20-18/11/2026 FRN	5,800,000.00	94.10	EUR	5,460,712.95	1.81
CELANESE US HLDS 2.125% 18-01/03/2027	6,200,000.00	95.33	EUR	6,021,167.22	1.99
CITIGROUP INC 1.625% 18-21/03/2028	4,900,000.00	93.76	EUR	4,656,739.19	1.54
CNP ASSURANCES 0.375% 20-08/03/2028	6,700,000.00	87.90	EUR	5,910,119.96	1.96
COMMERZBANK AG 22-21/03/2028 FRN	5,300,000.00	102.30	EUR	5,614,923.90	1.86
CRED AGRICOLE SA 0.125% 20-09/12/2027	4,300,000.00	88.75	EUR	3,816,506.33	1.26
DT LUFTHANSA AG 2.875% 21-16/05/2027	4,700,000.00	96.23	EUR	4,608,353.36	1.53
DUFREY ONE BV 3.375% 21-15/04/2028	4,900,000.00	95.11	EUR	4,696,241.93	1.55
DUKE ENERGY COR 3.1% 22-15/06/2028	3,900,000.00	98.50	EUR	3,908,346.66	1.29
EASYJET FINCO 1.875% 21-03/03/2028	6,300,000.00	93.34	EUR	5,979,111.20	1.98
FAURECIA 3.75% 20-15/06/2028	4,800,000.00	97.63	EUR	4,695,153.60	1.55
FCC AQUALIA SA 2.629% 17-08/06/2027	3,615,000.00	97.77	EUR	3,588,574.11	1.19
GOLDMAN SACHS GP 2% 18-22/03/2028	6,000,000.00	95.39	EUR	5,817,266.34	1.93
GROUPAMA SA 6% 17-23/01/2027	5,200,000.00	107.36	EUR	5,877,391.98	1.94
HOLDING DINFRA 2.5% 20-04/05/2027	5,000,000.00	96.94	EUR	4,930,458.28	1.63
ILIAD 5.375% 22-14/06/2027	4,300,000.00	102.54	EUR	4,537,448.10	1.50
IMERYSA SA 1.5% 17-15/01/2027	4,700,000.00	93.57	EUR	4,466,121.84	1.48
ING GROEP NV 22-14/11/2027 FRN	5,000,000.00	103.68	EUR	5,217,287.93	1.73
INPOST SA 2.25% 21-15/07/2027	5,000,000.00	92.63	EUR	4,684,150.00	1.55
INTESA SANPAOLO 23-08/03/2028 FRN	5,500,000.00	103.42	EUR	5,914,032.57	1.96
INTL CONSOLIDAT 1.5% 19-04/07/2027	5,200,000.00	92.33	EUR	4,839,900.00	1.60
JAB HOLDINGS 1% 19-20/12/2027	5,900,000.00	91.77	EUR	5,416,505.41	1.79
JCDECAUX SA 2.625% 20-24/04/2028	5,900,000.00	97.73	EUR	5,873,430.61	1.94
JPMORGAN CHASE 17-18/05/2028	4,700,000.00	94.41	EUR	4,485,882.35	1.48

# BNP PARIBAS OBLISELECT EURO 2027

## Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LA BANQUE POSTAL 22-09/02/2028 FRN	3,000,000.00	91.99	EUR	2,786,798.04	0.92
LEASEPLAN CORP 0.25% 21-07/09/2026	5,000,000.00	91.77	EUR	4,592,652.05	1.52
LORCA TELECOM 4% 20-18/09/2027	4,700,000.00	97.26	EUR	4,627,836.06	1.53
MERCIALYS 4.625% 20-07/07/2027	5,600,000.00	98.45	EUR	5,640,564.51	1.87
MERLIN PROPRIETÉ 2.375% 20-13/07/2027	5,800,000.00	96.19	EUR	5,644,362.47	1.87
NEXANS SA 5.5% 23-05/04/2028	2,800,000.00	105.90	EUR	3,079,943.66	1.02
NIBC BANK NV 0.875% 22-24/06/2027	6,400,000.00	91.00	EUR	5,853,628.29	1.94
NOKIA OYJ 3.125% 20-15/05/2028	5,000,000.00	97.67	EUR	4,982,750.38	1.65
ORANO SA 5.375% 22-15/05/2027	5,900,000.00	104.52	EUR	6,368,419.74	2.11
ORGANON FIN 1 2.875% 21-30/04/2028	4,900,000.00	91.42	EUR	4,504,064.47	1.49
RENAULT 2.5% 21-02/06/2027	4,700,000.00	95.66	EUR	4,564,994.06	1.51
SOCIÉTÉ GÉNÉRALE 1.375% 17-13/01/2028	1,300,000.00	92.65	EUR	1,221,785.25	0.40
STANDARD CHART 20-27/01/2028 FRN	5,700,000.00	91.47	EUR	5,258,798.95	1.74
STENA INTERNATIO 7.25% 23-15/02/2028	4,300,000.00	105.75	EUR	4,666,947.67	1.54
SUEZ 1.875% 22-24/05/2027	5,000,000.00	95.62	EUR	4,838,346.10	1.60
TELECOM ITALIA 6.875% 23-15/02/2028	4,300,000.00	106.31	EUR	4,684,613.29	1.55
TEREOS FIN GROUP 7.25% 23-15/04/2028	4,400,000.00	105.78	EUR	4,709,975.47	1.56
TEVA PHARMACEUTI 3.75% 21-09/05/2027	4,700,000.00	96.33	EUR	4,554,182.50	1.51
UNIBAIL-RODAMCO 1.5% 17-22/02/2028	6,400,000.00	93.52	EUR	6,068,232.68	2.01
UNICREDIT SPA 22-15/11/2027 FRN	5,300,000.00	105.85	EUR	5,651,649.11	1.87
UPJOHN FINANCE 1.362% 20-23/06/2027	6,200,000.00	92.70	EUR	5,791,930.34	1.92
VERISURE HOLDING 9.25% 22-15/10/2027	3,900,000.00	107.35	EUR	4,264,836.88	1.41
VIER GAS TRANSPOR 4% 22-26/09/2027	4,900,000.00	102.74	EUR	5,087,143.94	1.68
VOLKSWAGEN INTFN 3.75% 22-28/09/2027	4,300,000.00	101.35	EUR	4,400,710.20	1.46
VOLVO CAR AB 4.25% 22-31/05/2028	4,400,000.00	100.50	EUR	4,532,761.58	1.50
VONOVIA SE 4.75% 22-23/05/2027	5,600,000.00	103.58	EUR	5,963,822.20	1.97
ZF FINANCE GMBH 2.25% 21-03/05/2028	5,600,000.00	91.58	EUR	5,212,725.42	1.73
<b>UCI securities</b>				<b>2,727,215.43</b>	<b>0.90</b>
<b>General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors</b>				<b>2,727,215.43</b>	<b>0.90</b>
BNPP INSTICASH EUR 1D CAP X	22,127.2393	123.25	EUR	2,727,215.43	0.90
<b>Forward financial instruments</b>				<b>4,436,037.57</b>	<b>1.47</b>
<b>Credit default swaps</b>				<b>4,436,037.57</b>	<b>1.47</b>
AIRBUS FINANCE 2.375% 14-02/04/2024	2,900,000.00	-	EUR	66,527.00	0.02
AKZO NOBEL NV 1.75% 14-07/11/2024	2,900,000.00	-	EUR	55,244.34	0.02
ALSTOM S 0.25% 19-14/10/2026	2,900,000.00	-	EUR	-64,981.49	-0.02
ANGLO AMERICAN 1.625% 19-11/03/2026	2,900,000.00	-	EUR	422,132.07	0.14

# BNP PARIBAS OBLISELECT EURO 2027

## Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ASSICURAZIONI 5.125% 09-16/09/2024	2,900,000.00	-	EUR	42,547.39	0.01
AVIVA PLC 1.875% 18-13/11/2027	2,900,000.00	-	EUR	51,401.37	0.02
AXA SA 2.875% 13-15/06/2024	2,900,000.00	-	EUR	69,846.38	0.02
BARCLAYS PLC 1.375% 18-24/01/2026	2,900,000.00	-	EUR	25,958.80	0.01
BBVASM-REDM09/14 5.5% 12-21/02/2017	2,900,000.00	-	EUR	38,292.53	0.01
BNP PARIBAS 12-20/12/2023	2,900,000.00	-	EUR	49,635.00	0.02
BP CAPITAL PLC 1.876% 20-07/04/2024	2,900,000.00	-	EUR	55,684.27	0.02
BRITISH TEL PLC 5.75% 99-20/12/2027	2,900,000.00	-	EUR	44,964.07	0.01
CARREFOUR SA 1.25% 15-03/06/2025	2,900,000.00	-	EUR	61,018.82	0.02
CENTRICA PLC 4.375% 12-13/03/2029	2,900,000.00	-	EUR	59,092.91	0.02
CIE DE ST GOBAIN 1.625% 22-10/08/2025	2,900,000.00	-	EUR	69,883.26	0.02
CNH INDUSTRIAL N 3.85% 17-15/11/2027	2,900,000.00	-	EUR	453,341.91	0.15
COMMERZBANK AG 4% 10-20/12/2023	2,900,000.00	-	EUR	18,633.70	0.01
CONTINENTAL AG 0.375% 19-27/06/2025	2,900,000.00	-	EUR	32,232.63	0.01
CREDIT AGRICOLE 0% 09-21/04/2017	2,900,000.00	-	EUR	55,910.04	0.02
EDP FINANCE BV 2% 15-22/04/2025	2,900,000.00	-	EUR	55,948.62	0.02
ELEC DE FRANCE 5.625% 03-21/02/2033	2,900,000.00	-	EUR	40,035.78	0.01
ELECTROLUX AB 2.5% 22-18/05/2030	2,900,000.00	-	EUR	-5,292.52	-
ENEL (ENTNZENEL) 5.25% 04-20/05/2024	2,900,000.00	-	EUR	50,215.29	0.02
GAS NATURAL CAP 1.125% 17-11/04/2024	2,900,000.00	-	EUR	61,095.90	0.02
HEIDELBERGCEMENT 2.25% 16-03/06/2024	2,900,000.00	-	EUR	459,276.30	0.15
HOCHTIEF AG 1.75% 18-03/07/2025	2,900,000.00	-	EUR	-11,674.66	-
INTESA SANPAOLO 1.625% 19-21/04/2025	2,900,000.00	-	EUR	2,381.77	-
ITV PLC 1.375% 19-26/09/2026	2,900,000.00	-	EUR	458,987.18	0.15
LANXESS 1% 16-07/10/2026	2,900,000.00	-	EUR	-36,499.60	-0.01
MEDIOBANCA SPA 1.125% 20-23/04/2025	2,900,000.00	-	EUR	13,644.96	-
NATL GRID PLC 0.553% 20-18/09/2029	2,900,000.00	-	EUR	60,468.49	0.02
PEARSON FUND FIV 1.375% 15-06/05/2025	2,900,000.00	-	EUR	62,192.46	0.02
PEUGEOT 2% 18-20/03/2025	2,900,000.00	-	EUR	6,905.22	-
PHILIPS NV 0.5% 19-22/05/2026	2,900,000.00	-	EUR	56,335.08	0.02
POSTNL 1% 17-21/11/2024	2,900,000.00	-	EUR	8,764.64	-
PUBLICIS GROUPE 0.5% 16-03/11/2023	2,900,000.00	-	EUR	62,498.36	0.02
REPSOL INTL FIN 2.25% 14-10/12/2026	2,900,000.00	-	EUR	50,412.10	0.02
SANTANDER INTL 4% 12-27/03/2017	2,900,000.00	-	EUR	36,516.63	0.01
SMURFIT KAPPA AQ 2.75% 15-01/02/2025	2,900,000.00	-	EUR	501,338.30	0.17
SOCIETE GENERALE 3.75% 12-20/12/2023	2,900,000.00	-	EUR	30,448.02	0.01

# BNP PARIBAS OBLISELECT EURO 2027

## Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SOLVAY SA 2.75% 15-02/12/2027	2,900,000.00	-	EUR	58,918.08	0.02
STORA ENSO OYJ 2.5% 17-07/06/2027	2,900,000.00	-	EUR	476,178.16	0.16
TELEFONICA EMIS 1.528% 17-17/01/2025	2,900,000.00	-	EUR	51,702.12	0.02
TESCO PLC 6.15% 07-15/11/2037	2,900,000.00	-	EUR	58,248.27	0.02
UBS GROUP FUNDIN 1.5% 16-30/11/2024	2,900,000.00	-	EUR	41,511.11	0.01
UNICREDIT SPA 2.125% 16-24/10/2026	2,900,000.00	-	EUR	10,712.81	-
VIVENDI SA 1.875% 16-26/05/2026	2,900,000.00	-	EUR	50,088.99	0.02
VODAFONE GROUP 1.875% 14-11/09/2025	2,900,000.00	-	EUR	52,987.89	0.02
VOLKSWAGEN INTFN 18-16/11/2024 FRN	2,900,000.00	-	EUR	19,585.19	0.01
WPP FINANCE 2.25% 14-22/09/2026	2,900,000.00	-	EUR	44,741.63	0.01
<b>Receivables</b>				-	-
<b>Debts</b>				<b>-6,568,030.58</b>	<b>-2.17</b>
<b>Deposits</b>				-	-
<b>Other financial accounts</b>				<b>4,485,361.49</b>	<b>1.48</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>302,180,244.47</b>	<b>100.00</b>

## RESOLUTIONS

### Ordinary Shareholders Meeting of 15 April 2024

#### Resolutions voted on

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#### 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 29 December 2023, as presented.

The Ordinary General Meeting duly reported that the capital, which amounted to €13,605,829.40 on 31 December 2022, stood at €311,233,268.21 on 29 December 2023.

The capital is broken down as follows:

#### **1) BNP PARIBAS MELODIES sub-fund**

Capital: €12,262,865.57, divided into:  
53,957.209 "Classic Cap" class shares  
67,427.625 "Classic H" shares

#### **2) BNP PARIBAS OBLISELECT EURO 2027 sub-fund**

Capital: €298,970,402.64, divided into:  
1,962,802.308 Classic C shares  
183,490.486 Classic D shares  
1,449.729 class C I shares  
1,691.348 class D I shares  
881.458 Privilege C shares  
0.010 Privilege D share  
2,828.00 class X shares

***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 29 December 2023, as proposed by the Board of Directors.

The Ordinary General Meeting duly reported that income, which amounted to -€12,271.47 on 31 December 2022, stood at €3,347,612.01 on 29 December 2023 and breaks down as follows:

#### **1) BNP PARIBAS MELODIES sub-fund**

Thus, in accordance with the SICAV's Articles of Association, the Ordinary General Meeting of Shareholders approved the result for the financial year ended 29 December 2023 as -€785,301.57 and decided to allocate it as follows:

- For the "Classic H" shares: to record in capital the sum of -€431,330.53;
- For the "Classic Cap" shares: to record in capital the sum of -€353,971.04.

## BNP PARIBAS OBLISELECT EURO 2027

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

- **"Classic H" share class:**  
distribution of €0.00 per share for the financial year ended 31 December 2022  
distribution of €0.00 per share for the financial year ended 31 December 2021  
distribution of €0.00 per share for the financial year ended 31 December 2020
- **"Classic Cap" share class:**  
distribution of €0.00 per share for the financial year ended 31 December 2022  
distribution of €0.00 per share for the financial year ended 31 December 2021  
distribution of €0.00 per share for the financial year ended 31 December 2020

### 2) BNP PARIBAS OBLISELECT EURO 2027 sub-fund

Thus, in accordance with the SICAV's Articles of Association, the Ordinary General Meeting of Shareholders approved the result for the financial year ended 29 December 2023 as €4,132,913.58 and decided to allocate it as follows:

- to record in capital the sum of €2,672,445.79 for the Classic C shares
- to record in retained earnings the sum of €281.90 and to distribute the sum of €249,547.06 for the Classic D shares
- to record in capital the sum of €246,707.98 for the class C I shares
- to record in retained earnings the sum of €8.88 and to distribute the sum of €287,816.69 for the class D I shares
- to record in capital the sum of €142,985.01 for the Privilege C shares
- to distribute the sum of €1.90 for the Privilege D shares
- to record in capital the sum of €533,118.37 for the class X shares

No income has been distributed previously as financial year 2023 was the first financial year.

### ***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 29 December 2023, as proposed by the Board of Directors.

The Ordinary General Meeting duly reported that capital gains and losses, which amounted to €5,508.37 on 31 December 2022, stood at - €240,077.66 on 29 December 2023 and break down as follows:

### 1) BNP PARIBAS MELODIES sub-fund

The Shareholders' Meeting, after having noted that the amount of distributable sums relating to net realised capital gains for the financial year was €682,994.09, decided on the following allocation:

- For the "Classic H" shares: to not distribute the sum of €376,236.40;
- For the "Classic Cap" shares: to record in capital the sum of €306,757.69.

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

- **"Classic H" share class:**  
distribution of €0.00 per share for the financial year ended 31 December 2022  
distribution of €0.00 per share for the financial year ended 31 December 2021  
distribution of €0.00 per share for the financial year ended 31 December 2020
- **"Classic Cap" share class:**  
distribution of €0.00 per share for the financial year ended 31 December 2022  
distribution of €0.00 per share for the financial year ended 31 December 2021  
distribution of €0.00 per share for the financial year ended 31 December 2020

## **2) BNP PARIBAS OBLISELECT EURO 2027 sub-fund**

The Shareholders' Meeting, after having noted that the amount of distributable sums relating to net realised capital losses for the financial year was -€923,071.75, decided on the following allocation:

- to record in capital the sum of -€640,599.10 for the Classic C shares
- to record in capital the sum of -€59,885.19 for the Classic D shares
- to record in capital the sum of -€47,169.11 for the class C I shares
- to record in capital the sum of -€55,030.54 for the class D I shares
- to record in capital the sum of -€28,694.27 for the Privilege C shares
- to record in capital the sum of -€0.36 for the Privilege D shares
- to record in capital the sum of -€91,693.18 for the class X shares

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 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 "LVPRO - LEXTENSO/PETITES AFFICHES/LEGALVISION" 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 Europe, 8, rue du Port, 92000 NANTERRE, during normal opening hours, 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 through BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from through BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

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 Europe, 8, rue du Port, 92000 NANTERRE (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

In addition, the issue and redemption prices are published on [www.bnpparibas-am.de](http://www.bnpparibas-am.de).

No shares 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 shares,
- 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.